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TECHCOM SECURITIES JOINT STOCK COMPANY

No: 052503/26/CV-TCBS

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, March 25, 2026

PERIODIC INFORMATION DISCLOSURE

To: ***State Securities Commission***
Vietnam Stock Exchange
Hochiminh Stock Exchange

1. Name of organization: Techcom Securities Joint Stock Company
- Stock code: TCX
- Address: 27th, 28th and 29th floors, C5 D'Capitale Building, 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City.
- Tel: Fax:
- E-mail: baocao_tcbs@techcombank.com.vn

2. Contents of information disclosure:
Techcom Securities Joint Stock Company discloses the 2025 Annual Report of Techcom Securities Joint Stock Company.
(Details in attached documents)

3. This information was posted on TCBS website on March 25, 2026 at this link: https://www.tcbs.com.vn.
We hereby declare to be responsible for the accuracy and completeness of the above information.

Attached documents:
- 2025 Annual Report

TECHCOM SECURITIES JOINT STOCK COMPANY
Person authorized to disclose information

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

NGO HOANG HA

TECHCOMSECURITIES

2025 ANNUAL REPORT

DELIVERING SUPERIOR EFFICIENCY
DRIVEN BY TECHNOLOGY



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Glossary of Terms and Abbreviations

Finance & Investment	
AFS	Available-for-Sale Financial Assets
CSAT	Customer Satisfaction Score
CW	Covered Warrant
CAR	Capital Adequacy Ratio
CIR	Cost-to-Income Ratio
Darkpool	Private trading venue where orders are not displayed publicly before execution
DFI	Development Finance Institution
Digital Asset Exchange	Platform for trading digital assets
Digital custody	Digital asset custody
ESOP	Employee Stock Ownership Plan
ETF	Exchange Traded Fund
EPS	Earnings per Share
FinTech	Financial Technology
FTSE	FTSE Russell
FX	Foreign Exchange
HOSE/HSX	Ho Chi Minh Stock Exchange
HNX	Hanoi Stock Exchange
HTM	Held-to-Maturity Investments
IFC	International Financial Centre
IPO	Initial Public Offering
KPI	Key Performance Indicator
KRX	Korea Exchange IT system for Vietnamese market
M&A	Mergers and Acquisitions
Margin	Margin trading
MarketVector	MarketVector Vietnam Local Index
MSCI	MSCI Global Standard Indexes
Non-Prefunding	Non-prefunding order mechanism
Omnibus	Omnibus account managed by securities firms on behalf of multiple investors
One-stop shop	One-stop service model
OTC	Over-the-Counter market
P2P Lending	Peer-to-Peer Lending
ROA	Return on Assets
ROE	Return on Equity

Finance & Investment	
VBMA	Vietnam Bond Market Association
VN-Index	Vietnam Stock Index representing all listed shares on HOSE
VSD	Vietnam Securities Depository
WealthTech	Technology-enabled wealth management solutions
Information Technology & Data Science	
Agile	Project management methodology emphasizing collaboration and continuous improvement
Algo	Algorithm
AI	Artificial Intelligence
AI scoring	AI-based evaluation and scoring
API	Application Programming Interface
Big Data	Big Data
Blockchain	Blockchain technology
eKYC	Electronic Customer Identity Verification
eLearning	Online Learning and Training
Engine	Processing engine / Core system
GenAI	Generative AI
ML	Machine Learning
One Click Research	Proprietary in-depth research tool / one-click research solution
Sandbox	Controlled experimental environment
Scrum	Agile software development framework
Squad	Cross-functional working team
Tokenized	Tokenized (digital representation via blockchain token)

Economics & Sustainability		*Corporate Governance*	
Affluent	High-income household clients	**AGM**	Annual General Meeting
CAGR	Compound Annual Growth Rate	**BOD**	Board of Directors
CPI	Consumer Price Index	**CEO**	Chief Executive Officer
ESG	Environmental, Social, and Governance	**SB**	Supervisory Board
FDI	Foreign Direct Investment	**TCBS**	Techcom Securities
FTA	Free Trade Agreement	**TCX**	TCBS stock code
GDP	Gross Domestic Product		
SME	Small and Medium Enterprise		

CHAPTER

01

2025 MESSAGE

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2025 highlights

2025 IPO - Highest industry credit rating

The year 2025 marked a pivotal milestone, representing a strategic transformation for TCBS with a successful IPO and a strong repositioning in the capital market. Business performance exceeded all planned targets, demonstrating solid growth, underscoring consistent execution and operational efficiency. This achievement provided a solid foundation for TCBS to enter a new phase of development, guided by long-term vision, financial discipline, and a commitment to delivering sustainable shareholder value.

Capital raised

10,800

VND BILLION

Total shares offered

231,150,000

SHARES

Total investors subscribed

26,215

Subscription demand

2.5 times

SHARES OFFERED

Market capitalization as of December 31, 2025 led the securities industry

108,631

VND BILLION

First securities firm to surpass VND 100,000 billion market capitalization

The first

BEST IPO IN VIETNAM AND THE ASIA-PACIFIC REGION

Voted by
Finance Asia Achievement Awards 2025

AA- (VERY GOOD) OUTLOOK: "STABLE"

FiinRatings credit rating
The highest among rated securities firms in Vietnam

Reinforcing **Leading Position**

Maintaining its momentum of breakthrough growth, in 2025, TCBS set multiple new financial records and further reinforced its industry-leading position.

These strong business results reflected our commitments to operational excellence, high-quality products, and the trust placed in the firm by clients and the broader capital market.

Pre-tax profit achieved
123% of the full-year plan

7,109

VND BILLION

Total assets as of December 31, 2025
Up 51% year-on-year

80,632

VND BILLION

Average monthly client visits on the TCInvest platform

17 million

Pre-tax profit per employee was above the average of the top 10 largest securities firms in the industry

13.2

VND BILLION

Securities firm with the highest profit for 7 consecutive years

Top 1

Shareholder equity as of December 31, 2025
VND 44,100 billion

Top 1

Margin loans and advance balances
VND 43,860 billion

Top 1

Corporate bond issuance market share was 38%

Top 1



> TCBS's achievements are the result of sustained execution and a strong culture of innovation across both management and our people. As we enter a new business cycle, we remain firmly committed to our long-term strategic direction—expanding our WealthTech ecosystem and accelerating the adoption of advanced technologies, including AI. This positions TCBS to further strengthen its role as an orchestrator of capital flows in Vietnam, while delivering sustainable value through robust governance, transparency, and operational excellence.
>
> **Mr. Nguyen Xuan Minh**
> Chairman of the Board of Directors

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Partners, and Clients,

The year 2025 marked a pivotal milestone not only for TCBS but also for the Vietnamese securities market. The VN-Index reached an all-time high, up 40.9% vs. year-end 2024, while total market capitalization on HOSE reached VND 8.31 million billion, equivalent to 72% of GDP. Market liquidity remained robust, with the average trading value reaching VND 29,328.2 billion per session, representing a 39.8% year-on-year increase. These remarkable figures underscore the vibrancy of the market and affirm the increasingly important role of securities in efficiently channeling capital to the economy.

2025 also concluded TCBS's five-year strategic cycle (2021 – 2025), marking a transformative stage in the Company's development journey. Among the year's notable achievements was TCBS's official listing on HOSE in October 2025. The initial public offering (IPO) attracted subscriptions for more than 575 million shares, 2.5 times the number of shares offered, raising VND 10,800 billion and further solidifying investors' confidence in TCBS's long-term development strategy.

TCBS's 2025 financial performance not only surpassed the targets approved by the General Meeting of Shareholders but also demonstrated the Company's leading position and excellence within the Vietnamese securities industry. With record-high profit before tax, TCBS achieved 123% of its full-year target, reflecting strong growth, sustainable profitability, and operational resilience amid a dynamic market environment.

The Company's core business segments achieved robust and balanced growth, spanning across securities brokerage, margin lending, and investment banking. The TCInvest ecosystem expanded significantly, delivering enhanced customer experiences, increasing substantial market share, and strengthening TCBS's industry leadership. TCBS continues to hold the undisputed leadership position in the application of advanced technologies and the creation of innovative financial products, meeting the evolving demands of the market. In particular, through its sustainable and transparent development strategy, TCBS has made a strong mark in corporate bond markets, pioneering the use of Blockchain technology to enhance the safety and efficiency of transactions, generating tangible value for our clients and shareholders.

Technology remains a key pillar of TCBS's development strategy. We have integrated Blockchain, Artificial Intelligence (AI), Machine Learning, and Generative AI (GenAI) into investment analysis, portfolio management, and client services, optimizing operational efficiency, personalizing customer experiences, and strengthening risk management in accordance with the highest standards. Alongside growth, TCBS remains committed to sustainable development, embedding ESG principles into governance and operations, aiming to balance business performance with long-term responsibilities to shareholders and partners. The achievements of the past year are the result of persistent effort, a spirit of innovation, and the collective dedication of all TCBS employees.

Entering 2026, we will continue to pursue a long-term development strategy, focusing on expanding the WealthTech ecosystem to enhance client experience and value, investing further in technology and AI to strengthen analytical, operational, and risk management capabilities, maintaining sustainable profitability under disciplined cost management, while promoting transparent governance and sustainable growth.

With a solid financial foundation, leading technological capabilities, and a highly skilled workforce, TCBS will continue to assert its role as the **Orchestrator of Capital Flows** in Vietnam, creating sustainable value for shareholders, clients, partners, and the wider community. On behalf of the Board of Directors, I sincerely thank our shareholders, clients, partners, and all TCBS employees for their trust, support, and contributions, which have been instrumental in achieving the Company's outstanding accomplishments in 2025.

Chairman of the Board of Directors



Nguyen Xuan Minh

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About TCBS

Corporate information

VIETNAMESE NAME
Công ty Cổ phần Chứng Khoán Kỹ Thương

ENGLISH NAME
Techcom Securities Joint Stock Company

STOCK CODE
TCX - Listed on the Ho Chi Minh City Stock Exchange (HOSE) on 21 October 2025

CAPITAL STRUCTURE (AS OF DECEMBER 31, 2025)
Charter Capital: VND 23,113,080,210,000
Shareholder Equity: VND 44,099,580,183,375

ENTERPRISE REGISTRATION CERTIFICATE
0102935813

HEAD OFFICE
Floors 27–29, C5 D'Capitale Tower, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam
Hanoi branch
Floor 20, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi, Vietnam
Ho Chi Minh City branch
Floor 8, Techcombank Saigon Building, No. 23 Le Duan, Saigon Ward, Ho Chi Minh City, Vietnam
Operating area
TCBS operates nationwide

CONTACT INFORMATION

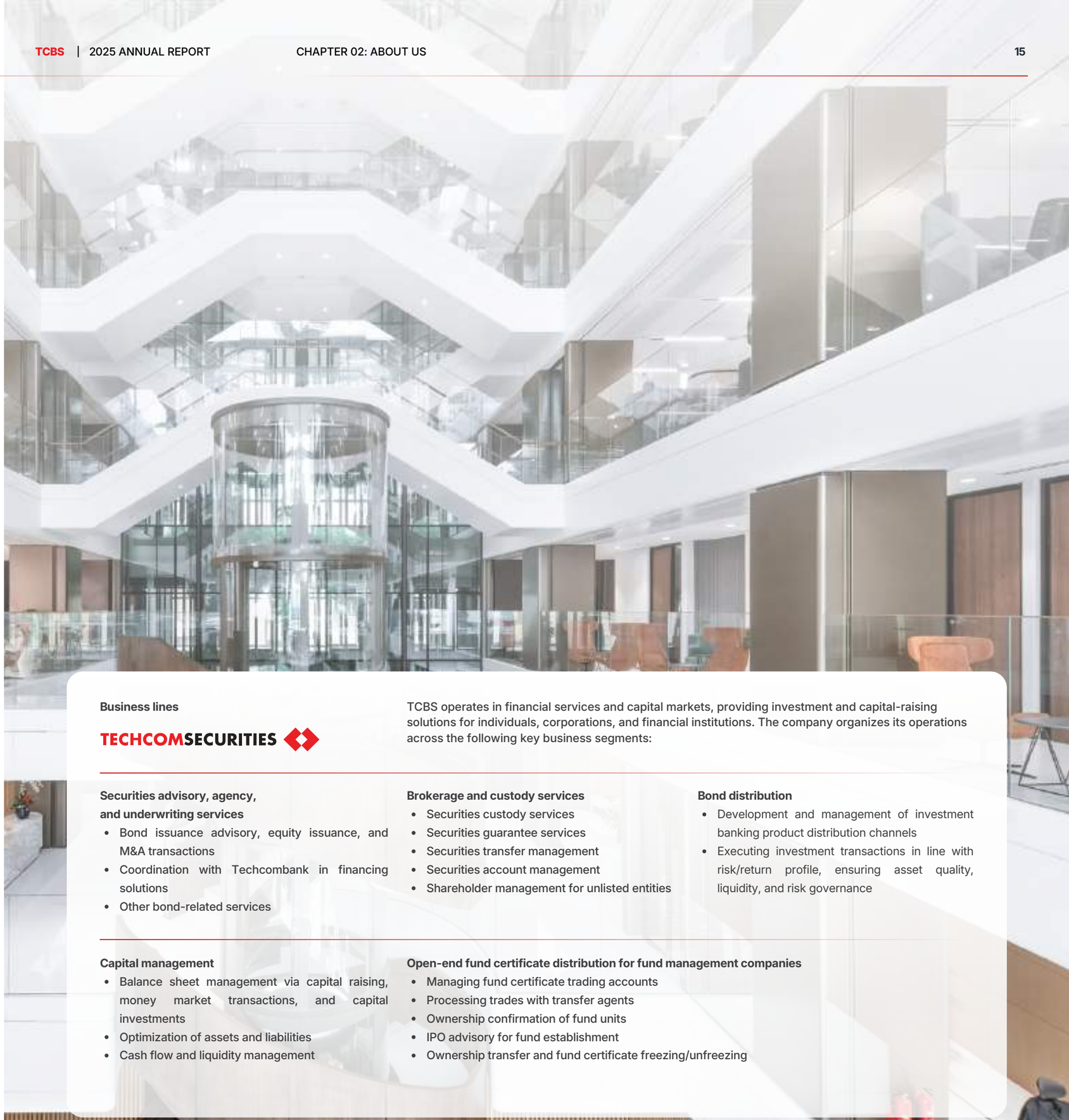
Phone	Fax	Website	Email
1900 23 23 66	None	www.tcbs.com.vn	contact@tcbs.com.vn

SUBSIDIARIES
As of December 31, 2025, the company has no subsidiaries or associates.

ASSOCIATIONS AND ORGANIZATIONS OF WHICH THE COMPANY IS A MEMBER

List of state regulatory agencies:
- State Securities Commission of Vietnam
- Vietnam Stock Exchange
- Ho Chi Minh City Stock Exchange
- Hanoi Stock Exchange
- Vietnam Securities Depository and Clearing Corporation

List of other industry associations:
- Vietnam Bond Market Association (VBMA)
- Vietnam Blockchain Association (VBA)



Business lines

TECHCOMSECURITIES

TCBS operates in financial services and capital markets, providing investment and capital-raising solutions for individuals, corporations, and financial institutions. The company organizes its operations across the following key business segments:

Securities advisory, agency, and underwriting services
- Bond issuance advisory, equity issuance, and M&A transactions
- Coordination with Techcombank in financing solutions
- Other bond-related services

Brokerage and custody services
- Securities custody services
- Securities guarantee services
- Securities transfer management
- Securities account management
- Shareholder management for unlisted entities

Bond distribution
- Development and management of investment banking product distribution channels
- Executing investment transactions in line with risk/return profile, ensuring asset quality, liquidity, and risk governance

Capital management
- Balance sheet management via capital raising, money market transactions, and capital investments
- Optimization of assets and liabilities
- Cash flow and liquidity management

Open-end fund certificate distribution for fund management companies
- Managing fund certificate trading accounts
- Processing trades with transfer agents
- Ownership confirmation of fund units
- IPO advisory for fund establishment
- Ownership transfer and fund certificate freezing/unfreezing

Operating value chain

PHASE 1

ADVISORY & PRODUCT STRUCTURING

- Advisory on capital raising, securities issuance, M&A
- Structuring financial products to meet client needs

PHASE 2

DISTRIBUTION & TRADING

- Distribution of investment products to individual and institutional investors
- Operation of trading platforms and securities services

PHASE 3

POST-TRADE MANAGEMENT & SUPPORT SERVICES

- Custody, settlement, and exercise of rights
- Account management, collateral management, and investor relations



Vision

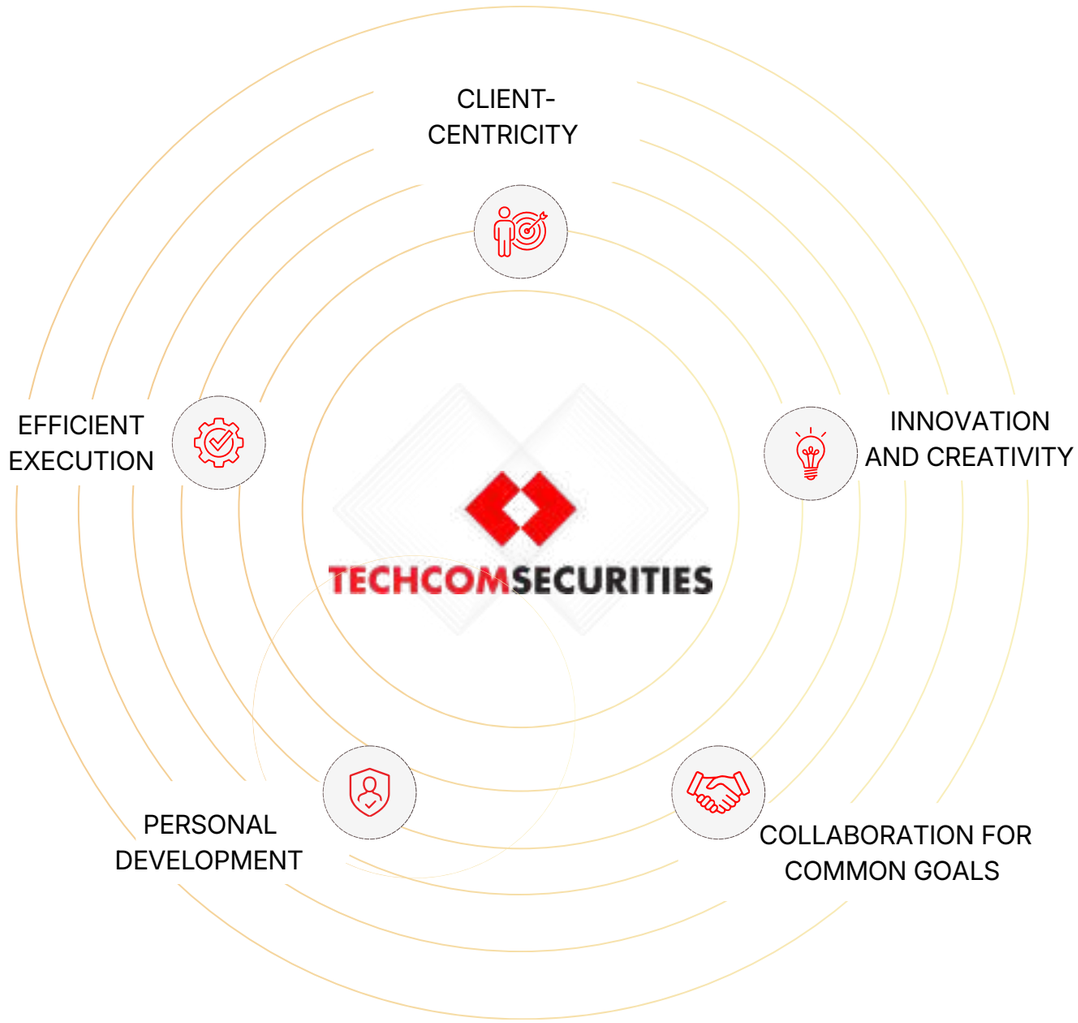
By 2030, TCBS aims to become the orchestrator of capital flows in Vietnam

Mission

Be the trusted strategic financial advisory partner for corporate clients

Deliver superior wealth accumulation solutions to every Vietnamese household

Core values



History and development

2008-2015

2008

- Established with charter capital of VND 300 billion.



2014

- Became the market leader in corporate bond issuance advisory. Launched iBond, the first corporate bond product for retail clients, focusing on wealth management solutions (bonds, domestic bond and equity funds) distributed through Techcombank's branch network.

2015

- Launched TCREIT, Vietnam's first real estate investment fund.
- Introduced the first unsecured listed corporate bond in Vietnam.
- Following its leadership in corporate bonds, TCBS accelerated the equity business and launched iWealth 3-in-1, Vietnam's first integrated investment account linking TCBS accounts with Techcombank banking platform.

2016-2017

2016

- Initiated the 5-year strategic plan 2016–2020 with "1@1@1@1" goals: #1 in Vietnam, 100,000 Affluent clients, USD 100 million revenue, USD 1 billion market capitalization.
- Pioneered digital transformation with the launch of iConnect, Vietnam's first online secondary bond trading platform.
- Awarded Best Bond Advisor & Arranger Vietnam (The Asset)
- Best Debt Capital Market Advisor & Arranger Vietnam (Finance Asia).

2017

- Ranked among the two most profitable securities firms in Vietnam. Transitioned to a Fintech-focused business model, applying technology across operations, enhancing the TCInvest one-stop investment platform interface and architecture.
- Launched iAdvisor, a bond investment advisory system for retail clients.

2018-2019

2018

- Launched TCAnalysis, a corporate analytics platform.
- Introduced the first internationally guaranteed bond in Vietnam.
- Deployed a smart pricing engine. Achieved >50% cumulative annual growth in revenue and profit for the fifth consecutive year. Maintained leadership in both bond brokerage and bond issuance advisory market share.

2019

- Pioneered digital client experience innovations, including eKYC (electronic identity verification), eVoting (online shareholder voting), eLearning, and iXu (points and rewards system).

2020-2021

2020

- Successfully completed the 2016–2020 strategic plan. Amid the COVID-19 pandemic, implemented a Wealthtech strategy and launched 100% online account opening 24/7, becoming a trusted choice for investors. New account openings represented ~30% of the market. Achieved ROE of 39%, ranking among the top securities firms in Asia.
- Launched TCWealth, an online personal financial advisory tool.



2021

- Initiated the 2021–2025 five-year strategic plan, aiming to become Vietnam's Orchestrator of capital flows with USD 5 billion market capitalization. Completed the largest unsecured corporate loan by a Vietnamese securities firm (USD 83 million). Maintained #1 bond brokerage market share for the sixth consecutive year. Launched iFuture, a derivatives trading platform.
- Expanded the Wealthtech ecosystem: iCopy (Vietnam's first social investing platform), TCCorp (online corporate advisory gateway), iCAP (term deposits & micro-savings trading platform).

2022-2023

2022

- Ranked Top 1 securities brand value in Vietnam by Forbes Vietnam. Solidified position as a leading Wealthtech company, earning multiple international awards: Most Advanced Technology Application in Vietnam (FinanceAsia), Best Big Data Technology in Vietnam (Asian Business Review), Most Innovative Blockchain Application, and Best Asset Management in Investment Banking (IBS Intelligence).
- Automated bond issuance advisory with iFinchain, blockchain-based system managing 100% of unlisted bonds. Launched iFundmart, an open-end fund certificate trading platform.

2023

- Implemented Zero Fee policy (unlimited duration), propelling brokerage market share into Top 4.
- Launched Margin X, a flexible margin product management system. Maintained #1 market share in bond issuance advisory and introduced Private Bonds, an automated centralized bond trading system.
- Awarded 10 technology awards domestically and internationally. TCInvest ecosystem reached 12.4M monthly visits (~400,000 daily). Strengthened digitalization and data capabilities, with 52% of workforce in technology, operating under Scrum/Agile methodology.

2024-2025

2024

- Maintained highest-profit securities company for six consecutive years. Retained #1 corporate bond advisory market share (excluding bank bonds).
- Completed rights issue for existing shareholders (1:8) from capital surplus and undistributed profit, raising charter capital to VND 19,613 billion, ranking #2 in the securities sector for charter capital.
- Over 107,000 new TCInvest accounts opened, raising total individual clients to over 1 million.

2025

- Maintained Top 1 profitability for seven consecutive years (2019–2025), with #1 charter capital and shareholder equity in the sector.
- IPO set multiple industry records: subscriptions 2.5x the offering, over 26,000 new shareholders joined TCBS.
- In October 2025, 2.31 billion TCX shares were listed on HOSE at VND 46,800/share, entering two major indices within two months: MarketVector Vietnam Local Index and MSCI Global Standard Indexes.
- Set a new record in international capital raising with a USD 230 million transaction.

Development Strategy

Aiming to become the "Orchestrator of Capital Flows in Vietnam"

TCBS continues to maintain its strategic direction aimed at reinforcing its leading position in operational efficiency and profitability within Vietnam's securities industry. With the vision of becoming the "Orchestrator of Capital Flows in Vietnam", the company pursues long-term objectives to optimize the connection and allocation of domestic capital flows, while simultaneously expanding its operations into digital and traditional asset markets through a comprehensive digital platform and a large-scale WealthTech ecosystem.

TCBS will continue to focus on three strategic pillars to realize this objective:

- Investing in high-quality human capital.
- Developing core technological capabilities, including Artificial Intelligence (AI) and Big Data.
- Harnessing the power of data through advanced analytical tools.

In parallel, the company is accelerating the adoption of emerging technologies such as Blockchain, Generative AI (GenAI), and Zero Trust security architecture to enhance product innovation, optimize operational processes, and ensure system security in an increasingly complex digital environment.

Development priorities include

- Personalizing customer experiences through AI.
- Building a one-stop-shop model for investment and wealth management.
- Expanding the market for financial products, including ETFs, Covered Warrants (CWs), iTracker, and digital assets.
- Promoting organization-wide adoption of Machine Learning (ML) and AI to empower each employee to enhance performance through internal GenAI tools.

This clearly defined strategy, combining technological capabilities with market foresight, enables TCBS to sustain long-term competitive advantages. If successfully executed, the company is positioned to establish new benchmarks in digital asset management in Vietnam, play a pivotal role in upgrading the domestic financial infrastructure, and enhance connectivity with the ASEAN financial ecosystem. This represents a forward-looking approach, fully aligned with the global trends of capital globalization and investment service digitalization.



> **"TCBS is redefining the investment experience through technology, data, and personalization, advancing toward a fully integrated WealthTech ecosystem for investors.**

Brokerage and custody services segment

TCBS continues to pursue its "zero-fee" strategy, implementing a policy of fee-free trading across all listed equities, derivatives, covered warrants, and fund certificates on the TCInvest platform. In parallel, the company persistently advances its technology infrastructure, rolling out new functionalities with the aim of achieving market-leading brokerage share. TCBS is also actively preparing for potential market upgrading by implementing a suite of strategic initiatives, including online account opening for foreign investors, the non-prefunding trading mechanism aligned with new regulatory policies, and Omnibus accounts – measures designed to attract foreign capital.

Regarding margin financing, TCBS continues to enhance the MarginX platform, offering flexible margin loan packages with competitive interest rates, customized by individual securities and client segments. The platform enables investors to manage multiple asset classes—including equities, bonds, and fund certificates—on a unified basis, while providing a seamless user experience on TCInvest.

Notably, TCBS will maintain its leadership position in open-end fund certificate distribution in Vietnam through the Fundmart platform and will continue to develop structured products tailored to regulatory frameworks and market demand.

TCBS demonstrates a differentiated vision by steadfastly adhering to a model that eschews traditional brokerage, instead focusing on technology-driven client platforms. This approach not only reduces operational costs but also allows rapid scalability through the community-driven distribution model. Supported by a diverse product strategy, robust technology infrastructure, and clear strategic orientation, TCBS is progressively building a next-generation brokerage model in Vietnam that combines technological innovation with scalable growth, fully aligned with global trends.

Investment banking segment

TCBS is actively expanding and enhancing the quality of its capital advisory and arrangement services, particularly in corporate bond underwriting. The company focuses on developing structured debt products that are flexible and aligned with market trends, catering to the diverse financial needs of issuing institutions—including green bonds, convertible bonds, bonds with warrants, asset-backed bonds (such as real estate or automotive), and commodity-linked bonds. By pioneering the development of new debt instruments, TCBS not only sustains its leadership in issuance advisory but also contributes to the sustainable development of Vietnam's capital markets.

Following the successful IPO in the second half of 2025, TCBS has been actively building capabilities to develop a new business line focused on equity capital raising, structuring, and distribution. Leveraging existing expertise and resources from its established business segments, TCBS aims to deliver differentiated products and solutions to corporate clients, institutional investors, and retail investors.

The establishment of a dedicated team for equity advisory and capital markets activities will enhance TCBS's comprehensive capital-raising capabilities and contribute to delivering additional value across the company's full suite of client advisory services.

Leveraging existing technological advantages and a strategic focus on AI-enabled advisory processes, TCBS is at the forefront of digitalizing traditional operations, enhancing automation and operational efficiency. Furthermore, by effectively leveraging partner networks and large financial ecosystems, TCBS expands its bond distribution channels to institutional investors while maximizing cross-selling opportunities of investment products to corporate clients. This strategy positions TCBS as a multidimensional financial advisory hub, gradually aligning its services with international standards for corporate client solutions.

Financial product distribution segment

TCBS continues to expand its investment product portfolio to meet the increasingly diverse needs of clients. By developing flexible financial instruments, the company not only provides efficient capital-raising channels for corporate clients but also offers retail investors diversified investment options aligned with their risk preferences. Simultaneously, TCBS emphasizes upgrading features and interfaces on the TCInvest application, delivering a seamless end-to-end user experience—from product discovery and trading to portfolio management.

The integration of product expansion and digital platform optimization reflects a coordinated strategy balancing product depth with distribution breadth.

This strategic approach strengthens client engagement, sustains TCBS's pioneering role as a technology-driven securities firm, and lays a solid foundation for leading Vietnam's digital investment ecosystem.

Capital management segment

TCBS continues to expand and diversify capital mobilization channels through various instruments, including bonds, bilateral loans, syndicated loans, and other products with domestic and international partners. The objective is to optimize funding costs for efficient capital utilization. The company also maintains a comprehensive automation strategy across its Capital Management trading systems to effectively control risk and maximize returns in volatile markets.

The expansion and digitalization of investment product portfolios—including government and corporate bonds, term deposits, and other money market instruments—combined with automated transaction processes, underscore TCBS's long-term vision for capital management. This strategic approach not only enhances operational efficiency but also establishes TCBS as a comprehensive financial partner for both retail and corporate clients within a modern investment ecosystem.





Exploratory business initatives

To expand growth potential and anticipate global trends, TCBS aims to lead several breakthrough business segments through strategic partnerships, joint ventures, or independent affiliated entities, including:

> *Leading the evolution of global finance*
> *Defining the new standard for next-generation investing*

Digital assets & digital asset trading platforms

Subject to prevailing legal and regulatory frameworks, TCBS is exploring the development of a digital asset exchange under a controlled sandbox model, featuring functionalities such as tokenization of real assets (real estate, corporate bonds, unlisted equity), digital asset custody, P2P trading, and related services.

Digital asset management & custody

As a strategic investor or co-founder, TCBS will participate in the development of digital custody and asset management systems in preparation for the emerging digital asset market, particularly as regulatory frameworks in Vietnam mature.

Peer-to-peer lending & digital credit platforms

TCBS plans to collaborate with partners or affiliated entities to deploy P2P lending platforms and consumer credit solutions, leveraging data analytics, eKYC technology, and AI-based credit scoring. This model aims to enhance access to capital for individuals and SMEs while complementing the broader financial ecosystem.

Internal AI/GenAI & digital investment assistants

Beyond customer-facing AI applications, TCBS is developing internal GenAI tools to support employees in improving efficiency, optimizing investment workflows, conducting analyses, providing client advice, and managing back-office operations.

Towards a digital investment banking model

TCBS is laying the foundation to digitalize the entire investment banking value chain, including initial public offerings (IPOs), mergers and acquisitions (M&A), bond issuance, and shareholder relations, with the goal of providing end-to-end corporate financial services on a fully digitized platform.

Flexible implementation through affiliated entities and partner ecosystems allows TCBS to proactively capitalize on global financial trends while ensuring regulatory compliance and operational efficiency. This approach also establishes a platform for significantly enhancing valuation potential through new growth narratives in the 2025–2030 period.

Notable awards

TCBS has been at the forefront of integrating AI and Blockchain into trading and risk management. These continuous innovation and improvement efforts have earned TCBS numerous prestigious awards from both domestic and international organizations in 2025:



BEST IPO DEAL 2025
IN VIETNAM AND THE ASIA-PACIFIC REGION
Finance Asia

IPO OF THE YEAR
FChoice Award 2025

SECURITIES COMPANY OF THE YEAR
FChoice Award 2025

MOST INNOVATIVE TECHNOLOGY APPLICATION IN VIETNAM BLOCKCHAIN
Finance Asia

BEST BOND TRANSACTION IN VIETNAM
VINFAST BOND ISSUANCE VALUED AT VND 5,000 BILLION
Finance Asia

OUTSTANDING DIGITAL FINANCIAL TECHNOLOGY IN VIETNAM
Asian Technology Excellence Awards

BEST DIGITAL ASSET MANAGEMENT EXPERIENCE
The Asset Triple A Award 2025

BEST SYNDICATED LOAN
The Asset Triple A Award 2025

BEST GENAI APPLICATION
IBS intelligence

BEST ASSET MANAGEMENT
AND PRIVATE BANKING PLATFORM
IBS intelligence

OUTSTANDING TECHNOLOGY AND DIGITAL TRANSFORMATION PRODUCT
Vietnam Wealth Advisors (VWA)

INNOVATIVE PERSONAL FINANCIAL SOLUTION
Vietnam Wealth Advisors (VWA)

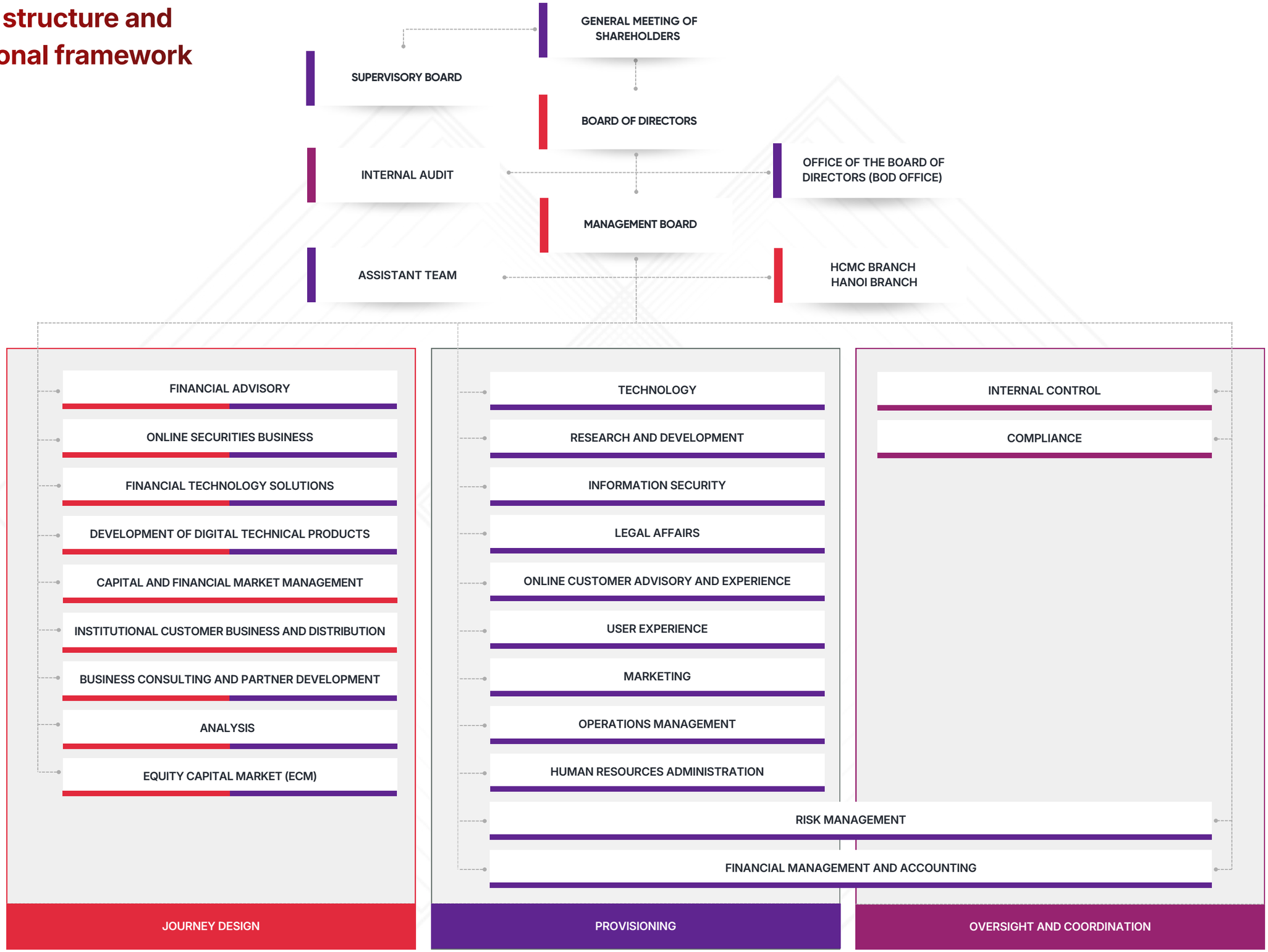
OUTSTANDING FINANCIAL BROKERAGE SERVICE
Vietnam Wealth Advisors (VWA)

DISTINGUISHED MEMBER IN
SECURITIES CUSTODY ACTIVITIES 2025
Vietnam Securities Depository and Clearing Corporation (VSDC)

DISTINGUISHED MEMBER IN
CASH MARKET SECURITIES SETTLEMENT ACTIVITIES 2025
Vietnam Securities Depository and Clearing Corporation (VSDC)

DISTINGUISHED MEMBER IN
DERIVATIVES MARKET SECURITIES SETTLEMENT ACTIVITIES 2025
Vietnam Securities Depository and Clearing Corporation (VSDC)

Corporate structure and organizational framework



Shareholding structure and equity information

Share

Total shares	2,311,308,021 shares
Type of shares	Common shares
Freely transferable shares	337,384,462 shares
Restricted shares pursuant to legal regulations and shareholder requirements	1,973,923,559 shares
Treasury shares	0 shares
Maximum foreign ownership ratio	100%

As of December 31, 2025



Shareholder structure

Shareholders by geography and type

Shareholder	Number of shareholders	Number of shares	Ownership (%)
Domestic	23,287	2,107,907,183	91.20%
Individuals	23,249	248,858,655	10.77%
Institutions	38	1,859,048,528	80.43%
Foreign	172	203,400,838	8.80%
Individuals	76	766,751	0.03%
Institutions	96	202,634,087	8.77%
Total	**23,459**	**2,311,308,021**	**100.00%**

Shareholders by ownership concentration

Shareholder category	Number of shareholders	Number of shares	Ownership (%)
Shareholders holding less than 1%	23,456	346,578,050	14.99%
Shareholders holding 1% to 5%	2	119,730,061	5.18%
Shareholders holding 5% or more	1	1,844,999,910	79.82%
Total	**23,459**	**2,311,308,021**	**100.00%**

Shareholder	Ownership (%) of charter capital
Techcombank	79.82
Mr. Nguyen Xuan Minh	4.05
Ms. Nguyen Thi Thu Hien	0.50
Foreign shareholders	8.80
Other shareholders	6.82
Total	**100.00**

The Company does not have any state-owned shareholders.

As of December 31, 2025

Changes in shareholder equity

Capital increase date	Charter capital after increase (VND)	Additional capital raised (VND)	Form of capital increase	Permit	Issuing authority
Date of conversion to Joint Stock Company: 2018	1,000,000,000,000	-	Conversion to Joint Stock Company	Decision No. 222/QD-SSC dated March 19, 2018 of the Chairman of the State Securities Commission approving Techcom Securities LLC's conversion to a Joint Stock Company; License for Establishment and Operation of Securities Company No. 125/GP-SSC issued by the State Securities Commission on May 30, 2018	SSC
October 16, 2018	1,058,201,050,000	58,201,050,000	Private Placement	Adjustment Permit No. 85/GPĐC-SSC dated October 16, 2018 regarding change of charter capital	SSC
June 13, 2019	1,123,595,510,000	65,394,460,000	Private Placement	Adjustment Permit No. 37/GPĐC-SSC dated June 13, 2019 regarding change of charter capital	SSC
November 4, 2020	1,124,246,800,000	651,290,000	Private Placement	Adjustment Permit No. 72/GPĐC-SSC dated November 4, 2020 regarding change of charter capital	SSC
March 10, 2022	1,126,140,700,000	1,893,900,000	Private Placement	Adjustment Permit No. 27/GPĐC-SSC dated March 18, 2022 regarding change of charter capital	SSC
February 21, 2023	1,126,994,200,000	853,500,000	Private Placement	Adjustment Permit No. 18/GPĐC-SSC dated February 21, 2023 regarding change of charter capital	SSC
June 30, 2023	2,176,994,200,000	1,050,000,000,000	Private Placement	Adjustment Permit No. 54/GPĐC-SSC dated June 30, 2023 regarding change of charter capital	SSC
June 25, 2024	2,179,246,800,000	2,252,600,000	Private Placement	Adjustment Permit No. 49/GPĐC-SSC issued by the Chairman of the SSC on June 25, 2024 regarding change of charter capital	SSC
December 9, 2024	19,613,221,200,000	17,433,974,400,000	Share issuance to increase capital from owners' equity	Adjustment Permit No. 92/GPĐC-SSC issued by the Chairman of the SSC on December 9, 2024 regarding change of charter capital	SSC
June 30, 2025	20,801,580,210,000	1,188,359,010,000	Private Placement	Adjustment Permit No. 33/GPĐC-SSC issued by the Chairman of the SSC on June 30, 2025 regarding change of charter capital	SSC
September 19, 2025	23,113,080,210,000	2,311,500,000,000	Initial Public Offering (IPO)	Adjustment Permit No. 93/GPĐC-SSC issued by the Chairman of the SSC on September 19, 2025 regarding change of charter capital	SSC

CHAPTER

03

BUSINESS OPERATIONS REPORT

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Overview of the economy, the securities market in 2025 and outlook for 2026

Economy and securities market in 2025

Macroeconomic overview

2025 GDP growth

8.02%

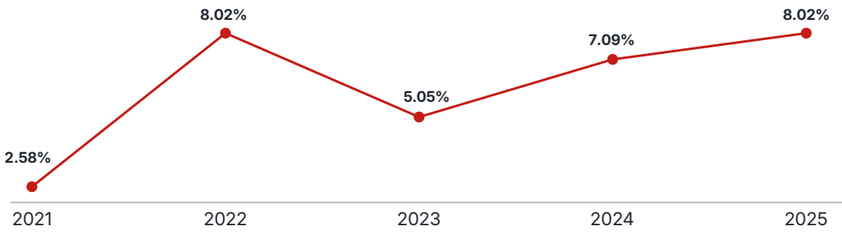
fastest-growing economies in the region

The year 2025 marked a notable improvement in Vietnam's macroeconomic fundamentals, even as the global economy continued to recover at a slow and uneven pace. Against a backdrop of uneven growth, cautious monetary policy in major economies, and persistent geopolitical risks, Vietnam stood out with resilient recovery capabilities, gradually transitioning into a new phase of higher-quality and more sustainable growth.

Vietnam's GDP growth in 2025 was 8.02%, placing the country among the fastest-growing economies in the region. Growth momentum was sustained throughout the year, accelerating sharply in the final quarter, with 4Q2025 GDP growth reaching an estimated 8.46% year-on-year, marking the highest Q4 increase over the 2011–2025 period and continuing the trend of sequential quarterly improvement.

GDP growth over the years

% YoY



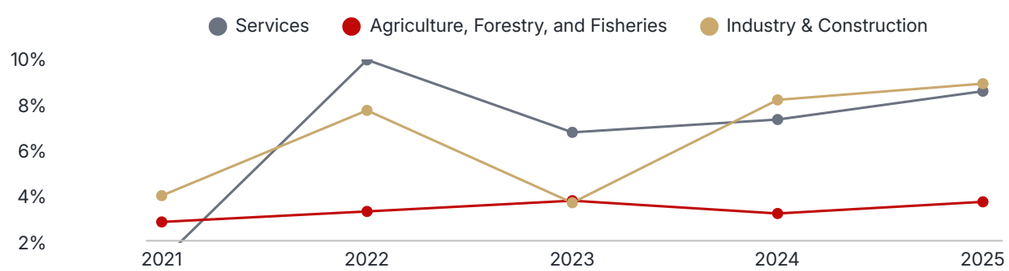
Source: General Statistics Office – Ministry of Finance

Contributing to this impressive growth was the strong performance of the industrial and construction sectors, which expanded by 8.95%, accounting for 43.62% of total value-added growth. Manufacturing maintained its role as a key growth engine, increasing by 9.97%, the highest level in the 2019–2025 period. The Industrial Production Index (IIP) is estimated to have risen 9.2%,the strongest growth since 2019

led by motor vehicle manufacturing, electronics, and metals. The services sectorgrew 8.62%, contributing the largest share (51.08%) to overall economic size, driven by vibrant trade and tourism activity. Meanwhile, despite natural disasters in the Central region and livestock disease outbreaks, the agriculture, forestry, and fisheries sector maintained steady growth of 3.78%, remaining a critical pillar for food security and export supply.

GDP growth by key sectors

% YoY



Source: General Statistics Office – Ministry of Finance

Vietnam's GDP

USD 514 billion

#32 globally và #4 ASEAN

GDP per capita rose to USD 5,026, a 1.4x increase compared to 2020, officially elevating Vietnam to the high middle-income group ahead of schedule. These indicators reflect a positive structural shift in the economy, alongside the rapid expansion of the middle class—an essential foundation for consumption, investment, and financial market development.

Trade activity continued to shine, with total import-export turnover reaching USD 930.05 billion, up 18.2% year-on-year. Exports totaled USD 475.04 billion, up 17.0%, with 36 commodities exceeding USD 1 billion in value. Imports surged 19.4%, reflecting robust demand for production inputs supporting economic recovery. The goods trade balance maintained

a USD 20.03 billion surplus, further strengthening foreign exchange reserves and stabilizing the exchange rate. Domestically, consumer demand rebounded strongly. Total retail sales of goods and consumer services exceeded VND 7 million billion, up 9.2% year-on-year. International tourism surged with 21.2 million arrivals, a 20.4% increase, a historic high and reinforcing Vietnam's position on the global tourism map.

Investment flows and financial markets remained stable and positive. Total social investment capital grew 12.1%, significantly higher than the previous year. Notably, foreign direct investment (FDI) reached USD 27.62 billion, up 9.0%, the highest in five years, concentrated primarily in manufacturing.

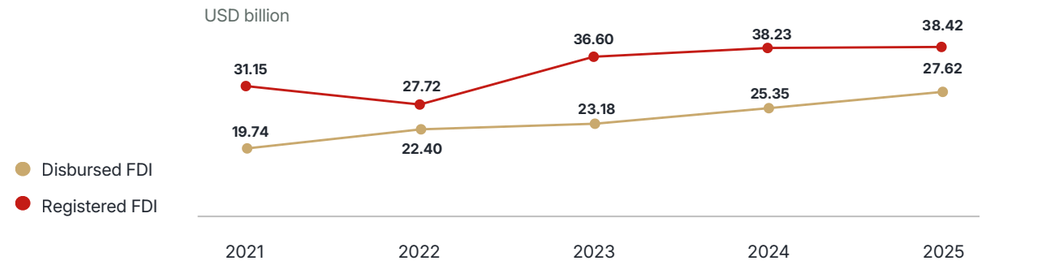
FDI increased by

9.0%

highest in 5 years

Registered and disbursed foreign direct investment

USD billion



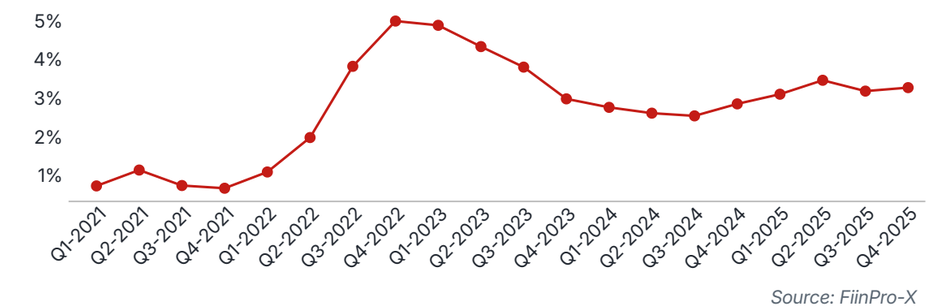
Source: General Statistics Office – Ministry of Finance

The State Bank of Vietnam expanded monetary policy to support economic growth, with credit growth reaching approximately 19.1% for 2025, meeting the capital demand of the economy. Lending rates remained low to support businesses. This growth occurred amid a stable macroeconomic environment, with inflation controlled within the target range, as CPI rose

3.31%, below the 4.5% ceiling. Fiscal policy was implemented in a focused, expansionary manner, coordinated closely with flexible monetary policy, helping stabilize key macro balances, support growth, and reinforce business and investor confidence.

Quarterly CPI

% QoQ



Source: FiinPro-X

Securities market

Vietnam's stock market

upgraded to

Secondary Emerging Market

In the capital markets, 2025 was a pivotal year marked by significant structural developments. Vietnam's stock market was officially upgraded by FTSE Russell to a Secondary Emerging Market, effective September 2026, reflecting more than seven years of efforts in infrastructure reform, trading mechanisms, and transparency enhancements. Concurrently, the KRX trading system began stable operations, improving transaction processing capacity and providing a foundation for the development of new financial products aligned with international standards. The issuance of Decree 245/2025/ND-CP further refined the legal framework for IPOs and listings, shortening the time required to bring securities to market, thereby increasing the market's attractiveness to both domestic and foreign capital.

Against this backdrop, the stock market recorded strong growth in both indices and liquidity. By the close of the final trading session of the year (December 31, 2025), the VN-Index surpassed its historical peak, reaching 1,784.49 points, marking a record increase of 40.9% compared with year-end 2024. This surge in index points was accompanied by a robust expansion in market capitalization, estimated at VND 9,975.4 trillion, up 39.1%, reaffirming the market's role as a key channel for medium- and long-term capital mobilization for the economy.

Market liquidity surged, demonstrating an abundant inflow of funds. Average daily trading value on the stock market reached VND 29,328.2 billion per session, up 39.8% from the 2024 average. The market's appeal was further evidenced by the influx of new investors. By the end of 2025, the total number of investor accounts exceeded 11.8 million, an increase of approximately 2.5 million accounts compared with year-end 2024. The significant expansion of the new investor base not only added critical capital resources but also reflected the growing popularization of stock market investment among the public.

Beyond equities, other segments of the capital market also made solid progress. The corporate bond market was active, with average trading value reaching VND 15,300 billion per session, up 26.1%. Market size continued to expand with 473 listed bond issues and total listed value of VND 2,623 trillion, an increase of 13.6%. The derivatives market also attracted strong interest, with average daily trading volume of 243,418 contracts, up 15.2% year-on-year, providing investors with additional effective hedging tools.

VN-Index

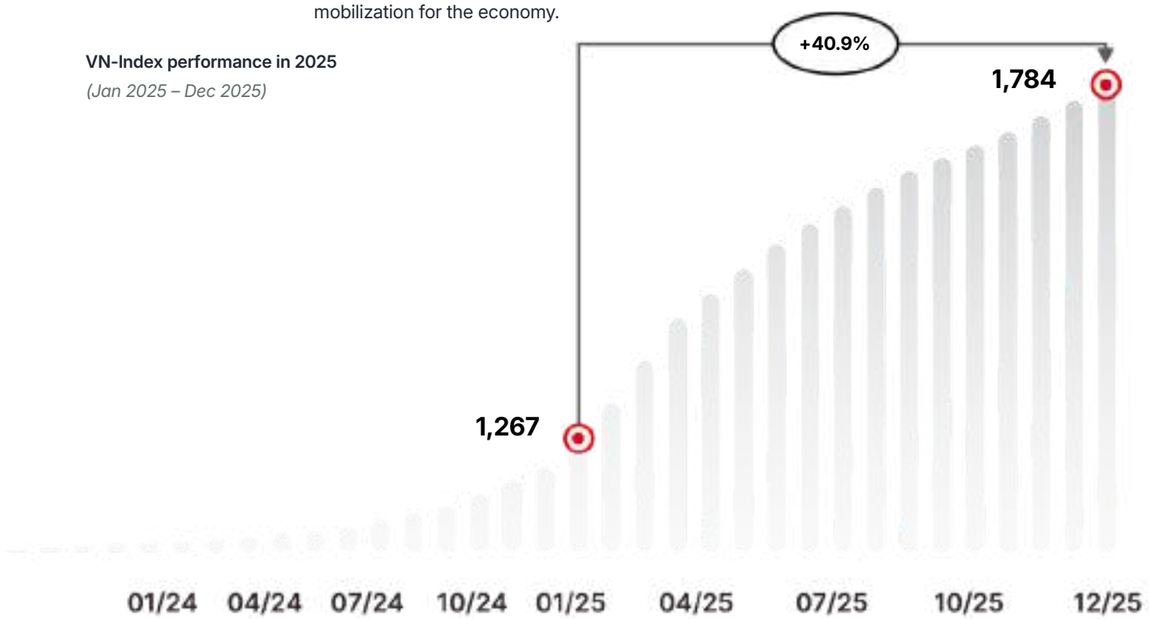
surpassed its historical peak

up 40.9%

vs. year-end 2024

VN-Index performance in 2025

(Jan 2025 – Dec 2025)



Source: HOSE



2026 outlook

Looking into 2026, Vietnam's economy and capital markets welcome new opportunities with the potential to achieve double-digit GDP growth. Key drivers shaping the market outlook include:

- Prioritizing growth with macroeconomic stability: The government remains committed to maintaining macroeconomic stability, controlling inflation, and safeguarding major balances. Fiscal and monetary policies will be closely coordinated, flexible, and targeted to support business activity. Enhanced analytical and forecasting capabilities, coupled with continuous scenario monitoring, will provide a strong foundation for financial market development.
- Accelerating public investment and infrastructure projects: 2026 will see decisive measures to expedite public investment disbursement, especially for national priority projects. Resolving bottlenecks and clearing backlog projects will unlock resources, improve capital efficiency, and create positive spillover effects for construction, materials, and real estate sectors in the stock market.
- Attracting next-generation FDI: Foreign investment strategies will shift toward high value-added sectors, creating new growth drivers such as semiconductors, innovation, and green hydrogen. Competitive incentive frameworks will be developed to attract large tech corporates, supporting industrial and technology stocks.
- Industrial restructuring and technology development: The economy will continue to modernize and deepen industrial restructuring, prioritizing mastery of emerging technologies in areas such as artificial intelligence (AI) and green, sustainable industries. Strengthening linkages between FDI and domestic firms will enhance competitiveness of listed manufacturers.
- Boosting exports and market diversification: Export activities will be supported through effective utilization of Free Trade Agreements (FTAs) and expansion into new potential markets such as the Middle East, Latin America, and Africa, alongside core markets. Deeper integration into global supply chains will help exporters sustain revenue and profit growth.
- Stimulating domestic consumption and market development: Breakthrough initiatives will drive domestic market growth and establish tourism as a key economic sector. Innovations in trade promotion, large-scale events, and refreshed tourism products will stimulate consumption, directly supporting growth in retail, services, and tourism-related stocks.

Overall, building on the strong momentum from 2025 and decisive policy directions, 2026 is expected to be another breakthrough year, offering significant opportunities for businesses and the financial market.

Report of the Board of Directors and the Supervisory Board



Report of the Board of Directors

Board of Directors' Assessment of the Company's Operations

Business results

Indicator	2025	2025 Plan	% of Plan Achieved	2024	Change
Total revenue	11,217	9,323	120%	7,615	47%
Profit before tax	7,109	5,765	123%	4,802	48%

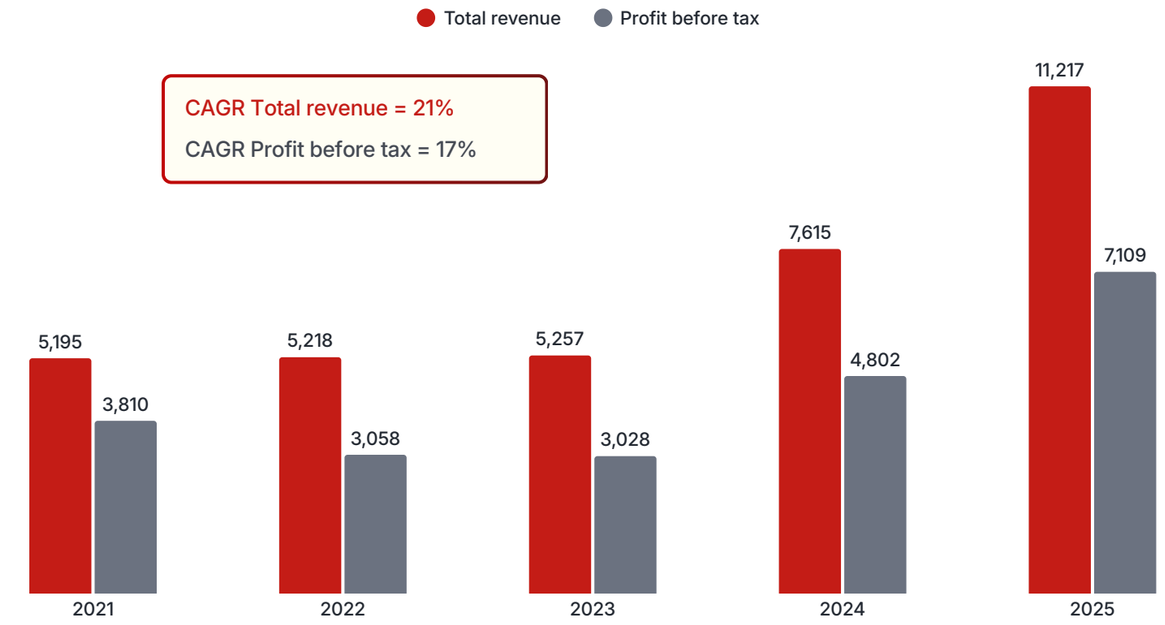
Source: Resolution of the Shareholders' General Meeting – 2025 Annual General Meeting (AGM) and TCBS Audited Financial Statements for FY 2024–2025.

2025 was exceptional, supported by a recovering capital market with structural shifts. Leveraging an appropriately tailored business strategy, effective technology deployment, disciplined cost management, and seamless cross-functional coordination, the Company successfully delivered on the objectives set forth by the Shareholders' General Meeting and achieved its highest-ever financial performance. Specifically, total revenue for 2025 reached VND 11,217 billion, exceeding the AGM-approved target by 20% and representing a 47% increase over 2024.

Pre-tax profit amounted to VND 7,109 billion, achieving 123% of the plan and up 48% year-on-year. These results not only reflect the expanded scale of operations but also underscore the high quality of growth, with stable profit margins and effective cost control. During the 2021–2025 period, the Company recorded a compound annual growth rate (CAGR) of 21% in total revenue and 17% in pre-tax profit, demonstrating a sustainable growth trajectory and the ability to maintain operational efficiency over the medium to long term.

Sustainable business performance growth over the 2021 - 2025 period

VND billion



Source: TCBS Audited Financial Statements for FY 2021–2025.

Corporate governance

In 2025, the Company fully complied with legal corporate governance requirements and implemented best practices beyond compliance. The BOD prepared and presented a dedicated Governance Report. Detailed information is provided on pages 88-109 of this report.

Sustainability, environmental, and social responsibility

Over its 18 years of establishment and development, the Company has consistently prioritized and remained fully committed to diligently fulfilling its environmental and social responsibilities. On the environmental front, the Company maintains a minimal direct impact and proactively reduces emissions through process digitization and office operations optimization. The prioritization of VNSI-listed stocks in margin lending activities demonstrates that TCBS is gradually aligning capital allocation with green and sustainable criteria.

On the social front, TCBS has made notable contributions with two primary focuses: enhancing financial literacy for the investor community through its digital ecosystem, training programs, and guidance tools on TCInvest; and simultaneously strengthening investor protection in the digital environment through the system, which detects and prevents fraudulent activities.

Additionally, charitable initiatives such as "Chạm Yêu Thương," "Trao Yêu Thương," "Cơm Có Thịt," and support for highland students continue to promote humanitarian values and reinforce TCBS's connection with the community. Detailed information on these activities is presented in the Environmental and Social Impact Report in Chapter 05, Sustainability, of this Report.

The BOD assesses that TCBS's environmental and social activities in 2025 were consistent, focused, and positively impacted investors and society. Looking ahead, the BOD directs the Company to expand ESG impact measurement, enhance digital user protection, and promote initiatives linking capital flows to sustainable development objectives in Vietnam's capital market.



Oversight and evaluation of the CEO and the Management Board

Oversight mechanism

The Board of Directors (BOD) oversees the Management Board in the implementation and execution of the resolutions passed by the BOD and the 2025 Annual General Meeting of Shareholders (AGM) through regular meetings. During these meetings, the BOD reviews the implementation status of resolutions, quarterly and cumulative business performance, market developments, as well as corporate governance matters requiring approval under the Company's Charter and Internal Regulations.

Following discussions, the BOD issues resolutions that serve as directives for the CEO and the Management Board to execute. The BOD also engages directly with Deputy CEOs as necessary, while BOD members maintain ongoing communication with the Management Board on supervisory matters according to their assigned responsibilities.

Assessment of the CEO and the Management Board

The BOD conducted a comprehensive review, discussion, and evaluation, concluding that in 2025 the CEO and the Management Board demonstrated exceptional effort in fulfilling their assigned responsibilities, achieving highly commendable results. Notably, the Company's profit growth in 2025 significantly outpaced the prior year. The results also signal clear positive momentum, as TCBS continued its growth trajectory and delivered strong operational performance. The Company's initial public offering (IPO) attracted substantial market attention, marking a pioneering IPO that led a broader wave in the securities market.

Post-IPO, TCBS became the first Vietnamese securities company with a market capitalization exceeding VND 100 trillion, setting a new record.

With its leading position in the securities sector in terms of business performance, capital strength, and lending capacity, TCBS continues to affirm its market leadership. Equity capital grew by over 60% year-on-year, leading the entire industry. Throughout its operations, the Company has fully complied with applicable laws and internal regulations, while the Management Board has executed business management duties with high accountability to stakeholders.

Related party transactions and insider stock transactions

In 2025, the BOD affirms that all transactions with related parties of BOD members and the Management Board were conducted on a reasonable, market-based, transparent, and fair basis, serving the best interests of the Company and its shareholders. All related-party transactions were reviewed and approved in accordance with authorized procedures and disclosed in the notes to the audited interim and annual financial statements of 2025.

Detailed financial statement notes are available in the Financial Statements section on our website at: *https://www.tcbs.com.vn/nha-dau-tu/quan-he-nha-dau-tu/bao-cao-tai-chinh*
Additionally, insider stock transactions, contracts, or dealings with insiders are disclosed in the Corporate Governance Report on our website at:
https://www.tcbs.com.vn/nha-dau-tu/quan-he-nha-dau-tu/bao-cao-tinh-hinh-quan-tri-cong-ty

Assessment of the role of Independent BOD Members

The Company currently has one independent BOD member, Ms. Nguyen Thi Diu. With a solid professional background and extensive experience in the Company's core operational areas, she has made significant contributions to the strategic decisions of the BOD.

In 2025, she actively participated in the review and approval of matters under the BOD's authority, ensuring objectivity, transparency, conflict-of-interest management, and protecting the interests of the Company and its shareholders.

BOD plan for 2026



Continue to pursue technology autonomy while advancing the application of new technologies across business and management processes, including implementing innovative technologies and upgrading information systems to enhance operational efficiency and customer experience.



Focus on executing business strategies to consolidate and expand market share across business segments and explore the development of new products.



Continue to review and apply corporate governance practices beyond mere compliance, in accordance with good governance standards and the Company's operational environment.



Strive to achieve and surpass the revenue and profit targets for 2026, as proposed for approval by the AGM in the meeting scheduled for April 2026.

Report of the Supervisory Board (SB)

Activities of the Supervisory Board (SB)

In 2025, the SB convened three meetings with a 100% attendance rate, as follows:

No.	SB Member	Meetings Attended	Attendance Rate	Voting Rate
1	Mr. Dang Van Khai	03	100%	100%
2	Ms. Hoang Thi Kim Cuc	03	100%	100%
3	Ms. Le Thi Thu Huong	03	100%	100%

During 2025, the SB performed its supervisory functions in accordance with applicable law, the Company's Charter, and internal regulations, ensuring transparency, compliance, and effective operations of the Company. Specifically, the SB:

- Reviewed and approved the audited 2024 annual financial statements and the reviewed six-month interim financial statements for 2025, and assessed that these reports fairly and accurately reflect the Company's financial position and operating results.
- Monitored compliance with applicable laws, the Company's Charter, and internal regulations; reviewed related-party transactions; tracked the implementation of audit and regulatory recommendations; and evaluated the activities of the Internal Audit function.
- Examined and recommended to the Annual General Meeting of Shareholders the selection of an independent audit firm to perform audits of the Company's financial statements and other related reports, including those required to support the Company's plan to become a public company/IPO.

Evaluation of Supervisory Board performance

The SB effectively fulfilled its oversight role and coordinated efficiently with the BOD, the Management Board, and the Company's functional units. The SB participated in all BOD meetings and proactively provided timely reports and feedback. This collaboration played a critical role in supporting informed decision-making and guidance, helping to prevent and address outstanding issues and enhance the Company's operational effectiveness.

The BOD and Management Board actively addressed issues raised by the SB and implemented its recommendations in a proactive manner. Additionally, all parties facilitated the SB's ability to fulfill its supervisory responsibilities, ensuring transparent and effective corporate governance processes.

Report of Management Board

Overview of operating results and financial position

Financial performance

Indicator Unit: VND billion	2025	2024	Change
Total revenue	**11,217**	**7,615**	**47%**
Net operating income	10,004	6,920	45%
Of which:			
Capital markets & bond distribution	*3,967*	*2,789*	*42%*
Margin lending & prepayment financing	*3,664*	*2,568*	*43%*
Investment banking	*2,018*	*1,344*	*50%*
Brokerage & custody services	*356*	*218*	*63%*
Finance costs	2,236	1,551	44%
Operating expenses	659	567	16%
Profit before tax	**7,109**	**4,802**	**48%**
Profit after tax	5,683	3,850	48%
Basic EPS (VND/share)	2,713	1,964	38%

Source: TCBS Audited Financial Statements 2024–2025.

The year 2025 marked an outstanding performance for the Company, with all key metrics exceeding targets approved by the Annual General Meeting of Shareholders. Total revenue reached VND 11,217 billion, equivalent to 120% of the annual plan, while profit before tax totaled VND 7,109 billion, achieving 123% of plan and representing nearly 50% growth compared to 2024. Notably, pre-tax profit maintained its position as the industry leader, reflecting high-quality growth, effective resource allocation, and disciplined cost management. These results underscore the Company's intrinsic strength and provide a robust foundation for the next growth phase.

The record performance was driven by balanced growth across all business pillars, with net operating income reaching VND 10,004 billion, up 45% year-on-year.

Capital markets & bond distribution

Capital markets & bond distribution continued to be a key revenue pillar, generating net income of VND 3,967 billion, a 42% increase over 2024. This growth reflects the positive recovery of the corporate bond market and highlights the Company's strong capability in product structuring and distribution.

Growth was supported by a broad and diversified client base, flexible product structuring aligned with investor demand, and technology platforms such as iBond and iConnect, which enhanced distribution efficiency and market coverage.

Margin lending & advance on sale proceeds

Margin lending & advance on sale proceeds recorded net income of VND 3,664 billion, up 43% year-on-year, remaining a primary growth driver. By the end of 2025, margin lending and advance on sale proceeds balances totaled VND 43,860 billion, maintaining market leadership.

Balance growth was implemented alongside strict asset quality monitoring and financial safety measures, reflecting a balanced approach between scale expansion and risk management.

Investment banking

Investment banking achieved 50% growth, with net income of VND 2,018 billion, reflecting a notable improvement in capital markets and the ability to capitalize on new opportunities amid gradually stabilizing macro conditions.

The advantage of the integrated financial ecosystem within Techcombank continued to play a key role, enabling TCBS to execute large-scale, complex transactions and reinforcing its position as one of Vietnam's leading securities firms.

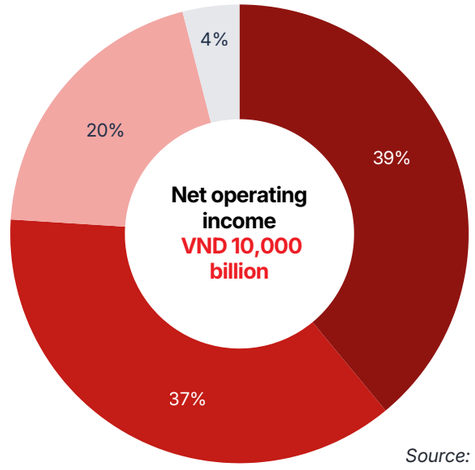
Brokerage & custody

Brokerage & custody services demonstrated the strongest growth, with net income reaching VND 356 billion, up 63% year-on-year. Notably, TCBS's market share on HOSE equities reached 9% in 4Q2025, reflecting the effectiveness of its upgraded trading experience and investment product ecosystem.

Brokerage growth not only contributed directly to revenue but also generated positive spillover effects for other business segments, particularly margin lending and investment product distribution.

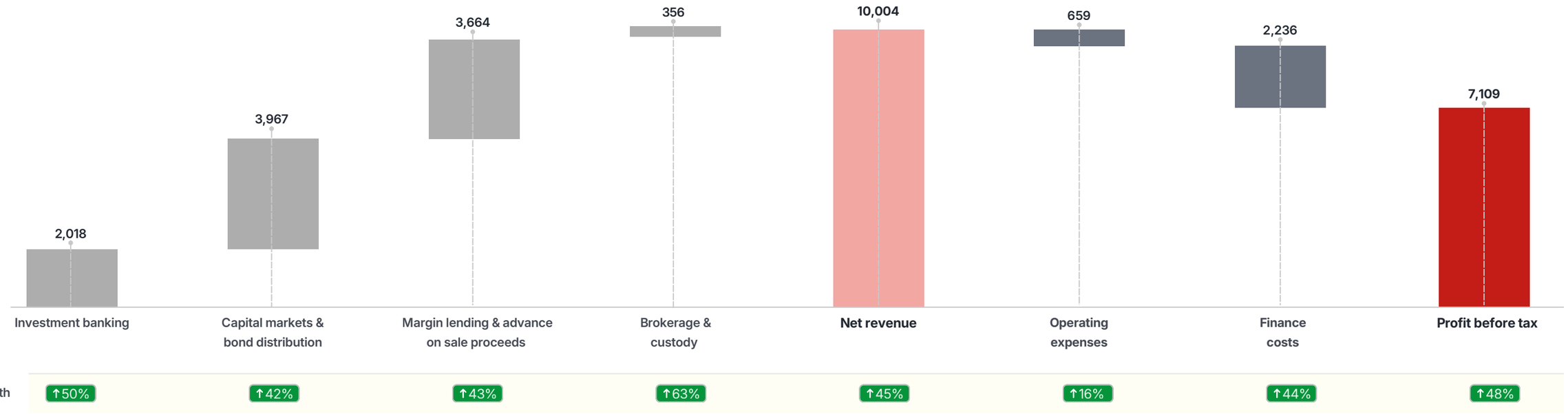
Breakdown of net operating income
%

- Capital markets & bond distribution
- Margin lending & advance on sale proceeds
- Investment banking
- Brokerage & custody



Source: TCBS

2025 pre-tax profit breakdown
VND billion



Source: TCBS Audited Financial Statements for FY 2024-2025.

Finance costs increased by 44% to VND 2,236 billion, primarily due to higher short-term interest expenses corresponding to increased short-term lending. Operating expenses rose 16% to VND 659 billion, reflecting continued investments in technology and human capital to support expanding operations. Expense growth remained below income growth, improving operational efficiency and CIR. The Company did not declare any dividend for FY2025.

Profit before tax totaled VND 7,109 billion, up 48% year-on-year, while profit after tax reached VND 5,683 billion, a 48% increase. Accordingly, basic earnings per share increased 38%, reaching VND 2,713 per share.

Profitability and operational efficiency metrics	2025	2024	Change
Net profit margin (Net Profit/Revenue)	50.7%	50.6%	0.1%
Return on equity (ROE)	16.7%	15.4%	1.3%
Return on assets (ROA)	8.4%	7.8%	0.6%
Operating profit/Revenue	63.4%	63.1%	0.3%
Cost-to-income ratio (CIR)	13.7%	14.2%	-0.5%
Pre-tax profit per employee (VND billion)	13.2	9.9	34%

Source: TCBS Audited Financial Statements 2024–2025.

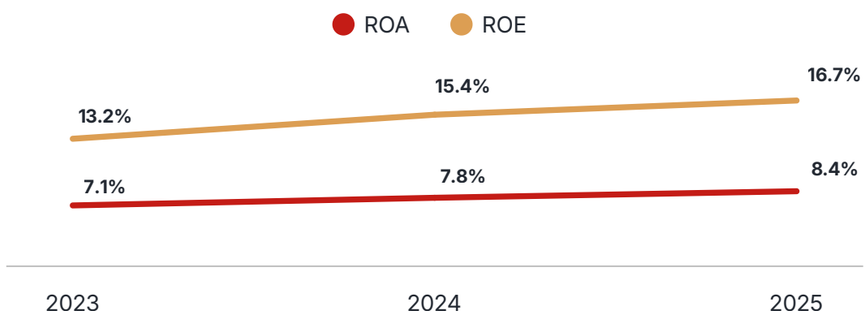
Profitability continued to improve markedly, with a net profit margin sustained at a high 50.7%, while ROE reached 16.7% and ROA 8.4% as of December 31, 2025, representing increases of 1.3 and 0.6 percentage points, respectively, over year-end 2024. This demonstrates that growth quality has been steadily enhanced, driven not only by revenue scale expansion but also by the efficient utilization of capital and assets.

In parallel with profit growth, TCBS maintained strict cost discipline, with a low cost-to-income ratio (CIR) of 13.7%, a 0.5 percentage point reduction from the prior year. Targeted investments in human capital, technology, and operational infrastructure provided a strong foundation for long-term operational efficiency, as reflected in pre-tax profit per employee rising 34% to VND 13.2 billion in 2025.

During the period, the Company did not present inventory turnover and total asset turnover metrics, as these indicators are primarily applicable to manufacturing and trading enterprises. Given the specific nature of securities business operations, these ratios do not accurately reflect operational efficiency and are therefore excluded from the Company's reporting framework.

These results affirm TCBS's sustainable financial management capabilities, operational flexibility, and the continuous innovation mindset of the Management Board and staff, further reinforcing TCBS's leading position in the Vietnamese securities market and providing a solid foundation for long-term growth in future periods.

Return on equity (ROE) and return on assets (ROA)



Source: TCBS Audited Financial Statements 2023–2025

Financial position

Indicator Unit: VND billion	2025	2024	Change
Current assets	**76,613**	**49,395**	**55%**
Cash and cash equivalents	*3,108*	*2,865*	*8%*
Held-to-maturity investments (HTM)	*3,657*	*2,232*	*64%*
Loans	*43,860*	*25,911*	*69%*
Available-for-sale financial assets (AFS)	*25,218*	*17,671*	*43%*
Other current assets	*769*	*716*	*7%*
Non-current assets	**4,019**	**3,849**	**4%**
TOTAL ASSETS	**80,632**	**53,244**	**51%**
Current liabilities	**35,017**	**25,934**	**35%**
Short-term borrowings and financial leases	*31,080*	*20,523*	*51%*
Other current liabilities	*3,937*	*5,411*	*-27%*
Non-current liabilities	**1,516**	**1,013**	**50%**
Owners' equity	**44,100**	**26,297**	**68%**

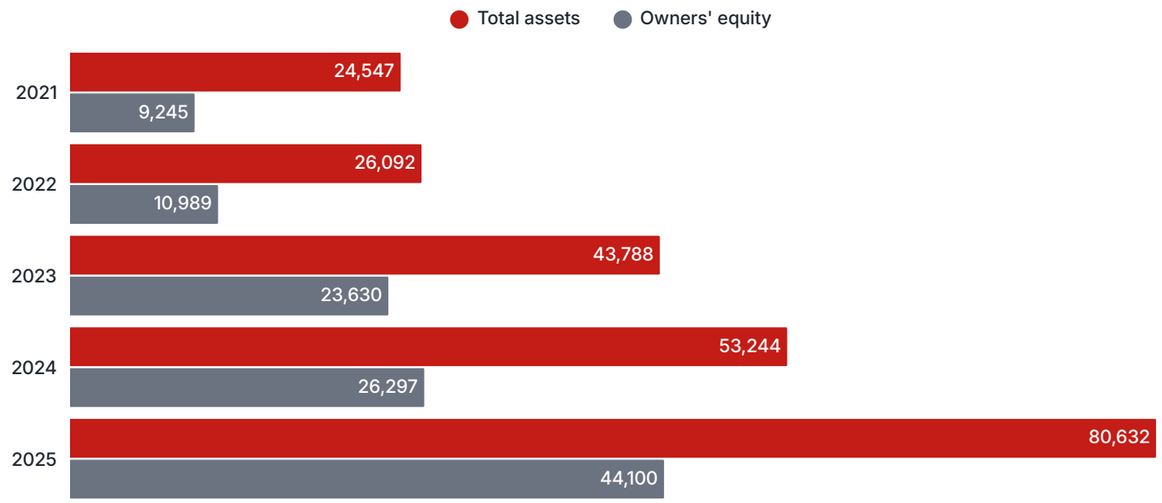
Source: TCBS Audited Financial Statements for FY 2021–2025.

As of December 31, 2025, TCBS reported total assets of VND 80,632 billion, up 51% from year-end 2024, reflecting strong operational expansion during the market recovery. The primary growth driver was the increase in margin lending and investment in financial asset portfolios, aligned with the Company's strategy to optimize capital efficiency.

With a strong equity base, TCBS retained its leading margin lending position, with total margin loans and pre-sale advances reaching VND 43,860 billion, a 69% increase from December 31, 2024, retaining the largest market share in the sector. The Company closely monitored macroeconomic developments and market trends, adjusting lending scale within its risk appetite to simultaneously support investor trading activity and ensure system safety.

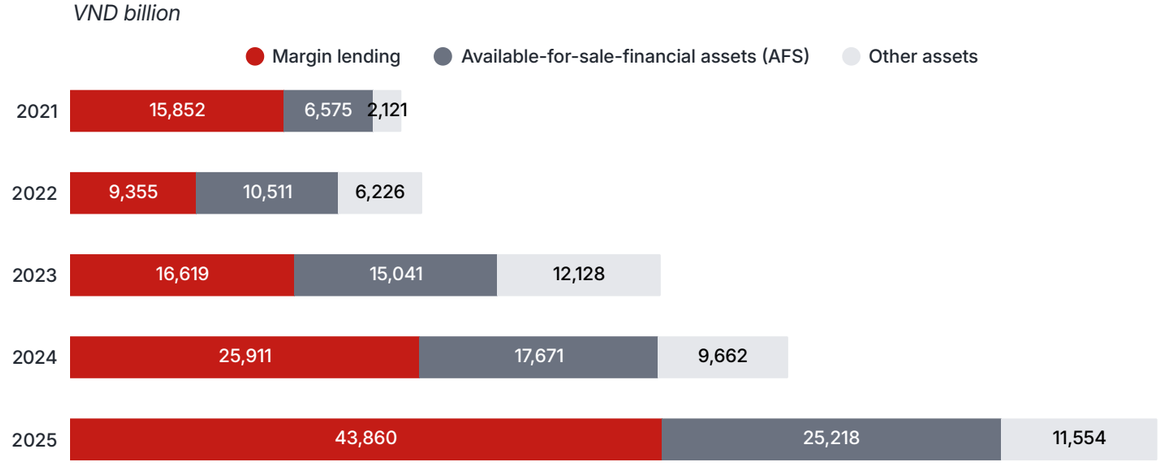
Total assets and owners' equity

VND billion



Assest structure

VND billion



Source: TCBS Audited Financial Statements for FY 2021–2025.

Alongside scale growth, TCBS maintained rigorous risk management. Asset management policies, loan-to-value controls, and portfolio monitoring were strictly applied to balance growth objectives with capital preservation. Available-for-sale financial assets and held-to-maturity investments reached VND 25,218 billion and VND 3,657 billion, up 43% and 64% respectively versus December 31, 2024. These portfolios, comprising equities, bonds, certificates of deposit, and fund units, played a crucial role in supporting proprietary trading and retail product distribution.

On the funding side, short-term borrowings stood at VND 31,080 billion as of December 31, 2025, up 51% year-on-year. The Company continued to expand and diversify credit relationships with reputable domestic and international financial institutions, optimizing capital raising capabilities while maintaining stable liquidity. Specifically, unsecured credit lines with domestic banks were increased to VND 24,000 billion. Despite the rise in short-term borrowings, TCBS closely monitored due obligations to ensure timely repayments, minimizing exposure to overdue liabilities.

Taxes paid in 2025

2,369

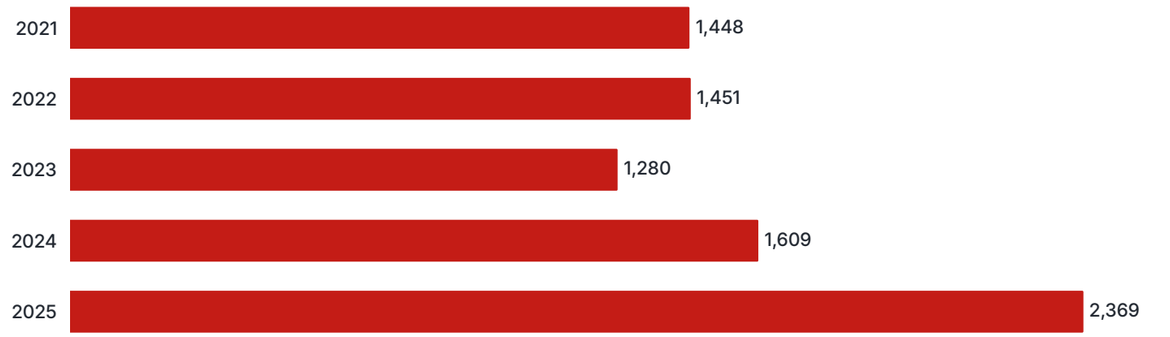
VND billion, a 47% increase compared to 2024

At year-end 2025, TCBS held borrowings from international financial institutions totaling USD 330 million, representing 27% of total short-term debt. To mitigate foreign exchange and interest rate risks, the Company actively employed FX and interest rate derivatives through contracts with Techcombank and other commercial banks, hedging against adverse market fluctuations.

In the context of rising interest rates, TCBS will continue to negotiate proactively with banks to optimize borrowing costs while maintaining strict financial cost control. These measures support stable profit margins, optimize capital costs, and reinforce the Company's strong financial foundation and competitive position in a volatile market environment.

Taxes paid over the years (2021 - 2025)

VND billion



Source: TCBS Audited Financial Statements for FY 2021–2025.

Equity as of December 31, 2025

VND 44,100 billion

increasing by **68%** compared to 2024

Alongside successful private placements and the IPO, TCBS further reinforced its position as the securities firm with the largest charter capital and equity base in the market. As of year-end, total shareholders' equity reached VND 44,100 billion, up 68%, reflecting the Company's strong financial capacity and sustainable growth strategy.

Capital adequacy was exceptionally strong, with the available capital adequacy ratio at year-end 2025 reaching 490%, up from 381% in 2024. Compared with the regulatory minimum of 260%, the CAR exceeds the requirement by 1.88x, providing approximately 88% additional capital buffer for expanding risk-weighted assets. The high CAR demonstrates the Company's superior capital capacity while creating a safety cushion against financial market volatility.

Liquidity metrics remained robust in 2025. The current ratio increased to 2.19x, up 0.28x from 2024, indicating an improved capacity to meet short-term obligations and a solid liquidity foundation to support business operations amid market volatility. The quick ratio was 0.09x, slightly lower than the prior year, primarily reflecting the securities business's asset composition, with a large proportion in short-term income-generating assets.

Risk management remains disciplined. The ratio of Margin lending/Owners' equity stood at 0.99x, well below the maximum regulatory threshold of 2x set by the State Securities Commission, indicating significant room to expand margin lending while maintaining compliance with financial safety standards.

CAR reached

490%

a significant increase compared to 2024

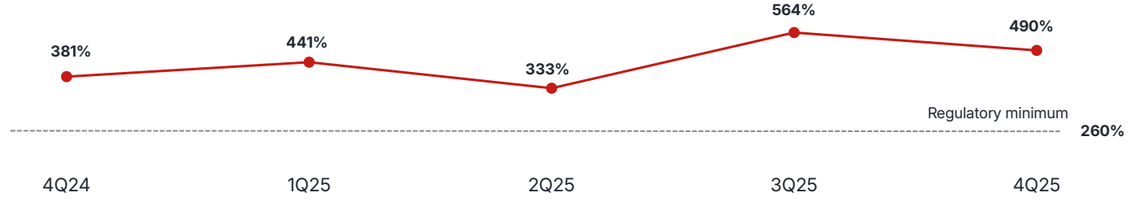
Capital scale experienced strong growth in 2025, driven mainly by private placements and the IPO. Charter capital rose to VND 23,113 billion, an 18% increase from 2024. Concurrently, owners' equity and total assets expanded significantly, reinforcing the Company's financial strength and providing a solid base for long-term growth. The post-IPO equity increase also contributed to improved financial leverage ratios, despite ongoing expansion of lending and business operations. Specifically, the Total Assets/Owners' equity ratio decreased from 2.02x to 1.83x, Debt/Total assets fell from 0.47 to 0.42, and Debt/Owners' equity declined from 0.95 to 0.77.

Looking ahead, the Company aims to sustain growth alongside financial discipline and prudent risk management. Strengthening capital capacity, optimizing the capital structure, and enhancing asset utilization efficiency will remain critical foundations for maintaining market leadership and delivering long-term shareholder value.

Indicator	2025	2024	Change
1. Liquidity ratios			
Current ratio	2,19	1,90	0,28
Quick ratio	0,09	0,11	-0,02
2. Capital structure indicators			
2.1 Capital scale			
Charter capital	23,113	19,613	18%
Owners' equity	44,100	26,297	68%
Total assets	80,632	53,244	51%
2.2. Capital adequacy and structure			
Available capital adequacy ratio	490%	381%	109%
CAR vs. regulatory minimum	1.88	1.47	0.41
Total assets/Owners' equity	1.83	2.02	-0.20
Debt/Total assets	0.42	0.47	-0.05
Debt/Owners' equity	0.77	0.95	-0.18
3. Risk management indicator			
Margin lending/Owners' equity	0.99	0.99	0.01

Capital adequacy ratio

%



Source: TCBS Audited Financial Statements for FY 2024–2025.

Industry position

The Company continues to expand its equity brokerage market share, maintaining a top-three position on the HOSE and achieving a breakthrough milestone with a 9.0% market share, up 1.3 percentage points compared to the same period in 2024. On the HNX, TCBS ranks among the top two with an 8.85% market share, increasing 0.5 percentage points year-over-year.

These results are underpinned by a strong financial foundation and an efficient operating model. TCBS currently possesses the largest charter capital and owners' equity within its peer group, providing a significant advantage in expanding business operations and developing investment products. At the same time, the Company leads in resource utilization efficiency, with pre-tax profit per employee at the highest level in the sector, reflecting superior operational productivity.

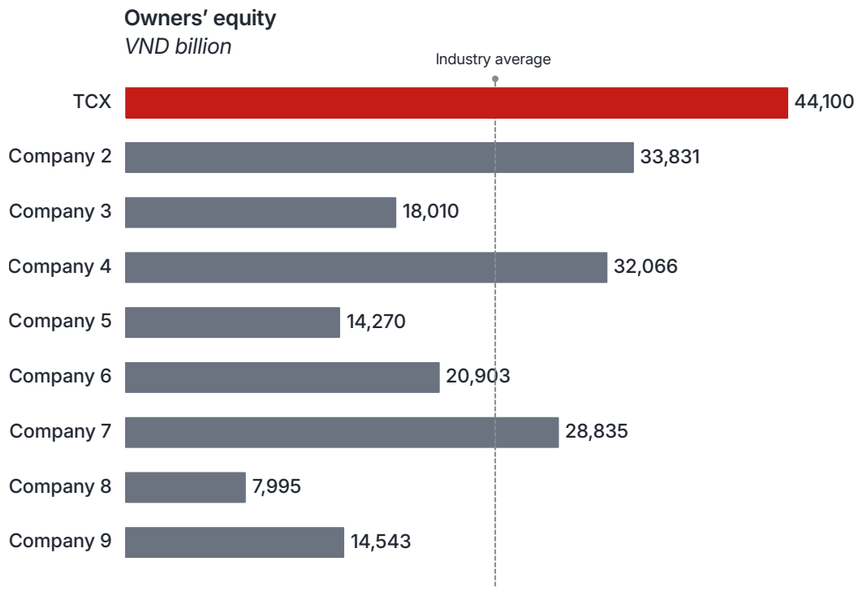
Performance metrics continue to reinforce this position, as TCBS's net profit margin ranks among the highest in the market, while its cost-to-income ratio (CIR) remains well below the industry average, demonstrating disciplined cost management and effective operational governance.

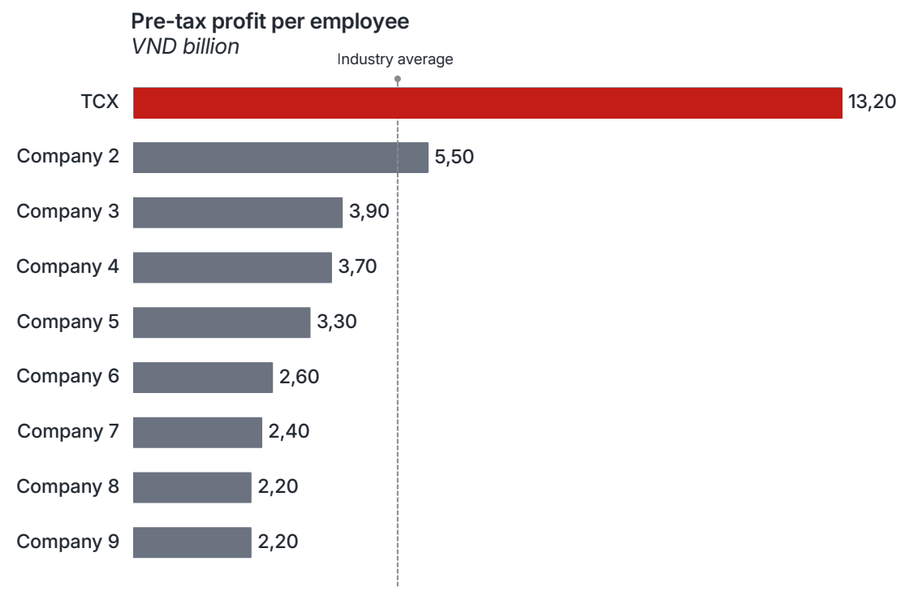
#1
Pre-tax profit per employee

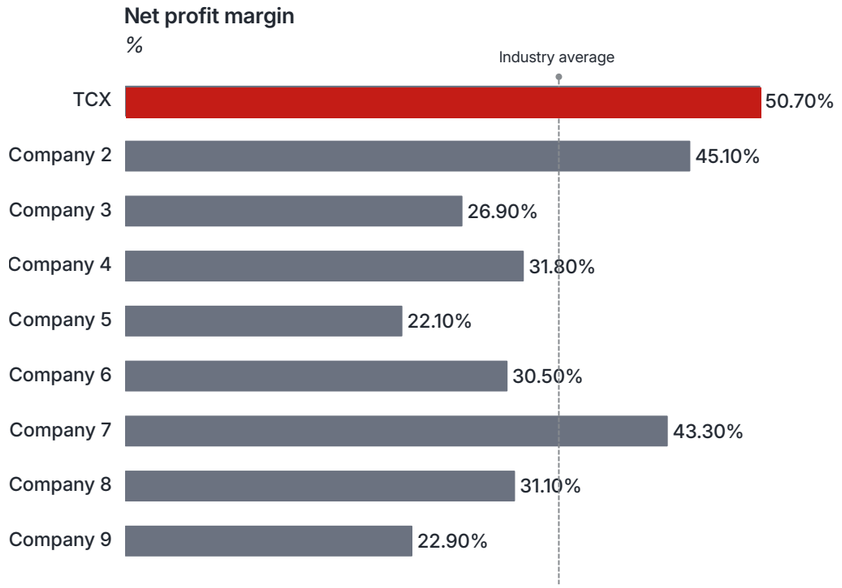
#1
Owners' equity

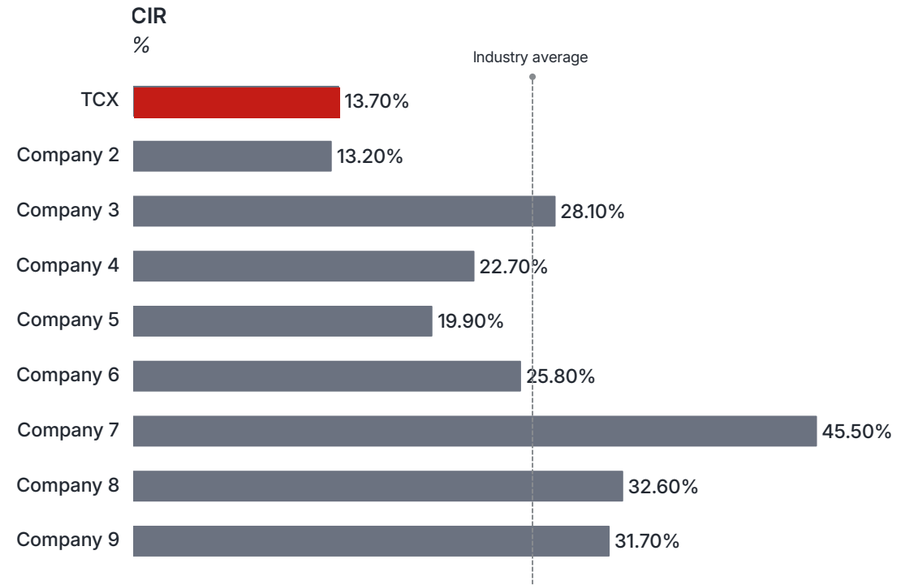
#1
Charter capital

#1
Margin lending balance









Note: Leading securities firms in Vietnam by total assets, excluding VIX Securities (as of 4Q2025).
Source: Fiinpro, TCBS.

Operational report by key business lines

Brokerage and custody services – Strategic growth driver

Brokerage segment

Brokerage market share on HNX

Top 2

Reached 8.73% in 2025

TCBS has developed a business model that differentiates itself from traditional securities firms by operating without conventional brokerage staff, instead focusing on a fintech-driven WealthTech strategy. The Company prioritizes the development of a modern technology infrastructure as the foundation for all business operations. By adhering consistently to this strategy and implementing the ZeroFee policy—offering commission-free trading—TCBS has experienced robust growth in its brokerage market share at the Ho Chi Minh City Stock Exchange. From 4.57% in 2021, TCBS's market share surged to 7.99% in 2025, maintaining a top-three position among securities firms with the highest brokerage market share for several consecutive years. Notably, in 4Q2025, TCBS achieved a brokerage market share of 9.00% at the Ho Chi Minh City Stock Exchange. Meanwhile, its 2025 market share at the Hanoi Stock Exchange reached 8.73%, securing a top-two position. These figures reflect TCBS's exceptional efforts in realizing its growth objectives over recent years. In addition, TCBS continues to advance in the derivatives market. In 2025, its derivatives brokerage market share increased from 4.98% in 2024 to 5.71% for the full year.

In 2025, TCBS also launched its first covered warrants program, issuing 30 warrants with a total offering value exceeding VND 350 billion. These warrants were issued on eight underlying stocks: ACB, FPT, HPG, MBB, MWG, STB, VHM, and VPB.

TCBS brokerage ranking and market share on HOSE



TCBS brokerage ranking and market share on HNX



Source: HOSE, HNX

Margin lending segment

Margin lending market share

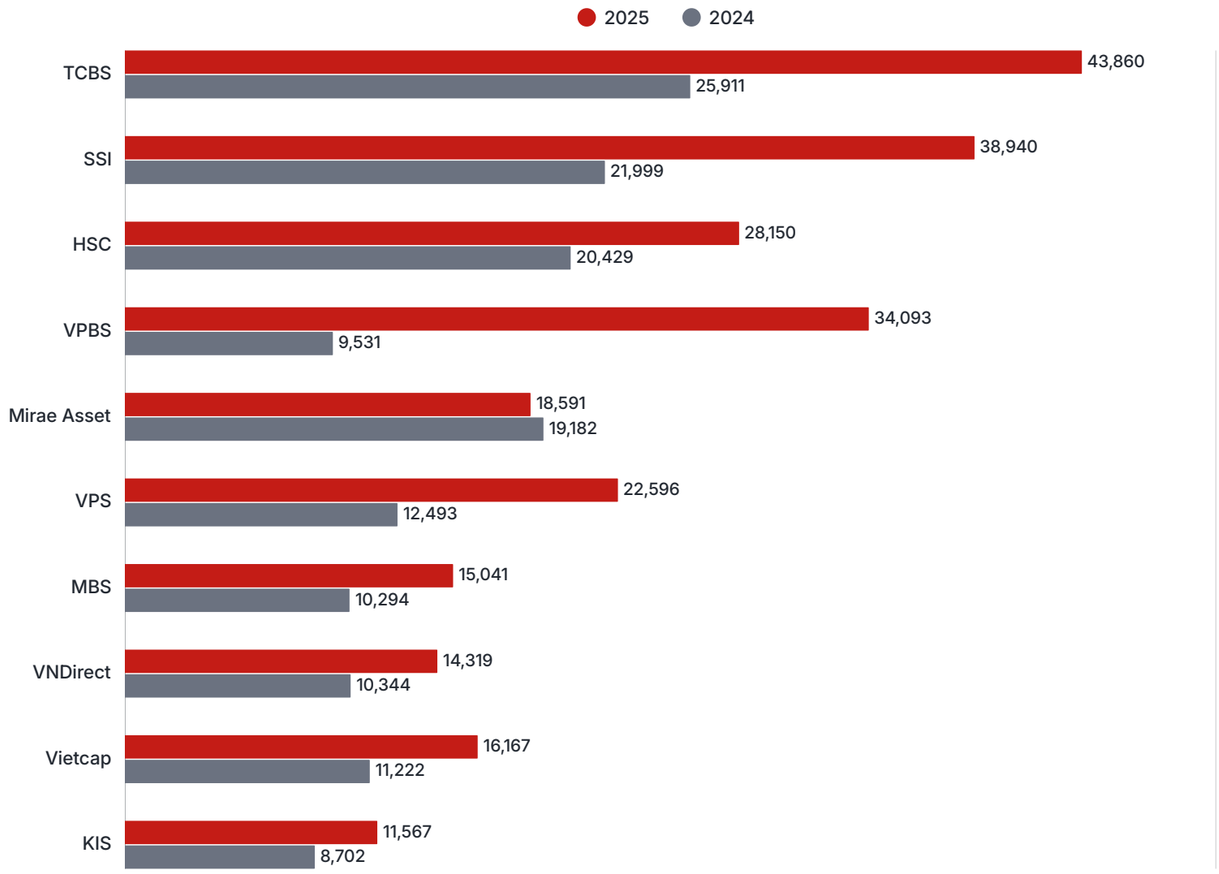
11%

Market leader

Leveraging its position as the securities firm with the largest owners' equity in the market, TCBS continued to aggressively expand its margin lending business. By the end of 2025, total margin lending outstanding exceeded VND 43 trillion, maintaining the company's leading position in the market with nearly 11% share of total margin loans.

Beyond holding the top absolute position, TCBS achieved impressive growth in margin lending, with an increase of nearly 70% compared to the beginning of the year. This performance underscores the Company's strength in executing its expansion strategy, enhancing the quality of its margin lending services, and setting new industry benchmarks.

Margin lending balance of the 10 largest securities companies
VND billion



Source: VSDC

Customer diversification

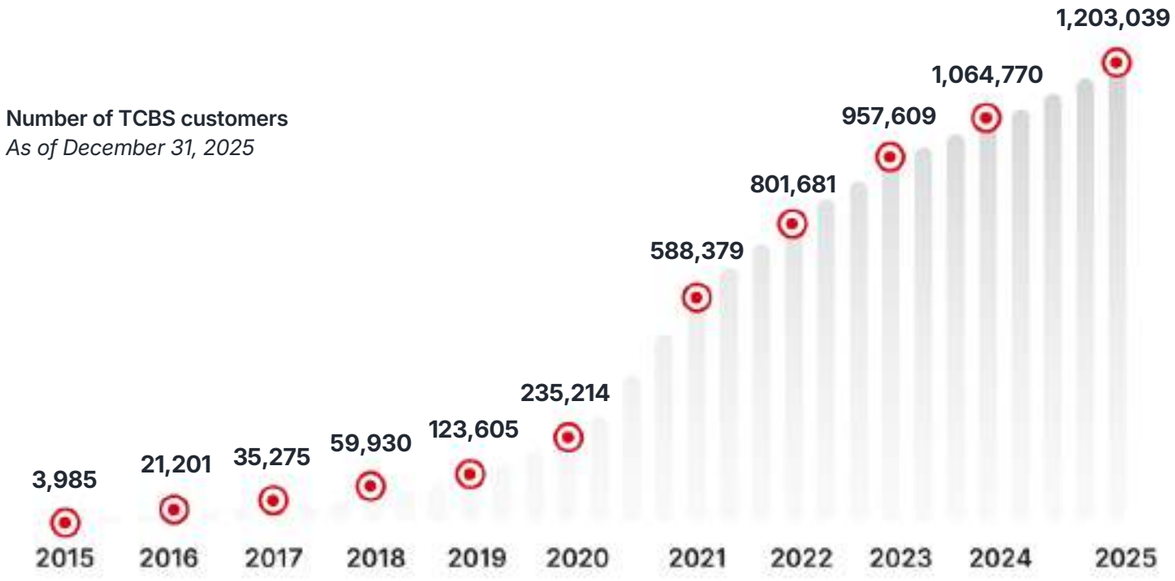
2025 new accounts opened

130,000

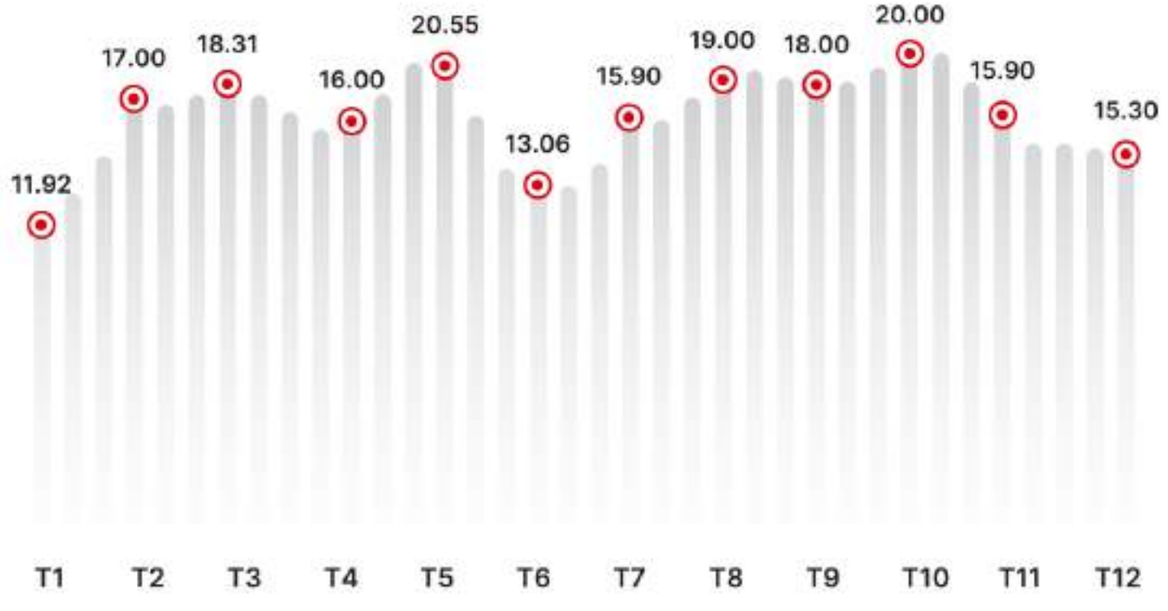
In 2025, TCBS achieved a significant milestone with over 130,000 newly opened accounts, representing 5% of all new accounts opened across the market. This brought the total number of TCBS users to over 1.2 million accounts. Notably, TCBS's customer acquisition strategy has been increasingly diversified, with 60% of newly opened accounts originating directly through TCBS.

Concurrently, the TCInvest platform delivered outstanding performance, maintaining a stable user engagement level with an average of nearly 17 million visits per month, reflecting strong investor engagement with TCBS.

Number of TCBS customers
As of December 31, 2025



TCInvest platform visits in 2025
Million visits



Source: TCBS

Products & policies

iTracker client copies

16,000

In 2025

- Continuation of the Zero Fee policy—offering commission-free trading on stocks, derivatives, covered warrants, and listed fund certificates for clients.
- "Trade Freely – Cash Back" Program: a promotional campaign for first-time stock trading clients, offering cash back incentives of up to VND 40 million per client.
- Attractive and diversified lending rates for various client segments: 7.89% p.a. for first-time disbursement clients, 10.5% p.a. for high-net-worth clients, and 10% p.a. for returning clients. Additionally, ongoing promotional campaigns directly adjust margin lending rates, e.g., a 1.5% p.a. reduction if clients meet certain policy conditions.
- PowerCombo: leveraging the financial strength of TCBS's integrated solutions—iConnect, iPower, and Margin. Clients maintaining a high iPower cash balance can benefit from up to a 1% p.a. reduction in margin interest when expanding their investment portfolio.
- Flexible loan packages T3, T5, T10 with interest rates starting from 0% p.a., providing effective leverage solutions to support client investment activities.
- Marginsure solutions, including Balanced and Defensive packages, continue to help clients reduce interest burden during market volatility, targeting long-term investment efficiency.
- iTracker offers curated stock portfolios built on specialized investment strategies, leveraging TCBS's advanced data analytics technology. This enables clients to select portfolios aligned with their specific investment objectives. Strategies are selected through a Big Data-driven analysis covering over 1,600 listed stocks, screened against more than 250 fundamental and technical indicators over nearly five years. Automated periodic buy/sell execution allows investors to follow strategies consistently and optimize returns. In 2025, total iTracker transactions exceeded VND 2 trillion, with total AUM surpassing VND 450 billion. There were 16,000 client copies during the year across 171 iTracker portfolios.









Systems & features

Gateway order submission speed

15,000 orders

per second

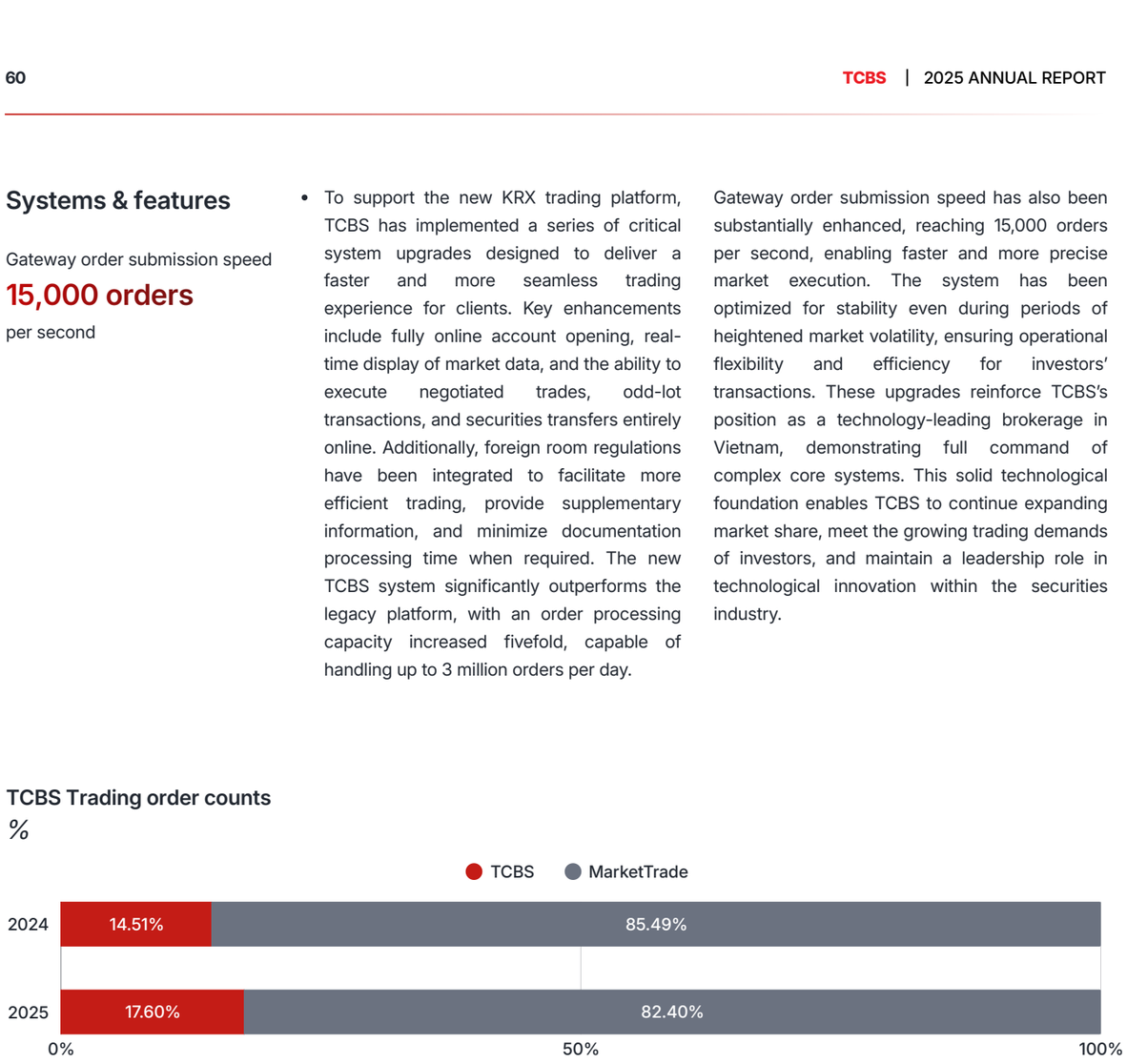
- To support the new KRX trading platform, TCBS has implemented a series of critical system upgrades designed to deliver a faster and more seamless trading experience for clients. Key enhancements include fully online account opening, real-time display of market data, and the ability to execute negotiated trades, odd-lot transactions, and securities transfers entirely online. Additionally, foreign room regulations have been integrated to facilitate more efficient trading, provide supplementary information, and minimize documentation processing time when required. The new TCBS system significantly outperforms the legacy platform, with an order processing capacity increased fivefold, capable of handling up to 3 million orders per day.

Gateway order submission speed has also been substantially enhanced, reaching 15,000 orders per second, enabling faster and more precise market execution. The system has been optimized for stability even during periods of heightened market volatility, ensuring operational flexibility and efficiency for investors' transactions. These upgrades reinforce TCBS's position as a technology-leading brokerage in Vietnam, demonstrating full command of complex core systems. This solid technological foundation enables TCBS to continue expanding market share, meet the growing trading demands of investors, and maintain a leadership role in technological innovation within the securities industry.

- Launch of the fully redesigned Margin Management Interface: Enables clients to easily track incentives, proactively calculate borrowing costs, and perform operations efficiently, with key highlights including: real-time display of margin interest when searching stock codes; continuous updates of standard interest rates by stock without additional lookup; first-time availability of "Your Policy" to track personalized offers; margin interest simulation to calculate applicable rates combining stock codes, incentive packages, and add-ons; display of updated incentives directly on the order entry screen via banners; and single-step transfer of cash and securities to margin sub-accounts, enhancing speed and convenience.
- Development of the Covered Warrant (CW) trading core system: Supports more efficient trading of covered warrants, ensuring robust infrastructure for flexible buy/sell execution with optimal order matching performance. This lays the foundation for both technical knowledge and system capability for future derivative and options products.
- Order placement via Bloomberg: Bloomberg, a leading global financial data and trading platform, provides seamless and efficient connectivity for institutional investors. By leveraging Bloomberg, brokerage firms can receive orders from institutional clients with high accuracy, speed, and security. The platform delivers real-time market data, advanced analytical tools, and a reliable communication system, ensuring smooth and professional trade execution. This enhances transparency, minimizes operational risk, and optimizes trading experience for both clients and brokers.
- Order placement via iFlash API: Complementary to TCBS's electronic trading services, comprising two components—iFlash Trading and iFlash Market Data—providing connection protocols that allow clients to integrate and receive market information and/or submit orders directly to the TCBS order system. Clients using iFlash Open API can leverage these trading tools and functionalities to enhance order execution efficiency. This offering is particularly suited for investors with programming skills and a solid understanding of technical analysis in the equity markets.

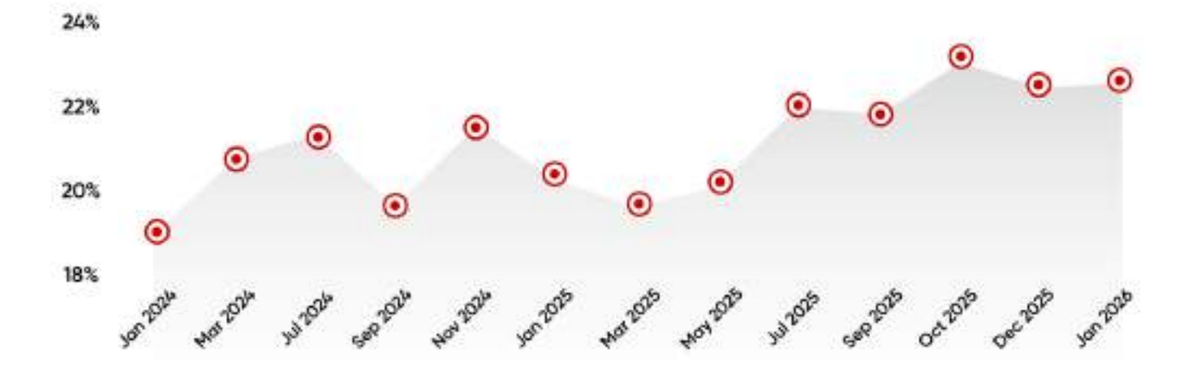
TCBS Trading order counts

%



Market share of stocks by matched orders

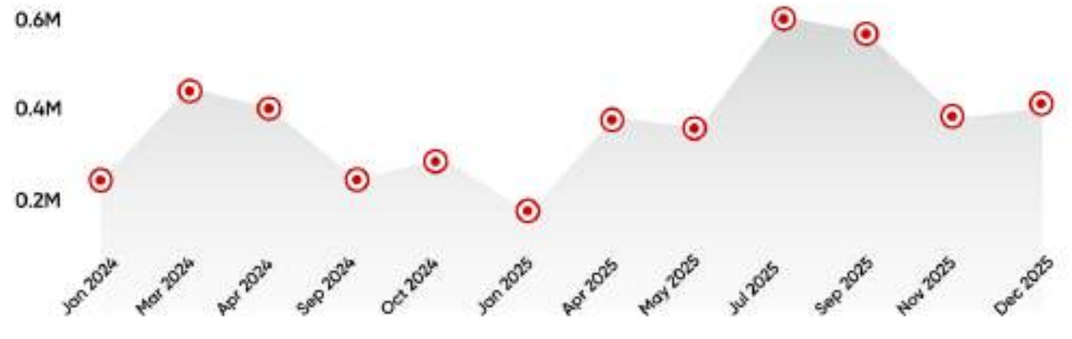
%



Source: TCBS

Number of customers trading on TCInvest by month

Millions



Source: TCBS

Distribution channels

95% *of transactions is conducted entirely through online platforms.*

With the vision of transforming TCInvest into a one-stop "super app" for all investment and wealth management needs, TCBS has focused on developing the 100% online TCInvest trading platform, allowing clients to select and invest in a wide range of financial products simultaneously. As a result, over 99% of TCBS clients now open accounts online, and online trading volume and value have increased approximately 50-fold over the past seven years, with more than 95% of transactions conducted entirely online.

- Stock trading via Techcombank Mobile Banking App (TCBM): TCBS provides a convenient trading journey, starting with account opening in just a few minutes. Clients can access essential tools via TCBM, such as watchlist creation, simple buy/sell execution, portfolio management, and performance tracking. For busy investors, the platform enables simultaneous cash flow management and trading, helping clients proactively capture market opportunities and achieve superior capital growth.
- Application of Machine Learning, Generative AI, and Auto Machine Learning: TCBS is a pioneer in integrating these technologies into its services. Notably, TCBS offers Robo Advisor, a free investment advisory tool that automates long-term family financial planning and portfolio allocation according to clients' specific needs. Leveraging optimized data usage, TCBS also provides free advanced features such as AI-powered analytics, "Ask Mập Thông Thái," portfolio testing and optimization, and personalized financial product recommendations for targeted client segments.



2026 development strategy

Promoting the ***application of AI*** *and expanding the product ecosystem to enhance the digital investment experience*

- Entering the 2026 trading year, with optimistic market forecasts, TCBS will continue to offer zero-fee trading for equities, derivatives, covered warrants, and listed fund certificates on TCInvest. In parallel, the Company will make significant investments in technology infrastructure. Following the KRX system go-live, TCBS will introduce new features for clients, such as "Sale of Securities Pending Delivery" and "Intraday Trading." TCBS aims to achieve the status of the brokerage with the largest market share in securities trading.
- With the anticipated official upgrade of the stock market in 2026, TCBS plans to provide additional services, including online account opening for both domestic and foreign individual and institutional clients, Non-Prefunding trading for foreign institutional clients allowing purchases without upfront capital, and omnibus accounts for streamlined portfolio management.
- Leveraging access to abundant low-cost capital and the margin lending potential of the market, TCBS will continue to deliver superior incentives to investors, including competitive loan packages for clients without prior borrowing history, and flexible lending packages with interest rates starting from 0% per annum. Moreover, TCBS aims to compete in the margin lending market through technology by refining and upgrading the MarginX management system, implementing differentiated lending rates by stock code and client profile, and integrating with other asset management products such as bonds and fund certificates, beyond the current focus solely on equities, thereby reinforcing the Company's leading position in its core business segment.
- Maintaining its no-broker model, the Company will continue to enhance the iWealth Partner Referral Program and the iCopy Social Investing Platform, focusing on policy refinement, quality improvement, and diversification of investment copying strategies. This ensures that iWealth Partners and iTraders effectively serve as trusted introducers of TCInvest's tools, features, and platform benefits to millions of Vietnamese investors.
- Fast and stable order execution: The trading system will be upgraded to ensure high-speed order processing and system stability, allowing investors to execute trades smoothly even during periods of high market volatility.
- Advanced algorithmic trading and API connectivity: Investors will gain access to sophisticated trading algorithms to optimize their trading strategies. The system also offers API connectivity, enabling clients to integrate and automate trading through their own platforms or systems.
- One-click research downloads: With a single click, investors can quickly download in-depth research reports covering over 250 tracked companies, saving time and providing essential insights for precise investment decision-making.

Investment banking – Leading corporate bond advisory

Advisory excellence at the core

In 2025, TCBS's Investment Banking segment experienced a significant acceleration amid a clear recovery cycle in the Vietnamese capital market. Leveraging its proven advisory, due diligence, and transaction structuring capabilities across multiple market cycles, TCBS continued to strengthen its position as the market's number one issuance advisory firm, leading in transaction scale, execution quality, and reliability for both issuing companies and investors.

Remaining committed to a strategy that prioritizes advisory quality and risk management, TCBS not only acted as a transaction executor but also gradually established itself as a long-term strategic partner for corporate clients by supporting:

- Optimization of capital structure
- Enhancement of financial transparency
- Implementation of sustainable growth plans

The results achieved in 2025 were clearly reflected not only in strong growth in advisory value and revenue, but also in the quality of the transaction portfolio, investor confidence, and market recognition, thereby establishing a solid foundation for TCBS's medium- to long-term growth.

Favorable market environment as a growth catalyst

In 2025, Vietnam's economy recorded a GDP growth of 8.02%, driven primarily by manufacturing, wholesale and retail trade, construction, and transportation sectors. Public investment continued to play a key catalytic role, with development investment expenditure reaching VND 755 trillion, up 43% year-on-year, and achieving a high level of implementation relative to the plan. These positive macroeconomic factors facilitated corporate demand for medium- to long-term capital raising and simultaneously improved investor risk appetite in the capital market.

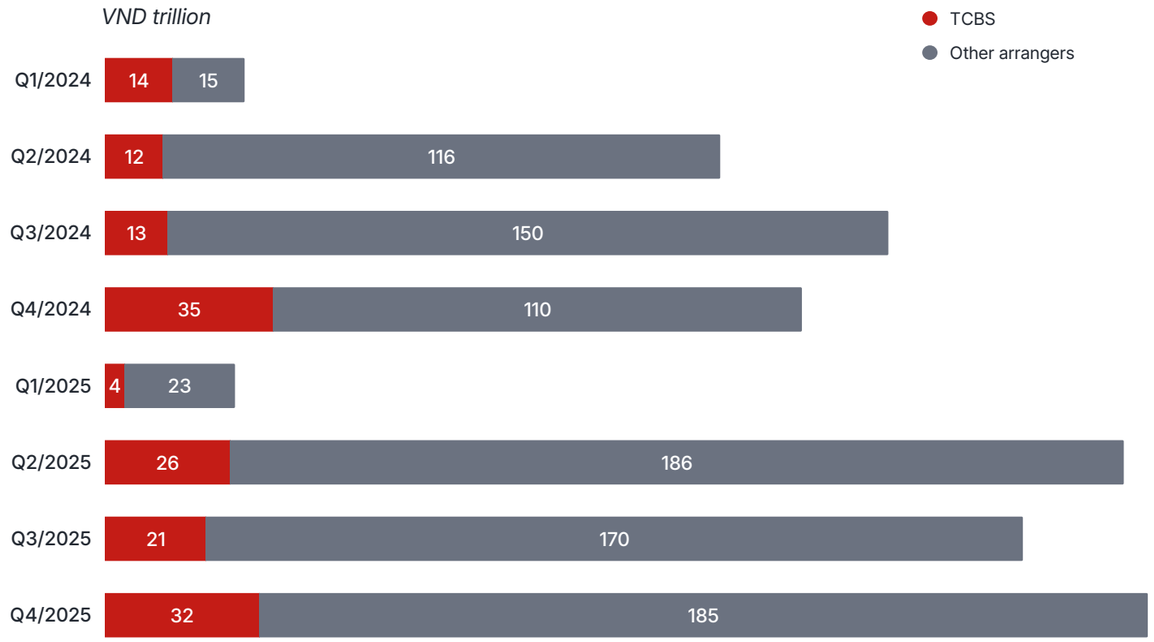
During 2025, the market recorded 564 issuance events totaling VND 649 trillion, up 40% year-on-year, with private placements accounting for 92% of total issuance value.

Regarding issuance structure, the banking and real estate sectors continued to account for a significant share, reflecting strong capital-raising demand in these industries. Furthermore, over 70% of issuance value had maturities of 1–5 years, with prevailing interest rates ranging between 6%–12% depending on the sector, indicating the level of risk and expected returns anticipated by investors.

The year 2025 is considered a restarting point for corporate bond market growth, driven by the combination of (i) a favorable macroeconomic environment, (ii) gradually improved regulatory framework, and (iii) enhanced market confidence. This provides a solid foundation for capable institutions in structuring, risk management, and distribution, such as TCBS, to accelerate growth and expand their leading role in the market.

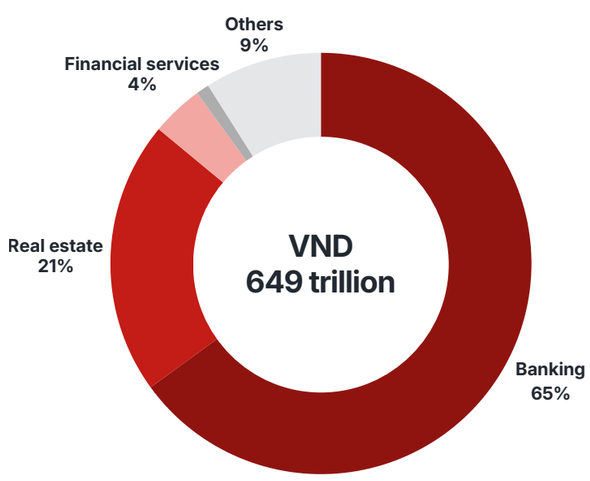
Total value of newly issued corporate bonds

VND trillion

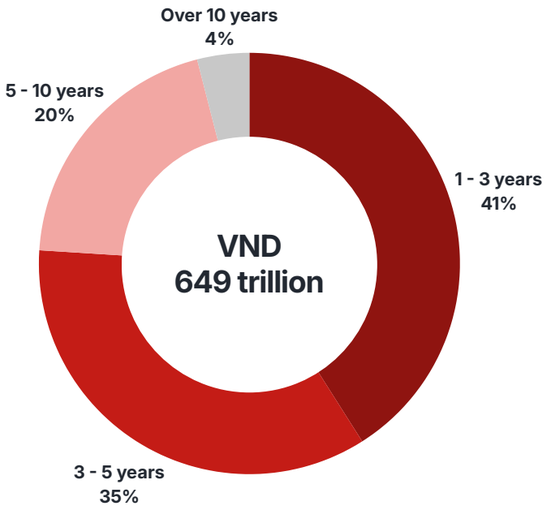


Source: HNX, VMBA, FiinPro, TCBS estimates

Structure of corporate bond issuance value by industry



Structure of corporate bond issuance value by tenor



Source: HNX, VMBA, FiinPro, TCBS estimates

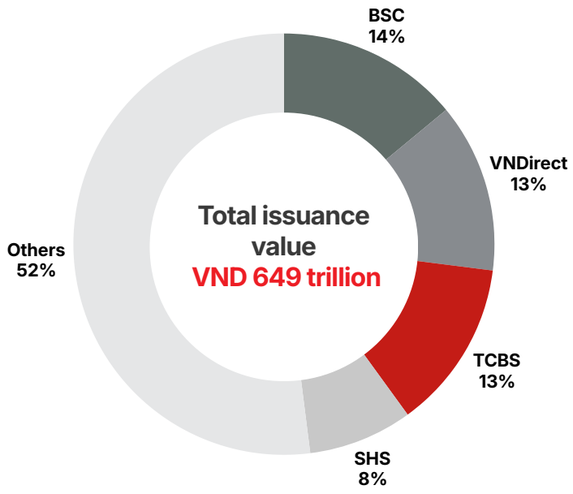
Bond issuance advisory – DCM

Strong growth, contributing significantly to TCBS performance

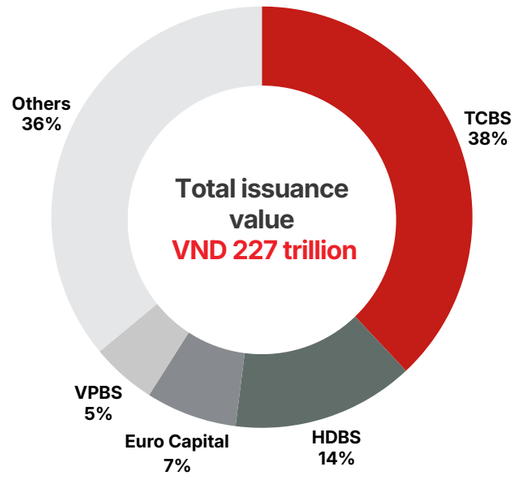
Amid a robust recovery in the Vietnamese corporate bond market, TCBS effectively captured the renewed demand for capital, particularly from non-bank enterprises. The Investment Banking segment delivered net operating income of VND 2,018 billion in 2025, representing a 50% increase over 2024 – the highest growth rate in recent years – and emerged as a key contributor to TCBS's overall business performance.

In terms of market share, TCBS maintained its leading position in advisory services for non-bank corporate bond issuance, commanding approximately 38% market share and holding the market leadership for nine consecutive years (2017–2025). Despite intensifying competition, TCBS continues to occupy a top-tier position, confirming its sustainable competitive advantage relative to peers.

2025 corporate bond issuance advisory market share



2025 corporate bond issuance advisory market share
(Excluding the banking sector)



Source: HNX, VMBA, FiinPro, TCBS estimates

Notable advisory transactions in 2025

During the year, TCBS successfully advised on and underwrote a series of large-scale transactions across diverse industries and structures, including

Vinhomes Joint Stock Company
VND 19,500 billion

Serving as lead underwriter, TCBS supported Vinhomes Joint Stock Company ("Vinhomes") in successfully issuing VND 19,500 billion in private bonds in Q3–Q4 2025. The proceeds were allocated to restructure existing debt and fund investment in core business operations.

Vinhomes is Vietnam's leading real estate developer, delivering mid- to high-end urban complexes nationwide, with flagship projects including Vinhomes Ocean City, Vinhomes Smart City, and Vinhomes Grand Park.

VinFast Manufacturing and Trading Joint Stock Company
VND 5,000 billion

VinFast Manufacturing and Trading Joint Stock Company ("VinFast") successfully issued VND 5,000 billion in non-convertible, non-warranted, secured private bonds in May 2025. The proceeds were allocated for investment in the VinFast Automobile Manufacturing Complex and/or the VinFast Electric Vehicle Plant in Ha Tinh. As a member of Vingroup, VinFast pursues the strategic objective of becoming a global smart electric vehicle brand while laying the foundation for Vietnam's electric vehicle and automotive manufacturing industry. Guided by a customer-centric philosophy, VinFast continuously innovates to deliver high-quality, competitively priced products and superior services, promoting the adoption of electric vehicles and advancing a sustainable, green future.

T&T New Era Joint Stock Company
VND 8,050 billion

T&T New Era Joint Stock Company ("T&T") completed two private bond issuances totaling VND 8,050 billion, all secured and guaranteed by TCB Bank. Proceeds supported participation in the Can Gio Coastal Tourism Urban Area project.

T&T is the developer of multiple landmark projects, including The Grand Hanoi, components of Dong Anh Urban Area, and projects within Can Gio Coastal Tourism Urban Area.

Sun Halong Co., Ltd
VND 1,292 billion

In 2025, Sun Halong Co., Ltd. ("Sun Halong") successfully issued VND 1,292 billion in secured private corporate bonds to restructure debt and settle land lease obligations for the commercial-service segment of the Halong Ocean Park Project in Quang Ninh.

As part of the Sun Group ecosystem, Sun Halong is executing multiple large-scale projects, contributing to Quang Ninh's positioning as a premier tourist destination in Vietnam. The successful capital raising strengthened the company's financial capacity, enhanced operational flexibility, and ensured the timely execution of its strategic projects.

THISO International Trading and Services Joint Stock Company
VND 2,200 billion

THISO International Trading and Services Joint Stock Company ("THISO") issued VND 2,200 billion in non-convertible, non-warranted, secured private bonds in 2025, with payment guarantees. This represented the company's first bond issuance since its establishment in 2021. As a key entity within the multi-industry ecosystem of Truong Hai Group,THISO focuses on the retail and service sectors under a "One Destination – Multiple Facilities" business model. Notable projects include Thiskyhall Sala, Thisofic Office Tower, and THISO Sala Shopping Center.

These transactions underscore TCBS's capability to execute large-scale deals and its expertise in structuring bonds tailored to investor demand and the specific characteristics of each enterprise – a key differentiator in the market.

Equity advisory – ECM

Strategic advancement in new stock market cycle

Entering 2025, the Vietnamese stock market embarked on a new growth cycle, supported by regulatory enhancements and Vietnam's upgrade to emerging market status by FTSE. This environment fostered increased demand for equity capital raising, charter capital expansion, enhanced transparency, and access to strategic investors. Alongside DCM, TCBS's ECM segment achieved notable results in 2025:

Successful advisory for **TCX IPO** on HOSE

TCBS made a landmark achievement by successfully completing the IPO and listing of TCX shares on the Ho Chi Minh City Stock Exchange within a record timeframe of less than five months, resulting in a market capitalization exceeding VND 108,000 billion (~USD 4.2 billion) on the first trading day. This transaction showcased TCBS's comprehensive advisory capabilities, spanning transaction structuring, documentation advisory, positioning strategy, and market communication coordination. Through this milestone, TCBS executed a strategic step to scale the enterprise, enabling fast and efficient capital raising from both major domestic and international investors, enhancing transparency and credibility, and supporting strong future growth. Simultaneously, this achievement reinforced TCBS's advisory expertise relative to peers within the market.

Equity advisory agreement – VND 240 billion for a textile company

In December 2025, TCBS executed an equity issuance advisory agreement valued at approximately VND 240 billion for a company in the textile sector, supporting capital raising from strategic investors to expand its manufacturing facility and increase subsidiary equity. The transaction reflects a broader trend of enterprises proactively strengthening production capacity and financial foundations to capitalize on sector growth opportunities in the coming years.

These transactions laid the groundwork for the expansion of TCBS's ECM segment in subsequent years, contributing to the development of a comprehensive investment banking ecosystem.



Bond distribution – Exceptional customer experience

Superior products

As a pioneering securities firm in the distribution of bond products to the market, TCBS has captured client trust with superior offerings designed to meet diverse investment needs. In addition to conventional corporate bonds, TCBS has introduced bank-guaranteed bonds to cater to clients who prioritize safety in bond investments. Moreover, TCBS offers unique market products that enhance liquidity for clients, such as the iConnect bond brokerage platform, enabling investors to conveniently list and sell bonds to other market participants.

Outstanding systems

TCBS consistently ensures the timely development of the KRX system in accordance with the requirements of the Stock Exchange and VSD, while achieving excellence in system implementation and operational compliance.

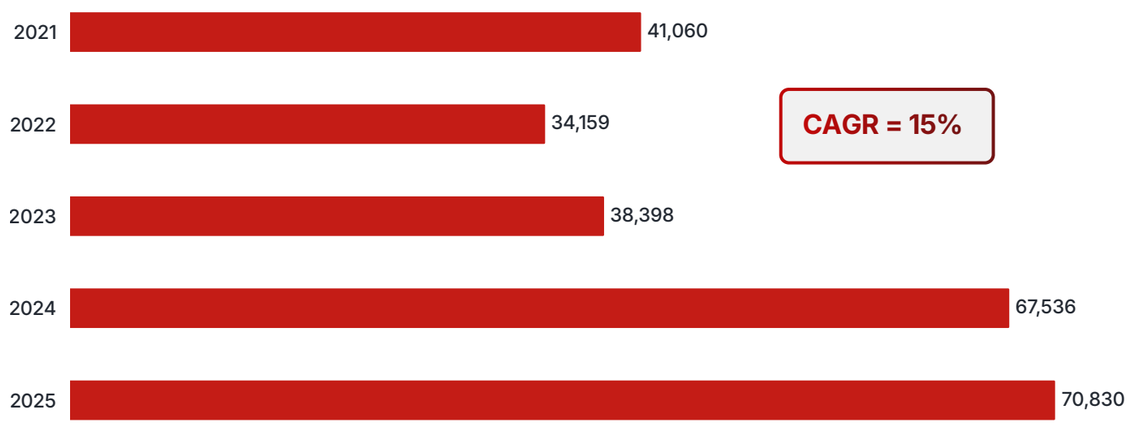
Exceptional client experience

With the objective of delivering a seamless client experience, TCBS provides 100% online investment journeys, including personalized investment advisory, online bond trading, portfolio management, real-time investment updates, cash flow profit and loss calculations for bonds, and other related services.

Leading bond brokerage

Building on the successes of 2024, TCBS achieved a record distribution of nearly VND 71 trillion in corporate bonds in 2025, the highest since the launch of its iBond corporate bond product, contributing significantly to the development of the bond market. Following the strong growth trajectory of 2024, 2025 saw the rapid expansion of TCBS's retail bond segment, averaging nearly VND 6 trillion per month, with record months reaching VND 8 trillion in December 2025. These results reflect TCBS's strong reputation among individual investors, positioning the firm as the preferred choice for corporate bond investment.

iBond trading value in 2025
VND billion



Source: TCBS

Fund distribution – Expanding the WealthTech platform

Outstanding Distribution Agent of 2025

The year 2025 marked a significant milestone for Fundmart, TCBS's online fund certificate distribution platform. Amid the backdrop of a rapidly expanding Vietnamese open-ended fund market, TCBS was honored by VSDC as the "Outstanding Distribution Agent of 2025." Fundmart has firmly established a leading position with impressive achievements in distribution scale, client reach, and pioneering digital investment experiences.

Leading the domestic open-end fund market

In 2025, TCBS maintained its leading position as the top distributor of open-end fund units in Vietnam. The total value of fund unit distribution through Fundmart exceeded VND 23,300 billion, representing an increase of approximately 25% compared with 2024. This achievement further solidified TCBS's market-leading position in the domestic open-end fund segment. Fundmart currently distributes a portfolio of 30 reputable investment funds managed by multiple asset management companies, accounting for nearly 50% of the total Net Asset Value (NAV) of domestic funds in the market. Leading domestic open-end funds are now accessible to investors via the Fundmart platform. TCBS has also been recognized by reputable organizations as a notable fund distributor, confirming its credibility and market-leading capabilities.

Notably, Fundmart's leadership extends beyond total sales, with exceptional growth in equity and balanced fund segments, which are characterized by higher equity allocations. In 2025, sales from domestic equity and balanced funds increased by nearly 300%, allowing TCBS to maintain a significant lead over competitors in this segment. This demonstrates TCBS's strength in advisory and distribution even for more volatile fund products, contributing to a shift in investor behavior from traditional savings to long-term investment strategies.

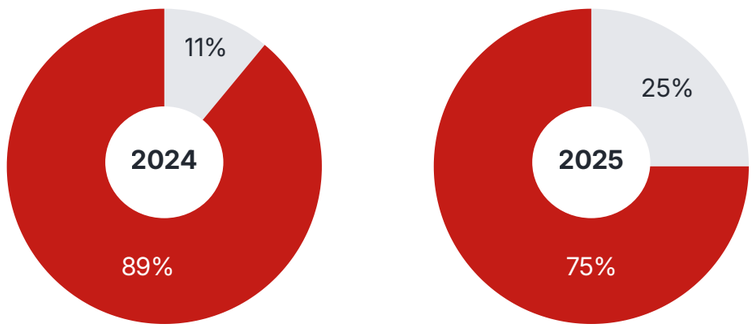
Superior customer and transaction growth

Alongside sales growth, Fundmart's customer base and transaction volume expanded significantly in 2025. The platform successfully onboarded 23,000 new customers, while the total number of fund purchase and redemption transactions exceeded 50,000, highlighting the increasing liquidity and attractiveness of open-ended fund products.

The 2025 distribution allocation by fund type shows that equity and balanced funds accounted for approximately 25%, with the remaining 75% in bond funds. This structure indicates that investors continue to favor bond funds, while the proportion of capital flowing into equity and balanced funds is rising compared with previous years.

Funds distribution mix

- Equity and balanced funds
- Bond funds



Source: TCBS

In addition to client scale, user engagement and interaction with the digital platform grew substantially. The launch of the new Fundmart version integrated within the TCInvest app in March 2025, featuring enhanced intelligent capabilities, drove both traffic and usage time. Fundmart recorded approximately 560,000 visits to the pricing page and over 3 million interactions with platform features. All transactions were executed fully online and seamlessly, reflecting increasing familiarity and trust in the digital channel for fund investment. These figures underscore Fundmart's rising traction as a digital platform that delivers convenience, transparency, and efficiency for investors.

Alongside scale growth, the investment performance of funds distributed through Fundmart in 2025 was also positive. Several equity funds delivered outstanding results, helping investors achieve significant asset growth. Notable examples include Techcom Real Estate Equity Fund (TCRES) and Techcom Banking and Finance Equity Fund (TCFIN), both established in 2022 and managed by Techcom Capital, which demonstrated the appeal of curated equity portfolios. The strong performance of funds distributed via Fundmart in 2025 reinforced client confidence and encouraged sustained participation in open-ended fund investments.

Fundmart within TCBS's wealth management strategy

Fundmart is positioned not merely as a distribution channel but as a strategic pillar within TCBS's Wealth Management ecosystem. The platform functions as a long-term partner for investors, bringing professional asset management standards closer to the public. Through Fundmart, TCBS gradually realizes its mission of "democratizing professional investing" in Vietnam, narrowing the gap between individual investors and the investment standards observed in developed markets.

Fundmart's role is illustrated through two core products

Systematic Investment Plans (SIP): Fundmart promotes disciplined wealth accumulation via recurring investment programs. Systematic investing mitigates market risk while building long-term wealth sustainably. SIP accounts grew significantly, reflecting a trend among Vietnamese investors favoring consistent asset accumulation over short-term trading. In 2025, participation in SIPs nearly doubled compared with 2024.

Personalized Digital Client Experience: Fundmart emphasizes a seamless and highly personalized online investment experience. Fully integrated into the TCInvest app, clients can create and execute fund investment plans anytime, anywhere. Fundmart also leads the market with a suite of intelligent features designed to support informed investment decisions.

Key features

- Suggested funds: Market trend-based recommendations to guide investor decisions.
- Custom fund suggestions: Utilizing technology and algorithms, Fundmart proposes a tailored fund list for each investor, aligned with individual risk appetite and trading behavior, typically recommending three funds per investor profile.
- Comparison tools: Enables performance and key metric comparisons across funds with customizable timeframes.
- Backtesting: Offers stress testing, strategy testing, and signal testing, allowing investors to visually compare opportunities, adverse events, and investment strategies. This feature helps assess portfolio resilience under market volatility, compare lump-sum versus periodic investments, and optimize deployment timing based on historical data.
- Investment return simulation: Projects potential future profit growth under Positive, Base, and Negative scenarios.
- Additionally, Fundmart provides fund rankings across multiple criteria, intelligent filters, watchlists, and other utilities to further personalize the client experience.

Thanks to these advanced functionalities, Fundmart fully guides investors through the fund investment journey—from knowledge acquisition and product selection to transaction execution and portfolio monitoring—entirely within a modern digital environment.

Fundmart continues to be a key driver in elevating wealth management standards in Vietnam. By expanding the fund product universe, optimizing user experience, and personalizing investment recommendations, Fundmart is not only a fund trading platform but also a trusted partner, enabling professional, efficient, and sustainable access to the fund market.

2026 outlook

TCBS is directing the development of Fundmart along both breadth and depth: expanding the product and client base while simultaneously enhancing service quality and technological capabilities. Building on the solid foundation established in 2025, Fundmart is expected to continue emerging as a benchmark of innovation in the WealthTech sector, delivering sustainable value to both clients and shareholders of Techcom Securities, and playing a pivotal role in advancing TCBS's wealth management ecosystem.



Capital management - Optimizing capital efficiency

Strengthening the financial foundation

In 2025, the global economy continued its recovery, albeit with uneven growth due to factors such as cautious monetary policies, geopolitical tensions, and inflationary pressures in multiple regions. Global financial markets experienced significant volatility driven by expectations of interest rate cuts by major central banks. Domestically, the Vietnamese stock market rebounded strongly in 2025, supported by positive domestic and foreign capital flows, active IPO activity, and markedly improved liquidity. This was reflected in the growth of margin lending, equity trading, and expansion in the scale of intermediary institutions. In this context, TCBS's Capital Management segment maintained its leading position, preserving abundant liquidity, ensuring payment obligations, and optimizing the use of capital to support the Company's overall growth.

Assets

Capital adequacy ratio was

490%

increasing by 29% vs. 2024

TCBS continues to operate a risk management system in accordance with Circular 121/2020/TT-BTC, maintaining internal prudential thresholds above the requirements set forth by law. As of 31 December 2025, TCBS's capital adequacy ratio remained very high at 489.59%—well above the 260% minimum required under the Securities Law and up 29% compared to the end of 2024—demonstrating a solid financial foundation. Total assets reached VND 80,632 billion, representing a 51% year-on-year increase, a remarkable growth compared to 2024. Short-term assets continued to dominate the portfolio, ensuring superior liquidity, accounting for 95% of the total, with cash balances of over VND 3,108 billion as of 31 December 2025, up 8.5% from 31 December 2024, ready to support TCBS's operational liquidity. TCBS's financial asset portfolio in 2025 continued to prioritize corporate bonds, government bonds, and other highly liquid financial instruments, including fund certificates and equities for capital management purposes. The bond portfolio held by TCBS reached nearly VND 23,300 billion by the end of 2025. TCBS maintained its Top 1 market position in bond brokerage, accounting for approximately 38% of the total market issuance value in 2025. Margin lending and advance payments to clients grew strongly, reaching VND 43,860 billion, up 69% year-on-year, reflecting positive market dynamics and TCBS's ample liquidity.

Funding sources

Capital arrangement agreement

USD 50 million

with DEG in early 2026

2025 marked a period of significant and sustainable growth in TCBS's capital resources. As of December 31, 2025, TCBS's owners' equity reached nearly VND 44,100 billion, maintaining its position as the securities firm with the largest equity base in the industry. This strong capital base enables TCBS to negotiate large domestic and international credit facilities, ensuring competitive and flexible funding for business operations. Specifically, the total domestic bank credit lines granted to TCBS as of December 31, 2025 exceeded VND 24,000 billion in unsecured credit, reflecting a high level of trust in TCBS.

Additionally, TCBS maintained over USD 300 million in unsecured capital-raising from international markets, demonstrating the Company's credibility and strong reputation with foreign financial institutions and reinforcing international confidence in TCBS's long-term sustainable growth, as well as the broader Vietnamese capital market.

Notably, in early 2026, TCBS entered into a capital arrangement agreement with DEG, the German Development Finance Institution under KfW, for a maximum facility of USD 50 million. This unsecured loan reflects DEG's recognition of TCBS's risk management capability, sustainable development orientation, and compliance with Environmental & Social (E&S) standards. The collaboration with DEG strengthens TCBS's role as a pioneer in sustainable finance in Vietnam, providing a foundation to promote ESG initiatives and green bonds, while enhancing the resilience and sustainability of the Vietnamese capital market.



WealthTech achievements

In 2025, TCBS further demonstrated its technological autonomy through the development and enhancement of a series of trading platforms, expansion of digital investment products, and strengthened data-driven and automated customer experiences. During the year, TCBS executed over 1,350 technology projects, showcasing strong implementation capacity, high innovation speed, and rapid adaptability to market demands. These achievements not only reflect the technical expertise of the team but also highlight that technology has become an integral component of TCBS's business development strategy.

Key projects in 2025

Implementation of core securities trading system connected to HOSE KRX

Introduction:
In 2025, TCBS completed the deployment of a core securities trading system compatible with the KRX platform. This project represents a significant milestone in the company's trading infrastructure, executed entirely by the in-house technical team. The initiative not only meets the market's new connectivity standards but also upgrades system architecture, improves transaction processing efficiency, and lays the foundation for next-generation investment products.

Results:
Following deployment, the system operated stably even during high-liquidity trading sessions. Order processing speed improved substantially, latency was significantly reduced, and platform capacity increased compared to the previous system. Furthermore, the upgraded platform is prepared to support advanced trading products such as intraday trading and institutional client services.

Value delivered:
For clients, the upgrade provides faster, more stable trading experiences and minimizes the risk of disruption during volatile market periods.
For TCBS, the project strengthens core technology capabilities, enhances competitiveness, and establishes a solid foundation for future financial product development.

Warrant issuance and trading system

Introduction:
TCBS independently designed and developed a warrant issuance and trading system to meet the growing market demand for structured derivative products. Building the system in-house was driven by the need to control performance, ensure flexibility in pricing models, and enable rapid adjustments in response to market developments.

Results:
The system operates automatically and stably, supporting TCBS in completing three warrant issuance rounds in 2025, encompassing a total of 30 warrant codes.

Value delivered:
This initiative enhances liquidity in the warrant market, facilitating investor access to this financial instrument. For TCBS, in-house system ownership optimizes long-term costs and lays the groundwork for developing additional structured financial products in the future.

TCEX – Digital asset trading platform

Introduction:
In anticipation of the digital finance and asset tokenization trend, TCBS launched the TCEX platform as a strategic long-term initiative. The project focused on building digital asset trading infrastructure, custody mechanisms, and risk management models aligned with the high-security standards of the financial industry.

Results:
Platform development has enabled the technical team to gain further experience in blockchain infrastructure, custody solutions, and digital asset trading architecture. Additionally, TCBS is prepared to participate in pilot programs once regulatory frameworks permit.

Value delivered:
For clients, TCEX provides access to new asset classes with greater transparency and convenience. For TCBS, the platform maintains technological leadership, prepares infrastructure for emerging financial trends, and opens long-term business opportunities.

Bond offer price management system

Introduction:
The project established a bond pricing and promotion management system on the trading platform, allowing the business team to set tailored pricing campaigns for specific client segments and automatically distribute loyalty incentives and vouchers according to flexible rules. Clients can view applicable promotions in real-time when placing orders, enhancing personalization and operational efficiency.

Results:
Successfully deployed in Q2/2025.

Value delivered:
The system enables personalized pricing policies that enhance competitiveness and attract target clients, while automating campaign and limit management to improve operational efficiency. For investors, clients gain the advantage of relevant pricing and voucher incentives tailored to their specific campaigns. Transparent pricing ensures that clients can accurately track and monitor promotions, fostering trust and informed decision-making.

Online IPO product on TCInvest platform

Introduction:
2025 marked the public offering and listing of TCBS shares (ticker: TCX) on the Ho Chi Minh City Stock Exchange. To provide comprehensive, transparent information and facilitate rapid and convenient investor access, TCBS launched an online IPO product on the TCInvest platform. This initiative also lays the groundwork for providing IPO support services for other companies' investment products and public offerings.

Results:
The online IPO product reached 26,000 investors, generating thousands of online IPO subscription transactions and significantly contributing to the success of TCBS's IPO.

Value delivered:
The product facilitates investors' easy access to comprehensive, transparent, and convenient information on companies and their stocks, supporting trading activities and enabling rapid updates on transaction status. For TCBS, it played a key role in the successful IPO of TCBS shares – stock code TCX – and laid the groundwork for providing IPO support services for investment products and public offerings of other companies.



Mập Chatbot product on TCInvest app

Introduction:
"Mập Thông Thái" is an intelligent investment assistant developed by TCBS, serving as a core component in the Company's strategy to leverage artificial intelligence for optimizing customer experience.

Results:
Expanded access to information and empowered investors to take ownership of their investment strategies.

Value delivered:
"Mập Thông Thái" converts fragmented and complex datasets into clear, actionable insights tailored for diverse investor segments. Leveraging authoritative and verifiable data, and drawing on the expertise of TCBS's senior financial specialists, "Mập Thông Thái" serves as an intelligent, personalized investment assistant, available around the clock to support clients' decision-making. This solution further strengthens TCBS's leadership in AI-driven investment services, delivering a client experience that is seamless, efficient, and precise.

AI studio

Introduction:
In 2025, TCBS launched AI Studio (internal code: xStudio) — a multi-layered AI platform representing a breakthrough within the Company's technology ecosystem. AI Studio integrates and consolidates large language models (LLMs) such as ChatGPT, Gemini, and Anthropic, while also supporting self-managed open-source models like Qwen and DeepSeek to meet high-security requirements and ensure accurate Vietnamese language processing. Guided by a business-first, developer-foremost approach, the services on AI Studio are designed to enable business units to experiment easily through playground environments, while providing the technology team with rapid integration capabilities into operational systems (API-ready, MCP-ready).

Results:
AI Studio reduces the development cycle for Chatbots and AI Agents from several weeks to mere minutes. Business units can independently build digital assistants to support daily operations without heavy technical dependency. The technology team can access and utilize LLMs via a unified interface, eliminating the need for manual connections to individual models. Supplementary services such as Guardrails, OCR, and other AI tools are widely adopted, significantly enhancing operational efficiency and accelerating enterprise-wide digital transformation.

Value delivered:
Automating data processing, operational workflows, and AI assistant development saves thousands of labor hours annually while empowering business units to leverage data for fast and accurate decision-making regarding investment product development, customer experience optimization, and efficient resource allocation. AI Studio serves as a core platform enabling TCBS to improve operational efficiency, accelerate innovation, and solidify its leadership position in the WealthTech sector.

xStream – From data "Blind spots" to real-time solutions

Introduction:
In the past, operational and marketing campaigns often faced limitations due to data latency, resulting in missed opportunities to engage potential clients. Additionally, legacy systems contained significant "blind spots" in user behavior, failing to capture complete interaction sequences within the application, which made it difficult to understand clients' true motivations and needs. To address these challenges, xStream was developed as a breakthrough real-time data solution, enabling detailed tracking of each client's journey within the application on a daily basis, thereby significantly enhancing experience management and operational capabilities.

Results:
The implementation of xStream has delivered tangible improvements and efficiency gains across the entire customer care and operational ecosystem:

- Elimination of data latency: The system captures and processes client behavior in real time, fully eliminating delays in reporting relative to market developments.
- Notable application for priority clients (pbs): xStream successfully deployed instant alert mechanisms for the diamond client segment. When clients reach 90% of their ipower limit or experience significant balance fluctuations, the system immediately records and notifies relevant teams.
- Enhanced timely support: Real-time alerts enable the customer care team to proactively engage and assist clients at the moment the need arises, rather than waiting for periodic reports as previously required.

Value delivered:
xStream not only addresses technical limitations but also generates long-term strategic value across the operational and customer care ecosystem:

- Transforming data mindset: xStream marks a key shift from capturing only historical transactional data ("what clients have purchased") to understanding real-time behavioral data ("what clients are doing"). This enables deeper insights into user needs, intentions, and motivations.
- Optimizing customer experience: The ability to provide immediate support to priority clients, particularly the diamond/iPower segment, enhances satisfaction and strengthens loyalty through proactive, timely engagement.
- Foundation for future personalization: xStream establishes a robust foundation for high-speed notification and marketing campaigns, ensuring that messaging is delivered to the right client, at the right time, and in the right context, thereby maximizing conversion efficiency and customer lifetime value.

VirtualDA

Introduction:

In the era of data and artificial intelligence, the ability to access information quickly and accurately has become a critical factor in enhancing an enterprise's competitive edge. Guided by a pioneering approach to integrating technology and data across all business operations, TCBS continuously seeks innovative solutions to bring data closer to its users.

VirtualDA has been developed as an intelligent AI-powered data assistant, enabling users to query and analyze data directly in natural language. Instead of writing complex SQL commands or waiting for support from the data analytics team, users can simply ask questions as if conversing. The system automatically translates the request into a data query, aggregates the information, and delivers results in the form of metrics, visual charts, and immediate actionable insights.

With VirtualDA, TCBS is progressively realizing its goal of data democratization, empowering every unit within the organization to harness the power of data quickly, accurately, and efficiently.

Value delivered:

- Enhancing data team productivity: VirtualDA automates the majority of manual data retrieval tasks, enabling Data Analysts to focus on in-depth analyses and the development of high-value models that support business strategy.
- Empowering business users: The tool allows Business and Operations units to leverage a self-service analytics model, proactively accessing and utilizing data without complete reliance on technical teams.
- Fostering a data-driven decision-making culture: By democratizing data analytics across the organization, VirtualDA contributes to the establishment of a data-driven culture, where business decisions are informed by timely, transparent, and reliable information.
- Through VirtualDA, TCBS continues to reinforce its position as a pioneer in applying artificial intelligence and big data within the financial sector, laying a solid foundation for future AI and data analytics initiatives.

Results:

Officially launched in Q4 2025, VirtualDA rapidly completed its deployment phase and was widely adopted across the TCBS ecosystem.

The tool has become an indispensable assistant for the Data Analyst team in retrieving and consolidating information, significantly reducing the time required to fulfill data requests. At the same time, VirtualDA has encouraged active engagement from Business and Operations units, with an increasing number of users proactively leveraging data to support their daily activities.

The rapid adoption of VirtualDA not only demonstrates the effectiveness of the technology solution but also marks a significant milestone for TCBS in building a data- and AI-driven working environment.





ESG iAdvisor

Introduction:

ESG iAdvisor is an online AI solution developed by TCBS in collaboration with Techcombank to automate the preliminary review and assessment of project compliance with government-issued green credit standards. The system comprises two core components:

- Analysis Core: The AI analyzes project documentation and automatically cross-references it with the criteria set forth in Decision 21/2025/QD-TTg, generating rapid and consistent assessments of green project potential.
- ESG Virtual Assistant (Chatbot): Operating 24/7, the assistant provides professional ESG knowledge and responds immediately to queries related to green credit standards and regulations.

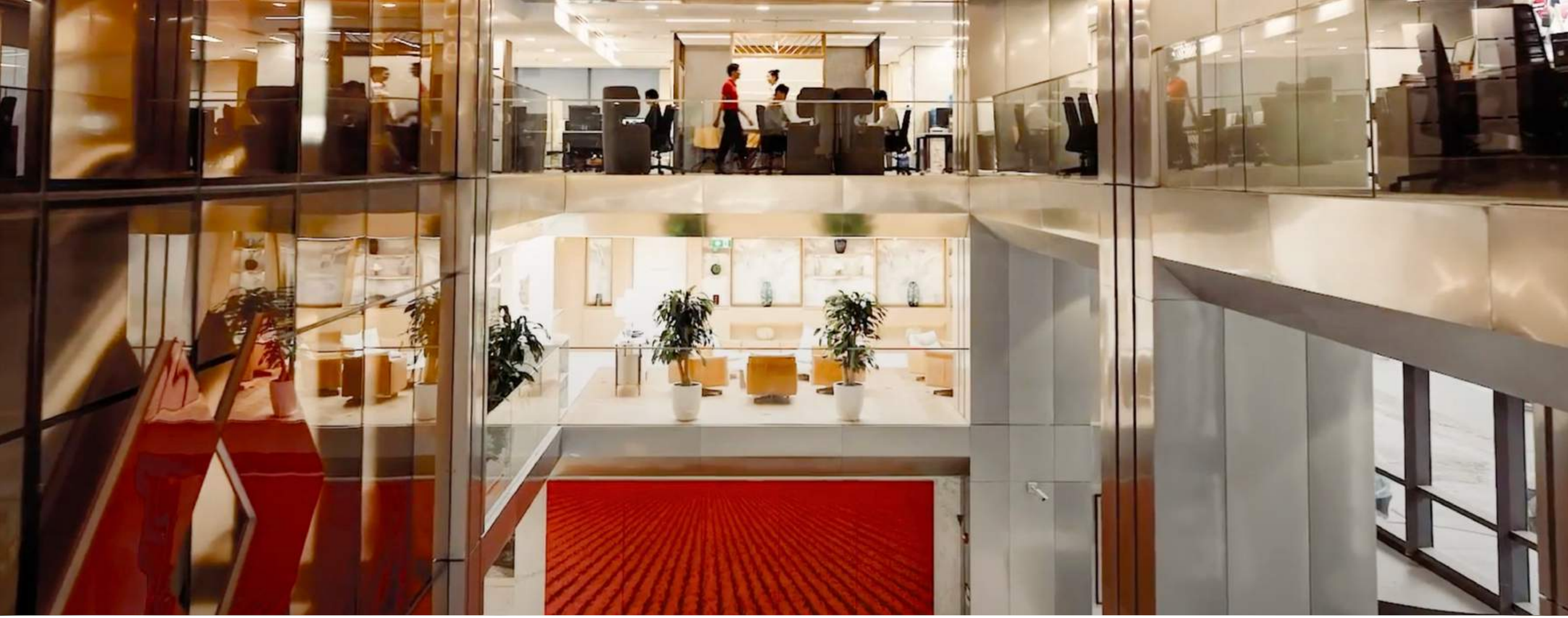
Results:

The solution was piloted with TCBS's internal ESG expert team, delivering substantial efficiency gains by reducing 70%–80% of the time required for document review and assessment report preparation. Following a successful pilot, ESG iAdvisor will be introduced to a selected group of corporate clients before being rolled out more broadly across the client base.

Value delivered:

ESG iAdvisor serves as a decision-support tool for experts, enabling faster and more accurate decision-making while increasing capacity to process a larger volume of project dossiers within the same timeframe. The solution is expected to reinforce Techcombank's and TCBS's leadership in delivering sustainable financial solutions, supporting green development, and anticipating regulatory trends, as well as the government's preferential 2% green loan program for eligible private-sector projects under the Vietnam Green Taxonomy (Decision 21/2025/QD-TTg).

The technological platforms built in 2025 have further strengthened the company's digital investment infrastructure. Combined with a strategy of integrating AI into technology development, these initiatives have helped TCBS maintain its pioneering position in fintech, with a mission to deliver sustainable investment value to clients. The company has implemented numerous innovations across the ecosystem, notably four flagship AI- and automation-enhanced services that have had a measurable impact on operational efficiency, data analytics capability, and business growth. These solutions not only optimize internal processes but also directly enhance the customer experience, promote data-driven decision-making, and reinforce TCBS's leadership in WealthTech in Vietnam. Looking ahead to 2026, TCBS will continue pursuing a technology-driven strategy focused on autonomous capability, continuous innovation, diversification of investment products, and a strong emphasis on customer experience.



Investor relations

IPO TCBS awarded

Best IPO 2025

FinanceAsia

In 2025, TCBS achieved notable milestones in investor relations, closely linked to the Company's official public listing. The TCBS IPO attracted strong market attention, with total subscription orders exceeding 575 million shares—approximately 2.5 times the offering volume. The transaction raised a total of VND 10,800 billion, making TCBS the first company in 2025 to successfully complete an IPO raising over VND 10 trillion.

The exceptional investor demand reflects market confidence in the Company's business model, execution capability, and long-term growth prospects. The TCBS IPO was recognized by FinanceAsia as the "Best IPO 2025," highlighting the transaction's positive impact on the Vietnamese capital market.

Beyond marking a significant milestone in TCBS's development, the listing opens a new growth phase, aimed at expanding operational scale, improving business efficiency, and enhancing shareholder value over the medium to long term.

Alongside the listing, TCBS continued to focus on enhancing corporate governance and transparency. During the year, the Company successfully held the 2025 Annual General Meeting, ensuring full shareholder participation and protection of their rights. Both periodic and ad-hoc disclosure obligations were diligently and timely fulfilled, strengthening investor confidence and the Company's credibility in the market.

TCBS targets

Standardization

of investor relations

Investor engagement and outreach were conducted proactively and systematically to raise awareness of the TCX equity story and support share liquidity. TCBS participated in numerous investor meetings and conferences both domestically and internationally, particularly in major financial centers such as Singapore and Hong Kong. The Company also maintained regular communication with institutional and retail investors through email, live-streamed sessions, and in-person meetings.

Following the official listing in October 2025, TCBS aims, from 2026 onward, to gradually standardize its investor relations activities in accordance with international best practices.

This includes holding a minimum of eight regular earnings briefings per year with participation from the Management Board. All related documents and information will be fully published on the Company's website, ensuring equal access for the investor community at: https://www.tcbs.com.vn/nha-dau-tu/

In addition, the Investor Relations team has worked closely with internal units to monitor, review, and address misinformation related to TCBS across media and social platforms, thereby protecting shareholders' rights and interests, as well as safeguarding the Company's reputation in the capital market.

2026 plan

Macroeconomic overview 2026

Entering 2026, Vietnam's economy and the stock market are expected to maintain a positive trajectory, supported by stable macroeconomic fundamentals and structural reforms established in 2025. High growth targets in the upcoming period, combined with institutional reform initiatives, private sector promotion, and infrastructure development, are considered key drivers for corporate growth and medium-term market confidence.

On the international front, although external conditions continue to carry geopolitical and trade-related risks, the most significant pressures are assessed to have subsided. The easing inflation trends in major economies create room for a gradual monetary policy loosening, contributing to reduced exchange rate pressure and improved capital flows to emerging markets. Against the backdrop of ongoing global supply chain restructuring, Vietnam is increasingly viewed as a favorable investment destination within the region.

Regarding the stock market, 2026 is expected to be a period of consolidation and diffusion of the gains achieved from market upgrades, trading infrastructure enhancements, and regulatory reforms. Key market drivers are anticipated to stem from earnings growth of listed companies, supported by a favorable interest rate environment and a more balanced recovery across production and business activities. However, the market is likely to continue evolving in a differentiated manner, with capital flows prioritizing companies with strong financial foundations, sound governance, and clear business models.

Overall, the outlook for Vietnam's stock market in 2026 is positive but cautious. The focus will shift from broad index expansion to the quality of growth and sustainability of corporate profitability, as policy orientation continues to prioritize macroeconomic stability and growth support. With interest rates maintained at lower levels, improved market liquidity, and a more uniform economic recovery, the market is well-positioned to enter a phase of more sustainable development, creating opportunities for long-term participation by institutional investors.

2026 plan: Customer-centric and technology-driven

Entering 2026, as Vietnam's stock market enters a new phase of development following market upgrades and trading infrastructure enhancements, the Company has defined a strategic focus on selective growth, driven by client quality, product depth, and technological capability, while leveraging its ecosystem advantages to generate synchronized growth across core business segments. Key initiatives include:

- Expanding corporate bond issuance and distribution: Capitalizing on the growth potential of the bond channel amid the State Bank's more cautious credit policies, thereby enhancing the role of bonds in providing medium- and long-term capital.
- Diversifying and personalizing financial asset distribution: Tailoring offerings to clients' risk profiles and investment objectives. Flagship products include Fundmart, personalized automated portfolio options via iTracker, covered warrants (CW), digital assets, gold, P2P lending, fund management, and structured products.
- Sustaining brokerage growth: Maintaining zero-fee trading and margin lending with competitive interest rates, coupled with robust risk management, optimized capital structure, and system safety during periods of market volatility.
- Expanding the high-quality client base: Deepening engagement within the financial–banking–insurance ecosystem, including Techcombank, TechcomLife, and TCGI, through 2-in-1 and 3-in-1 account opening programs.
- Developing institutional clients: Enhancing trading infrastructure, algorithmic trading, API connectivity, Darkpool support for confidential negotiated transactions, and in-depth research through One Click Research, thereby increasing capacity to serve large domestic and international capital flows and capturing post-upgrade institutional investment.

On the technology front, TCBS continues to maintain its technology autonomy strategy while accelerating the adoption of new technologies to enhance product development and system operations. The focus for the upcoming period is to build a next-generation investment platform, leveraging AI Agentic solutions across the full software development and operational lifecycle.

KEY PRIORITIES

Maximizing the KRX trading platform

Following the deployment of the core trading system, in 2026 TCBS will focus on fully leveraging the capabilities of the KRX platform to expand trading products, optimize system performance, and enhance services for institutional investors. Maximizing the use of this platform provides clients with additional investment options and a more professional trading experience, while allowing TCBS to increase market share and strengthen its competitive position.

Tokenized asset platform

TCBS will continue to develop infrastructure for the issuance and trading of tokenized assets in compliance with future regulatory frameworks. This platform aims to broaden the investment product range, improve asset liquidity, and enhance transparency. For clients, it offers access to new asset classes; for TCBS, it represents a strategic step to capture trends in digital finance.

TC wealth 2.0 – Next-generation investment advisory platform

The TC Wealth asset management platform will be upgraded to deliver a more comprehensive investment experience by integrating multi-source data, personalizing investment journeys, and optimizing portfolio management. This enables clients to gain a holistic view of their assets and make more effective investment decisions, while supporting TCBS in growing assets under management and enhancing client lifetime value.

Institutional client connectivity & service system

A dedicated portal and trading system will be built to serve institutional and international clients, providing standardized connectivity and specialized operational logic tailored to institutional investment activities. This system enhances TCBS's ability to connect its trading infrastructure to a diverse client base, attracting high-volume investors, increasing market share, expanding advisory services, and driving revenue and profitability growth.

AI Agentic for software development & operations

TCBS will continue to accelerate the adoption of AI tools for software product development and operations. Notably, from 4Q2025 and as a strategic focus in 2026, TCBS will implement an AI Agentic Software Development model, aimed at improving system development efficiency, shortening time-to-market, and enhancing the stability of digital platforms. This initiative establishes a robust technological foundation for scaling operations and sustainably enhancing the client experience over the long term.

CHAPTER

04

CORPORATE GOVERNANCE

88 Governance report

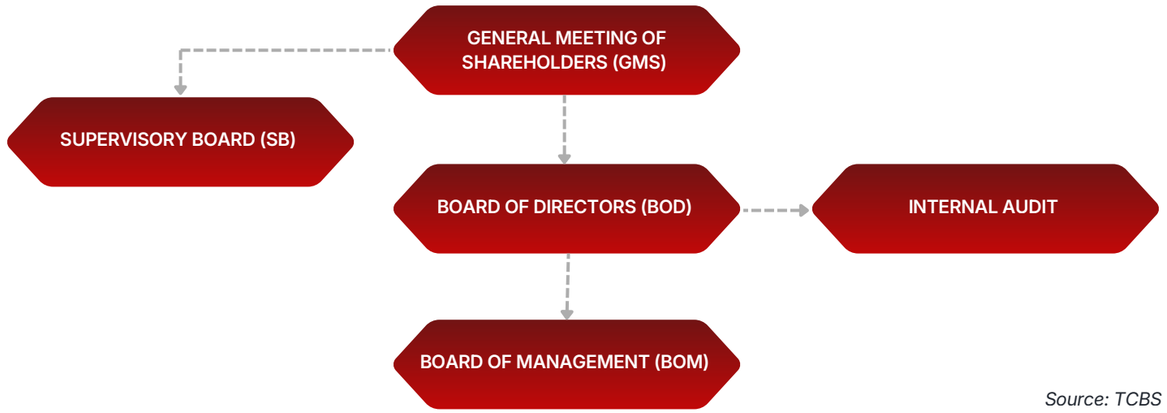
100 Risk management



Governance report

Governance model

TCBS's corporate governance framework adheres to modern international standards, based on the principles of transparency, efficiency, and sustainable development. The Board of Directors (BOD) comprises diverse members, including an independent director, ensuring decisions are evaluated objectively and from multiple perspectives. TCBS's governance system is organized and operated in accordance with the principles of transparency, legal compliance, and the Company Charter, with the aim of enhancing governance effectiveness and safeguarding shareholder interests. The organizational structure of Techcom Securities, as stipulated in the Company Charter, includes:



Source: TCBS

General Meeting of Shareholders

The GMS comprises all shareholders with voting rights and represents the highest governing authority of the Company. The GMS decides on matters as prescribed by law and the Company Charter. Key rights and responsibilities of the GMS include:

- Approving the Company's development strategy and annual financial statements.
- Deciding on dividends, issuance, and repurchase of shares.
- Electing or dismissing members of the BOD and SB.
- Approving contracts and transactions of significant value (>50% of total assets).
- Amending or supplementing the Company Charter, internal governance regulations, and the operating regulations of the BOD and SB, as well as decisions on restructuring or dissolving the Company.
- Other rights and obligations as prescribed by law and the Company Charter.

Supervisory Board

The SB consists of at least three members, elected and dismissed by the GMS, with a maximum term of five years. The SB's rights and responsibilities are governed by the Enterprise Law and the Company Charter, including supervising the Company's financial affairs, ensuring legal compliance by the BOD, Board of Management, and other management personnel, and being accountable to shareholders for its supervisory activities. The SB organizes internal audits and may engage independent experts or consultants to perform its assigned duties.

Board of Directors

The BOD is the Company's governing body, with members elected, dismissed, or removed by the GMS. The BOD has full authority to act on behalf of the Company in exercising its rights and fulfilling its obligations, except for matters reserved to the GMS. TCBS's BOD consists of five members, including one independent director. The term of office for BOD members is up to five years, with the possibility of re-election for an unlimited number of terms.

Board of Management

The Board of Management comprises the Chief Executive Officer (CEO) and Deputy CEOs. The BOD appoints a BOD member or an external individual as CEO. The appointment and dismissal of Deputy CEOs must be approved by the BOD through a resolution or decision. The CEO's term does not exceed five years and may be renewed for an unlimited number of terms. The CEO is responsible for the Company's day-to-day operations, reports to the BOD, and is accountable to the BOD and the law for executing assigned rights and obligations.

Internal Audit

The Internal Audit department, reporting directly to the BOD, serves as an advisory and support unit for the BOD by conducting inspections, assessments, and providing recommendations that are independent and objective. Periodically, the Head of IA reports to the BOD on the department's objectives, authorities, responsibilities, and performance relative to its departmental plan. Reports also include significant risk and control issues, fraud risks, governance matters, and other issues deemed necessary or requested by the BOD.

Beyond the IA department, the BOD does not establish additional committees, as the Company's current organizational structure integrates risk management and governance functions directly into the respective Business Units/Departments. This structure allows for flexible supervision and direct engagement in the operations.

Governance and oversight of ESG impacts

Chairman of the Board

Coordinates BOD activities, oversees strategy implementation, and ensures the effectiveness of the governance framework, without participating in day-to-day operations of the Company.

Board of Directors

Oversees management of the Company's economic, social, and environmental impacts, providing guidance for integrating sustainable development considerations into decision-making. Sustainability reports are prepared by the Board of Management and relevant functional units. At present, the BOD does not participate directly in report preparation but will consider enhancing its role in future reporting cycles.

Supervisory Board

Monitors compliance with laws and the Company Charter, and reviews and supervises the BOD and CEO in the management and operation of the Company.

Board of Management

Responsible for implementing ESG initiatives, reporting material ESG-related issues, and supervising functional units in fulfilling ESG responsibilities, including:

- Risk management
- Information security and technology
- Human resource management
- Sustainable financial products

Key personnel

Board of Directors



MR. NGUYEN XUAN MINH, CFA
Chairmain

Ownership: 4.05%
Education: Master of Applied Finance and Investment in Australia. Master of Petroleum Engineering in Russia.
Professional Experience: Mr. Minh has more than 25 years of experience in investment and fund management. He was the CEO of Vietnam Asset Management Ltd. (VAM) and Senior Vice President of Franklin Templeton Investment in Singapore. He is also a board member of several companies in Vietnam.
Other positions held:
- Chairperson of the BOD, Techcom Capital JSC
- Legal Representative, Vietnam Asset Management Limited VAM
- Chairperson of the BOD, Wealthtech Innovations JSC
- Chairman of BOD cum legal representative cum CEO, Techcom Crypto Exchange JSC
- CEO cum Legal Representative, Neon Chain Technology & Investment Co., Ltd
- Chairman of BOD cum legal representative, Fcapital financial technology JSC



MS. NGUYEN THI DIU
Deputy Chairperson, Independent Member

Ownership: 0.00%
Education: Master's in Business Administration (MBA)
Professional Experience: Ms. Diu served as CEO and BOD member of One Mount Group JSC from September 2019. She has also been Chairman of several subsidiaries within the One Mount Group ecosystem and, since August 2024, Vice Chairperson of the BOD of Masterise Group JSC. Previously, Ms. Diu spent 12 years as Business Director at JP Morgan Vietnam (1996–2008), 5 years as Chairperson & CEO of AFH Investment Advisory JSC (2008–2013), and 4 years as Deputy CEO of Vingroup (2014–2018).
Other positions held:
- Executive Vice Chairperson of the BOD, One Mount Group JSC
- Vice Chairperson cum Independent Board Member, Masterise Group JSC



MS. NGUYEN THI THU HIEN
Board Member

Ownership: 0.5%
Education: Master of Banking and Finance in Australia
Professional Experience:
Ms. Hien has more than 21 years of experience in the banking and finance sector. She previously held the position of Director of the Capital Market Center, Capital and Financial Market Division at Techcombank, and served as Assistant Vice President at Citibank Vietnam, where she specialized in debt markets and capital products. She was also a member of Citibank Singapore's TIGER program for Asian countries.
Other positions held:
- CEO, Techcom Securities JSC
- BOD Member, Techcom Capital JSC
- BOD Member, Wealthtech Innovations JSC
- CEO & Legal Representative, Astra Finance & Technology Co., Ltd
- BOD Member, Fcapital FinTech JSC



MR. LE HUY HOANG
Board Member

Ownership: 0.00%
Education: Master of Science in management, University of Glamorgan; MBA in Finance, University of Wales
Professional Experience: Mr. Hoang previously held positions at PwC and VietinBank – Frankfurt Branch, then joining TCBS as Head of Risk Management, he currently serves as Head of Governance & Oversight and Head of Market & Liquidity Risk Management at Techcombank.
Other positions held:
- BOD Member, Techcom Capital JSC



MR. ALEXANDRE CHARLES EMMANUEL MACAIRE
Board Member

Ownership: 0.00%
Education: Master's degree in Mathematics and Physics from Ecole Polytechnique (France).
Professional Experience: Mr. Alexandre Macaire is Group Chief Financial Officer of Techcombank, overlooking the operations of the Finance and Planning Division and coordinating the Bank's investor relations. Prior to that, he worked at HSBC for 15 years in senior positions across Investment Banking, Capital Management and Finance. He was Chief Financial Officer for Wealth and Personal Banking, Asia Pacific. In this capacity, he helped scale up manufacturing and distribution capabilities across the region and expand into new products and channels, contributing to HSBC's ambition to be the top wealth manager in the region.
Other positions held:
- Group Chief Finance Officer, Techcombank

Changes during the year:

No.	BOD Member	Position (Independent / Non-Executive)	Start Date / End Date as BOD Member / Independent BOD Member	
			Appointment Date	Dismissal Date
1	Ông Phan Thanh Sơn	BOD Member	Reappointed on April 26, 2023	Dismissed on September 25, 2025

Board of Management



MS. NGUYEN THI THU HIEN
Chief Executive Officer

Ownership: 0.5%
Education: Master of Banking and Finance in Australia
Work Experience: Ms. Hien has more than 21 years of experience in the banking and finance sector. She previously held the position of Director of the Capital Market Center, Capital and Financial Market Division at Techcombank, and served as Assistant Vice President at Citibank Vietnam, where she specialized in debt markets and capital products. She was also a member of Citibank Singapore's TIGER program for Asian countries.



MS. BUI THI THU HANG
Deputy CEO

Ownership: 0.0083%
Education: Master of Banking and Finance at Academy of Finance.
Work Experience: Ms. Hang has 21 years of experience in securities and investment. She has held roles including Head of Transaction Management and Payment, Head of Risk Management, and Head of the Trading Floor at MB Securities Company.



MR. NGO HOANG HA
Deputy CEO

Ownership: 0.0139%
Education: Master of Business at the University of Sydney, Australia and a member of the Association of Chartered Certified Accountants (ACCA).
Work Experience: Mr. Ha has 15 years at Techcombank and Techcom Securities, where he held senior leadership roles in the Finance Division, including Deputy Group Chief Financial Officer and Senior Director of Corporate Finance. Prior to Techcombank, he gained eight years at PwC Vietnam and two years at PwC London, specializing in banking and finance.



MS. PHAM DIEU LINH
Deputy CEO

Ownership: 0.0228%
Education: Master's degree in Finance from France.
Work Experience: With more than 16 years of dedication at Techcombank and TCBS, Ms. Linh has developed deep expertise in the financial and securities markets. At TCBS, she has held various executive roles across financial advisory functions, participating in major issuance advisory and listing advisory transactions of significant scale in the market. She has also been responsible for building and maintaining relationships with institutional and corporate clients, as well as managing bond proprietary trading activities, portfolio management, and risk management.



MS. TRAN THI THU TRANG
Deputy CEO

Ownership: 0.0130%
Education: Bachelor's degree, Hanoi Academy of Finance.
Work Experience: Ms. Trang has over 16 years with Techcombank and TCBS, supporting the company from its early stages to becoming the market-leading securities firm in Vietnam's bond market. She has successfully led advisory on bond issuances exceeding VND 400 trillion for companies in real estate, FMCG, infrastructure, education, and other sectors, contributing to the growth of the retail bond market. She has also actively contributed to regulatory enhancements in securities and corporate bonds.



MR. NGUYEN TUAN CUONG
Deputy CEO

Ownership: 0.0074%
Education: Master of Banking and Finance from Paris I Pantheon Sorbonne and Paris II Pantheon Assas, France.
Work Experience: Mr. Cuong has over 17 years of experience in banking and securities. Prior to joining Techcom Securities, he served as Director of Investment and Debt Trading at Techcombank, Director of Structured Products at VNDIRECT, and held roles at Societe Generale Corporate & Investment Banking (SGCIB) in France.

Board of Management (continued)



MR. NGUYEN DANG MINH
Deputy CEO

Ownership: 0.0114%
Education: Master of Computer Science, National Chiao Tung University, Taiwan; Amazon Cloud Web Services Solution Architect Certificate.
Work Experience: Mr. Minh has nearly 15 years of experience in IT, including roles as Team Lead, Technology Manager, and Senior Technology Director at Techcom Securities from 2017 to January 2025. Previously, he served as Cloud Solutions Architect at FPT Software, after holding early-career technical and research positions.



MS. PHAM THUY VAN
Chief Accountant

Ownership: 0.0002%
Education: Bachelor's degree in Accounting and Auditing from the National Economics University, Vietnam.
Work Experience: Ms. Van has over eight years of experience in banking and securities. Before joining Techcom Securities, she served as Director of Performance Management at Techcombank and gained six years of experience at Deloitte Vietnam.

Changes in the year:

STT	Management board member	Professional qualification	Appointment / Termination date
1	Mr. Nguyen Dang Minh	Master of Computer Science	Appointed on February 1, 2025
2	Ms. Nguyen Thi Hoat	Bachelor of Accounting and Auditing	Appointed on November 5, 2025 Dismissed on February 1, 2025

Supervisory Board

MR. DANG VAN KHAI
Head of the Supervisory Board

Ownership: 0.006%
Education: Master's in International Accounting, Australia
Work Experience: From 2000 to 2013, Mr. Khai held various positions at Deloitte Vietnam LLC, starting as an Auditor and later being promoted to Audit Director. Since 2013, he has served as Chief Internal Auditor at Techcombank. Additionally, from May 2018 to present, he has been Head of the Supervisory Board at TCBS. Since 2019, he concurrently serves as Head of the Supervisory Board of Techcom Capital JSC.

MS. HOANG THI KIM CUC
Member of the Supervisory Board

Ownership: 0.0002%
Education: Bachelor's degree – Hanoi University and Banking Academy
Work Experience: From 2006 to 2014, Ms. Cuc was Deputy Chief of the BOD Office and Assistant to the BOD at Techcombank. Since 2015, she has been the Operations Director and Senior Operations Manager at TCBS. She has also served as a member of the Supervisory Board of Techcom Capital JSC since 2019 and a member of the TCBS Supervisory Board since May 2018.

MS. LE THI THU HUONG
Member of the Supervisory Board

Ownership: 0.0031%
Education: Master's in Business and Management, National Economics University
Work Experience: From April 2016 to August 2022, Ms. Huong was Senior Director supporting securities operations at Techcom Securities JSC. From August 2022, she has been Senior Director of Operations at Techcom Capital JSC. Previously, she held positions as Head of Control Team and Head of Custody Department at MB Securities JSC.

No changes occurred in the Supervisory Board during the year.



Assessment of corporate governance practices according to Vietnam corporate governance code of best practices

Principle 1: Clearly define the role, responsibilities, and commitments of the Board of Directors

TCBS applies a corporate governance model that is structured, emphasizing transparency, accountability, and alignment with international best practices. The operational model, structure, roles, responsibilities, and remuneration of Board members are clearly stipulated in the Company Charter and the internal corporate governance regulations, and are publicly disclosed in the Annual Report and on the Company's official website.

TCBS's governance model is consistent with applicable laws and reflects best governance practices for public companies in Vietnam. The Board of Directors provides strategic direction, oversees management operations, and ensures that the Company's internal control and risk management systems operate effectively. The roles, responsibilities, and authorities of the Board are explicitly defined in the Company Charter and internal governance regulations. These provisions are transparently published on the Company's website to ensure that shareholders and stakeholders have full access to information regarding TCBS's governance structure and mechanisms.

Principle 2: Establish a capable and professional Board of Directors

The Board of TCBS consists of five members, including one independent director, in compliance with legal requirements and to enhance objectivity in governance activities. Board members are selected based on the following criteria:

- Management experience
- Expertise in finance, banking, and investment
- Professional reputation
- Ability to contribute to the Company's long-term strategic direction

The diversity of experience and expertise among Board members ensures that strategic decisions are considered from multiple perspectives while enhancing the effectiveness of oversight over management activities.

Principle 3: Ensure effective leadership and independence of the Board of Directors

TCBS maintains governance mechanisms to safeguard the independence and objectivity of the BOD's decision-making process. The BOD includes one independent member to strengthen transparency and minimize potential conflicts of interest. The roles of the Chairman of the Board and the Chief Executive Officer are clearly separated, ensuring independence and distinct allocation of responsibilities between the BOD and the Management Board. This facilitates efficient delegation of authority in decision-making while enhancing the BOD's independence and transparency. Such independence enables the BOD to maintain an objective perspective, mitigate conflicts of interest, and ensure that all decisions are directed toward sustainable development and the maximization of shareholder and stakeholder value.

Principle 4: Establish board committees

In addition to the Internal Audit Department, the BOD has not established additional sub-committees, as TCBS's structure integrates control and risk management functions directly into functional departments. This allows for flexible oversight and direct participation in operational activities.

Principle 5: Ensure the effective functioning of the Board of Directors

The BOD organizes regular meetings to review and make decisions on the Company's strategic development, business plans, risk management, and other significant matters.
In 2025, the BOD held six meetings and issued 80 resolutions, approving numerous key policies and adjustments affecting the Company's operations and strategic direction. These resolutions serve as the guiding framework for the Management Board and operational units across TCBS. Detailed information about the Resolutions is published in the governance report at the link: https://www.tcbs.com.vn/quan-he-nha-dau-tu/bao-cao-tinh-hinh-quan-tri-cong-ty/cbtt-bao-cao-tinh-hinh-quan-tri-cong-ty-nam-2025/

No.	BOD member	Meetings attended	Attendance rate	Reason for absence
1	Mr. Nguyen Xuan Minh	6/6	100.00%	
2	Ms. Nguyen Thi Thu Hien	6/6	100.00%	
3	Mr. Phan Thanh Son	4/6	66.67%	Dismissed on September 25, 2025
4	Mr. Le Huy Hoang	6/6	100.00%	
5	Mr Alexandre Charles Emmanuel Macaire	5/6	83.33%	Personal reasons
6	Ms. Nguyen Thi Diu	4/6	66.67%	Personal reasons

Source: TCBS.

Key agenda items of board meetings

- Monitoring and approval of business results: Review periodic business performance; evaluate the level of plan completion; discuss and approve plans for subsequent years.
- Risk management and internal control: Approve risk reports, internal audit reports, and audit activity plans.
- Corporate governance: Assess legal and internal compliance; approve documents submitted to the general meeting of shareholders.
- Related party transactions: Review and approve transactions with insiders and related parties in accordance with transparency principles.
- Investment and development strategy: Approve investment plans and long-term strategic initiatives.
- Capital mobilization and capital markets: Discuss financing transactions; charter capital increase plans; roadmap to becoming a public company/IPO.
- Other matters: Approve expenses, consultancy contracts; adopt decisions within the Board's authority.

Corporate governance training

In addition, to enhance governance capabilities and update advanced governance practices, members of the Board of Directors and the Supervisory Board of the Company regularly participate in training programs and seminars related to corporate governance, risk management, and securities market regulations, including Core Human Resources Management, Leadership Competency, Fraud Risk Management, Operational Risk Management, Professional Ethics Standards, etc.

Remuneration

TCBS implements a transparent and fair remuneration policy for the Board of Directors and the General Director, aimed at attracting and retaining a team of leaders with high competence and expertise while promoting operational efficiency and sustainable development of the Company.

No.	Name	Position	2025	2024
Board of Directors				
1	Mr. Nguyen Xuan Minh	Chairman	8,572,703,427	9,657,834,843
2	Ms. Nguyen Thi Diu	Deputy Chairperson Independent Member	-	-
3	Mr. Phan Thanh Son	Member	-	-
4	Ms. Nguyen Thi Thu Hien	Member	-	-
5	Mr. Alexandre Charles Emmanuel Macaire	Member	-	-
6	Mr. Le Huy Hoang	Member	-	-
Supervisory Board				
1	Mr. Dang Van Khai	Head	60,000,000	60,000,000
2	Ms. Hoang Thi Kim Cuc	Member	-	-
3	Ms. Le Thi Thu Huong	Member	-	-
Chief Executive Officer				
	Ms. Nguyen Thi Thu Hien	CEO	3,609,779,369	4,098,446,754
Other key managers				
	Other key managers		34,699,543,058	34,949,123,066

Source: TCBS 2025 Audited Financial Statements.

The remuneration determination process is established based on the principles of transparency, fairness, and alignment with international best practices. Key factors considered include the Company's operational performance, the specific responsibilities and roles of each member, their contributions to the strategy and business results, as well as benchmarking against the market and good corporate governance standards. The remuneration policy is reviewed by the Board of Directors and submitted to the General Meeting of Shareholders for approval, ensuring consensus and full transparency. In addition to fixed remuneration, the policy also includes performance-based bonuses and benefits such as healthcare (Techcombank Care) and access to the company sports club, in line with ESG standards.

Principle 6: Establish and maintain corporate culture

TCBS is focused on its 2030 vision to become the "Orchestrator of Capital Flows" in Vietnam. The corporate culture is built on an Agile working model, featuring a flexible organizational structure centered around integrated business–technology teams ("business squads") and a "whiteboard culture" that encourages open idea-sharing beyond hierarchy and roles. In addition, TCBS implements system-wide compliance policies and ethical standards, considering them a cornerstone for sustainable development. Regular training programs on legal compliance, anti-corruption, conflict-of-interest management, as well as codes of conduct and professional ethics, are widely delivered through multiple internal communication channels. The objective is to raise awareness, accountability, and capability across the workforce, ensuring all members understand their roles in adhering to regulatory requirements and professional ethical standards. The internal control and audit systems are maintained and strengthened to monitor compliance with policies and legal regulations consistently, transparently, and effectively. Together, training, clear standards, and robust oversight foster a responsible, compliance-oriented culture and support sustainable business growth.

Principle 7: Establish a risk management framework and robust control environment

TCBS has developed a Risk Management (RM) framework aligned with international best practices and standards, while ensuring suitability for its organizational structure and business environment in Vietnam. The Internal Audit Department, reporting to the Board of Directors, provides objective assurance and independent advisory services, enhancing value and promoting continuous improvement across the Company's operations. Furthermore, the Board has established criteria for selecting independent audit firms, evaluating their performance, and monitoring the implementation of recommendations issued by independent auditors. TCBS's financial statements are audited by globally reputable audit firms, including Ernst & Young. TCBS has established internal processes and mechanisms to receive, review, and address potential adverse impacts arising from business operations. In the event of incidents affecting the legitimate rights of stakeholders or violating policy commitments, the Company conducts root-cause assessments and implements appropriate corrective measures in accordance with laws and internal regulations. For adverse impacts not directly caused by the Company but related to TCBS's intermediary activities, the Company collaborates with relevant parties to support mitigation efforts. In addition, the Company maintains a complaint and feedback mechanism for employees and stakeholders, following principles of confidentiality and non-retaliation. The Management Board is responsible for operating this mechanism, while the Board of Directors exercises oversight at the appropriate governance level.

Principle 8: Enhance corporate disclosure

The Company ensures the full, accurate, and fair disclosure of information to shareholders and stakeholders, strictly in compliance with applicable laws. All material information regarding business operations is updated bilingually on the official website and other communication channels, or presented during periodic investor meetings. Data on ownership structure, business model, major shareholders, insider shareholders, Board of Directors members, Management Board, and related-party transactions are disclosed in the 2025 audited financial statements (Note 39.1: "Related Party Transactions") and in the Company's Annual Report. Information on environmental, social, and corporate social responsibility activities is also transparently reported in the Annual Report.

Principle 9: Establish a framework to effectively exercise shareholder rights

TCBS is committed to ensuring the full legal rights of shareholders and fair treatment among shareholders, including minority shareholders. Each shareholder has the right to participate in General Meetings and exercise voting rights directly, via proxy, or through remote voting (if applicable). Shareholders also have preemptive rights to subscribe to newly issued shares in proportion to their ownership and are provided with timely information as required by law. In addition, shareholders are free to transfer shares, except in cases restricted by law, the Company Charter, or General Meeting resolutions. The Company ensures that each share of the same class carries equal rights, obligations, and benefits. In cases where the Company issues preferred shares, related rights and obligations are fully disclosed and approved by the General Meeting of Shareholders in accordance with regulations. Beyond strict compliance with disclosure obligations under the State Securities Commission regulations, TCBS proactively organizes meetings, conferences, and periodic dialogues with shareholders, investors, and market participants to provide information and address inquiries. Relevant information is widely published on the Company's official website.

Principle 10: Enhance effective engagement with stakeholders

TCBS emphasizes building sustainable relationships with stakeholders, including customers, partners, investors, regulators, and employees. The Company has established mechanisms to ensure transparent and fair management of conflicts of interest. Relevant individuals are required to declare any potential conflicting interests and refrain from participating in decisions related to such conflicts. TCBS is also committed to upholding principles of fair competition, ensuring that all transactions and business activities are conducted transparently, equitably, and in compliance with legal requirements. Compliance with these principles is strictly monitored through the Company's governance and internal control systems. Depending on the nature and severity, issues related to ethics, compliance, and risk are reported periodically or on an ad hoc basis to the Board of Directors, ensuring transparency and fairness in decision-making processes.

Risk management



The foundation for sustainable growth

Positioned as Vietnam's leading WealthTech company, TCBS has developed a comprehensive and standardized risk management framework, integrating the control structure inherited from its parent bank, Techcombank, with a modern organizational design and an independent, technology-driven operating platform. From organizational architecture and internal processes to control and early-warning systems, all risk management activities at TCBS are conducted proactively, in an integrated manner, and with the capacity for rapid scalability to meet the continuous growth requirements of a digital business model.

Innovation and effective risk management constitute the two core pillars underpinning TCBS's sustainable competitive advantage, shaping the emerging standards for the development of the fintech sector in Vietnam. Through a cycle of continuous innovation, TCBS systematically leverages cutting-edge technologies to optimize risk management operations, while simultaneously enhancing cybersecurity and safeguarding client interests.

Organizational structure and governance in risk management

The risk management structure at TCBS is methodically organized, reflecting a robust commitment to protecting client interests and maximizing operational efficiency. The BOD holds the highest authority and is responsible for approving risk management policies, risk governance regulations and procedures, and risk limits, with support from a dedicated member as required under applicable law. Central to the management and execution of risk strategies, TCBS has established a Risk Committee, chaired by the Chief Risk Officer ("CRO"). The Committee develops, reviews, and recommends risk management policies, while overseeing the management of all material risk categories, including credit, market, liquidity, operational, and technology – information security risks. The Committee also advises the Chief Executive Officer on key strategic matters, including new product development and contingency planning.

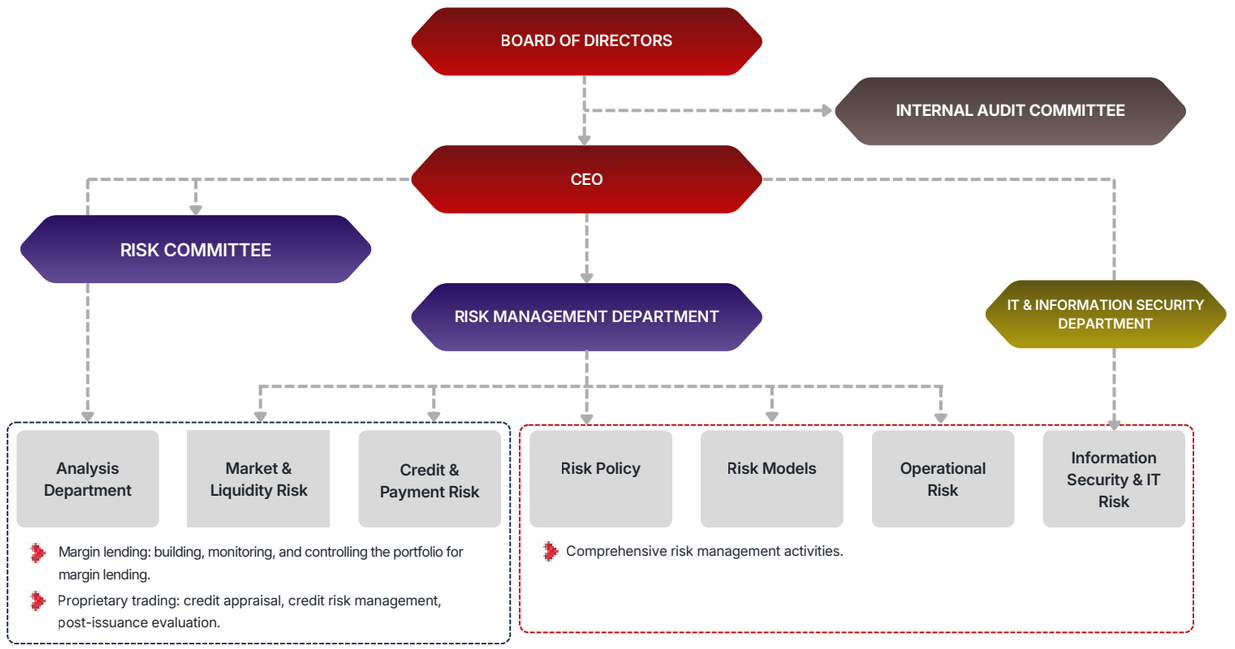
With respect to operational structure, beyond units that work directly with business lines on a day-to-day basis — such as Credit Risk, Market Risk, and Liquidity Risk — TCBS has established specialized functions as follows:

- Risk Modeling Unit: Staffed by data science and financial risk specialists, the unit leverages big data to develop robust risk models, applied to TCBS's investment portfolios and specialized products.
- Technology & Information Security Risk Unit: Operates independently from the IT and Data departments and collaborates closely with software development teams to monitor and ensure controls over technology and information security risks.
- Environmental and Social Risk Management: A dedicated framework is currently being developed, implemented, and integrated within the broader risk management architecture to support the company's strategic objectives and long-term sustainability agenda.

All risk management units operate in alignment under the oversight of the CEO and the Risk Committee, ensuring a holistic and coherent risk governance structure.

TCBS risk management organizational structure

Complementing the robust and comprehensive framework, TCBS fosters a risk-aware culture, whereby all employees bear responsibility for identifying and managing risk, supported by automated tools and rigorous digitalized processes. This system encompasses methodologies for measurement, monitoring, stress testing, liquidity contingency planning, and multi-dimensional crisis response. The combination of comprehensive risk policies and pre-defined early-warning thresholds not only safeguards the Company but also enhances long-term investor confidence.



Source: TCBS

Risk management framework

The risk management process at TCBS is implemented through five primary stages, all executed via an integrated system to ensure efficiency and accuracy:

- Risk Identification
- Risk Measurement
- Risk Monitoring
- Risk Reporting
- Risk Mitigation

The application of this structured risk management process enhances TCBS's transparency and responsiveness to market fluctuations, particularly in managing complex risk scenarios, while ensuring data security throughout the digitalization process.

At TCBS, corporate bond operations represent a core business line, with the company currently holding a leading market share in corporate bond issuance advisory services. Accordingly, risk management in this segment is a key priority, aimed at ensuring sustainable success.

The Credit Risk Assessment and Management Process at TCBS is designed with rigor to maintain transparency and safeguard operations in corporate bond activities:

Client due diligence phase

This phase begins with client engagement to capture issuance requirements and collect preliminary documentation, including legal dossiers, cash flows, assets, and financial statements. The Client Identification Committee, in coordination with departments such as Analysis, Legal, and Capital, conducts a comprehensive assessment of the client to establish ownership structure, financial condition, and repayment capacity.

In-depth appraisal phase

Following approval of the implementation policy by the Committee, this phase focuses on detailed assessment conducted by the Management Board and relevant departments, including Analysis, Legal, and Risk Management, to validate the feasibility of the bond investment.

Term negotiation phase

After approval by the Client Identification Committee, terms are proposed and agreed upon with the client, ensuring compliance with advisory contracts and issuance conditions. Credit risk management is reinforced at this stage through TCBS's legal and financial expertise, with thorough review of documentation and issuance conditions to ensure full compliance prior to execution.

Post-issuance management phase

This phase emphasizes TCBS's role as custodian agent or bondholder representative, monitoring covenants, tracking collateral status, and managing credit quality through early-warning systems, thereby enabling timely intervention plans to maintain bond quality.

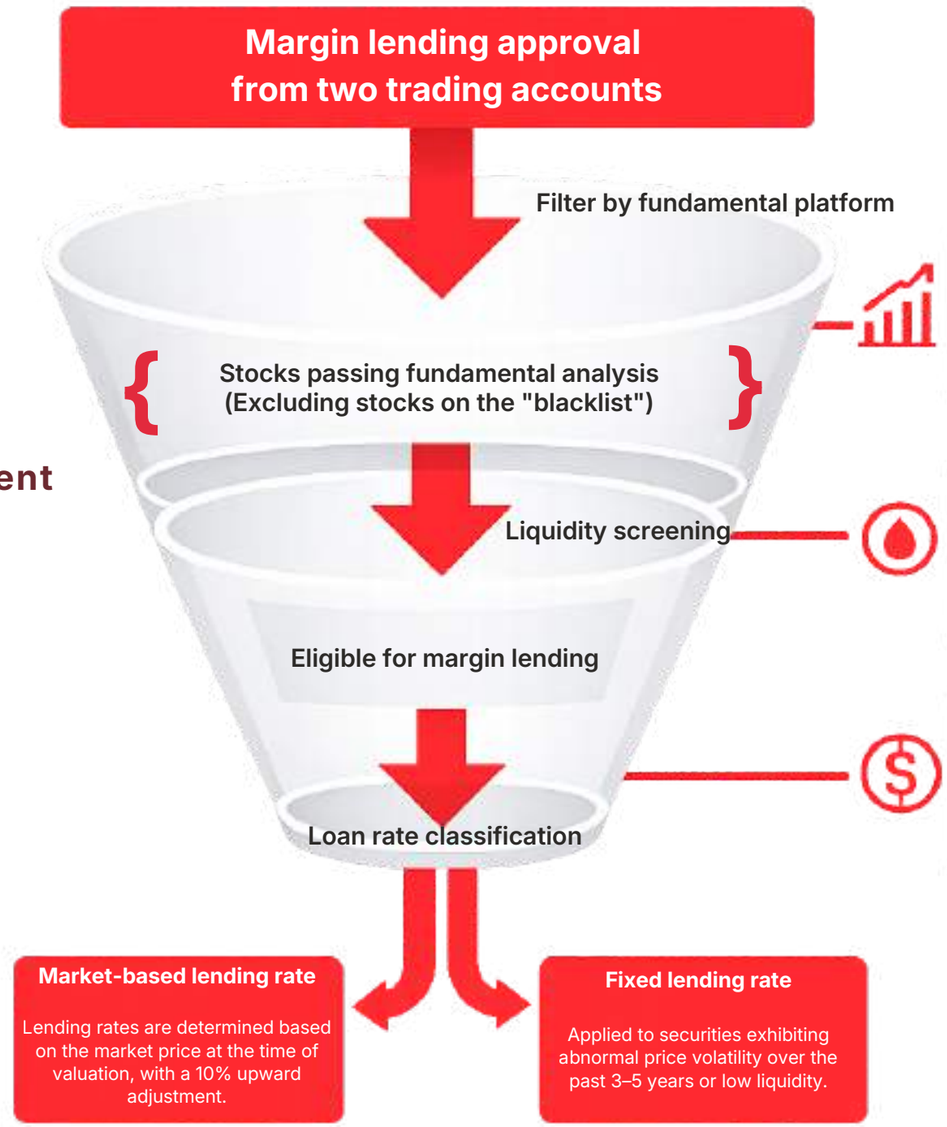


Margin lending portfolio construction methodology

Given its leading position in the margin lending market, TCBS places particular emphasis on implementing risk management measures to ensure sustainability.

- Initial Screening: Using the list of approved stocks for margin lending provided by the two Exchanges, the Analysis & Risk Management departments perform fundamental due diligence to identify potential high-yield and compliant securities, while excluding securities that fail to meet "blacklist" criteria.
- Liquidity Screening: The Analysis & Risk Management departments subsequently filter stocks based on liquidity, prioritizing highly liquid securities. Less liquid securities with strong fundamentals may still be considered for lending depending on specific conditions.
- Loan Pricing Classification: Once an approved margin lending list is established, the departments classify lending prices into Market-Based Loan Prices and Fixed Lending Prices.
- Ongoing Review: The margin lending portfolio is reviewed daily, weekly, and quarterly, including upon new lending transactions or when the Exchanges add new securities to the approved list.

This methodology effectively integrates financial analysis with risk management, particularly in stock selection and loan pricing. TCBS has also implemented automated operational systems to improve processing speed and minimize risk in the construction and management of this portfolio.



Analysis & Risk Department

FUNDAMENTAL SCREEN – BLACKLISTED STOCKS REMOVAL

Eliminate stocks included in the "blacklist" based on 3–5 years of fundamental analysis, focusing on companies with weak business operations, poor governance, or lacking stable core profits. Additional criteria include low asset quality, negative cash flows, and high debt-to-equity ratios, which increase bankruptcy risk.

LIQUIDITY SCREENING FOR SECURITIES

Liquidity filtering prioritizes securities with a 20-day average trading volume exceeding 10,000 shares or VND 1 billion per session. Securities that do not meet this threshold may still be considered if fundamentals are strong (stable revenue and profit, high ROE, high dividend yield) and collateral is adequate. Decisions are made based on the specific conditions of each client.

LOAN RATE CLASSIFICATION & PERIODIC REVIEW

Daily review (last 15 minutes of the session to adjust lending rates for highly volatile securities), weekly review (assessing securities with 5-day average volatility >10%), event-driven review (new VIP deals or new securities listed on HNX/HSX), and quarterly review (classification and update of lending methodology following earnings announcements). All review cycles ensure timely and appropriate adjustments in line with market fluctuations, with active participation from the Analysis & Risk Department.

Source: TCBS

Risk management by key risk categories

Liquidity risk management

At TCBS, liquidity risk management is recognized as a critical factor and a comprehensive process, playing a pivotal role in ensuring the Company's stability and operational continuity. Liquidity risk is managed through the Liquidity Management System, which provides real-time liquidity reporting, early warning signals, and automated daily stress testing based on pre-defined assumptions. In addition, TCBS develops and routinely drills a Liquidity Contingency Plan aligned with current market conditions and tailored assumptions. This reflects a proactive and prudent approach to liquidity management, ensuring readiness not only under normal conditions but also in response to potential crises.

The Early Warning Process supplements this framework by detecting potential breaches before limits are exceeded, allowing the Risk Management and business units to take corrective actions to return metrics to normal levels. This mechanism significantly mitigates the risk of limit breaches.

Operational risk management

As a fintech company, TCBS acknowledges that its products and technology systems are continuously evolving to meet market demands. Accordingly, operational risk management is critically important to ensure stability and safety across all company operations. TCBS is among the first companies in Vietnam to implement a fully integrated operational risk management framework.

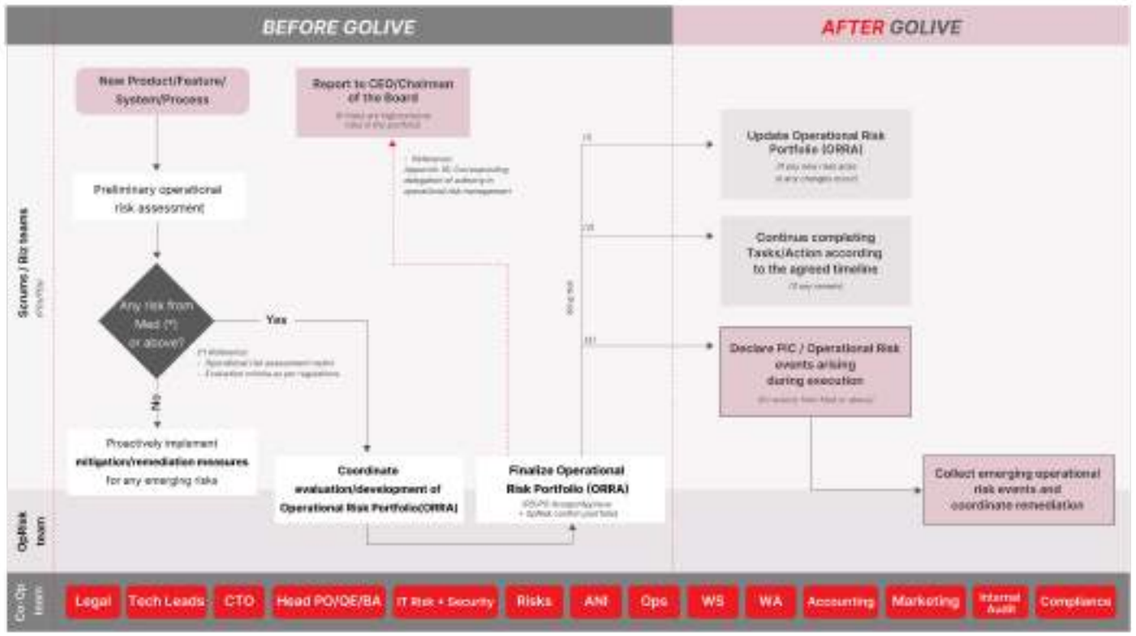


Operational Risk Management Process

The Operational Risk Management (ORM) process at TCBS is systematically designed to cover the entire lifecycle of a business initiative, from development to full-scale operation.

A key feature of this framework is the clear delineation of roles and responsibilities among three primary groups: Business/Product Teams, Operational Risk Management Team, and Collaboration Units. This structure ensures that risks are not only identified by the development units but also independently assessed and monitored, with advisory input from relevant functional units (Legal, Technology, Compliance, etc.). This approach establishes an effective system of control and checks, forming the foundation for a robust and pervasive risk management culture across the organization. During the development phase, the process embodies a rigorous "control gate" mechanism. All new initiatives must undergo a preliminary assessment. For risks with significant impact, the process requires mandatory collaboration between the business unit and Operational Risk Management to develop a detailed Operational Risk Portfolio. Notably, the mechanism for reporting to the highest leadership level (CEO/Chairman of the Board) for risks classified as "High/Extreme" underscores the priority and strict oversight of key risks. Finalizing the Operational Risk Portfolio requires dual approval from both the business representatives and confirmation from Operational Risk Management, ensuring consensus and mutual commitment to control measures before a product or system is officially launched. Post-development, the Operational Risk Management process is executed along two parallel streams: risk portfolio management and risk event management. First, the continuous updating of the Operational Risk Portfolio and completion of agreed actions demonstrate that this is a living process, capable of adapting to new changes and emerging risks. Second, the establishment of a dedicated mechanism for declaring, collecting, and addressing emerging Operational Risk events creates a valuable feedback loop. Data from these events not only facilitate timely remediation but also serve as an essential input for refining controls, improving processes, and sustainably enhancing the organization's risk management capabilities.

Operational Risk Management Process



Source: TCBS

Technology and information security risk management

The customer protection pillars are built on a foundation of robust infrastructure security, operated by dedicated Technology and Information Security Risk teams. TCBS applies a risk management process based on severity levels, prioritizing the mitigation of critical threats first, in order to maximize security effectiveness, ensure stability of trading systems, and safeguard customer interests at the highest level.

The first and core pillar of the entire system is Infrastructure Security. TCBS recognizes that a resilient IT infrastructure is a prerequisite for protecting all operations. Responsibility for this is assigned to the specialized Technology and Information Security Risk departments. A notable feature of TCBS's approach is the application of a severity-based risk prioritization process, following the hierarchy: Critical → High → Medium → Low. This reflects a clear methodology, ensuring that resources are focused on addressing the most dangerous threats first, thereby optimizing security effectiveness and maintaining stability across all trading systems and services.

The second pillar involves establishing a mechanism for direct customer protection through a combination of human intervention and automated systems. This model comprises three components: the Rapid Response Team, the Rapid Response System, and Customer Support Tools. Maintaining a dedicated team demonstrates commitment to addressing complex incidents that require expert intervention and analysis. Simultaneously, the development of automated systems and tools enables fast, large-scale, and real-time handling of requests, while offering customers a range of enhanced security options. This integrated approach ensures that customers receive timely and efficient technological support, while also benefiting from deep, human-driven attention when needed.

The third pillar leverages data science and emerging technologies to continuously enhance monitoring and fraud prevention capabilities, enabling faster response to signs of fraud or crises. Rather than relying on a single solution, TCBS implements an ecosystem of tools including Biz Guardian (using historical data combined with rule sets to detect fraudulent behavior and attacks), Crisis Management, and Skyfall (temporary disconnection to prevent attacks).

TCBS does not merely respond to fraud; it is also building capabilities to anticipate critical areas, including liquidity crises, operational incidents, technology & data security, and media crises. This approach optimizes decision-making speed and action deployment, with the ultimate goal of minimizing negative impacts on the company's operations and reputation.

Environmental and sustainability risk management

TCBS recognizes that environmental and social risks can indirectly affect business operations. Factors such as climate change, environmental regulations, social obligations, and investor demands for sustainable finance are increasingly significant. These factors may impact not only investment portfolios but also bond-issuing companies.

With guidance and support from the parent bank, Techcombank, as well as advice from strategic international financial partners, we are confident that TCBS's Environmental and Social Risk Management component — including frameworks, policies, procedures, and supporting governance tools — will continue to be developed, effectively implemented, and progressively refined.

With a sustainability-oriented vision, TCBS is committed to promoting green financial products, incorporating in-depth impact assessments of existing and new products on the environment and society. Environmental and social risk management is therefore prioritized by TCBS leadership as a key component of effective and timely risk governance, ensuring compliance with ESG standards while aligning with evolving investor and regulatory expectations.

Five-year strategic direction

TCBS is focused on strengthening the risk management framework across its entire investment product ecosystem, incorporating environmental and social risk management, as well as fraud and cybercrime risk management. The Company is advancing digital and multi-channel financial literacy initiatives, developing interactive guidance tools and a digital content library to enable investors to access transparent information and make more informed, effective, and secure investment decisions.

TCBS is also establishing a risk management matrix tailored to each client throughout their investment lifecycle. The Company remains committed to sustainable development, continuously enhancing its innovation capabilities and the effectiveness of its risk governance. TCBS is well-positioned to lead Vietnam's fintech market in its journey toward integration and growth.



CHAPTER

05

SUSTAINABLE DEVELOPMENT

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General information

Sustainability strategy

Sustainable development serves as the guiding principle in TCBS's growth strategy and risk management framework, viewed as the connecting link between business performance and social responsibility. Against the backdrop of a global financial market increasingly emphasizing transparency, system safety, and accountability to stakeholders, TCBS proactively integrates environmental, social, and governance (ESG) considerations into all management and operational activities, particularly in advisory, structuring, and distribution of financial products. The Board of Directors and Management Board pursue a prudent sustainable development model, tailored to the specific characteristics of the securities industry and the readiness of available data, with the dual objective of promoting long-term growth while reinforcing investor confidence. To realize this strategy, TCBS focuses on three main pillars:

- Responsible finance: Integrating ESG factors into the advisory, structuring, and distribution processes of financial products, with a particular emphasis on green, social, sustainable, and transition finance instruments.
- Transparent and effective governance: Enhancing corporate governance standards, internal controls, business ethics, and risk management to safeguard the interests of clients and investors.
- Human capital development and corporate culture: Building a professional, diverse, and inclusive work environment, while investing in training and development programs to meet the demands of a modern financial market.

Concurrently, in the course of expanding partnerships with internationally developed financial institutions, TCBS progressively applies ESG standards to:

- Ensure compliance with ESG requirements in loans and cooperation programs with Development Finance Institutions (DFIs);
- Establish an ESG governance framework consistent with international best practices;
- Enhance transparency and accountability in business operations.

TCBS is committed to full compliance with environmental protection laws and has not recorded any violations related to non-compliance with current environmental legislation and regulations.

Scope and basis of the report

In 2025, Techcom Securities (TCBS) prepared its Sustainability Report with the objective of systematically reflecting the impacts of its business activities on Economic, Environmental, and Social factors, including human rights considerations, while demonstrating how the Company manages these impacts within its strategy and operations. The report focuses on material topics that are closely linked to TCBS's WealthTech business model and intermediary role in the capital market, thereby providing a transparent view of the Company's socio-economic impact on clients, investors, and the market.

In 2025, TCBS adopted the "GRI Core" approach as a reference framework to guide the content and structure of the report on a voluntary basis, aiming to enhance transparency and comparability. Disclosures and metrics were selected based on a materiality assessment and their relevance to TCBS's operations. The scope of the report covers all TCBS activities during the reporting period and does not include subsidiaries, as TCBS does not have any. The reporting period is January 1, 2025 – December 31, 2025, and the report is issued on an annual basis. Any inquiries regarding the report should be directed to the Investor Relations Department.

During the reporting period, the Company did not make adjustments to previously disclosed information. Should there be changes in calculation methods, reporting scope, or ESG data in future periods, TCBS will provide full disclosure in accordance with transparency best practices. In 2025, TCBS did not conduct independent third-party assurance of the Sustainability Report; however, the Company plans to progressively enhance the quality and reliability of ESG information, including the consideration of independent verification in subsequent reporting cycles, in line with requirements of international development finance institutions and global best practices.



Stakeholder engagement

TCBS maintains active engagement with its key stakeholder groups, including shareholders, clients, employees, regulators, business partners, and the community, following principles of transparency, timeliness, multi-channel communication, and client-centricity. Leveraging its WealthTech capabilities, TCBS expands access, dialogue, and feedback on a large scale. Stakeholder feedback is considered a critical input for product development, risk management, transaction security, and enhancement of the digital experience on TCInvest. Engagement activities are conducted periodically and flexibly, depending on operational context and governance requirements.

Stakeholders	Key Interests	Communication Channels	Core Activities & Impact
Stakeholders / Capital Providers	• Investment and business performance • Dividend policy • Equitable business practices	• Annual General Meeting • Investor conferences and meetings • Quarterly results and annual reports • Investor Relations Department	• Communicate strategic direction and business activities • Discuss and approve strategic matters • Enhance reporting quality and transparency • Regular engagement and active dialogue via multiple channels
Clients and Investors	• Product quality and client experience • Corporate Social Responsibility	• Website and social media platforms • Client surveys • Business programs	• Continuous improvement of products & services • Leading in technology and operational management • Offer diversified products • Provide transparent product information
Suppliers and Partners	• Business ethics compliance • Partner development	• Supplier assessments • Code of Conduct	• Monitor & evaluate suppliers • Provide training & process improvement support • Ensure fair business practices in line with the Code of Conduct
Employees / Labor Unions	• Working conditions • Benefits & welfare • Career development • Corporate culture	• Internal communication platforms • Internal training initiatives • Social welfare programs	• Improve work environment and employee wellbeing • Training & development programs • Promote positive corporate culture • Strengthen mental and physical health support • Ensure fair employment and working conditions
Community	• Financial literacy and public health • Local economic development • Social responsibility	• CSR programs • Sponsorship & charity initiatives • Environmental programs	• Deliver financial literacy programs; • Charity fundraising initiatives (“Running for Charity – Touching Hearts”) • Organize community giving events (“Giving with Love” at Dong Trao Fair)
Regulators	• Compliance; development of legal & industry regulations • Job creation and local economic growth	• Policy dialogues • Government reporting & consultation	• Ensure compliance and rule of law • Participate in policy development • Contribute to state budget and sustainable job creation

Material topics

In 2025, TCBS began adopting the GRI Standards as a reference framework for preparing its Sustainability Report. As ESG implementation is still at an early stage, TCBS applies a step-by-step approach, focusing on identifying sustainability issues that are directly relevant to the WealthTech business model and the Company's core operations.

Materiality assessment process

1 Identification of ESG issues

TCBS reviews factors with significant impact on economic, environmental, social, and governance aspects, based on the characteristics of the WealthTech model. The identified issues include:

- Information security and technology dependency
- Innovation in a competitive fintech environment
- Transparency and trust in the bond market
- Financial literacy of individual investors
- Demand for sustainable and ESG-linked financial products

2 Gathering stakeholder feedback

TCBS collects data from Customer Satisfaction Surveys (CSAT), complaints, and customer behavior on its trading platform to assess the impact of identified issues on investor experience and rights.

3 Prioritization of material topics

Material topics are selected based on their impact on business operations and reputation, customer concerns, market risks, regulatory requirements, and trends in the capital market. The key topics include:

- Information security and technology infrastructure
- Business ethics and compliance
- Investor protection and market transparency
- Enhancing financial literacy for individual investors
- Technology innovation and service quality
- Sustainable finance and ESG product development



Management of material topics:

Material topics are managed through three main layers:

1. Policy and internal regulations framework

2. Operational processes and risk controls

3. Monitoring metrics and periodic reporting system

Details on how TCBS manages its material ESG topics are presented in the following table:

Key topics	Management approach	Control mechanisms	Relevant units
Information security and technology infrastructure	• Apply information security policies and system access management. • Manage technology risks through testing procedures, data backup, and operational contingency plans. • Continuously monitor the operation of trading systems and digital platforms.	• Role-based access control. • Periodic system review and evaluation. • Technology incident response procedures.	• Information Security Department • Technology Department
Business ethics and compliance	• Apply professional ethics standards and internal compliance regulations. • Conduct periodic training for employees on compliance, anti-corruption, and conflict of interest. • Establish monitoring and violation reporting mechanisms.	• Internal control and audit systems. • Violation handling and disciplinary procedures. • Reporting and feedback channels.	• Internal Control Department • Compliance Department • HR Administration • Internal Audit Department
Investor protection and market transparency	• Implement product due diligence and risk control prior to distribution. • Publish information in accordance with regulations and market standards. • Maintain mechanisms to receive and address customer feedback and complaints.	• Product approval procedures. • Transaction monitoring and risk oversight. • Multi-channel customer service system.	• Legal Department • Online Advisory & Customer Experience Department • Marketing Department • Internal Control Department • Internal Audit Department
Enhancing financial literacy for retail investors	• Develop training programs, seminars, and financial education content. • Provide investment guidance tools and materials on digital platforms. • Integrate product and platform literacy into the customer journey.	• Online and in-person training programs. • Communication content and investment guidance materials. • Decision-support tools.	• Marketing Department • Online Securities Sales Department • FinTech Solutions Department • Business Advisory & Partner Development Department
Technology innovation and service quality	• Invest in technology platforms and trading systems. • Develop new products and features to enhance customer experience. • Monitor technology investment performance and operational efficiency.	• Digital product development programs. • Technology system upgrades. • Investment performance evaluation.	• Technology Department • Research & Development Department • Online Advisory & Customer Experience Department • FinTech Solutions Department • Digital Product Development Department
Sustainable / transition finance and esg product development	• Develop green, social, sustainable, and transition finance products. • Integrate ESG factors into advisory, structuring, and distribution processes. • Comply with ESG requirements from development finance institutions.	• Sustainable finance framework and internal ESG policies. • ESG evaluation process in transactions. • ESG product portfolio development.	• Risk Management Department • Capital & Financial Market Management Department • Internal Control Department

Environmental and social impact report

The Management Board has conducted a comprehensive assessment of the Company's environmental and social responsibilities. Overall, TCBS has actively implemented policies and measures to minimize negative environmental impacts, protect employee rights, and contribute positively to the community, as outlined below:

Environmental impact and materiality statement

As a financial intermediary operating under a WealthTech model, TCBS does not directly engage in manufacturing, extraction, or the use of raw materials for production purposes. Therefore, the direct environmental impacts from core operations are considered immaterial relative to governance, capital allocation, and investor protection impacts. Based on the materiality assessment aligned with the GRI 2021 standards and the specific characteristics of the securities industry, this report does not provide detailed environmental metrics at the level of manufacturing enterprises.

Direct environmental impact management

TCBS maintains an environmental management framework appropriate to office operations, including:

- Energy consumption and greenhouse gas emissions: Since the company has no manufacturing activities or large emission-generating infrastructure, direct emissions primarily arise from electricity usage and office operations. TCBS promotes process digitization, reduces paper usage, optimizes technology infrastructure, and encourages flexible work arrangements to limit indirect emissions.
- Water consumption: Office water usage is primarily for operational purposes, monitored and optimized through conservation measures and efficiency improvements.
- Waste management: TCBS does not generate industrial wastewater or hazardous waste. Office solid waste is collected and disposed of in accordance with building regulations and local authorities' requirements.
- Legal compliance and environmental governance: The company fully complies with environmental protection regulations and integrates environmental responsibility into the overall governance system and risk management functions.

Indirect environmental risk management

TCBS identifies indirect environmental risks through capital allocation and the provision of financial products. Accordingly, the company incorporates environmental criteria into its business policies, including:

- Margin lending portfolio: TCBS provides margin loans across a broad range of stocks that comply with legal requirements. Currently, stocks included in the Vietnam Sustainable Development Index (VNSI) account for 26% of total margin debt. This policy enables the company to control credit risk while contributing to the development of a sustainable-aligned financial portfolio.
- Exclusion criteria based on international practices: The company does not invest in or provide financing for projects or sectors that negatively impact the environment or society, consistent with IFC, DFI principles, and Vietnamese legal regulations. Excluded sectors include illegal activities, forced labor, asbestos production, weapons manufacturing or trade, and projects causing environmental destruction, damage to cultural/historical heritage, or public health risks.



Social impact

Employees

Agile model and "Whiteboard" culture

The Company has fostered a working culture based on the Agile model, featuring a flexible organizational structure centered around integrated business–technology units, known as "Business Squads." Rather than operating IT as a separate department, Scrum teams are embedded within each business line, ensuring seamless coordination from idea generation, product development, to implementation and operational optimization. Each squad encompasses core functions including business, technology, data analysis, marketing, and legal, thereby shortening decision-making cycles, accelerating deployment, and enhancing responsiveness to market needs.

In parallel, the Company nurtures a culture of open collaboration and continuous learning, exemplified by the "whiteboard culture," where ideas are encouraged to be shared, discussed, and refined without hierarchy constraints. Regular cross-departmental meetings facilitate rapid knowledge transfer, foster creativity, proactive problem-solving, and accelerate organizational learning.

At our Company, we believe: Technology provides the tools, people make the difference. We pursue a mission to attract and develop exceptional individuals — those who dare to think, dare to act, dare to challenge limits, and continuously strive to become the best version of themselves. A strong team is a happy team — recognized, valued, and fully supported. Accordingly, we continuously enhance benefits, the work environment, and employee experience, ensuring that everyone feels safe, confident, and proud to be part of the Company. Our employees are not just "staff" — they are teammates shaping the future, receiving the same dedication and quality of support that we provide to our clients.



At TCBS, whiteboards are everywhere. Anyone with an idea or proposal can step up and contribute to product design. On these boards, there are no titles or hierarchies.

Diverse workforce structure

The Company's workforce reflects a digital-focused strategy, with 588 employees, including 359 technology engineers, accounting for over 60% of total staff. This core group is critical in driving the Company's comprehensive digital transformation goals.

Women comprise 49% of the total workforce, with 48% holding mid-level management positions, demonstrating TCBS's commitment to a diverse and gender-equitable workforce, fostering an environment where every individual has fair development opportunities.

The average employee age is approximately 30, with most staff aged 24–33. This young, dynamic, and professionally skilled workforce in finance, technology, and data is essential to drive innovation and develop technology-based investment solutions. Such a workforce enables TCBS to rapidly adapt to market changes and enhance capabilities in technology platforms and investment solutions for an optimized customer experience.

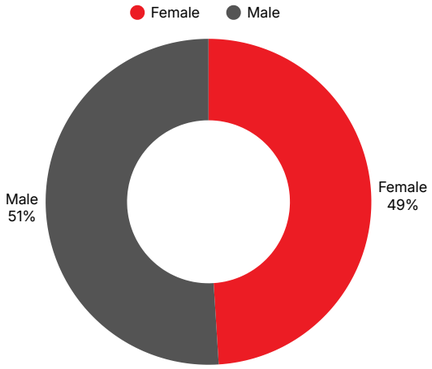
As of December 31, 2025, all employees are on full-time, formal contracts in line with financial services industry standards. The Company does not utilize outsourced labor for core activities during the reporting period but collaborates with external service providers for non-core activities such as IT, security, and administration. These individuals are managed via service contracts with the providers, without direct employment relationships.

TCBS has established a Collective Labor Agreement, with key terms discussed democratically to ensure a fair balance between employee and corporate interests. The agreement was adopted with broad consensus and widely communicated across the workforce, contributing to a stable work environment, improved benefits, and strengthened employee engagement.

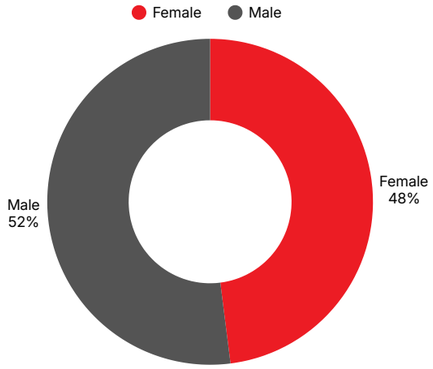
Metric	Total	Male	Female
Employees	588	300	288
Middle Management	95	49	46

Source: TCBS

Male-to-female ratio of total employees



Male-to-female ratio of middle management



Benefits, safety, health, and work environment

Benefits

TCBS maintains competitive compensation, bonus, and benefits policies, with an average salary of VND 65 million/month per employee, designed to enhance performance and long-term engagement. KPI-based incentive programs are directly linked to business results, encouraging high achievement. The ESOP program for key employees strengthens alignment with long-term company growth.

Beyond health insurance, the Company proactively provides programs supporting physical and mental well-being. Periodically, health and nutrition experts are invited to provide guidance on:

- General health
- Scientific nutrition
- Spine health and preventive care
- Reproductive health
- Healthy living and working habits

These initiatives not only raise health awareness but foster sustainable lifestyles, enabling employees to maintain long-term balance, broaden perspectives, increase impact, and develop into exceptional professionals and future leaders.

Occupational safety and health

Annually, the Company develops an Occupational Safety and Health (OSH) Plan in accordance with regulations, including:

- OSH training and certification for dedicated personnel
- Provision of personal protective equipment and support devices
- Development and regular update of emergency response plans
- Periodic drills for risks such as fire, technical incidents, etc.
- Maintenance of a medical room with standard first-aid equipment and on-site medical staff

Additionally, TCBS implements:

- Regular measurement of workplace environmental factors (lighting, noise, air quality, etc.)
- Improvement measures for non-compliant factors
- Pre-employment, periodic, and occupational health check-ups

BCP training and safety awareness

All employees participate annually in mandatory Business Continuity Planning (BCP) training, equipping them with skills to respond to natural disasters, fire, theft, serious incidents, or operational crises. This ensures employees act proactively, confidently, and calmly under unexpected circumstances.

Human capital development

Training for excellence Building leading experts

We invest in people as an investment in our future. Each employee receives an average of 19 training hours annually, providing opportunities to enhance capabilities, develop mindset, and access international standards.

From internal programs like TechTalk, TAS, Leader Talk to specialized courses such as AWS, Product Owner, Scrum Master, and People Manager Excellence, we do not just teach skills – we inspire, provide tools, and empower employees to confidently lead change.

Talent nurturing – Developing future leaders

Talent is cultivated through challenges, opportunities, and proper guidance. TCBS implements tailored development programs for key employees, equipping them with knowledge, mindset, and skills aligned with the profile of next-generation leaders, including:

- Knowledge sharing sessions with industry experts
- Teccomlead 2.0 – 2.1 programs
- Hands-on experience through major projects
- Advanced training sessions to expand strategic thinking

Alongside training and development, the Company places special emphasis on health and safety to ensure optimal working conditions for all employees.



Customers and investors

Investor protection and service quality enhancement

Through its product due diligence and selection process, TCBS contributes to raising quality standards for investment instruments prior to distribution to clients. The application of evaluation criteria on financial capacity, transparency, and the ability of issuing organizations to meet obligations helps limit high-risk products, thereby reducing the potential for losses among retail investors. At the same time, this prudent approach to transaction selection enhances transparency and discipline in the corporate bond market.

TCBS ensures transparent disclosure in accordance with legal and market standards, providing comprehensive documentation to support investors in their decision-making process. Product information is presented clearly and comprehensibly, ensuring that investors have full access to data on product features, associated risks, and rights.

To enhance the customer experience, TCBS maintains a multi-channel system for receiving and addressing customer feedback and complaints. All feedback is recorded, handled according to internal procedures, and monitored regularly to improve service quality. Customer Satisfaction (CSAT) has consistently recorded a high score of 4.34/5, reflecting improved service quality and strong client engagement.

In an increasingly complex digital environment, TCBS has established internal processes aligned with legal and international standards, while making significant investments in customer verification capabilities (e-KYC), transaction monitoring, and personal data protection. All policies and operational activities are designed to meet diverse client expectations effectively while ensuring strict compliance with security regulations. With security metrics such as a Microsoft Security Score of 83.24/100 and AWS Foundation Security Best Practices at 90/100, TCBS not only meets high industry standards but also builds strong trust with clients and partners.



Driving innovation and expanding digital investment access

In the context of an increasingly digital financial market, TCBS identifies technology innovation and the development of WealthTech models as core factors for creating value for clients and maintaining long-term competitive advantage. Leveraging technology across trading and account management processes improves operational efficiency, shortens transaction processing time, reduces access costs to capital markets, and contributes to the growth of Vietnam's digital financial ecosystem.

In a competitive and continuously evolving financial sector, TCBS proactively studies successful global models such as eToro, Robinhood, and Charles Schwab. This approach enables the Company to sustain creativity, rapidly adapt to technological change, and foster a robust innovation culture tailored to the Vietnamese market context.

Enhancing financial literacy and promoting community value

TCBS recognizes that customers' financial literacy directly affects investment decision quality and capital market stability. Financial education is considered not only a customer support activity but also a strategic component of sustainable development, contributing to investors' financial capability and strengthening market foundations.

The Company implements training programs and communication initiatives to improve financial literacy and decision-making ability among individual investors. When equipped with basic investment knowledge, transparent information, and appropriate decision-support tools, investors tend to select products compatible with their risk appetite and long-term financial goals. This reduces speculative behavior and short-term profit chasing, thereby improving capital quality in the market.

TCBS also identifies the risks arising from lack of knowledge or information, which could lead to poor investment decisions and systemic risk. Therefore, financial education is integrated into the service ecosystem as a preventive measure and to promote a healthy capital market.

In 2025, TCBS continued organizing training programs, investment seminars, and developing digital financial education content. Guides, training videos, and knowledge libraries are integrated directly into the trading platform, enabling customers to access information proactively and conveniently. Additionally, TCBS provides decision-support tools that allow investors to assess risks, compare products, and build portfolios aligned with their personal financial objectives.

Community

Community engagement and social responsibility

Over the past year, TCBS employees participated in the "Running for Charity – Touching Hearts" program, promoting sports and social responsibility. For each kilometer completed, TCBS contributes VND 10,000 to the Touching Hearts Fund. This initiative encourages a healthy lifestyle internally and provides sustainable financial resources for community support programs.

Continuing this commitment, TCBS organized the "Share the Love" booth at the Đông Trao Fair, connecting charitable products closer to customers and partners. The program supported the sale of handmade products by Thương Thương Handmade, which provides employment for people with disabilities and dialysis patients, helping them secure stable additional income. TCBS also participated in distributing "Rice with Meat Calendars," raising funds for the "Rice with Meat" initiative, which aims to provide nutritious meals to underprivileged students in remote areas. This program also supported the promotion and sale of local agricultural products in Điện Biên, helping farmers secure stable market access. All proceeds from these activities were directly transferred to the beneficiary organizations and the Touching Hearts Fund, ensuring transparency and sustainable community impact.

Through these social initiatives, TCBS reinforces its commitment to sustainable development, linking business growth with social responsibility and creating long-term positive community impact.





Green capital market activities – Connecting capital to sustainable development

TCBS pursues sustainable finance solutions as part of its long-term strategy, aiming to channel capital towards economic activities with positive environmental and social impacts. Through advisory, structuring, and distribution of financial products, the Company helps enterprises access capital for green, social, and transitional projects, while promoting the development of Vietnam's sustainable financial market.

Developing ESG products not only mitigates negative impacts but also creates new business opportunities for TCBS in line with international trends. The Company has partnered with UOB Asset Management to distribute the United ESG Vietnam Equity Fund (UVEEF), one of the pioneering domestic mutual fund products following ESG integration and exclusion strategies for industries with negative environmental impacts.

Beyond product distribution, TCBS gradually develops sustainable and transitional finance advisory capabilities for enterprises. The Company has established an internal sustainable finance framework and ESG policies to guide the structuring, advisory, and distribution of green, social, sustainable, and transitional financial instruments. To minimize "greenwashing" risk, TCBS prioritizes building policy, process, and advisory capabilities before scaling ESG products.

In the coming years, TCBS will continue to expand its sustainable finance product portfolio and extend transitional finance advisory services, guiding capital flows toward transparency, responsibility, and supporting sustainable corporate transformation.

CHAPTER

06

FINANCIAL STATEMENTS



Financial Statements 2025

General Information

THE COMPANY

Techcom Securities Joint Stock Company ("the Company") is established and operating under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018. Techcom Securities Joint Stock Company has its legal form transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018.

As at 31 December 2025, total owners' contributed capital of the Company is VND 23,113,080,210,000 according to the amended License No. 93/GPDC-UBCK granted by the Chairman of State Securities Commission on 19 September 2025.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27th, 28th and 29th floors, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Name	*Position*	*Date of appointment/ resignation*
Mr. Nguyen Xuan Minh	Chairman	Appointed on 26 April 2023 for the period 2023-2028
Ms. Nguyen Thi Diu	Deputy Chairman	Appointed on 30 December 2024 for the remaining period 2023-2028
	Independent member	Appointed on 24 December 2024 for the remaining period 2023-2028
Mr. Phan Thanh Son	Member	Resigned on 25 September 2025
Ms. Nguyen Thi Thu Hien	Member	Appointed on 26 April 2023 for the period 2023-2028
Mr. Alexandre Charles Emmanuel Macaire	Member	Appointed on 26 April 2023 for the period 2023-2028
Mr. Le Huy Hoang	Member	Appointed on 04 December 2023 for the period 2023-2028

BOARD OF SUPERVISION

Members of Board of Supervision during the year and at the date of this report are:

Name	*Position*	*Date of appointment*
Mr. Dang Van Khai	Head of the Board of Supervision	Appointed on 26 April 2023 for the period 2023-2028
Ms. Hoang Thi Kim Cuc	Member	Appointed on 26 April 2023 for the period 2023-2028
Ms. Le Thi Thu Huong	Member	Appointed on 26 April 2023 for the period 2023-2028

Report of Management

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Name	*Position*	*Date of appointment/reappointment/ resignation*
Ms. Nguyen Thi Thu Hien	Chief Executive Officer	Reappointed on 29 January 2024
Ms. Pham Dieu Linh	Deputy Chief Executive Officer	Appointed on 10 October 2018
Ms. Bui Thi Thu Hang	Deputy Chief Executive Officer	Appointed on 15 August 2020
Ms. Tran Thi Thu Trang	Deputy Chief Executive Officer	Appointed on 05 November 2021
Ms. Nguyen Thi Hoat	Deputy Chief Executive Officer	Resigned on 01 February 2025
Mr. Nguyen Tuan Cuong	Deputy Chief Executive Officer	Appointed on 20 August 2022
Mr. Ngo Hoang Ha	Deputy Chief Executive Officer Person in charge of Corporate Governance	Appointed on 04 May 2023 Appointed on 18 September 2025
Mr. Nguyen Dang Minh	Deputy Chief Executive Officer	Appointed on 01 February 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Xuan Minh, Chairman of the Board of Directors.

Ms. Tran Thi Thu Trang, Deputy Chief Executive Officer is authorized by Mr. Nguyen Xuan Minh to sign the accompanying financial statements in accordance with the Letter of Authorization No. 020511/21/UQ-TCBS dated 05 November 2021.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Report of Management (continued)

Management of Techcom Securities ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management of the Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations, cash flows and its changes in owners' equity for the year. In preparing those financial statements, management is required to:

- Select suitable accounting policies and 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 disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management of the Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations, its cash flows and its changes in owners' equity for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

For and on behalf of the Management:

Ms. Tran Thi Thu Trang

Deputy Chief Executive Officer

Hanoi, Vietnam

27 February 2026

Reference No: 12837671/E-69120047

Independent Auditors' Report

To: The Shareholders of
Techcom Securities Joint Stock Company

We have audited the accompanying financial statements of Techcom Securities Joint Stock Company ("the Company"), as prepared on 27 February 2026 and set out on pages 06 to 71, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the 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 Company's 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 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 financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

Ernst & Young Vietnam Limited

Nguyen Phuong Nga

Deputy General Director
Audit Practising Registration
Certificate No.: 0763-2024-004-1

Nguyen Van Trung

Auditor
Audit Practising Registration
Certificate No.: 3847-2026-004-1

Hanoi, Vietnam

27 February 2026

STATEMENT OF FINANCIAL POSITION (continued)

B01-CTCK

as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS (100 = 110 + 130)**		**76,612,765,855,403**	**49,394,749,963,613**
110	**I. Financial assets**		**76,597,293,421,692**	**49,341,572,003,957**
111	1. Cash and cash equivalents	5	3,108,078,221,717	2,864,601,041,636
111.1	*1.1. Cash*		*3,108,078,221,717*	*2,864,601,041,636*
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7.1, 7.5	38,923,020,900	17,278,163,500
113	3. Held-to-maturity ("HTM") investments	7.3	3,657,418,739,619	2,232,105,785,348
114	4. Loans	7.4	43,859,732,477,143	25,911,246,001,189
115	5. Available-for-sale ("AFS") financial assets	7.2, 7.6	25,218,442,812,696	17,670,549,755,100
116	6. Provision for impairment of financial assets and collaterals	8	(12,757,948,678)	(10,806,072,274)
117	*7. Receivables*	9	686,848,052,984	539,116,528,852
117.1	*7.1. Receivables from sale of financial assets*		*195,489,000*	-
117.2	*7.2. Receivables and accruals from dividend and interest income of financial assets*		*686,652,563,984*	*539,116,528,852*
117.3	*7.2.1. Receivables for due dividend and interest income*		1,200,000	4,752,786
117.4	*7.2.2. Accruals for undue dividend and interest income*		*686,651,363,984*	*539,111,776,066*
118	8. Advances to suppliers	9	5,729,878,954	1,949,853,033
119	9. Receivables from services provided by the Company	9	32,804,970,727	93,625,988,628
122	10. Other receivables	9	2,271,195,630	22,076,558,945
129	11. Provision for impairment of receivables	9	(198,000,000)	(171,600,000)
130	**II. Other current assets**		15,472,433,711	**53,177,959,656**
131	1. Advances		410,200,000	219,400,000
132	2. Office supplies, tools and instruments		1,640,794,000	259,390,000
133	3. Short-term prepaid expenses	15	13,408,458,353	52,699,169,656
134	4. Short-term deposits, collaterals, and pledges		12,981,358	-

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)**		**4,019,491,143,606**	**3,849,383,856,581**
210	**I. Long-term financial assets**		**3,610,268,431,824**	**3,533,431,775,000**
212	1. Investments		3,610,268,431,824	3,533,431,775,000
212.1	*1.1. Held-to-maturity ("HTM") investments*	*7.3*	*410,000,000,000*	*500,000,000,000*
212.4	*1.2. Other long-term investments*	*10*	*3,200,268,431,824*	*3,033,431,775,000*
220	**II. Fixed assets**		**107,181,206,706**	**50,740,739,690**
221	1. Tangible fixed assets	11	33,220,423,249	39,993,555,777
222	*1.1.Cost*		*126,797,126,020*	*117,475,687,200*
223a	*1.2.Accumulated depreciation*		*(93,576,702,771)*	*(77,482,131,423)*
227	2. Intangible fixed assets	12	73,960,783,457	10,747,183,913
228	*1.1.Cost*		*138,768,470,729*	*66,775,606,490*
229a	*2.2.Accumulated amortization*		*(64,807,687,272)*	*(56,028,422,577)*
240	**III. Construction in progress**	**13**	**53,765,213,326**	**8,471,319,232**
250	**IV. Other long-term assets**		**248,276,291,750**	**256,740,022,659**
251	1. Long-term deposits, collaterals, and pledges	14	183,408,219,803	195,229,298,800
252	2. Long-term prepaid expenses	15	16,980,000,795	8,909,838,294
253	3. Deferred corporate income tax assets	16	17,804,201,744	23,846,393,223
254	4. Payment for Settlement Assistance Fund	17	20,000,000,030	18,754,492,342
255	5. Other long-term assets	18	10,083,869,378	10,000,000,000
270	**TOTAL ASSETS (270 = 100 + 200)**		**80,632,256,999,009**	**53,244,133,820,194**

STATEMENT OF FINANCIAL POSITION (continued)

as at 31 December 2025

B01-CTCK

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES (300 = 310 + 340)**		**36,532,676,815,634**	**26,947,161,543,516**
310	**I. Current liabilities**		***35,016,932,279,815***	***25,934,267,565,771***
311	1. Short-term borrowings and financial leases	20	31,079,695,096,211	20,522,995,942,980
312	*1.1. Short-term borrowings*		*31,079,695,096,211*	*20,522,995,942,980*
316	2. Short-term issued bonds	21	1,504,310,847,194	3,574,904,342,006
318	3. Payables for securities trading activities	22	51,121,802,352	30,358,344,178
320	4. Short-term trade payables		2,000,410,883	66,489,220
321	5. Short-term advances from customers		-	126,000,000,000
322	6. Taxes and other payables to the State budget	23	1,384,739,664,586	878,447,688,270
323	7. Payables to employees		231,830,280,548	183,986,993,939
324	8. Employee benefits		1,459,010,095	756,498,450
325	9. Short-term accrued expenses	24	265,828,841,247	191,122,324,100
327	10. Short-term unearned revenue	25	375,518,055,392	251,238,807,204
329	11. Other short-term payables	26	120,138,271,307	174,100,135,424
331	12. Bonus and welfare fund		290,000,000	290,000,000
340	**II. Non-current liabilities**		**1,515,744,535,819**	**1,012,893,977,745**
346	1. Long-term issued bonds	21	1,509,970,833,337	1,006,350,476,843
351	2. Long-term unearned revenue	25	5,743,148,982	6,512,947,402
355	3. Investors' protection fund		30,553,500	30,553,500

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
400	**D. OWNERS' EQUITY (400 = 410)**		**44,099,580,183,375**	**26,296,972,276,678**
410	I. Owners' equity		44,099,580,183,375	**26,296,972,276,678**
411	1. Share capital	27.2	31,720,060,628,518	19,613,221,200,000
411.1	*1.1. Owners' capital contribution*		*23,113,080,210,000*	*19,613,221,200,000*
411.2	*1.2. Share premium*		*8,606,980,418,518*	-
412	2. Differences from revaluation of assets at fair value	27.2	7,475,370,203	(4,961,252,868)
417	3. Undistributed profit	27.1	12,372,044,184,654	6,688,712,329,546
417.1	*3.1. Realized profit after tax*		*12,347,939,323,386*	*6,665,324,621,285*
417.2	*3.2. Unrealized profit*		*24,104,861,268*	*23,387,708,261*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)**		**80,632,256,999,009**	**53,244,133,820,194**

STATEMENT OF FINANCIAL POSITION (continued)

as at 31 December 2025

B01-CTCK

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
006	1. Outstanding shares (quantity)	27.3	2,311,308,021	1,961,322,120
008	2. Listed/registered financial assets for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	28.1	22,556,742,060,000	17,055,403,900,000
009	3. Non-traded financial assets deposited at VSDC of the Company	28.2	2,720,000	20,000
010	4. Awaiting financial assets of the Company	28.3	1,860,100,000	7,282,100,000
012	5. Non-VSDC depository financial assets of the Company	28.4	1,230,262,890,000	18,786,720,000
014	6. Covered warrants (quantity)		1,204,900	-
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS			
021	1. Listed/registered financial assets for trading at VSDC of Investors	28.5	325,307,278,790,000	231,123,600,446,000
021.1	*1.1. Unrestricted financial assets*		*240,019,596,860,000*	*141,951,366,816,000*
021.2	*1.2. Restricted financial assets*		*1,467,945,100,000*	*1,013,558,230,000*
021.3	*1.3. Pledged financial assets*		*56,063,707,010,000*	*72,409,443,760,000*
021.4	*1.4. Blocked financial assets*		*26,601,662,760,000*	*15,028,179,710,000*
021.5	*1.5. Financial assets awaiting settlement*		*1,154,367,060,000*	*721,051,930,000*
022	2. Non-traded financial assets deposited at VSDC of Investors	28.6	192,827,990,000	348,405,300,000
022.1	*2.1. Unrestricted and non-traded financial assets deposited at VSDC*		*174,185,350,000*	*132,398,410,000*
022.2	*2.2. Restricted and non-traded financial assets deposited at VSDC*		*18,642,640,000*	*216,006,890,000*
023	3. Awaiting financial assets of Investors	28.7	1,291,904,460,000	875,589,460,000
024.b	4. Non-VSDC depository financial assets of Investors	28.8	9,407,201,530,000	15,338,753,340,000

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS (continued)			
026	5. Customers' deposit		10,702,593,296,252	10,024,246,349,048
027	*5.1. Investors' deposits for securities trading activities managed by the Company*	*28.9*	*6,447,211,380,125*	*8,245,482,244,688*
027.1	*In which: Investors' margin deposits at VSDC*		*198,220,624,524*	*172,607,043,516*
029	*5.2. Investors' deposits for clearing and settlement of securities transactions*	*28.9*	*4,206,007,929,509*	*1,734,150,405,730*
029.1	*- Domestic Investors' deposits for clearing and settlement of securities transactions*		*4,204,858,774,509*	*1,734,122,885,730*
029.2	*- Foreign Investors' deposits for clearing and settlement of securities transactions*		*1,149,155,000*	*27,520,000*
030	*5.3. Deposits of securities issuers*	*28.10*	*49,373,986,618*	*44,613,698,630*
031	2. Payables to Investors - Investors' deposits for securities trading activities managed by the Company	28.11	10,653,219,309,634	9,979,632,650,418
031.1	6.1 *Payables to domestic Investors for securities trading activities managed by the Company*		*10,609,074,997,196*	*9,899,574,189,167*
031.2	6.2 *Payables to foreign Investors for securities trading activities managed by the Company*		*44,144,312,438*	*80,058,461,251*
035	3. Dividend, bond principal and interest payables	28.12	49,373,986,618	44,613,698,630

Hanoi, Vietnam

27 February 2026

Ms. Tran Thi Lan Anh	Ms. Pham Thuy Van	Ms. Tran Thi Thu Trang
Preparer	Chief Accountant	Deputy Chief Executive Officer

INCOME STATEMENT

as at 31 December 2025

B02-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. OPERATING INCOME			
1	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		3,669,453,931,882	2,449,688,939,032
1.1	*1.1. Gain from disposal of financial assets at FVTPL*	*29.1*	*3,662,416,587,827*	*2,448,980,152,070*
1.2	*1.2. Gain from revaluation of financial assets at FVTPL*		*4,829,351,718*	*683,706,962*
1.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*29.2*	*126,368,800*	*25,080,000*
	1.4. Differences in revaluation of payable for outstanding warrants	*29.3*	*2,081,623,537*	-
2	2. Gain from held-to-maturity ("HTM") investments	29.2	180,059,518,864	110,341,784,335
3	3. Gain from loans and receivables	29.2	3,727,517,878,641	2,621,919,468,982
4	4. Gain from available-for-sale ("AFS") financial assets	29.2	548,520,255,484	432,978,205,265
6	5. Revenue from brokerage services		957,608,985,434	600,923,377,250
7	6. Revenue from underwriting and issuance agency services		1,715,251,565,918	1,180,992,811,061
9	7. Revenue from securities custodian services		109,980,172,740	50,962,737,249
10	8. Revenue from financial advisory services		302,431,008,000	163,260,900,000
11	9. Other operating incomes	30	6,603,197,687	4,185,017,363
20	**Total operating income (20 = 01 → 11)**		**11,217,426,514,650**	**7,615,253,240,537**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		431,637,082,069	204,396,149,905
21.1	*1.1. Loss from disposal of financial assets at FVTPL*	*29.1*	*427,957,520,911*	*204,145,264,905*
21.2	*1.2. Loss from revaluation of financial assets at FVTPL*		*3,532,576,725*	*250,885,000*
21.4	*1.3. Gain from revaluation of payable for outstanding warrants*	*29.3*	*146,984,433*	-
24	2. Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans	31	1,951,876,404	6,031,468,910
26	3. Expenses for proprietary trading activities		13,459,159	-
27	4. Expenses for securities brokerage services	31	391,454,796,421	259,060,189,756
30	5. Expenses for securities custodian services	31	101,719,576,574	44,478,890,519
32	6. Other operating expenses	31	286,774,899,108	181,492,695,748
40	**Total operating expenses (40 = 21 → 32)**		**1,213,551,689,735**	**695,459,394,838**
	III. FINANCIAL INCOME			
42	1. Dividend from investment in subsidiaries, associates, and interest income from demand deposits		45,376,233,569	17,491,002,103
44	2. Other investment revenues		718,551,666	9,025,218,706
50	**Total financial income (50 = 42 → 44)**	**32**	**46,094,785,235**	**26,516,220,809**
	IV. FINANCIAL EXPENSES			
52	1. Interest expenses		2,055,011,378,498	1,471,244,444,534
55	2. Other financial expenses		226,855,818,008	105,819,563,366
60	**Total financial expenses (60 = 52 → 55)**	**33**	**2,281,867,196,506**	**1,577,064,007,900**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**34**	**658,975,463,710**	**566,893,494,770**
70	**VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)**		**7,109,126,949,934**	**4,802,352,563,838**

INCOME STATEMENT (continued)

as at 31 December 2025

B02-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		555,850,844	194,841,244
72	2. Other expenses		979,059,169	441,536,896
80	**Total other operating loss (80 = 71 - 72)**		**(423,208,325)**	**(246,695,652)**
90	**VIII. PROFIT BEFORE TAX (90 = 70 + 80)**		**7,108,703,741,609**	**4,802,105,868,186**
91	Realized profit		7,105,472,327,512	4,801,673,046,224
92	Unrealized profit		3,231,414,097	432,821,962
100	**IX. CORPORATE INCOME TAX ("CIT") EXPENSES**		**1,425,371,886,501**	**952,410,944,615**
100.1	Current CIT expenses	35.1	1,422,857,625,411	955,991,010,186
100.2	Deferred CIT expenses/(income)	35.2	2,514,261,090	(3,580,065,571)
200	**X. PROFIT AFTER TAX (200 = 90 - 100)**		**5,683,331,855,108**	**3,849,694,923,571**
300	**XI. OTHER COMPREHENSIVE LOSS AFTER TAX**			
301	Gain/(loss) from revaluation of AFS financial assets	36, 37	12,436,623,071	11,558,779,299
400	**Total other comprehensive loss (400 = 301)**		**12,436,623,071**	**11,558,779,299**
500	**XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**		**5,683,331,855,109**	**3,849,694,923,571**
501	Earnings per share (VND/share)	38	2,713	1,964

Hanoi, Vietnam

27 February 2026

Ms. Tran Thi Lan Anh	Ms. Pham Thuy Van	Ms. Tran Thi Thu Trang
Preparer	Chief Accountant	Deputy Chief Executive Officer

CASH FLOW STATEMENT

as at 31 December 2025

B03-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**7,108,703,741,609**	**4,802,105,868,186**
02	**2. Adjustments for:**		**1,393,260,250,557**	**961,768,937,755**
03	Depreciation and amortization expense	11,12	24,873,836,043	23,565,200,377
04	Provisions		26,400,000	6,071,068,910
06	Interest expenses	33	2,055,011,378,498	1,471,244,444,534
08	Accrued interest income	9	(686,651,363,984)	(539,111,776,066)
10	**3. Increase in non-monetary expenses**		**5,631,437,562**	**-**
11	Loss from revaluation of financial assets at FVTPL		3,679,561,158	-
13	Loss of provision from impairment of loans		1,951,876,404	-
18	**4. Decrease in non-monetary income**		**(6,910,975,255)**	**-**
19	Gain from revaluation of financial assets at FVTPL		(6,910,975,255)	-
30	**Operating profit before changes in working capital**		**8,500,684,454,473**	**5,763,874,805,941**
31	Changes in FVTPL financial assets		(18,413,443,303)	(17,278,163,500)
32	Changes in HTM investments		(1,335,312,954,271)	(1,440,059,785,348)
33	Changes in loans		(17,948,486,475,954)	(9,292,078,962,942)
34	Changes in AFS financial assets		(7,531,928,504,136)	(2,614,293,738,429)
35	Changes in receivable from disposal of financial assets		(195,489,000)	-
36	Changes in receivables and accruals from dividend and interest income of financial assets		539,115,328,852	337,847,776,224
37	Changes in receivables from services provided by the Company		(65,178,982,099)	(77,566,821,611)
39	Changes in other receivables		16,025,337,394	2,686,954,618,085
40	Changes in other assets		8,906,516,573	(197,697,100,000)

CASH FLOW STATEMENT (continued)

as at 31 December 2025

B03-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
41	Changes in payable expenses (excluding interest expenses)		52,947,827,083	(74,600,938,496)
42	Changes in prepaid expenses		31,220,548,802	(18,967,765,286)
43	Current corporate income tax paid	35.1	(969,623,062,726)	(583,532,014,718)
44	Interest expenses paid		(2,033,252,688,434)	(1,342,453,255,799)
45	Changes in trade payables		1,933,921,663	125,459,716,520
46	Changes in employee benefits		702,511,645	(63,376,177)
47	Changes in tax and other payables to the State budget (excluding CIT paid)		53,057,413,631	9,629,489,049
48	Changes in payables to employees		47,843,286,609	38,272,728,216
50	Changes in other payables		85,568,505,507	2,516,743,124,189
60	**Net cash flows used in operating activities**		**(20,564,385,947,691)**	**(4,179,809,664,082)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Acquisition and construction of fixed assets and other assets		(126,608,197,153)	(15,530,023,681)
63	Expenditures on equity investments in subsidiaries, joint-venture companies, associates and other investments		(175,249,480,890)	-
64	Cash receipts from divestments of investment in subsidiaries, joint-venture companies, associates and other investments		8,412,824,066	-
70	**Net cash flows used in investing activities**		**(293,444,853,977)**	**(15,530,023,681)**

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipts from issuance of shares, capital contribution by shareholders		12,106,839,428,518	2,252,600,000
73	Drawdown of borrowings		95,576,293,979,754	81,148,615,568,719
73.2	*- Other borrowings*		*95,576,293,979,754*	*81,148,615,568,719*
74	Repayment of borrowings		(86,581,825,426,523)	(77,477,067,820,028)
74.3	- Other repayment of borrowings		*(86,581,825,426,523)*	*(77,477,067,820,028)*
76	Dividends, profits distributed to shareholders		-	(1,196,040,613,480)
80	**Net cash flows from financing activities**		**21,101,307,981,749**	**2,477,759,735,211**
90	**NET INCREASE/(DECREASE) IN CASH DURING THE YEAR (90 = 60 + 70 + 80)**		**243,477,180,081**	**(1,717,579,952,552)**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**2,864,601,041,636**	**4,582,180,994,188**
101.1	Cash		2,864,601,041,636	4,547,180,994,188
101.2	Cash equivalents		-	35,000,000,000
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (103 = 90 + 101)**	**5**	**3,108,078,221,717**	**2,864,601,041,636**
103.1	Cash		3,108,078,221,717	2,864,601,041,636

CASH FLOW STATEMENT (continued)

B03-CTCK

for the year ended 31 December 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. Cash flows from brokerage and trust activities of customers			
1	1. Cash receipts from disposal of brokerage securities of customers		738,046,448,339,303	499,928,912,941,086
2	2. Cash payments for acquisition of brokerage securities of customers		(843,973,115,884,084)	(575,279,337,471,679)
7	3. Cash receipts for settlement of securities transactions of customers		1,198,232,900,374,700	786,635,095,183,819
7.1	4. Increase Investor's margin deposits at VSDC		25,613,581,008	43,719,133,278
8	5. Cash payments for securities transactions of customers		(1,091,597,443,071,580)	(706,044,416,408,489)
11	6. Cash payments for custodian fees of customers		(60,816,680,131)	(47,576,177,569)
14	7. Cash receipts from securities issuers		139,355,134,797,811	190,416,150,569,365
15	8. Cash payments to securities issuers		(139,350,374,509,823)	(191,403,026,217,302)
20	**Net increase in cash during the year**		**678,346,947,204**	**4,249,521,552,509**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**10,024,246,349,048**	**5,774,724,796,539**
31	Cash at banks at the beginning of the year:		10,024,246,349,048	5,774,724,796,539
32	- Investors' deposits managed by the Company for securities trading activities	28.9	8,245,482,244,688	2,945,784,273,957
	In which: *Investors' margin deposit at VSDC*	*28.9*	*172,607,043,516*	*128,887,910,238*
34	- Investors' deposits for clearing and settlement of securities transactions	28.9	1,734,150,405,730	1,797,451,176,015
35	- Deposits of securities issuers	28.1	44,613,698,630	1,031,489,346,567

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
40	**III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)**		**10,702,593,296,252**	**10,024,246,349,048**
41	Cash at banks at the end of the year:		10,702,593,296,252	10,024,246,349,048
42	- Investors' deposits managed by the Company for securities trading activities	28.9	6,447,211,380,125	8,245,482,244,688
42.1	*In which:* *Investors' margin deposits at VSDC*	*28.9*	*198,220,624,524*	*172,607,043,516*
44	Investors' deposits for clearing and settlement of securities transactions	28.9	4,206,007,929,509	1,734,150,405,730
45	Deposits of securities issuers	28.10	49,373,986,618	44,613,698,630

Hanoi, Vietnam
27 February 2026

Ms. Tran Thi Lan Anh	**Ms. Pham Thuy Van**	**Ms. Tran Thi Thu Trang**
Preparer	Chief Accountant	Deputy Chief Executive Officer

STATEMENT OF CHANGES IN OWNERS' EQUITY

for the year ended 31 December 2025

B04-CTCK

Currency: VND

ITEMS	*Notes*	*Beginning balance*		*Increase/Decrease*				*Ending balance*	
		Jan 1, 2024	*Jan 1, 2025*	*Previous year*		*Current year*		*Dec 31, 2024*	*Dec 31, 2025*
				Increase	*Decrease*	*Increase*	*Decrease*		
A	*B*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	27.2	2,176,994,200,000	19,613,221,200,000	17,436,227,000,000	-	3,499,859,010,000	-	19,613,221,200,000	23,113,080,210,000
2. Share premium	27.2	9,191,910,000,000	-	-	(9,191,910,000,000)	8,606,980,418,518	-	-	8,606,980,418,518
3. Differences from revaluation of assets at fair value	27.2	(16,520,032,167)	(4,961,252,868)	39,380,735,869	(27,821,956,570)	17,609,655,881	(5,173,032,810)	(4,961,252,868)	7,475,370,203
4. Undistributed profit	27.1	12,277,122,419,455	6,688,712,329,546	3,849,694,923,571	(9,438,105,013,480)	5,685,846,116,198	(2,514,261,090)	6,688,712,329,546	12,372,044,184,654
4.1. Realized profit after tax		*12,257,063,891,765*	*6,665,324,621,285*	*3,846,365,743,000*	*(9,438,105,013,480)*	*5,682,614,702,101*	*-*	*6,665,324,621,285*	*12,347,939,323,386*
4.2. Unrealized profit		*20,058,527,690*	*23,387,708,261*	*3,329,180,571*	*-*	*3,231,414,097*	*(2,514,261,090)*	*23,387,708,261*	*24,104,861,268*
TOTAL		**23,629,506,587,288**	**26,296,972,276,678**	**21,325,302,659,440**	**(18,657,836,970,050)**	**17,810,295,200,597**	**(7,687,293,900)**	**26,296,972,276,678**	**44,099,580,183,375**
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(Loss) from revaluation of AFS financial assets	36, 37	(16,520,032,167)	(4,961,252,868)	39,380,735,869	(27,821,956,570)	17,609,655,881	(5,173,032,810)	(4,961,252,868)	7,475,370,203
TOTAL		**(16,520,032,167)**	**(4,961,252,868)**	**39,380,735,869**	**(27,821,956,570)**	**17,609,655,881**	**(5,173,032,810)**	**(4,961,252,868)**	**7,475,370,203**

Hanoi, Vietnam
27 February 2026

Ms. Tran Thi Lan Anh	**Ms. Pham Thuy Van**	**Ms. Tran Thi Thu Trang**
Preparer	Chief Accountant	Deputy Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS

B09-CTCK

as at 31 December 2025 and for the year then ended

1.CORPORATE INFORMATION

Techcom Securities Joint Stock Company ("the Company") is a joint-stock company whose legal form is transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018, and inherits all legal rights and interests, responsibilities of debts and other obligations of Techcom Securities Company Limited. Techcom Securities Joint Stock Company operates under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018; and the Joint Stock Company Business Registration Certificate No. 0102935813 issued by Hanoi Department of Planning and Investment (currently the Department of Finance of Hanoi) for the first time beginning of 30 May 2018, 11th most recent change on 26 September 2025.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27th, 28th and 29th floors, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2025 is: 588 employees (as at 31 December 2024: 491 employees).

Main characteristics of the Company's operation

Capital size

As at 31 December 2025, total owners' contributed capital of the Company is VND 23,113,080,210,000, owners' equity is VND 44,099,580,183,375 and total assets is VND 80,632,256,999,009.

Investment objectives

The Company's mission is to be a trusted strategic financial consulting partner of corporate customers and to create a superior cumulative investment experience for every Vietnamese household.

Investment restrictions

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on establishment and operation of securities companies promulgated by Ministry of Finance, and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to acquire, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- Securities company may acquire or invest in real-estate and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total assets of the securities company.
- Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in proprietary trading activity, is allowed to trade listed bonds in accordance with relevant regulations on trading bonds.
- Securities company must not by itself, or authorize other organizations or individuals to:
  - Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers;
  - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listed organization;
  - Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
  - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
  - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.
- List of company branches:
  - Techcom Securities Joint Stock Company - Ho Chi Minh Branch operates under the Decision on approval of establishment of a securities company branch No. 609/QD-UBCK issued by the State Securities Commission on 16 July 2018;
  - Techcom Securities Joint Stock Company - Hanoi Branch operates under the Decision on approval of establishment of a securities company branch No. 43/QD-UBCK issued by the State Securities Commission on 14 March 2025..

2. BASIS OF PRESENTATION

2.1. Applied accounting standards and system

The financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular 210 and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

2.2 Registered accounting documentation system

The Company's registered accounting documentation system is the General Journal Voucher system.

2.3 Fiscal year

The Company's fiscal year starts on 01 January and ends on 31 December.

2.4 Accounting currency

The financial statements are prepared in Vietnam Dong ("VND"), which is the accounting currency of the Company.

2.5 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements.

Accordingly, the accompanying statement of financial position, income statement, statement of cash flows, statement of changes in owners' equity and notes to the financial statements, including their utilization 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 financial position, results of operations and cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three months or less that are immediately convertible into determined amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the off-balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-CTCK

as at 31 December 2025 and for the year then ended

4.3 Financial assets at fair value through profit and loss ("FVTPL")

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

- A financial asset is classified as held for trading if:
  - It is acquired or incurred principally for the purpose of reselling or repurchasing in the short term;
  - There is any evidence of a recent actual pattern of short-term profit-taking; or
  - It is a derivative instrument (except derivative that is a financial guarantee contracts or effective hedging instruments).
- Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
  - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis.
  - The assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at acquisition cost and subsequently recognized at fair value.

The acquisition cost of financial assets at FVTPL does not comprise transaction costs arising directly from the purchase of these financial assets. These transaction costs are recognized as purchase costs of financial assets in the income statement when incurred.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized in the income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized in the income statement under "Loss from revaluation of financial assets at FVTPL".

4.4 Held-to-maturity financial assets ("HTM")

Held-to-maturity financial assets are non-derivative financial assets with scheduled determined payments and fixed maturity that the Company 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.

Held-to-maturity financial assets are initially recognized at acquisition cost plus (+) transaction costs which are directly attributable to the purchase of financial assets such as brokerage fee, trading fee, issuance agency fee and banking transaction fee. After initial recognition, HTM financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of HTM financial assets is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or Irrecoverable amounts (if any).

The EIR method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial asset or a group of HTM financial assets.

The EIR is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of a financial instrument or, when appropriate, a shorter period, to the net carrying amount of a financial asset or a financial liability.

Accrued interest is recognized under "Receivables and accruals from dividend and interest income of financial assets".

HTM investments are subject to an assessment of impairment at the financial statements date. Provision is made for a HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficultly, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial restructure and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

4.5 Loans

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the perfect market, with the exceptions of:

- The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
- The amounts categorized by the Company as available-for-sale upon initial recognition; or
- The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

Loans are recognized initially at cost (disbursement amount of the loans). After initial recognition, loans are subsequently measured at amortized cost using the EIR method.

Amortized cost of loans is the amount at which the loans is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for being impaired or irrecoverable amounts (if any).

Loans are subject to an assessment of impairment at the financial statements date. Provision made for loan are based on estimated losses, calculated as the difference between the market value of securities used as collateral for loans and the outstanding balance of such loans. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

Accrued interest is recognized under "Receivables and accruals from dividend and interest income of financial assets".

4.6 Available-for-sale ("AFS")

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 recognized at fair value through profit or loss.

Available-for-sale (AFS) financial assets are initially recognized at actual acquisition cost (for unlisted securities of the securities issuers) or at the transaction matching price of securities on the stock exchanges (for listed securities). The cost of AFS financial assets includes all directly related costs incurred in acquiring these financial assets, such as brokerage fees, transaction fees and banking fees. After initial recognition, AFS financial assets are subsequently measured at fair value..

Difference arising from the revaluation of AFS financial assets in comparison with previous year is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income/loss after tax" which is a part of the income statement.

At the statement of financial position date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

- Where an equity instrument is classified as AFS, the evidence of impairment must present a significant or prolonged decline in the fair value of the investment below its original cost. 'Significant' is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- Where a debt instrument is classified as AFS, the assessment of impairment must be conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

Accrued interest is recognized under "Receivables and accruals from dividend and interest income of financial assets".

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-CTCK

as at 31 December 2025 and for the year then ended

4.7 Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- For securities listed (except for bonds) on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, the market value is the closing price on the most recent trading day up to the date of the financial statements.
- For unlisted securities registered for trading on the Unlisted public Company market (UpCom) and state-owned enterprises equitized through public offering, the market value is the average reference price within the last 30 transaction days before the date of the financial statements, as announced by the Stock Exchange. In case there is no transaction within 30 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- For listed securities which are not traded in 30 days before the date of preparing the financial statements or are cancelled or suspended from trading, the market value is the book value at the date of the financial statements.
- For corporate bonds listed and registered for trading, the market price is the nearest transaction price at the Stock Exchange within 10 days before the date of the financial statement. In case there is no transaction within 10 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- For government bonds, the market value is the most recent trading price at the Stock Exchange within 10 days up to the date of the financial statements. In case there is no transaction within 10 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- For securities which do not have reference price from aforementioned sources, the market value is the book value at the date of the financial statements.

To determine CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value.

4.8 Derecognition of financial assets

A financial asset (or part of a group of similar financial assets) is derecognized when:

- The Company no longer has the rights to receive cash flows from the assets; or
- The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a transfer arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the assets, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a transfer arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred assets and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

In case the liability is a guaranteed liability, transferred assets will be recognized at the smaller value between the initial carrying value of the assets and the maximum obligation incurred by the Company.

4.9 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which was recognized in "Differences from revaluation of assets at fair value" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories upon changes in purpose or ability to hold, accordingly:

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at the initial recognition can be classified as loans and other receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- Due to changes in intention or ability to hold, where it is not appropriate to classify an investment as HTM, such investment is required to be reclassified into AFS financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Differences from revaluation of assets at fair value" in owners' equity.

4.10 Long-term investment financial assets

Equity investments in other entities

Investment in equity instruments of other entities is initially recognized at cost, including acquisition cost and transaction costs which are directly attributable to the acquisition.

Provisions for diminution in the value of investments in other entities are made when there is certain evidence that there is a decline in the value of these investments at the end of the financial year. An increase or decrease in the balance of the provision account is charged to "Financial expenses" in the year.

4.11 Receivables

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to reassessment for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have filed bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as "Other operating expenses" in the income statement.

The Company has made provision for doubtful receivables and handling irrecoverable receivables, the provision rates for overdue receivables are as follows:

Overdue period	***Provision rate***
From six (06) months to less than one (01) year	*30%*
From one (01) year to less than two (02) years	*50%*
From two (02) years to less than three (03) years	*70%*
From three (03) years and above	*100%*

4.12 Tangible fixed assets

Tangible fixed assets are recognized at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal is the difference between the net disposal proceeds and the carrying amount included in the income statement.

4.13 Intangible fixed assets

Intangible assets are recognized at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

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4.14 Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

	Number of years
Machines and equipment	03 - 07
Software	03 - 06

4.15 Construction in progress

Assets under construction for production, leasing, administration or for any other purpose are recognized at cost, including the essential costs to build the asset in accordance with the Company's accounting policies. The depreciation of these assets is measured in the same way as with other assets, starting to depreciate when the asset is ready for use.

4.16 Operating lease

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the rights of use of the asset.

Rental fee respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease.

4.17 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses or long-term prepaid expenses in the statement of financial position, are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.18 Repurchase agreements

Securities sold under the commitment to be repurchased at a specified future date ("repos") are not derecognized from the statement of financial position. The corresponding cash received is recognized as a liability in the statement of financial position. The difference between the sale price and repurchase price is treated as interest expense and is allocated to the income statement using the straight-line method over the effective term of the repurchase agreement.

4.19 Issued bonds

The Company issued bonds, which are usually for long-term borrowing purposes.

The carrying value of bonds is usually recorded on a net basis equal to the bond value at par value minus (-) Bond discount, plus (+) Bond premium and minus (-) Bond issuance cost.

The Company monitors discounts and premium for each type of bonds issued and the allocation of each discount and premium when determining borrowing costs included in production and business costs or capitalization by year, specifically:

- Bond discounts are gradually allocated to account for borrowing costs each year during the term of the bond;
- Bond premiums are allocated gradually to reduce borrowing costs each year during the term of the bond.

The Company uses a straight-line method to allocate bond issuance costs and discounts or premium, specifically: bond issuance costs and discounts or premium are evenly allocated throughout the bond's maturity.

4.20 Call covered warrants

A call covered warrant is a type of security with underlying assets issued by a company, which allows holders the right to purchase underlying securities from the issuer at a predetermined price (exercise price) and at a predetermined time (maturity date); or receive a cash payment equal to the difference between the exercise price and the settlement price at maturity date.

When distributing warrants, the company recognizes an increase in warrant payables and also tracks off-balance sheet the number of authorized warrants but not yet in circulation. The cost of purchasing and issuing warrants are recognized as transaction expenses for acquiring financial assets in the income statement at the time they occur. Gains or losses from the repurchase, maturity, or redemption of covered warrants are recorded under the line item "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" respectively in the income statement.

At the end of the reporting period, the company revaluates outstanding covered warrants at fair value. If market price of such warrants decreases, the difference is recognized under "Gain from financial assets at fair value through profit and loss ("FVTPL")" (detailed as "Differences in revaluation of payables for outstanding warrants"). If market price of outstanding warrants increases, the difference is recorded under "Loss from financial assets at fair value through profit and loss ("FVTPL")" (detailed as "Differences in revaluation of payable for outstanding warrants").

The Company maintains detailed records of hedging instruments for call covered warrants. At the end of the reporting period, the fair value of the underlying securities used for hedging purposes is revalued and recognized similarly to the revaluation of financial assets through profit or loss ("FVTPL").

4.21 Accrued expenses

Accrued expenses are recognized when the Company has a present obligation for services or goods received, regardless of whether the Company has received the supplier's invoice or not. Expenses are determined on the basis of the Management's estimate of the amount necessary to pay related debt obligations at the end of the fiscal year.

4.22 Employee benefits

4.22.1 Pension allowance

Pension allowances are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Company 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 basic salary, salary-related allowances, and other supplements. Other than that, the Company has no further obligation relating to Pension allowance.

4.22.2 Severance allowance

According to the Labor Law No. 45/2019/QH14 effective 01 January 2021 and Decree No. 145/2020/ND-CP detailing and guiding the implementations of several articles of the Labor Law regarding working conditions and labor relations, the Company is obliged to pay a severance allowance equal to half a month's salary for each year of service to employees who voluntarily resigned in accordance with regulations. The working time used to calculate the severance allowance and job loss allowance is the total time an employee actually works for the employer minus the time the employee participates in unemployment insurance as stipulated by the law on unemployment insurance and the working time for which the worker is paid by the employer with severance allowance and job loss allowance. The salary used to calculate severance allowance is the average salary of six consecutive months up to the resignation date.

4.22.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2013/QH13 taking effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of several Employment Law's articles on unemployment insurance, the Company is obliged to pay unemployment insurance at the rate of 1% of the salary fund, paid for unemployment insurance of the participants in unemployment insurance, and deduct 1% the monthly salary and wages, on which unemployment insurance premiums are based, of each employee to pay the total to the Unemployment Insurance Fund at the same time.

4.23 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, monetary balances denominated in foreign currencies are revaluated as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly.
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are recognized in the income statement.

4.24 Unearned revenue

Unearned revenue is the amount of revenue received in advance related to one or more accounting periods for guaranteed services and securities issuing agency services that have not been provided. The Company recognizes unearned revenues corresponding to the portion of obligations that the Company will have to fulfill in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion satisfying such revenue recognition conditions.

4.25 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

When the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Interest income

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

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Dividends

Income is recognized when the Company's right to receive payment has been established, except for dividend received in shares in which only the number of shares is updated.

Other revenues from rendering services

When the contract outcome can be reliably measured, revenue is recognized by reference to the percentage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of costs incurred that it is probable of recovery.

4.26 Borrowing costs

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings and bonds issued. Borrowing costs is recorded as cost incurred in the year, excluding capitalized amounts.

4.27 Cost of securities sold

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

4.28 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also recognized directly to owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

4.29 Owners' equity

Undistributed profit

Undistributed profit comprises of realized profit after tax and unrealized profit.

Unrealized profit of the year is the difference between gain and loss from revaluation of financial assets at FVTPL or other financial assets accounted in the income statement.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognized in unrealized profit.

Reserves

Reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholders.

4.30 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after being approved by the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.31 Nil balances

Items or balances required by Circular 210, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash at banks	3,108,078,221,717	2,864,601,041,636
Total	**3,108,078,221,717**	**2,864,601,041,636**

6. VALUE OF TRADING VOLUME DURING THE YEAR

Currency: VND

	Volume of trading during the year *Unit*	*Value of trading during the year* *VND*
Of the Company	**2,230,698,954**	**518,169,571,820,770**
- Shares	*161,974,488*	*4,203,647,696,535*
- Bonds	*2,008,545,331*	*485,026,932,621,103*
- Certificate of deposit	*60,179,135*	*28,938,991,503,132*
Of Investors	**50,137,488,406**	**3,014,263,057,061,050**
- Shares	*45,386,331,744*	*1,138,321,196,990,940*
- Bonds	*456,428,426*	*685,785,771,784,720*
- Other securities	*4,294,728,236*	*1,190,156,088,285,390*
Total	**52,368,187,360**	**3,532,432,628,881,820**

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7. FINANCIAL ASSETS

Concepts of financial assets

Cost

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset, depending on the category that the financial asset is classified.

Fair value/market value

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in Note 4.7.

Amortized cost

Amortized cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and minus any reduction for being impaired or irrecoverable (if any).

For presentation purpose, provision for being impaired or irrecoverable of financial assets is recognised in "Provision for impairment of financial assets and collaterals" in the statement of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognised at fair value (for FVTPL and AFS financial assets) or at amortized cost (for HTM investments and loans), depending on the category that the financial asset is classified.

7.1 Financial assets at fair value through profit and loss (FVTPL)

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Fair value*	*Cost*	*Fair Value*
Listed shares (excluding listed shares for warrant hedging activities)	5,700,979,912	5,836,764,300	16,845,341,538	17,278,163,500
Listed shares for warrant hedging activities	19,169,289,986	18,586,256,600	-	-
Fund certificates	13,594,967,190	14,500,000,000	-	-
Total	**38,465,237,088**	**38,923,020,900**	**16,845,341,538**	**17,278,163,500**

7.2 Available-for-sale (AFS) financial assets

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Fair value*	*Cost*	*Fair Value*
Listed shares	2,453,179	17,123,850	1,126,389,623,481	1,113,876,175,770
Unlisted shares	1,701,003,854,751	1,701,003,854,751	2,558,661	2,558,661
Unlisted bonds	20,328,838,593,888	20,328,838,593,888	15,370,846,772,556	15,370,846,772,556
Listed bonds	2,970,980,099,738	2,979,305,396,147	1,172,953,373,123	1,178,285,401,399
Certificate of deposit	201,311,490,400	201,311,490,400	-	-
Fund certificates	5,511,000,000	7,966,353,660	5,511,000,000	7,524,626,714
Other securities	-	-	15,660,000	14,220,000
Total	**25,207,647,491,956**	**25,218,442,812,696**	**17,675,718,987,821**	**17,670,549,755,100**

7.3 Held-to-maturity investments ("HTM")

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Fair value*	*Cost*	*Fair Value*
Term deposits with an original maturity of more than 03 months and remaining term not exceeding 12 months	3,657,418,739,619	3,657,418,739,619	2,232,105,785,348	2,232,105,785,348
Term deposits with an original maturity of more than 03 months and remaining term more than 12 months	410,000,000,000	410,000,000,000	500,000,000,000	500,000,000,000
Total (i)	**4,067,418,739,619**	**4,067,418,739,619**	**2,732,105,785,348**	**2,732,105,785,348**

(i)As at 31 December 2025, the Company pledged a number of term deposits with book value and fair value of VND 1,614,098,575,976 VND (as at 31 December 2024: VND 631,000,000,000) to secure a number of short-term borrowings as presented in Note 19; term deposits with cost and fair value of VND 225,000,000,000 to secure for warrants issued by the Company as presented at Note 22.

In addition, the Company also pledged a term deposit with book value and fair value of VND 1,151,122,547 (as at 31 December 2024: VND 1,105,785,348) to secure the Company's credit card payment obligation.

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7.4 Loans

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value (iii)	Cost	Fair Value (iii)
Loans from margin activities (i)	43,162,734,820,966	43,149,976,872,288	25,606,519,152,893	25,595,713,080,619
Advances to Investors (ii)	696,997,656,177	696,997,656,177	304,726,848,296	304,726,848,296
Total	**43,859,732,477,143**	**43,846,974,528,465**	**25,911,246,001,189**	**25,900,439,928,915**

(i) Securities under margin transaction are held by the Company as collaterals for the Investor's loan with the Company. As at 31 December 2025, the par value of those securities that are held as collaterals for margin trading was VND 54,698,490,270,000 (the market value of those securities that are held as collaterals for margin trading was VND 168,578,464,807,095).

(ii) These relate to advances to Investors during the period that the shares selling proceeds are awaiting to be received.

(iii) The fair value of loans is measured at cost less provision for doubtful debts.

7.5 Change in market values of financial assets at fair value through profit and loss (FVTPL)

Currency: VND

		Revaluation difference during the year		
FVTPL financial assets	Cost	Increase	Decrease	Revaluation value
31 December 2025				
Listed shares (excluding listed shares for warrant hedging activities)	5,700,979,912	546,189,311	(410,404,923)	5,836,764,300
Listed shares for warrant hedging activities	19,169,289,986	60,543,517	(643,576,903)	18,586,256,600
Fund certificates	13,594,967,190	905,032,810	-	14,500,000,000
Total	**38,465,237,088**	**1,511,765,638**	**(1,053,981,826)**	**38,923,020,900**
Dec 31, 2024				
Listed shares	16,845,341,538	683,706,962	(250,885,000)	17,278,163,500
Total	**16,845,341,538**	**683,706,962**	**(250,885,000)**	**17,278,163,500**

7.6 Change in market values of available for sales (AFS) financial assets

Currency: VND

		Revaluation difference during the year		
AFS financial assets	Cost	Increase	Decrease	Revaluation value
Dec 31, 2025				
Listed shares	2,453,179	15,202,714	(532,043)	17,123,850
Unlisted shares	1,701,003,854,751	-	-	1,701,003,854,751
Listed bonds	2,970,980,099,738	8,966,200,075	(640,903,666)	2,979,305,396,147
Unlisted bonds	20,328,838,593,888	-	-	20,328,838,593,888
Certificates of deposit	201,311,490,400	-	-	201,311,490,400
Fund certificates	5,511,000,000	2,455,353,660	-	7,966,353,660
Total	**25,207,647,491,956**	**11,436,756,449**	**(641,435,709)**	**25,218,442,812,696**
Dec 31, 2024				
Listed shares	1,126,389,623,481	12,151,948	(12,525,599,659)	1,113,876,175,770
Unlisted shares	2,558,661	-	-	2,558,661
Listed bonds	1,172,953,373,123	6,873,846,226	(1,541,817,950)	1,178,285,401,399
Unlisted bonds	15,370,846,772,556	-	-	15,370,846,772,556
Fund certificates	5,511,000,000	2,013,626,714	-	7,524,626,714
Other securities	15,660,000	-	(1,440,000)	14,220,000
Total	**17,675,718,987,821**	**8,899,624,888**	**(14,068,857,609)**	**17,670,549,755,100**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND COLLATERALS

Currency: VND

	Ending balance	Beginning balance
Provision for impairment of loans	12,757,948,678	10,806,072,274
Total	**12,757,948,678**	**10,806,072,274**

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9. RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
a. Receivables from sale of financial assets	**195,489,000**	**-**
b. Receivables and accruals from dividend and interest income of financial assets	**686,652,563,984**	**539,116,528,852**
- Receivables for due dividend and interest income	1,200,000	4,752,786
- Accruals for undue dividend and interest income	686,651,363,984	539,111,776,066
Accrued interest on term deposits, valuable papers	*113,210,291,947*	*58,268,209,581*
Accrued interest on bonds	*146,864,472,631*	*147,141,777,197*
Interest income from margin lending activities (Note 28.14)	*426,576,599,406*	*333,701,789,288*
c. Advances to suppliers	**5,729,878,954**	**1,949,853,033**
d. Receivables from services provided by the Company	**32,804,970,727**	**93,625,988,628**
- Receivables from brokerage services	11,122,381,024	9,673,021,238
- Receivables from securities custodian services	6,283,049,609	7,286,568,375
- Receivables from underwriting and issuance agency services	12,358,250,000	67,502,000,000
- Receivables from advisory services	639,108,800	6,831,000,000
- Receivables from other services	2,402,181,294	2,333,399,015
e. Other receivables	**2,271,195,630**	**22,076,558,945**
- Receivables from securities trading activities	1,912,963,952	21,972,898,860
Other receivables from securities trading activities	*1,912,963,952*	*21,972,898,860*
- Other receivables	358,231,678	103,660,085
f. Provision for impairment of receivables	**(198,000,000)**	**(171,600,000)**
Total	**727,456,098,295**	**656,597,329,458**

Details of provision for impairment of receivables for the year ended 31 December 2025 are as follows:

Currency: VND

	Doubtful receivables as at 31 Dec 2024	*Provision as at 31 Dec 2024*	*Addition during the year*	*Reversal during the year*	*Provision as at 31 Dec 2025*	*Doubtful receivables as at 31 Dec 2025*
Doubtful receivables from services provided by the Company						
- Bong Sen Corporation	*55,000,000*	*55,000,000*	-	-	*55,000,000*	*55,000,000*
- Que Huong Liberty Corporation	*55,000,000*	*55,000,000*	-	-	*55,000,000*	*55,000,000*
- Vina Alliance Company Limited	*55,000,000*	*38,500,000*	*16,500,000*	-	*55,000,000*	*55,000,000*
- Others	*33,000,000*	*23,100,000*	*9,900,000*	-	*33,000,000*	*33,000,000*
Total	**198,000,000**	**171,600,000**	**26,400,000**	**-**	**198,000,000**	**198,000,000**

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as at 31 December 2025 and for the year then ended

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10. OTHER LONG-TERM INVESTMENTS

Currency: VND

	Ending balance				*Beginning balance*			
	Voting rights	*Ownership*	*Cost*	*Fair value*	*Voting rights*	*Ownership*	*Cost*	*Fair value*
Other long-term investments								
- Hung Yen Urban Investment and Development Joint Stock Company	*8.20%*	*8.20%*	*2,026,827,000,000*	*2,026,827,000,000*	*8.20%*	*8.20%*	*2,026,827,000,000*	*2,026,827,000,000*
- NewCo Investment and Development Joint Stock Company	*9.90%*	*9.90%*	*1,006,604,775,000*	*1,006,604,775,000*	*9.90%*	*9.90%*	*1,006,604,775,000*	*1,006,604,775,000*
- Techcom Crypto Exchange Joint Stock Company	*0.29%*	*0.29%*	*297,000,000*	*297,000,000*	-	-	-	-
- Wealthtech Innovations Joint Stock Company	*0.50%*	*0.50%*	*1,539,656,824*	*1,539,656,824*	-	-	-	-
- Tokenbay Investment and Technology Joint Stock Company (i)	*0%*	*10.99%*	*165,000,000,000*	*165,000,000,000*	-	-	-	-
Total			**3,200,268,431,824**	**3,200,268,431,824**			**3,033,431,775,000**	**3,033,431,775,000**

(i) The Company has invested in convertible preferred shares issued by TokenBay Investment and Technology Joint Stock Company.

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11. TANGIBLE FIXED ASSETS

Currency: VND

	Machines and equipment
Cost	
Beginning balance	117,475,687,200
Purchases during the year	9,321,438,820
Ending balance	**126,797,126,020**
Accumulated depreciation	
Beginning balance	77,482,131,423
Charge for the year	16,094,571,348
Ending balance	**93,576,702,771**
Net book value	
Beginning balance	**39,993,555,777**
Ending balance	**33,220,423,249**

Additional information on tangible fixed assets:

Currency: VND

	Ending balance	Beginning balance
Cost of tangible fixed assets which are fully depreciated but still in active use	44,116,756,340	30,622,285,254

12. INTANGIBLE FIXED ASSETS

Currency: VND

	Phần mềm
Cost	
Beginning balance	66,775,606,490
Purchases during the year	71,992,864,239
Ending balance	**138,768,470,729**
Accumulated amortization	
Beginning balance	56,028,422,577
Charge for the year	8,779,264,695
Ending balance	**64,807,687,272**
Net book value	
Beginning balance	**10,747,183,913**
Ending balance	**73,960,783,457**

Additional information on intangible fixed assets:

Currency: VND

	Ending balance	Beginning balance
Cost of intangible fixed assets which are fully amortized but still in active use	41,799,742,893	40,496,132,919

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as at 31 December 2025 and for the year then ended

13. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	*Beginning balance*
System implementation cost	53,765,213,326	8,471,319,232
Total	**53,765,213,326**	**8,471,319,232**

14. DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

	Ending balance	*Beginning balance*
Long-term official rental deposit	183,296,219,803	195,000,000,000
Other deposit, collaterals and pledges	112,000,000	229,298,800
Total	**183,408,219,803**	**195,229,298,800**

15. PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term	**13,408,458,353**	**52,699,169,656**
Prepaid service expenses	13,408,458,353	52,699,169,656
Long-term	**16,980,000,795**	**8,909,838,294**
Tools and supplies awaiting allocation	4,265,006,570	1,795,747,753
Prepaid service expenses	12,714,994,225	7,114,090,541
Total	**30,388,459,148**	**61,609,007,950**

16. DEFERRED CORPORATE INCOME TAX ASSETS

Currency: VND

	Ending balance	*Beginning balance*
Deferred CIT assets		
Beginning balance	23,846,393,223	24,188,580,704
Deferred CIT arising from the revaluation of AFS financial assets	(3,527,930,389)	(3,922,253,052)
Deferred CIT arising from temporary deductible differences	(2,514,261,090)	3,580,065,571
Ending balance	**17,804,201,744**	**23,846,393,223**

17. PAYMENT TO SETTLEMENT ASSISTANCE FUND

Payment to Settlement Assistance Fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to Decision No. 40/QD-HDTV dated 29 April 2025 issued by VSDC, the Company is required to deposit an initial amount of VND 120 million at VSDC and annually contribute an addition 0.01% of the total brokerage securities value of the previous year, but not exceeding VND 2.5 billion per annum. The maximum contribution limit to the Settlement Assistance Fund is VND 20 billion, applying for depository members that are securities company engaged in proprietary trading and brokerage activities.

Currency: VND

	Ending balance	*Beginning balance*
Initial payment	120,000,000	120,000,000
Accumulated additional payments	17,969,613,710	17,837,675,078
Distributed interest	1,910,386,320	796,817,264
Total	**20,000,000,030**	**18,754,492,342**

18. OTHER LONG-TERM ASSETS

Reflects payments to the derivatives transaction clearing fund. According to the regulations on management and usage of derivative securities transaction clearing funds issued with Decision No. 28/QD-VSD dated 16 April 2025 issued by the Vietnam Securities Depository, the initial minimum contribution is VND 10 billion, applying for direct clearing members.

Currency: VND

	Ending balance	*Beginning balance*
Payment for Clearing Fund for the transaction of derivative securities		
- Initial payment	*10,000,000,000*	*10,000,000,000*
- Amortized interest	*83,869,378*	-
Total	**10,083,869,378**	**10,000,000,000**

19. COLLATERALS AND PLEDGED ASSETS

As at the date of these financial statements, the following assets have been used as collaterals or pledges for short-term borrowings and credit card payment obligation of the Company:

Currency: VND

	Ending balance	*Beginning balance*	*Collaterals for*
Short-term			
Term deposits with a remaining maturity not exceeding 12 months *(Note 7.3)*	1,614,098,575,976	631,000,000,000	Short-term borrowings in VND
Term deposits with a remaining maturity not exceeding 12 months *(Note 7.3)*	1,151,122,547	1,105,785,348	Credit card payment
Total	**1,615,249,698,523**	**632,105,785,348**	

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as at 31 December 2025 and for the year then ended

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20. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

Currency: VND

	Beginning balance	*Increase during the year*	*Decrease during the year*	*Ending balance*
Short-term borrowings in USD (ii)	**8,839,156,100,000**	**9,242,080,600,000**	**9,624,586,700,000**	**8,456,650,000,000**
- Syndicated loans (Cathay United Bank as Agency)	-	5,869,600,000,000	-	5,869,600,000,000
- Others	8,839,156,100,000	3,372,480,600,000	9,624,586,700,000	2,587,050,000,000
Short-term borrowings in VND (iii)	**11,683,839,842,980**	**84,325,043,979,754**	**73,385,838,726,523**	**22,623,045,096,211**
- Vietnam Prosperity Joint Stock Commercial Bank	2,500,000,000,000	15,300,000,000,000	15,000,000,000,000	2,800,000,000,000
- Vietnam Export Import Commercial Joint Stock Bank	500,000,000,000	6,300,000,000,000	4,300,000,000,000	2,500,000,000,000
- Vietnam International Commercial Joint Stock Bank	1,000,000,000,000	6,225,000,000,000	4,250,000,000,000	2,975,000,000,000
- Others	7,683,839,842,980	56,500,043,979,754	49,835,838,726,523	14,348,045,096,211
Total (i)	**20,522,995,942,980**	**93,567,124,579,754**	**83,010,425,426,523**	**31,079,695,096,211**

(i)Short-term borrowings are made for the purpose of supplementing the Company's working capital and other purposes, with the interest rate of outstanding loans at the end of the year from 3.8% to 8.5% per year.

(ii)As at 31 December 2025, the Company had borrowings at foreign Financial institutions with a total original currency value of USD 330,000,000 (as at 31 December 2024: USD 350,000,000). The Company has hedged exchange rate and interest rate risk by by foreign exchange derivative products and interest rate derivative products with Vietnam Technological and Commercial Joint Stock Bank and other commercial banks for the above-mentioned USD borrowings.

(iii)As at 31 December 2025, a number of term deposits with value of VND 798,847,800,000 had been pledged to secure for some short-term bank borrowings as presented at Note 7.3 and guaranteed contract for some foreign bank borrowings.

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21. ISSUED BONDS

Issued bonds are classified as short-term and long-term based on the remaining term of the bonds as at 31 December 2025.

Currency: VND

	Ending balance	*Beginning balance*
Short-term issued bonds	1,504,310,847,194	3,574,904,342,006
Long-term issued bonds	1,509,970,833,337	1,006,350,476,843
Total	**3,014,281,680,531**	**4,581,254,818,849**

Details of short-term issued bonds codes as at 31 December 2025 are as follows:

Currency: VND

Bond code	*Issuance date*	*Due date*	*Interest %*	*31 December 2025 VND*
a. Short-term issued bonds				
TCSCH2126002	16/06/2021	16/06/2026	9.80%	692,000,000
TCSCH2126003	24/06/2021	24/06/2026	10.80%	3,226,200,000
TCXCH2426004	29/07/2024	29/01/2026	7.90%	500,000,000,000
TCXCH2426005	8/8/2024	8/2/2026	7.90%	500,000,000,000
TCX12503	10/6/2025	10/7/2026	6.88%	500,000,000,000
Par value				**1,503,918,200,000**
Add: Premium				392,647,194
Deduct: Issuance costs				-
Carrying amount (i)				**1,504,310,847,194**

Details of long-term issued bond codes as at 31 December 2025 are as follows:

Currency: VND

Bond code	*Issuance date*	*Due date*	*Interest %*	*31 December 2025 VND*
b. Long-term issued bonds				
TCX12501	4/4/2025	4/4/2028	7.18%	500,000,000,000
TCX12502	12/5/2025	12/5/2028	7.18%	500,000,000,000
TCX12504	25/12/2025	25/03/2027	8.00%	500,000,000,000
TCX12505	31/12/2025	31/03/2027	8.00%	5,000,000,000
TCX12506	31/12/2025	30/06/2028	8.00%	5,000,000,000
Par value				**1,510,000,000,000**
Deduct: Issuance costs				(29,166,663)
Carrying amount (i)				**1,509,970,833,337**

(i) The outstanding bonds as at the end of the period comprise ordinary bonds issued in multiple tranches pursuant to the Resolution of the General Meeting of Shareholders No. 010304/25/NQ-ĐHĐCĐ-TCBS dated 08 April 2021, Resolution of the General Meeting of Shareholders No. 011506/21/NQ-ĐHĐCĐ-TCBS dated 15 June 2021 with a par value of VND 100,000 per bond, Resolution of the Board of Directors No. 010106/23/NQ-HĐQT-TCBS dated 01 June 2023 with a par value of VND 100,000,000 per bond, Resolution of the Board of Directors No. 011209/23/NQ-HĐQT-TCBS dated 12 September 2023 and Resolution of the Board of Directors No. 021209/23/NQ-HĐQT-TCBS dated 12 September 2023 with a par value of VND 100,000 per bond, as well as Resolution of the Board of Directors No. 010706/24/NQ-HĐQT-TCBS dated 07 June 2024 with a par value of VND 100,000,000 per bond, and Resolutions of the Board of Directors No. 010304/25/NQ-HĐQT-TCBS and No. 020304/25/NQ-HĐQT-TCBS dated 01 April 2025 with a par value of VND 100,000,000 per bond. These are unsecured bonds with tenors ranging from 1.5 to 5 years and feature a fixed interest rate for the first coupon period. Interest is paid in arrears every 3, 6, and 12 months from the issuance date and on the maturity date, while principal is paid in full on the maturity date.

Details of short-term issued bond codes as at 31 December 2024 are as follows:

Bond code	*Issuance date*	*Due date*	*Interest %*	*31 December 2024 VND*
a. Short-term issued bonds				
TCSCH2325001	5/6/2023	5/6/2025	8.23%	9,400,000,000
TCSCH2325002	4/7/2023	4/7/2025	7.75%	400,000,000,000
TCSCH2325003	17/07/2023	17/07/2025	7.75%	300,000,000,000
TCSCPO2325001	9/5/2024	9/11/2025	7.18%	500,000,000,000
TCSCPO2325002	15/04/2024	15/10/2025	7.18%	500,000,000,000
TCSCPO2325003	27/05/2024	27/11/2025	7.18%	500,000,000,000
TCXCH2425001	14/06/2024	14/12/2025	7.90%	500,000,000,000
TCXCH2425002	26/06/2024	26/12/2025	7.90%	361,700,000,000
TCXCH2425003	28/06/2024	28/12/2025	7.90%	500,000,000,000
Par value				**3,571,100,000,000**
Add: Premium				4,225,398,161
Deduct: Issuance costs				(421,056,155)
Carrying amount				**3,574,904,342,006**

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Details of long-term issued bond codes as at 31 December 2024 are as follows:

Currency: VND

Bond code	*Issuance date*	*Due date*	*Interest %*	*31 December 2024 VND*
c. Long-term issued bonds				
TCSCH2126002	16/06/2021	16/06/2026	9.80%	692,000,000
TCSCH2126003	24/06/2021	24/06/2026	10.80%	3,226,200,000
TCSCH2126004	29/07/2024	29/01/2026	7.92%	500,000,000,000
TCSCH2126005	8/8/2024	8/2/2026	7.92%	500,000,000,000
Par value				**1,003,918,200,000**
Add: Premium				2,654,856,607
Deduct: Issuance costs				(222,579,764)
Carrying amount				**1,006,350,476,843**

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	Ending balance	*Beginning balance*
Payables to Vietnam Stock Exchange	37,659,221,495	16,174,175,049
Payables to Vietnam Securities Depository and Clearing Corporation	7,040,667,857	11,876,007,171
Payables for outstanding warrants (*)	4,094,927,000	-
Other payables	2,326,986,000	2,308,161,958
Total	**51,121,802,352**	**30,358,344,178**

(*) The Company is allowed to issue Covered warrants according to the warrant offering certificates issued by the State Securities Commission. Details of the number of warrants issued by the Company are as follows:

Unit: Warrant

	Ending balance		*Beginning balance*	
	Number of warrants allowed to be issue	*Number of outstanding warrants*	*Number of warrants allowed to be issue*	*Number of outstanding warrants*
FPT/TCBS/C/EU/12M/CASH/24-01	1,000,000	1,000,000	-	-
HPG/TCBS/C/EU/12M/CASH/24-01	1,500,000	1,499,000	-	-
MBB/TCBS/C/EU/12M/CASH/24-01	1,500,000	296,100	-	-
Total	**4,000,000**	**2,795,100**	-	-

23. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Currency: VND

	Ending balance	*Beginning balance*
Value added tax	2,241,697,156	(1,466,720,537)
Corporate income tax	1,250,766,807,176	797,532,244,491
Personal income tax	123,809,164,515	71,608,560,165
Other taxes	7,921,995,739	10,773,604,151
Total	**1,384,739,664,586**	**878,447,688,270**

Movements of taxation and statutory obligation for the year ended 31 December 2025 are as below:

Currency: VND

No	*Items*	*Beginning balance*	*Payables in the year*	*Paid in the year*	*Ending balance*
1	**Corporate income tax** *(Note 35)*	**797,532,244,491**	**1,422,857,625,411**	**(969,623,062,726)**	**1,250,766,807,176**
2	**Personal income tax**	**71,608,560,165**	**1,385,693,309,015**	**(1,333,492,704,665)**	**123,809,164,515**
	- Personal income tax	3,686,187,698	87,426,587,014	(86,187,702,981)	4,925,071,731
	- Personal income tax on behalf of Investors	67,922,372,467	1,298,266,722,001	(1,247,305,001,684)	118,884,092,784
3	**Value added tax**	**(1,466,720,537)**	**13,125,164,637**	**(9,416,746,944)**	**2,241,697,156**
4	**Other taxes**	**10,773,604,151**	**53,638,582,578**	**(56,490,190,990)**	**7,921,995,739**
	- Business license tax	-	3,000,000	(3,000,000)	-
	- Foreign contractors withholding tax	10,773,604,151	53,404,354,556	(56,255,962,968)	7,921,995,739
	- Other taxes	-	231,228,022	(231,228,022)	-
	Total	**878,447,688,270**	**2,875,314,681,641**	**(2,369,022,705,325)**	**1,384,739,664,586**

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

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24. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Accruals of interest expenses	183,923,392,305	93,585,618,129
Accruals of bond interest expenses	49,175,335,596	78,071,197,092
Accrued operating expenses	32,730,113,346	19,465,508,879
Total	**265,828,841,247**	**191,122,324,100**

25. UNEARNED REVENUE

Currency: VND

	Ending balance	*Beginning balance*
Short-term	**375,518,055,392**	**251,238,807,204**
Bond registration and custodian agency fees	349,440,303,629	216,296,409,384
Bond holder representative fees	25,927,751,164	32,456,512,221
Securities service fees	-	2,309,999,998
Other fees	150,000,599	175,885,601
Long-term	**5,743,148,982**	**6,512,947,402**
Registration and depository agency fees	5,627,177,571	6,083,714,413
Bond holder representative fees	115,971,411	429,232,989
Total	**381,261,204,374**	**257,751,754,606**

26. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
Payables to customers for accumulated point and exchange point for securities trading iXu	105,621,660,853	118,291,085,523
Other payables	14,516,610,454	55,809,049,901
Total	**120,138,271,307**	**174,100,135,424**

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27. OWNERS' EQUITY

27.1. Undistributed profit

Currency: VND

	Ending balance	*Beginning balance*
Realized profit after tax	12,347,939,323,386	6,665,324,621,285
Unrealized profit	24,104,861,268	23,387,708,261
Total	**12,372,044,184,654**	**6,688,712,329,546**

27.2 Changes in owners' equity

Currency: VND

	Owners' contributed capital	*Share premium*	*Difference from revaluation of assets at fair value*	*Undistributed profit*	*Total*
As at 01 January 2024	**2,176,994,200,000**	**9,191,910,000,000**	**(16,520,032,167)**	**12,277,122,419,455**	**23,629,506,587,288**
Profit after tax	-	-	-	3,849,694,923,571	3,849,694,923,571
Share issuance under private placement following Resolution No.022506/24/NQ-DHĐCĐ-TCBS dated 25 June 2024	2,252,600,000	-	-	-	2,252,600,000
Share issuance under owner's equity following Resolution No.010511/24/NQ-HĐQT-TCBS dated 5 November 2024	17,433,974,400,000	(9,191,910,000,000)	-	(8,242,064,400,000)	-
Cash dividend paid under following Resolution No.021406/24/NQ-DHĐCĐ-TCBS date 14 June 2024	-	-	-	(1,196,040,613,480)	(1,196,040,613,480)
Difference from revaluation of AFS financial assets at fair value	-	-	11,558,779,299	-	11,558,779,299
As at 31 December 2024	**19,613,221,200,000**	**-**	**(4,961,252,868)**	**6,688,712,329,546**	**26,296,972,276,678**
As at 31 January 2025	**19,613,221,200,000**	**-**	**(4,961,252,868)**	**6,688,712,329,546**	**26,296,972,276,678**
Profit after tax	-	-	-	5,683,331,855,108	5,683,331,855,108
Share issuance under private placement following Resolution No. 022504/25/NQ-HĐQT-TCBS dated 25 April 2025	1,188,359,010,000	188,354,903,085	-	-	1,376,713,913,085
Share issuance under the initial public offering (IPO) following Resolution No. 011007/25/NQ-BOD-TCBS dated 10 July 2025 and following Confirmation of Offering Results No. 5402/UBCK-QLKD dated 18 September 2025 from the State Securities Commission of Vietnam (SSC)	2,311,500,000,000	8,418,625,515,433	-	-	10,730,125,515,433
Difference from revaluation of AFS financial assets at fair value	-	-	12,436,623,071	-	12,436,623,071
As at 31 December 2025	**23,113,080,210,000**	**8,606,980,418,518**	**7,475,370,203**	**12,372,044,184,654**	**44,099,580,183,375**

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as at 31 December 2025 and for the year then ended

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27.3 Shares

	Ending balance Shares	*Beginning balance Shares*
Number of authorized shares	**2,311,308,021**	**1,961,322,120**
Number of issued shares	**2,311,308,021**	**1,961,322,120**
Number of shares issued and fully contributed	2,311,308,021	1,961,322,120
- Ordinary shares	*2,311,308,021*	*1,961,322,120*
Number of outstanding shares	**2,311,308,021**	**1,961,322,120**
- Ordinary shares	*2,311,308,021*	*1,961,322,120*
Total	**2,311,308,021**	**1,961,322,120**

27.4 Distribution of profit to shareholders and capital-contributing members

Currency: VND

	Ending balance	*Beginning balance*
Undistributed realized profit at the beginning of the year	6,665,324,621,285	12,257,063,891,765
Realized profit during the year	5,682,614,702,101	3,846,365,743,000
Basis of profit distributed to shareholders at the year-end	**12,347,939,323,386**	**16,103,429,634,765**
Profit distributed to shareholders and capital-contributing members during the year	-	(9,438,105,013,480)
- Dividends paid in cash	-	*(1,196,040,613,480)*
- Share issuance to increase charter capital from undistributed profits	-	*(8,242,064,400,000)*
Maximum distributable profits	**12,347,939,323,386**	**6,665,324,621,285**

28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

28.1 Listed/registered financial assets for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	22,556,466,360,000	17,055,403,900,000
Financial assets awaiting settlement	275,700,000	-
Total	**22,556,742,060,000**	**17,055,403,900,000**

28.2 Non-traded financial assets deposited at VSDC of the Company

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSD	2,720,000	20,000

28.3 Awaiting financial assets of the Company

Currency: VND

	Ending balance	*Beginning balance*
Bonds	1,497,100,000	7,282,100,000
Stocks	352,000,000	-
Warrant	11,000,000	-
Total	**1,860,100,000**	**7,282,100,000**

28.4 Non-VSDC depository financial assets of the Company

Currency: VND

	Ending balance	*Beginning balance*
Bonds	-	13,401,400,000
Stocks	1,024,877,930,000	360,000
Fund certificates	5,384,960,000	5,384,960,000
Certificates of deposits	200,000,000,000	-
Total	**1,230,262,890,000**	**18,786,720,000**

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28.5 Listed/registered financial assets for trading at VSDC of Investors

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	240,019,596,860,000	141,951,366,816,000
Restricted financial assets	1,467,945,100,000	1,013,558,230,000
Mortgage financial assets	56,063,707,010,000	72,409,443,760,000
Blocked financial assets	26,601,662,760,000	15,028,179,710,000
Financial assets awaiting settlement	1,154,367,060,000	721,051,930,000
Total	**325,307,278,790,000**	**231,123,600,446,000**

28.6 Non-traded financial assets deposited at VSDC of Investors

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSDC	174,185,350,000	132,398,410,000
Restricted and non-traded financial assets deposited at VSDC	18,642,640,000	216,006,890,000
Total	**192,827,990,000**	**348,405,300,000**

28.7. Awaiting financial assets of Investors

Currency: VND

	Ending balance	*Beginning balance*
Bonds	107,913,100,000	10,113,700,000
Shares	1,181,231,130,000	812,606,130,000
Fund certificates	1,026,230,000	1,423,870,000
Warrant	1,734,000,000	51,445,760,000
Total	**1,291,904,460,000**	**875,589,460,000**

28.8 Non-VSDC depository financial assets of Investors

Currency: VND

	Ending balance	*Beginning balance*
Bonds	2,085,000,000,000	7,265,598,600,000
Shares	-	-
Fund certificates	7,322,201,530,000	8,073,154,740,000
Total	**9,407,201,530,000**	**15,338,753,340,000**

28.9 Investors' deposits

Currency: VND

	Ending balance	*Beginning balance*
Investors' deposits for securities trading activities managed by the Company	6,447,211,380,125	8,245,482,244,688
- Domestic Investors' deposits for securities trading activities managed by the Company	*6,404,216,222,687*	*8,165,451,303,437*
- Foreign Investors' deposits for securities trading activities managed by the Company	*42,995,157,438*	*80,030,941,251*
In that: Investors' margin deposits at VSDC	198,220,624,524	172,607,043,516
- Domestic Investors' margin deposits at VSDC	*197,536,198,404*	*170,703,510,582*
- Foreign Investors' margin deposits at VSDC	*684,426,120*	*1,903,532,934*
Investors' deposits for clearing and settlement of securities transactions	4,206,007,929,509	1,734,150,405,730
- Domestic Investors' deposits for clearing and settlement of securities transactions	*4,204,858,774,509*	*1,734,122,885,730*
- Foreign Investors' deposits for clearing and settlement of securities transactions	*1,149,155,000*	*27,520,000*
Total	**10,653,219,309,634**	**9,979,632,650,418**

28.10 Deposits of securities issuers

Currency: VND

	Ending balance	*Beginning balance*
Deposits for payment of principal, interest and dividend of the Issuer	49,373,986,618	44,613,698,630

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28.11. Payables to Investors - Investors' deposits for securities trading activities managed by the Company

Currency: VND

	Ending balance	*Beginning balance*
Payables to Investors - Investors' deposits for securities trading activities managed by the Company	10,653,219,309,634	9,979,632,650,418
- Domestic Investors	*10,609,074,997,196*	*9,899,574,189,167*
- Foreign Investors	*44,144,312,438*	*80,058,461,251*
Total	**10,653,219,309,634**	**9,979,632,650,418**

28.12 Dividend, bond principal and interest payables

Currency: VND

	Ending balance	*Beginning balance*
Deposits for payment of principal, interest and dividend of the Issuer	49,373,986,618	44,613,698,630

28.13 Payable for services to the Company

Currency: VND

	Ending balance	*Beginning balance*
Payables for brokerage services	11,122,381,024	9,673,021,238
Payables for securities custodian services	6,283,049,609	7,286,568,375
Payables for underwriting and issuance agency services	12,358,250,000	67,502,000,000
Payables for advisory services	639,108,800	6,831,000,000
Payables for other services	2,402,181,294	2,333,399,015
Total	**32,804,970,727**	**93,625,988,628**

28.14 Payables for financing services to the Company

Currency: VND

	Ending balance	*Beginning balance*
Payables for margin activities	**43,589,311,420,372**	**25,940,220,942,181**
Payables for principal of margin activities *(Note 7.4)*	43,162,734,820,966	25,606,519,152,893
- Payables for principal of margin activities of domestic Investors	*43,162,734,820,966*	*25,606,519,152,893*
Payables for interest of margin activities *(Note 9)*	426,576,599,406	333,701,789,288
- Payables for interest of margin activities of domestic Investors	*426,576,599,406*	*333,701,789,288*
Payables for advance to Investor activities	**696,997,656,177**	**304,726,848,296**
Payables for principal of advance to Investor activities *(Note 7.4)*	696,997,656,177	304,726,848,296
- Payables for principal of advance to domestic Investor activities	*696,997,656,177*	*304,726,848,296*
Total	**44,286,309,076,549**	**26,244,947,790,477**

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29. GAIN/(LOSS) FROM FINANCIAL ASSETS

29.1 Gain/(loss) from disposal of financial assets at FVTPL

No	Investment portfolio	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal in the current year VND	Gain/(loss) from disposal in the previous year VND
I	**Gain**						
1	Listed shares	58,282,641	28,768	1,676,669,025,900	1,136,083,838,758	540,585,187,142	2,376,538
2	Listed shares for warrant hedging activities	6,900,000	27,317	188,483,915,000	181,164,418,275	7,319,496,725	-
3	Unlisted shares	-	-	-	-	-	142,821,000,000
4	Listed bonds	432,649,059	104,780	45,333,127,704,882	45,117,631,065,566	215,496,639,316	226,306,793,963
5	Unlisted bonds	3,846,595	30,704,445	118,107,566,339,917	115,239,280,153,896	2,868,286,186,021	2,031,676,841,295
6	Certificates of deposits	8,375,485	1,705,860	14,287,401,529,161	14,265,196,150,637	22,205,378,524	48,173,140,274
7	Warrants issued by the company	9,354,400	1,441	13,478,624,481	10,434,756,888	3,043,867,593	-
8	Fund certificates	7,700,000	6,119	47,114,171,514	41,634,339,008	5,479,832,506	-
	Total gain	**527,108,180**		**179,653,841,310,855**	**175,991,424,723,028**	**3,662,416,587,827**	**2,448,980,152,070**
II	**Loss**						
1	Listed shares	70,534	25,042	1,766,316,670	1,851,220,730	(84,904,060)	(760,000)
2	Listed shares for warrant hedging activities	3,049,000	30,952	94,374,090,000	98,646,496,739	(4,272,406,739)	-
3	Warrant investment	21,200	558	11,829,000	17,474,000	(5,645,000)	-
4	Listed bonds	560,467,372	109,115	61,155,328,191,124	61,249,506,448,898	(94,178,257,774)	(47,158,423,364)
5	Unlisted bonds	291,544	53,208,699	15,512,676,872,766	15,836,129,565,264	(323,452,692,498)	(153,903,346,443)
6	Certificates of deposits	133,615	100,008	13,362,503,410	13,501,863,855	(139,360,445)	(3,082,735,098)
7	Warrants issued by the company	16,414,300	2,251	36,942,774,500	42,767,028,895	(5,824,254,395)	-
	Total loss	**580,447,565**		**76,814,462,577,470**	**77,242,420,098,381**	**(427,957,520,911)**	**(204,145,264,905)**
	Net gain	**1,107,555,745**		**256,468,303,888,325**	**253,233,844,821,409**	**3,234,459,066,916**	**2,244,834,887,165**

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29.2 Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans, receivables, and derivatives

Currency: VND

	Current year	*Previous year*
From loans and receivables	3,727,517,878,641	2,621,919,468,982
From FVTPL financial assets	126,368,800	25,080,000
From AFS financial assets	548,520,255,484	432,978,205,265
From HTM financial assets	180,059,518,864	110,341,784,335
- Term deposit interest	*180,059,518,864*	*110,341,784,335*
Total	**4,456,224,021,789**	**3,165,264,538,582**

29.3 Differences in revaluation of payable for outstanding warrant

Currency: VND

	Current year	*Previous year*
Decreased payables due to revaluation of outstanding warrants	2,081,623,537	-
Increased payables due to revaluation of outstanding warrants	(146,984,433)	-
Total	**1,934,639,104**	-

30. OTHER OPERATING INCOME

Currency: VND

	Current year	*Previous year*
Revenue from trusted portfolio managements	6,237,602,488	3,881,134,177
Other revenues	365,595,199	303,883,186
Total	**6,603,197,687**	**4,185,017,363**

31. EXPENSES FOR OPERATING ACTIVITES

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage services	391,454,796,421	259,060,189,756
Expenses for securities depository services	101,719,576,574	44,478,890,519
Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans	1,951,876,404	6,031,468,910
- Provision made for impairment of loans	*1,951,876,404*	*6,031,468,910*
Other operating expenses, in which: (i)	286,774,899,108	181,492,695,748
- Provision made for receivables from services provided by the Company	*39,600,000*	*39,600,000*
Total	**781,901,148,507**	**491,063,244,933**

(i) Reflect expenses incurred by the Company regarding the following programs: accumulation and redemption of point for securities trading program, program of business development partners, program of community investment platform and other expenses.

32. FINANCIAL INCOME

Currency: VND

	Current year	*Previous year*
Interest income from demand deposit s	45,376,233,569	17,491,002,103
Revenue from other financial activities	718,551,666	9,025,218,706
Total	**46,094,785,235**	**26,516,220,809**

33. FINANCIAL EXPENSES

Currency: VND

	Current year	*Previous year*
Interest expenses	2,055,011,378,498	1,471,244,444,534
- Interest for issued bonds	*369,299,239,482*	*221,565,448,585*
- Interest for short-term borrowings	*1,685,712,139,016*	*1,249,678,995,949*
Other financial expenses	226,855,818,008	105,819,563,366
Total	**2,281,867,196,506**	**1,577,064,007,900**

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34. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Administrative employees' expenses	422,394,877,243	415,675,532,990
Depreciation and amortization expenses	24,873,836,043	23,565,200,377
Tax, fees and charges	22,459,088,252	7,661,252,018
External service expenses	181,101,529,552	112,178,475,763
Tools and supplies	2,314,123,470	2,650,420,970
Other expenses	5,832,009,150	5,162,612,652
Total	**658,975,463,710**	**566,893,494,770**

35. CORPORATE INCOME TAX

35.1 Corporate income tax ("CIT")

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Decree No. 320/2025/ND-CP providing guidance on the Law on Corporate Income Tax dated 15 December 2025.

The estimated current corporate income tax of the Company is represented in the table below:

Currency: VND

	Current year	*Previous year*
Profit before tax	**7,108,703,741,609**	**4,802,105,868,186**
Adjustments to increase accounting profit	-	17,900,327,855
- Adjustments to increase other taxable income	-	*17,900,327,855*
Adjustments to decrease accounting profit	(180,538,012,142)	(58,013,280,000)
- Tax-exempt dividend income	*(29,030,424,500)*	*(58,013,280,000)*
- Income finalized in prior year	*(138,936,282,192)*	-
- Adjustment to decrease other taxable income	*(12,571,305,450)*	-
Estimated current taxable income	**6,928,165,729,467**	**4,761,992,916,041**
Corporate income tax rate	20%	20%
Estimated CIT expenses in the current year	**1,385,633,145,893**	**952,398,583,208**
CIT adjustments in accordance with tax finalization of prior year and tax audit findings	37,224,479,518	3,592,426,978
Current CIT expenses	**1,422,857,625,411**	**955,991,010,186**
CIT payables at the beginning of the year	797,532,244,490	425,073,249,023
CIT paid in the year	(969,623,062,726)	(583,532,014,718)
CIT payables at the end of the year	**1,250,766,807,176**	**797,532,244,491**

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35.2 Deferred corporate income tax

Currency: VND

Movement of deferred CIT assets during the year is as follows:

	Current year	*Previous year*
Deferred CIT assets		
Beginning balance	**23,846,393,223**	**24,188,580,704**
Deferred CIT arising from the revaluation of financial assets at AFS	(3,527,930,389)	(3,922,253,052)
Deferred CIT arising from temporary deductible differences	(2,514,261,090)	3,580,065,571
Ending balance	**17,804,201,744**	**23,846,393,223**

36. ACCUMULATED OTHER COMPREHENSIVE GAIN/(LOSS)

Currency: VND

Item	*Beginning balance*	*Movement during the year*	*Changes in owners' equity recorded in income statement*	*Ending balance*
Gain/(Loss) from revaluation of AFS financial assets	(4,961,252,868)	-	12,436,623,071	7,475,370,203
Total	**(4,961,252,868)**	**-**	**12,436,623,071**	**7,475,370,203**

37. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

Currency: VND

Incomes and expenses, gains or losses which are recorded directly to owners' equity:

	Current year	*Previous year*
Income recorded directly to owners' equity	12,436,623,071	11,558,779,299
- Gain from revaluation of AFS financial assets	*12,436,623,071*	*11,558,779,299*
Total	**12,436,623,071**	**11,558,779,299**

38. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. Profit after tax attributable to ordinary shareholders of the Company for the year is calculated as profit after tax after deduction for setting up non-shareholders' reserves. For preparing the financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

Currency: VND

	Current year	*Previous year (restated)*
Net profit after corporate income tax (VND)	5,683,331,855,108	3,849,694,923,571
Reserves appropriated (VND)	-	-
Net profit after tax attributable to ordinary shareholders (VND)	**5,683,331,855,108**	**3,849,694,923,571**
Weighted average number of ordinary shares for calculation of earnings per share (share) (*)	2,094,560,777	1,960,446,930
Earnings per share (VND)	**2,713**	**1,964**

(*) The adjustment takes into account the impact of issuing shares to increase capital from equity sources according to the Resolution of the General Meeting of Shareholders on 5 November 2024, approving the plan to increase the charter capital from VND 2,179,246,800,000 to VND 19,613,221,200,000.

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39. OTHER INFORMATION

39.1 Transactions with related parties

The list of related parties and relationships with the Company is as follows:

Related parties	*Relationships*
Vietnam Technological and Commercial Joint Stock Bank	Parent Bank
Techcom Capital Joint Stock Company	Subsidiary of the Parent Bank
Techcom Nonlife Insurance Joint Stock Company	Subsidiary of the Parent Bank
Wealthtech Innovations Joint Stock Company	A member of the Board of Directors also serves on the Board of Directors of TCBS
Techcom Crypto Exchange Joint Stock Company	A member of the Board of Directors also serves on the Board of Directors of TCBS
TokenBay Investment and Technology Joint Stock Company	A major shareholder also serves on the Board of Directors of TCBS

Significant transactions between related parties and the Company for the year ended 31 December 2025 and for the year ended 31 December 2024 are as follows:

Currency: VND

Related parties	*Transaction*	*Current year*	*Previous year*
Vietnam Technological and Commercial Joint Stock Bank	Revenue from securities transactions	9,657,525,072	9,206,704,972
	Revenue from deposit interest	4,148,496,773	3,265,789,507
	Revenue from Shareholder Management Fees	2,000,000,000	2,000,000,000
	Allocated revenue from securities insurance agency	9,070,555,547	6,277,777,734
	Office rental expense	(2,725,742,880)	(2,270,268,497)
	Hedging cost	42,395,161,749	65,648,670,554
	Payment of Cash Dividends	-	(1,126,269,945,060)
Techcom Capital Joint Stock Company	Revenue from brokerage services	103,754,989,191	55,354,031,385
	Revenue from securities custodian services	24,723,776	20,243,355
Tcwealth Fintech Innovation Corporation	Capital contribution	9,952,480,890	-
	Divestment of Investment	8,412,824,066	-
	Revenue from securities transactions	574,336,908	-
Techcom Crypto Exchanges Joint Stock Company	Capital contribution for establishment	297,000,000	-
	Revenue from securities transactions	24,206,561	-
Techcom Nonlife Insurance Joint Stock Company	Revenue from securities transactions	12,391,059	-
TokenBay Investment and Technology Joint Stock Company	Capital contribution	165,000,000,000	-

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39.1 Transactions with related parties (continued)

As at the end of the year, the balance of the Company with significant related parties are as follows:

Currency: VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Vietnam Technological and Commercial Joint Stock Bank	Payment deposits	2,423,158,973,638	2,634,327,113,472
	Receivables from Shareholder Management Fees	2,200,000,000	2,200,000,000
	Other payables	(3,633,706,856)	(2,971,693,932)
One Mount Consumer Joint Stock Company	Receivables from brokerage services	7,119,171,430	8,975,548,728

The remuneration of the members of the Board of Directors and the income of the Executive Board are as follows:

Currency: VND

Name	*Position*	*Current year*	*Previous year*
Board of Directors			
Mr. Nguyen Xuan Minh	Chairman	8,572,703,427	9,657,834,843
Ms. Nguyen Thi Diu	Deputy Chairman Independent member	-	-
Mr. Phan Thanh Son	Member	-	-
Ms. Nguyen Thi Thu Hien	Member	-	-
Mr. Alexandre Charles Emmanuel Macaire	Member	-	-
Mr. Le Huy Hoang	Member	-	-
Board of Supervision			
Mr. Dang Van Khai	Head of the Board of Supervision	60,000,000	60,000,000
Ms. Hoang Thi Kim Cuc	Member	-	-
Ms. Le Thi Thu Huong	Member	-	-
Chief Executive Officer			
Ms. Nguyen Thi Thu Hien	Chief Executive Officer	3,609,779,369	4,098,446,754
Other managements		34,699,543,058	34,949,123,066

39.2 Segment information

Segment information by business lines

Currency: VND

	Brokerage and customer services (i)	*Proprietary trading*	*Issuance advisory*	*Total*
As at 31 December 2025				
1. Revenues from securities trading activities	4,801,710,234,502	4,398,033,706,230	2,017,682,573,918	11,217,426,514,650
2. Expenses for securities trading activities	781,874,748,507	431,650,541,228	26,400,000	1,213,551,689,735
Net operating profit	**4,019,835,485,995**	**3,966,383,165,002**	**2,017,656,173,918**	**10,003,874,824,915**
1. Financial income	-	46,094,785,235	-	46,094,785,235
2. Financial expenses	1,332,110,437,205	949,756,759,301	-	2,281,867,196,506
Net financing expenses	**(1,332,110,437,205)**	**(903,661,974,066)**	**-**	**(2,235,772,411,271)**
Depreciation and allocated expenses	**243,097,339,631**	**316,216,659,039**	**100,084,673,365**	**659,398,672,035**
Profit before tax	**2,444,627,709,159**	**2,746,504,531,897**	**1,917,571,500,553**	**7,108,703,741,609**
Ending balance				
1. Direct segment assets	44,395,695,650,164	32,788,018,835,605	12,799,358,800	77,196,513,844,569
2. Allocated segment assets	1,266,508,298,843	1,643,785,558,846	520,403,043,685	3,430,696,901,374
3. Unallocated assets	-	-	-	5,046,253,066
Total assets	**45,662,203,949,007**	**34,431,804,394,451**	**533,202,402,485**	**80,632,256,999,009**
4. Direct segment liabilities	229,186,328,474	51,121,802,352	393,128,204,374	673,436,335,200
5. Allocated segment liabilities	20,146,475,262,912	14,415,364,908,092	36,179,809,359	34,598,019,980,363
6. Unallocated liabilities	-	-	-	1,261,220,500,071
Total liabilities	**20,375,661,591,386**	**14,466,486,710,444**	**429,308,013,733**	**36,532,676,815,634**

(i): Income mainly from brokerage, margin lending, investment advisory and custodian services.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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39.2 Segment information (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Issuance advisory*	*Total*
As at 31 December 2024				
1. Revenues from securities trading activities	3,277,990,600,844	2,993,008,928,632	1,344,253,711,061	7,615,253,240,537
2. Expenses for securities trading activities	491,023,644,933	204,396,149,905	39,600,000	695,459,394,838
Net operating profit	**2,786,966,955,911**	**2,788,612,778,727**	**1,344,214,111,061**	**6,919,793,845,699**
1. Financial income	-	26,516,220,809	-	26,516,220,809
2. Financial expenses	845,995,254,327	731,068,753,573	-	1,577,064,007,900
Net financing expenses	**(845,995,254,327)**	**(704,552,532,764)**	**-**	**(1,550,547,787,091)**
Depreciation and allocated expenses	**212,967,555,797**	**263,174,724,174**	**90,997,910,451**	**567,140,190,422**
Profit before tax	**1,728,004,145,787**	**1,820,885,521,789**	**1,253,216,200,610**	**4,802,105,868,186**
Ending balance				
1. Direct segment assets	26,303,416,443,712	23,681,076,177,457	74,204,400,000	50,058,697,021,169
2. Allocated segment assets	1,199,591,354,189	1,471,361,562,148	501,443,561,738	3,172,396,478,075
3. Unallocated assets				13,040,320,950
Total assets	**27,503,007,797,901**	**25,152,437,739,605**	**575,647,961,738**	**53,244,133,820,194**
4. Direct segment liabilities	186,717,550,611	30,358,344,178	439,153,754,606	656,229,649,395
5. Allocated segment liabilities	13,640,158,616,499	11,813,397,361,870	30,246,787,647	25,483,802,766,016
6. Unallocated liabilities				807,129,128,105
Total liabilities	**13,826,876,167,110**	**11,843,755,706,048**	**469,400,542,253**	**26,947,161,543,516**

(i): Income mainly from brokerage, margin lending, investment advisory and custodian services.

Segment information by geographical locations

Most of the Company's operations are taken place within Vietnam territory.

39.3 Commitments relating to margin lending service

The Company signed margin lending contracts with Investors to facilitate securities trading activities of Investors.

39.4 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Management reviews and agrees policies for monitoring each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants and available-for-sale investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. These are short-term investments and not held by the Company for the purpose of receiving from the increase of the value.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favorable for of the Company purposes within its risk management limits.

The Company does not perform a sensitivity analysis for interest rates because the interest rates of financial assets and financial liabilities are fixed.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at 31 December 2025, the Company has loans denominated in foreign currency at the total value of USD 330,000,000 (equivalent to VND 8,456,650,000,000). In which, the Company has hedged interest rate risk by cross-currency swap contracts in foreign currencies and forward contracts with commercial banks for the loans in USD.

Shares, bonds price risk

Listed and unlisted shares, bonds which are held by the Company are affected by market risk arising from the uncertainty of future value of invested shares, bonds. The Company manages shares, bond price risk by establishing investment limits.

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for loans and receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analyzed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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39.4 Purposes and policies of financial risk management (continued))
Credit risk (continued)

Deposits at banks

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in Notes 5 and Note 7.1. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes, and procedures relevant to margin lending and advance payments to customers. The Company assesses and appraises customers to determine the credit limit as well as margin rate before signing in margin contract and advances to customers, together with checking periodically financial position of customers to make proper adjustments to margin rate and line of credit. Besides, the Company only provides margin lending with eligible securities, which satisfy requirements of the Company's risk appetite (credit risk, market risk, liquidity risk) and guarantees complying to requirements of State Securities Commission of Vietnam.

Available-for-sale financial assets

The Company limits its credit risk by solely investing in highly liquid debt securities, excluding issuers with good credit ratings. The measurement and monitoring of credit risk for these investments are quantified and regularly reported to the Board of Directors or the Management of the Company.

Currency: VND

					Past due but not impaired			
	Total	*Not past due but impaired*	*Past due and impaired*	*Neither past due nor impaired*	*Under 90 days*	*From 91 to 180 days*	*From 181 to 360 days*	*Over 360 days*
Ending balance								
Cash and cash equivalents	3,108,078,221,717	-	-	3,108,078,221,717	-	-	-	-
Loans	43,859,732,477,143	415,959,247	15,303,985,472	43,843,470,482,865	542,049,559	-	-	-
HTM investments	3,657,418,739,619	-	-	3,657,418,739,619	-	-	-	-
AFS financial assets (debt securities)	23,509,455,480,435	-	-	23,509,455,480,435	-	-	-	-
Receivables	727,654,098,295	378,014	3,291,409,478	717,342,251,403	7,020,059,400	-	-	-
Total	**74,862,339,017,209**	**416,337,261**	**18,595,394,950**	**74,835,765,176,039**	**7,562,108,959**	**-**	**-**	**-**
Beginning balance								
Cash and cash equivalents	2,864,601,041,636	-	-	2,864,601,041,636	-	-	-	-
Loans	25,911,246,001,189	189,300,717	15,303,594,980	25,891,834,174,412	3,918,931,080	-	-	-
HTM investments	2,732,105,785,348	-	-	2,732,105,785,348	-	-	-	-
AFS financial assets (debt securities)	16,549,132,173,955	-	-	16,549,132,173,955	-	-	-	-
Receivables	656,768,929,458	254,718	1,187,238,476	624,037,379,418	31,544,056,846	-	-	-
Total	**48,713,853,931,586**	**189,555,435**	**16,490,833,456**	**48,661,710,554,769**	**35,462,987,926**	**-**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

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39.4 Purposes and policies of financial risk management (continued)
Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short-term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

The below table summarizes the maturity profile of the Company's assets and liabilities based on expected contractual payments as at 31 December 2025:

Currency: VND

	Overdue (Including provision balance)	*On demand*	*Less than 01 year*	*From over 01 to 05 years*	*Over 05 years*	*Total*
ASSETS						
Cash and cash equivalents	-	3,108,078,221,717	-	-	-	3,108,078,221,717
HTM financial assets	-	-	3,657,418,739,619	-	-	3,657,418,739,619
Loans	15,846,035,031	-	43,843,886,442,112	-	-	43,859,732,477,143
FVTPL financial assets	-	38,923,020,900	-	-	-	38,923,020,900
AFS financial assets	-	1,708,987,332,261	1,124,858,047,593	19,794,059,884,890	2,590,537,547,952	25,218,442,812,696
Other long-term investments	-	-	-	3,610,268,431,824	-	3,610,268,431,824
Other receivables	10,311,468,878	-	715,290,382,842	2,052,246,575	-	727,654,098,295
Fixed assets	-	-	940,077,802	58,601,364,369	47,639,764,535	107,181,206,706
Prepaid expense	-	-	14,873,485,358	15,514,973,790	-	30,388,459,148
Other assets	-	231,296,290,955	55,829,188,684	-	-	287,125,479,639
Total	**26,157,503,909**	**5,087,284,865,833**	**49,413,096,364,010**	**23,480,496,901,448**	**2,638,177,312,487**	**80,645,212,947,687**
LIABILITIES						
Short-term borrowings and financial leases	-	-	31,079,695,096,211	-	-	31,079,695,096,211
Issued bonds	-	-	1,504,310,847,194	1,509,970,833,337	-	3,014,281,680,531
Payables for securities transaction activities	-	-	51,121,802,352	-	-	51,121,802,352
Accrued expenses	-	-	265,828,841,247	-	-	265,828,841,247
Taxes and other payables to the State budget	-	-	1,384,739,664,586	-	-	1,384,739,664,586
Other liabilities	-	352,289,105,355	378,977,476,370	5,743,148,982	-	737,009,730,707
Total	**-**	**352,289,105,355**	**34,664,673,727,960**	**1,515,713,982,319**	**-**	**36,532,676,815,634**
Net liquidity difference	**26,157,503,909**	**4,734,995,760,478**	**14,748,422,636,050**	**21,964,782,919,129**	**2,638,177,312,487**	**44,112,536,132,053**

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

40. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date which is required to be disclosed in the financial statements of the Company.

Hanoi, Vietnam
27 February 2026



Ms. Tran Thi Lan Anh

Preparer



Ms. Pham Thuy Van

Chief Accountant



Ms. Tran Thi Thu Trang

Deputy Chief Executive Officer

APPENDIX: REFERENCE TABLE OF SUSTAINABILITY REPORTING INDICATORS ACCORDING TO GRI STANDARDS

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2-3 Reporting period, frequency, and contact point	Chapter 05 – Sustainable Development with Techcom Securities > I. General Information	112-119
2-4 Restatements of information	Chapter 05 – Sustainable Development with Techcom Securities > I. General Information	112-119
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2-9 Governance structure and composition	Chapter 04 – Corporate Governance > I. Governance Report > 1. Governance Model	88-95
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2-22 Statement on sustainable development strategy	Chapter 05 – Sustainable Development with Techcom Securities > I. General Information	112-119
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