

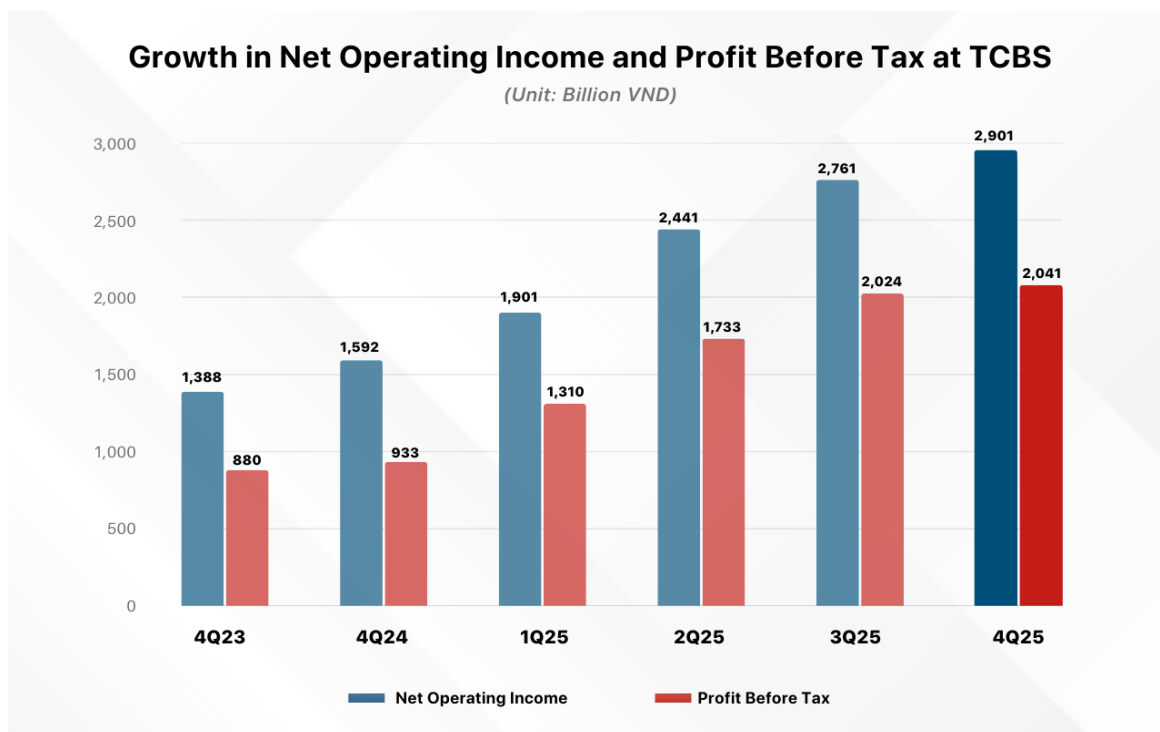


## TCBS'S 4Q25 AND FY2025 FINANCIAL RESULTS (TCX: HOSE)

**In 2025, TCBS (TCX) delivered a record pre-tax profit of over VND 7.1 trillion, representing an increase of nearly 50% compared to the previous year.**

- ▶ 4Q25 pre-tax profit continued its strong momentum, reaching VND 2,041 billion, up almost 120% year-on-year. Cumulatively, full-year pre-tax profit **stood at all-time high of VND 7,109 billion**, achieving 123% of the annual target and marking a nearly 50% increase versus 2024.
- ▶ Following its successful IPO and listing on HOSE in October 2025, TCBS has established itself as firmly secured its position as the securities firm with the largest equity base in the market, while maintaining industry-leading capital efficiency. Return on equity (ROE) **reached 16.7%**, which is highest for the recent 11 consecutive quarters, and return on assets (ROA) **stood at 8.4%**.
- ▶ This outstanding performance was driven by all four core business segments. Securities brokerage and custody saw a breakthrough, with **4Q25 brokerage market share on HOSE rising sharply to 9.0% in 4Q25**. **Margin lending and advance payment** continued to lead the market, with an **outstanding balance reaching nearly VND 44 trillion** by year-end. Meanwhile, **investment banking and bond and fund distribution segments** sustained their leading positions, leveraging the comprehensive value chain and strong competitive advantages within the Techcombank ecosystem.
- ▶ These impressive results underscore the effectiveness of **TCBS's WealthTech model**, which maximizes the advantages of its ecosystem synergies and technological capabilities—particularly through the flexible and extensive integration of artificial intelligence (AI). TCBS delivers

optimized, fast, and cost-efficient services while ensuring robust security and effective risk management. In 2025, TCBS garnered multipledomestic and international recognition from reputable technology and financial institutions. Notable accolades include “Best IPO” and “Most Innovative Use of Technology” from FinanceAsia, “Best Digital Wealth Management Experience” at the Triple A Digital Awards 2025, along with numerous other prestigious honors.

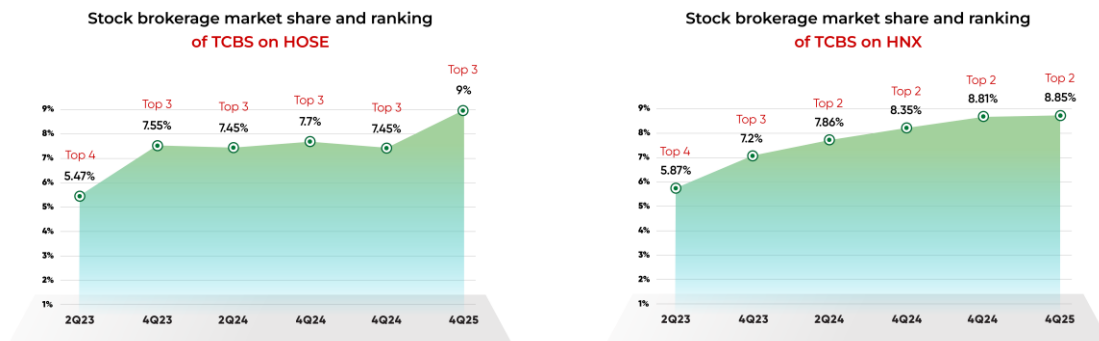


## BUSINESS PERFORMANCE ANALYSIS

### Brokerage and Custody Services

- ▶ Revenue from brokerage and custody services reached VND 89 billion in 4Q25, up 19% year-on-year, while full-year revenue totaled VND 356 billion, marking a 63% increase compared to 2024. The number of new clients engaging in securities trading surged by over 64% year-on-year.
- ▶ During the quarter, TCBS continued to expand its equity brokerage market share, maintaining its Top-3 position on HOSE and achieving a significant milestone with a 9.0% market share, up 1.3% year-on-year. On HNX, TCBS ranked second, with a market share of 8.85%, an increase of 0.5% compared to 4Q24.
- ▶ This success was driven by the Zero-fee trading policy, trading stimulation promotional programs to boost trading activities, and consistently fast and reliable service quality throughout 2025. In addition, leveraging its WealthTech strengths, TCBS successfully deployed the KRX system—a next-generation trading platform featuring a comprehensive upgrade in infrastructure and

technology. The system now supports up to 3 million orders per day and accelerates gateway order throughput to 15,000 orders per second.



- ▶ In terms of covered warrants (CW), in 2025, TCBS launched its covered warrant business for the first time, issuing more than 24 CW series with a total offering value exceeding VND 350 billion, providing investors with a broader and more flexible range of investment options.
- ▶ For fund certificate distribution, distribution volume reached over VND 4.5 trillion in 4Q25, contributing to a full-year 2025 distribution volume of more than VND 23.3 trillion, up 24% year-on-year. The year also marked the debut and rapid growth of Fundmart, Vietnam's leading smart fund distribution platform, offering access to 30 investment funds managed by reputable asset management firms such as Techcom Capital, Dragon Capital, VinaCapital, SSI, VCB Capital, and UOB, collectively accounting for nearly 50% of total net asset value (NAV) of domestic funds. Fundmart continuously introduced best-in-class features, with 4Q25 highlighting the launch of the pioneering and exclusive Buy Signal Backtesting feature, attracting over 22,000 investors, with monthly active users consistently exceeding 70,000.

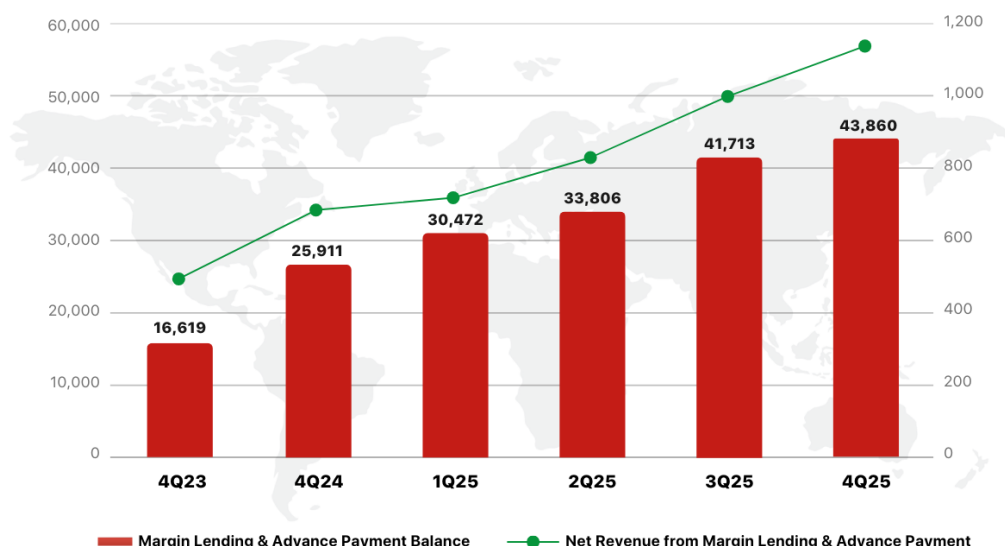
### Margin Lending and Advance Payment

- ▶ In 4Q25, interest income from margin lending and advance payment segment reached VND 1,119 billion, representing a 12% growth quarter-on-quarter and a 64% increase year-on-year. For the full year, this segment delivered VND 3,664 billion in interest income, contributing 37% to total net operating income and growing 43% compared to 2024.
- ▶ In 2025, following the successful increase in charter capital and shareholders' equity through private placements and IPO, TCBS maintained its loan-to-equity ratio of 0.99x, significantly below the regulatory cap of 2.0x set by the State Securities Commission. Such conservative capital structure provides ample headroom for further growth in margin lending.



### TCBS: Growth in Margin Lending and Advance to Investors (2023 - 2025)

(Unit: Billion VND)



### Investment Banking

- ▶ Investment banking segment recorded net revenue of VND 468 billion in 4Q25, up 110% year-on-year, while full-year revenue reached VND 2,018 billion, representing a 50% increase compared to 2024. Total corporate bond issuance volume in 2025 exceeded VND 85 trillion, accounting for 38% of the corporate bond issuance market, reaffirming TCBS's leading position in the market.

### Investment and Bond Distribution

- ▶ Net income from investment and bond distribution reached VND 1,225 billion in 4Q25, up 101% year-on-year. Full-year revenue totaled VND 3,966 billion, contributing 40% of total revenue and growing 42% compared to 2024.
- ▶ In 4Q25, TCBS distributed more than VND 19.6 trillion of corporate bonds to individual investors, up 32% quarter-on-quarter, bringing contributing to total bond distribution value for 2025 to over VND 70.8 trillion in 2025. Additionally, the iConnect online bond trading platform continued to gain traction among investor, with transaction value exceeding VND 21 trillion in 2025.

### FINANCIAL HIGHLIGHTS

- ▶ As of December 31, 2025, TCBS's total assets reached VND 80,632 billion, up 51% year-on-year. The primary growth drivers were the expansion of margin lending and increased investment in financial assets to optimize capital utilization.
- ▶ In 2025, following successful private placements and IPO, TCBS firmly maintained its position as the securities firm with the largest charter capital and shareholders' equity in the market. The

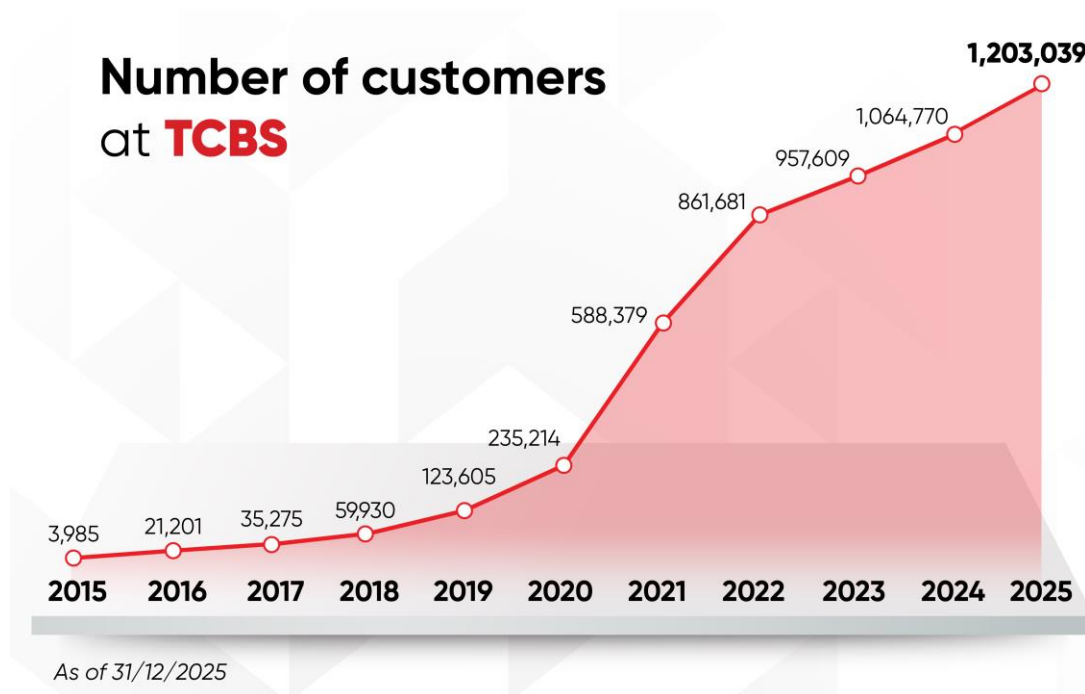


Company continued to demonstrate strong capital base, with total debt-to-equity ratio prudently maintained at 0.77x during the year.

- ▶ The capital adequacy ratio (CAR) in 4Q25 stood at 1.8 times above the minimum regulatory requirement of 260%, ensuring a robust capital buffer for future growth and market volatility.

## WEALTHTECH HIGHLIGHTS

- ▶ 2025 marked a significant leap forward in TCBS's WealthTech strategy, centered on advanced financial technology and deeper application of AI. During the year, TCBS successfully deployed more than 1,350 technology initiatives, showcasing demonstrating strong execution capabilities, rapid innovation, and agility in accommodating market demands the ability to rapidly adapt to evolving market needs.
- ▶ Information security capabilities continued to excel, with strong international benchmarks: Microsoft Secure Score at 83.24/100 and AWS Foundation Security Best Practices score at 90/100. Meanwhile, the TCInvest platform recorded over 138,000 new accounts opened in 2025, bringing the total number of individual customers to more than 1.2 million, with an average of nearly 17 million visits per month, reflecting strong investor engagement.
- ▶ TCBS also made notable strides in applying AI to enhance customer experience and internal operations. The TCInvest platform integrates AI-powered multilingual auto-translation (English, Japanese, Korean, and Chinese), marking a critical milestone in TCBS's rapid expansion of services to international markets.



- ▶ In parallel, TCBS also designed and launched multiple AI-driven solutions, most notably AI Studio—a breakthrough in developing AI agentic workflows, AI-driven automation (agentic automation), and AI agents. These solutions have been fully integrated across the Company's core operational processes. The automating—and further, the AI-enabling—of operating workflows has saved thousands of man-hours, while empowering business units to proactively leverage data and make timely decisions on investment product development. As a result, TCBS maintained a cost-to-income ratio (CIR) of 13.7% in 2025, improving 0.5 percentage points versus 2024.
- ▶ Notably, starting from 4Q25, TCBS began implementing AI Agentic Software Development, aimed at enhancing system development efficiency, shortening time-to-market for new products, and improving the stability of digital platforms. This initiative establishes a solid technological foundation for scaling operations and sustainably improving customer experience in the long term.
- ▶ TCBS's relentless pursuit of technology innovation in 2025 was widely recognized, earning 18 prestigious awards from reputable domestic and international organizations across technology, finance, and wealth management categories.

**APPENDIX: SELECTED KEY ITEMS ON THE FINANCIAL STATEMENTS**

Financial Indicators of TCBS (VND billion)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Q/Q	Y/Y
<b>Net income from operating activities</b>	<b>1,542</b>	<b>2,081</b>	<b>1,705</b>	<b>1,592</b>	<b>1,901</b>	<b>2,441</b>	<b>2,761</b>	<b>2,901</b>	<b>5%</b>	<b>82%</b>
Brokerage and Custody services	55	46	42	75	73	88	106	89	-16%	19%
Margin Lending and Advance to investors	561	628	695	684	718	829	998	1,119	12%	64%
Investment Banking	232	538	351	223	414	627	509	468	-8%	110%
Investment & Bond distribution	694	868	617	610	697	897	1,148	1,225	7%	101%
<b>Net expenses from financial activities</b>	<b>(265)</b>	<b>(345)</b>	<b>(472)</b>	<b>(468)</b>	<b>(453)</b>	<b>(560)</b>	<b>(566)</b>	<b>(657)</b>	<b>16%</b>	<b>40%</b>
<b>Total operating income (TOI)</b>	<b>1,277</b>	<b>1,736</b>	<b>1,233</b>	<b>1,123</b>	<b>1,448</b>	<b>1,881</b>	<b>2,195</b>	<b>2,244</b>	<b>2%</b>	<b>100%</b>
<b>General and administrative expenses</b>	<b>(117)</b>	<b>(123)</b>	<b>(136)</b>	<b>(191)</b>	<b>(138)</b>	<b>(148)</b>	<b>(171)</b>	<b>(203)</b>	<b>19%</b>	<b>6%</b>
<b>Profit before tax</b>	<b>1,160</b>	<b>1,612</b>	<b>1,097</b>	<b>933</b>	<b>1,310</b>	<b>1,733</b>	<b>2,024</b>	<b>2,041</b>	<b>1%</b>	<b>119%</b>
<b>CIR</b>	<b>14%</b>	<b>11%</b>	<b>14%</b>	<b>18%</b>	<b>12%</b>	<b>12%</b>	<b>14%</b>	<b>15%</b>	<b>0.8%</b>	<b>-3.2%</b>
<b>ROA (last 12 months)</b>	<b>7.9%</b>	<b>8.9%</b>	<b>8.3%</b>	<b>7.8%</b>	<b>7.6%</b>	<b>7.3%</b>	<b>7.8%</b>	<b>8.4%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>ROE (last 12 months)</b>	<b>14.3%</b>	<b>16.4%</b>	<b>15.7%</b>	<b>15.4%</b>	<b>15.3%</b>	<b>15.1%</b>	<b>15.8%</b>	<b>16.7%</b>	<b>0.9%</b>	<b>1.3%</b>



Key balance sheet items (VND billion)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Q/Q	Y/Y
<b>Total Assets</b>	<b>47,193</b>	<b>52,021</b>	<b>49,868</b>	<b>53,244</b>	<b>56,330</b>	<b>65,134</b>	<b>81,772</b>	<b>80,632</b>	<b>-1%</b>	<b>51%</b>
Cash and Cash Equivalents	2,078	2,775	3,266	2,865	2,310	2,998	5,292	3,108	-41%	8%
Margin Lending and Advance to Investors	19,839	24,694	25,483	25,911	30,472	33,806	41,713	43,860	5%	69%
Available-for-Sale Financial Assets	19,152	18,783	13,496	17,671	16,229	21,172	27,079	25,218	-7%	43%
<b>Total Liabilities</b>	<b>22,632</b>	<b>27,378</b>	<b>24,279</b>	<b>26,947</b>	<b>29,035</b>	<b>35,071</b>	<b>39,294</b>	<b>36,533</b>	<b>-7%</b>	<b>36%</b>
Short-term Borrowings and Interest-bearing Liabilities	20,931	22,439	19,001	24,098	27,750	32,007	34,742	32,584	-6%	35%
Long-term Issued Bonds	714	2,596	3,873	1,006	4	1,500	1,000	1,510	51%	50%
<b>Owners' Equity</b>	<b>24,553</b>	<b>24,643</b>	<b>25,589</b>	<b>26,297</b>	<b>27,295</b>	<b>30,063</b>	<b>42,478</b>	<b>44,100</b>	<b>4%</b>	<b>68%</b>
<b>Total Borrowings/ Owners' Equity</b>	<b>88%</b>	<b>102%</b>	<b>89%</b>	<b>95%</b>	<b>102%</b>	<b>111%</b>	<b>84%</b>	<b>77%</b>	<b>-8%</b>	<b>-19%</b>
<b>Net Borrowings/ Owners' Equity</b>	<b>80%</b>	<b>90%</b>	<b>77%</b>	<b>85%</b>	<b>93%</b>	<b>101%</b>	<b>72%</b>	<b>70%</b>	<b>-2%</b>	<b>-17%</b>
<b>Total Liabilities/Total Assets</b>	<b>48%</b>	<b>53%</b>	<b>49%</b>	<b>51%</b>	<b>52%</b>	<b>54%</b>	<b>48%</b>	<b>45%</b>	<b>-6%</b>	<b>-11%</b>

Note:

1Q, 2Q, 3Q, 4Q – Quarter 1,2,3,4

Y/Y – Year-over-Year

Q/Q – Quarter-over-Quarter

PBT – Profit before tax

ROA – Return on Assets

ROE – Return on Equity

TOI – (Operating Income - Operating Expenses

+ Financial Revenue - Financial Expenses + Other Income)

Net Borrowings – Total borrowings minus Cash & cash equivalents

Net Operating Income – (Operating Revenue – Operating Expenses)

CIR - [Operating Expenses (excluding Losses/Expenses from financial assets) + G&A Expenses] / (Operating Revenue - Losses/Expenses from financial assets)]