

No.: 010304/26/TT-ĐHĐCĐ-TCBS

Hanoi, April 3, 2026

## PROPOSAL

### 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

*(Re: 2025 business performance report and approval of 2026 business plan of Techcom Securities Joint Stock Company)*

- Pursuant to the Charter of Techcom Securities Joint Stock Company (“the Company” or “TCBS”);
- Based on the Company's business performance.

**To: The Annual General Meeting of Shareholders of Techcom Securities Joint Stock Company (“AGM”)**

#### I. 2025 business performance

##### 1. Overview of business operations in 2025

In 2025, Vietnam’s economy achieved a remarkable recovery despite a global environment marked by slow and uneven growth, with GDP estimated at 8.02%, positioning Vietnam among the fastest-growing economies in the region. Per capita GDP reached USD 5,026, enabling the country to officially enter the upper-middle-income category ahead of schedule. These indicators reflect a positive structural shift in the economy, coupled with the rapid expansion of the middle class—a key driver for consumption, investment, and the development of the financial market.

The capital market recorded a structural milestone: the VN-Index surpassed its historical high at 1,784.49 points, posting a record increase of 40.9% compared to year-end 2024. FTSE Russell is projected to upgrade Vietnam to a secondary emerging market in September 2026. At the same time, the KRX trading system functioned smoothly, enhancing transaction processing capabilities and providing a foundation for the development of new financial products aligned with international standards.

In this context, TCBS continued to reinforce its leadership position in Vietnam’s securities industry, achieving the highest sector profit for the seventh consecutive year, significantly

exceeding its approved targets. This performance not only underscores TCBS's credibility and market leadership but also strengthens its solid foundation within the national financial system.

### ***Business results***

Unit: VND billion

No.	Item	2025 actual	2025 plan	% of plan achieved	% change vs. 2024
1	Total revenue	11,217	9,323	120%	47%
2	Profit before tax	7,109	5,765	123%	48%

Source: Audited financial statements 2024–2025 of TCBS.

By the end of 2025, TCBS's total revenue reached VND 11,217 billion, exceeding the AGM-approved plan by 20% and up 47% year-on-year. Profit before tax amounted to VND 7,109 billion, achieving 123% of the plan and increasing 48% compared to the same period in 2024. These results reflect not only the expanded scale of operations but also sustained high-quality growth, with stable profit margins and effective cost management.

Profitability continued to improve, with net profit margin standing at 50.7%, while return on equity (ROE) reached 16.7% and return on assets (ROA) 8.4% as of December 31, 2025, representing increases of 1.3 and 0.6 percentage points, respectively, compared to year-end 2024. This demonstrates that growth quality is increasingly enhanced, driven not only by revenue expansion but also by more efficient utilization of capital and assets. Alongside profit growth, TCBS maintained strict cost discipline, with a cost-to-income ratio (CIR) of 13.7%, the lowest in the industry, down 0.5 percentage points from the prior year. Targeted investments in human capital, technology, and operational infrastructure have laid the foundation for long-term operational efficiency, as evidenced by a 34% increase in average pre-tax profit per employee, which reached VND 13.2 billion in 2025.

### ***Financial position***

Unit: VND billion

No.	Item	31/12/2025	31/12/2024	Change
1	Total assets	80,632	53,244	51%
2	Liabilities	36,533	26,947	36%

3	Owners' equity	44,100	26,297	68%
4	Capital adequacy ratio (CAR)	490%	381%	29%
5	Margin loan/Owners' equity	0.99	0.98	0.01

Source: Audited financial statements and financial safety ratio report 2024–2025 of TCBS.

As of December 31, 2025, TCBS's total assets reached VND 80,632 billion, up 51% from year-end 2024, reflecting significant expansion during the market's recovery cycle. Growth was primarily driven by increased margin lending and investment in financial assets, consistent with the Company's capital optimization strategy. Leveraging strong owners' equity, TCBS maintained its leading position in margin lending, with total margin loans and advances of VND 43,860 billion, up 69% year-on-year and maintaining the largest market share.

Following successful private placements and the IPO, TCBS reaffirmed its position as the securities company with the largest charter capital and owners' equity in the market. At year-end, equity reached VND 44,100 billion, a 68% increase, reflecting robust financial capacity and sustainable growth strategy.

The Capital adequacy ratio (CAR) at the end of 2025 was 490%, significantly above 2024's 381% and well above the regulatory minimum of 260%, representing 1.88 times the required level, demonstrating strong capital capacity and a buffer against market fluctuations. Regarding risk management, the margin loan-to-equity ratio remained at 0.99 times, well below the regulatory maximum of 2x, indicating substantial room to expand margin lending while maintaining financial safety compliance.

## 2. Business segment reports

### *Brokerage & custody*

TCBS has established a differentiated business model compared to traditional securities companies, operating without brokerage staff and focusing on a fintech-driven WealthTech strategy. The Company emphasizes a modern technology platform as the foundation for all business activities. Following this strategy and the ZeroFee trading policy, TCBS saw strong growth in its brokerage market share at the Ho Chi Minh Stock Exchange, increasing from 7.49% in 1Q2025 to 9% in 4Q2025, maintaining a top-three position for consecutive years. Notably, TCBS issued 30 covered warrants for the first time in 2025, with total offering value exceeding VND 350 billion.

Leveraging its position as the securities company with the largest equity base, TCBS continued to focus on margin lending. By year-end 2025, total margin loans exceeded VND

43 trillion, maintaining the leading market position with approximately 11% market share. Growth in margin lending reached nearly 70% year-on-year.

During 2025, TCBS opened over 130,000 new accounts, representing 5% of total market new accounts, bringing the total user base to over 1.2 million. The TCInvest platform maintained strong engagement, averaging nearly 17 million monthly visits, reflecting high investor loyalty.

### ***Investment banking***

TCBS maintained the number one market position in non-bank corporate bond advisory, with approximately 38% market share, leading for nine consecutive years (2017–2025). Total bond issuance in 2025 exceeded VND 85 trillion, demonstrating sustainable competitive advantage in a highly competitive market.

### ***Financial product distribution***

Building on 2024 success, TCBS achieved strong results in financial product distribution in 2025:

- Corporate bonds distribution: Total distribution exceeded VND 70.8 trillion, the highest since the iBond product launch. The iConnect secondary bond trading platform recorded over VND 21 trillion in trading volume.
- Fund certificate distribution: TCBS maintained the top distributor position in Vietnam, distributing over VND 23.3 trillion via Fundmart, up 25% YoY. Fundmart currently offers 30 reputable funds from multiple fund management companies, representing nearly 50% of domestic net asset value (NAV).

### ***Capital management***

Leveraging a strong equity base, TCBS has capitalized on its financial strength to secure both domestic and international credit facilities. As of December 31, 2025, total credit lines extended by domestic banks to TCBS amounted to over VND 24,000 billion on an unsecured basis, reflecting the Company's high creditworthiness.

In addition, TCBS maintained total international capital raising exceeding USD 300 million on an unsecured basis, reinforcing the Company's credibility and standing with global financial institutions. This achievement also underscores the confidence of international investors in the long-term sustainable growth of both TCBS and the Vietnamese securities market.

### ***WealthTech milestones***

2025 marked another significant step forward in TCBS's WealthTech strategy, with a focus on advanced and adaptive AI-driven financial technology. During the year, the Company

successfully executed over 1,350 technology projects, demonstrating operational excellence, high innovation velocity, and rapid adaptability to market needs.

Leveraging its WealthTech capabilities, TCBS successfully deployed the KRX trading system—a new trading platform with comprehensive infrastructure and technology upgrades capable of handling up to 3 million orders per day and a Gateway order submission speed of 15,000 orders per second.

Information security capabilities were further validated with strong international benchmarks: Microsoft Secure Score at 83.24/100 and AWS Foundation Security Best Practices at 90/100.

In parallel, TCBS introduced innovative AI products, most notably AI Studio, a breakthrough platform for AI-driven workflow automation (Agentic Workflows), AI-based automation (Agentic Automation), and AI agents, now fully deployed across operational functions. This automation, combined with AI capabilities, has saved thousands of operational hours while enabling business units to leverage data proactively for timely investment product decisions.

Additionally, “Mập Thông Thái”—the intelligent investment assistant on the TCInvest App—remains central to TCBS’s AI strategy, optimizing the customer experience. Mập Thông Thái converts complex, fragmented data into accessible insights tailored to diverse investor segments. Built on authoritative data and supported by TCBS’s team of leading financial experts, the assistant personalizes the experience for each client and provides 24/7 support, solidifying its role as a trusted intelligent investment advisor.

## **II. 2026 business plan**

### **1. Business environment**

The global economy in 2026 is expected to face multiple uncertainties, including geopolitical fragmentation, trade tensions, the U.S.–Iran military conflict, public debt pressures, and volatility in the global financial and monetary systems. Global GDP growth is projected to remain cautious, with inflationary pressures, rising energy costs, and higher logistics expenses.

Within this context, Vietnam’s economy continues its transition towards high-quality, sustainable growth, supported by political stability, flexible monetary policy, and the effective mobilization of domestic growth drivers. Nevertheless, the country faces challenges from global fluctuations. Imports, particularly of raw materials and petroleum, remain high due to recovering production demand and rising oil prices amid Middle East tensions, which may narrow the trade surplus and exert pressure on the USD/VND exchange rate and the trade balance. Inflation (CPI) is projected to accelerate, creating upward pressure on deposit and lending rates.

The Vietnamese stock market is expected to benefit from its official upgrade in September 2026, while technical infrastructure, regulatory frameworks, and new financial products will continue to provide a solid foundation for sustainable growth.

Based on this assessment, TCBS's 2026 business plan has been developed through a comprehensive evaluation of opportunities and risks, incorporating flexible strategies to swiftly seize opportunities and mitigate potential impacts arising from a dynamic business environment.

## **2. Business focus**

Entering 2026, in the context of Vietnam's stock market entering a new phase following its upgrade and the completion of trading infrastructure enhancements, TCBS has defined its core strategy as selective growth, driven by client quality, product depth, and technological capability, while leveraging the broader ecosystem to generate coordinated growth across its core business lines. Key priorities include:

- Expand issuance and distribution activities, capitalizing on the growth potential of the bond market amid the State Bank's more cautious credit policies, thereby enhancing the role of bonds as a channel for medium- and long-term capital provision.
- Strengthen diversified and personalized distribution of financial assets tailored to the risk appetite and investment objectives of distinct client segments. In addition to existing offerings such as Fund Certificates (Fundmart), automated investment portfolios (iTracker), and Covered Warrants (CW), we will continue to enhance our product ecosystem with new options, including tokenized assets, gold, and other investment products, as soon as regulatory conditions allow.
- Maintain brokerage growth through the zero-fee trading policy and competitive margin lending programs, aligned with risk management, capital structure optimization, and system safety during periods of market volatility.
- Expand the high-net-worth client base by leveraging the integrated financial-banking-insurance ecosystem, including Techcombank, TechcomLife, and Techcom General Insurance (TCGI), through multi-product account programs (2-in-1, 3-in-1 accounts).
- Enhance services for institutional clients through upgraded trading infrastructure, algorithmic trading (Algo trading), secure API connectivity for negotiated transactions, and advanced analytics via One Click Research, strengthening the ability to handle large domestic and foreign capital flows and positioning to capture institutional flows post-market upgrade.
- Maintain the strategic direction of technology autonomy while accelerating adoption of new technologies to enhance product development and operational capabilities. The focus for the upcoming period is to build a next-generation investment platform and

integrate AI Agentic technology across the full software development and operational lifecycle.

In an environment of continued global uncertainty, the Company will focus on reinforcing financial strength, capital, and liquidity through diversified funding sources, including domestic and international borrowing as well as long-term bond issuance. A robust and stable capital base will enable TCBS to navigate unexpected market volatility and seize opportunities to further expand its market share across core business segments.

### 3. 2026 financial targets

Unit: VND billion

No.	Indicator	2026 plan	% vs. 2025
1	Total revenue	13,227	26% (*)
2	Profit before tax	7,535	18% (*)

(\*) Growth compared to the 2025 actual results, excluding the non-recurring income of VND 726 billion recognized in 4Q2025.

### III. Proposal for AGM's approval

#### 1. Matters for approval

The 2025 business results and the 2026 business plan of Techcom Securities Joint Stock Company (TCBS) are presented in Sections I and II of this proposal.

#### 2. Implementation

- Authorize the Chairman of the Board of Directors, or a duly authorized representative, to direct, organize, and allocate responsibilities for the implementation of all business activities approved by the AGM.
- Authorize the Chairman of the Board of Directors, or a duly authorized representative, to make discretionary decisions on expense items in line with the Company's operational conditions, ensuring compliance with the Company's Charter and applicable regulations.
- Authorize the Chairman of the Board of Directors, or a duly authorized representative, to determine employee-related expense items in accordance with the Company's overall policies.

The proposal is respectfully submitted to the AGM for consideration and approval./.

**Recipients:**

- *As above;*
- *Company archives.*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**  
  
**NGUYỄN XUÂN MINH**

