

TCB & TCBS 4Q25 EARNINGS CALL FOR INSTITUTIONAL INVESTORS

Hanoi, January 21st, 2026

Speakers:

Jens Lottner – Techcombank, Chief Executive Officer, Techcombank

Alexandre Macaire – Techcombank, Group Chief Finance Officer, Techcombank

Nguyen Xuan Minh – Chairman, Techcom Securities

Slide number refers to the FY25 presentation document. Materials and event video are available [here](#).

MANAGEMENT PRESENTATION SESSION

Moderator: Good afternoon, ladies and gentlemen. Welcome to Techcombank and Techcom Securities' Fourth Quarter and Fiscal Year 2025 Financial Results Presentation. Today's session will begin with opening remarks from Jens Lottner, Chief Executive Officer of Techcombank [TCB]. Following that, Alex Macaire, our Chief Finance Officer, will provide a detailed overview of our financial results and key business updates for Techcombank. Afterwards, Mr. Nguyen Xuan Minh, Chairman of Techcom Securities [TCBS], will share detailed insights on TCBS's performance. We will conclude with a Q&A session. Jens, Alex and Xuan Minh will present in English, and a live Vietnamese translation is available via a separate link. As usual, there will be a dedicated call in Vietnamese tomorrow for our retail investors. Today's presentation and Q&A will last approximately 90 minutes. And with that, I would like to hand it over to Jens to begin the presentation on Techcombank.

Jens Lottner: Good afternoon, everyone, and thanks for joining this call. Overall, as usual, I will give you the summary of the highlights and then my colleagues will go into a bit more details.

Slide 4 – Driving Consistent Execution and Accelerating Growth Trajectory

It is fair to say that the fourth quarter 2025 was again a very strong quarter. From all the targets we had set for ourselves, we again achieved the third consecutive quarter of record earnings as well as profits. Overall, if you see the numbers, there is a bit of a distortion because in the fourth quarter of 2024, we took a one-off hit because we separated with Manulife, therefore some of the growth numbers are very high. But even taking the side effects away, it was a very strong quarter. Total Operating Income [TOI] in the quarter was VND 14.8 trillion. Profit [PBT] was around VND 9.2 trillion, which gets us to overall VND 32.5 trillion for the full year, above the guidance we gave to the AGM.

The Return on Assets [ROA] was still at 2.4%, among the leading banks in Vietnam. Net Interest Margin [NIM] has been stabilized at around 3.8% – we've seen a

downward trend, but we were still able to maintain it at an acceptable level, given what we have seen around us.

Operationally, things are very much under control when it comes to Operating Expenses [OPEX], with the Cost-to-income Ratio [CIR] of 30.8%.

In addition to achieving very strong performance measures, when it comes to the balance sheet and the quality of the balance sheet, despite quite a significant credit growth of 18.4% (exactly the quota that has been granted by the State Bank [SBV]), we have seen a reduction in Non-performing Loan [NPLs], but an increase in our coverage ratio – probably different to some of other banks in Vietnam.

The Capital Adequacy Ratio [CAR] has reduced a little bit. This is partially owed to the fact that we paid dividend in October, and therefore we probably lost around 60 basis points there. Alex will give a little bit deeper explanation, but we think it's rather temporary.

Last but not least, Current Accounts and Saving Accounts [CASA], which we always have focused on as one of our key areas, we remain at the top of the industry, above 40%. Overall, as I said, it is very strong performance. We will go into more details in the Q&A, but it is fair to say that we believe we are on the right track. We will not share this time much more about our next five-year strategy, probably at the AGM in April instead. But we are feeling very comfortable and confident that in the next five years, with all the changes looming in Vietnam, also in the larger regional context and even the global context, we are very well prepared and positioned to take full advantage of that. Based on all the foundation we have created and the results we are seeing already, we will actually be able to accelerate that trajectory going forward.

With that let me hand it over to Alex, who will go into the details.

Alex Macaire: Thank you, and good afternoon, everyone.

Slide 6 – Macroeconomic and Industry Updates

As usual, we will start with a brief overview of the macroeconomic context. The way I would summarize it, it is a very solid performance for Vietnam in a complex and volatile economic and geopolitical environment. The GDP growth achieved 8% for the full year, and 8.5% for the fourth quarter in isolation. This very strong performance shows how Vietnam is benefiting from the continued reorganization of the supply chain, a bit like what happened a few years ago during the first wave of tariff imposed on China, and also the growing competitiveness of the Vietnamese economy, its capacity to meet more stringent requirements in terms of green energy, in terms of traceability etc. There was also in 2025 strong support from domestic consumption and tourism. Therefore, a very strong performance across the board, although it might have also benefited from some front-running of import orders in the US ahead of the imposition of higher tariffs.

I would say 2026 will be the real test of the capacity of Vietnam to continue to grow at an elevated pace. The main challenge remains on the monetary side. As you can see, assets continue to grow a lot faster than deposits, 19.0% versus 13.7%. This is pushing up on the Loan-to-deposit ratio [LDR] in the banking system and therefore

also creating a pressure on interest rates. There is no reason why there would be such a big disconnect between the growth of the asset and the growth of the deposits. Usually when it happens, it is because part of the money is kept in bank notes or invested abroad. In this respect, it is likely that the recent changes in tax law and the fact that all merchants now have to issue invoices was one of the drivers behind this monetary pressure that we are seeing at the moment. Therefore, in the coming quarters, as people get used to the new tax environment and accept the new rules, we can expect some of this pressure to ease a bit.

Slide 8 – Strong Fundamentals Driving Steady Double-Digit Earnings Expansion

I will now move to the overview of the results. Jens mentioned the key points already – we hit a new record high on Profit Before Tax [PBT], VND 9.2 trillion, which is up 94.9% on the fourth quarter of 2024. As Jens reminded us, this is also a quarter where we recorded VND 1.8 trillion payment to Manulife for the discontinuation of our Banca distribution partnership. If you look at the full year, our PBT reached VND 32.5 trillion, which is 103% of the AGM target communicated to the market. Our Total Operating Income [TOI] grew by 13.6% with very robust upper single digit growth in both Net Fee Income [NFI] and Net Interest Income [NII]. I would also mention a very prudent control of operating and provision expenses, which are further supported our profitability as well as the one-off recorded in other income in the fourth quarter of 2025, which is linked to the successful completion of one of our real estate projects.

Slide 9 – Wealth Bank: Sustained Record for Growth and Deeper Market Penetration

Moving now briefly to our wealth business, Techcom Securities has been once again an important driver in our performance in business this quarter. Xuan Minh will present more about that, but I would say we have recorded stellar performance across the board. You can see that the assets under management grew by 86% year-on-year [YOY] and the number of affluent customers progressed by 74%. At the same time, our Cost Income Ratio [CIR] continued to improve very significantly from 41.4% in the first quarter of 2024 to 32.1% in the last quarter. This is a very significant improvement, which shows the benefit of continuing to scale up our customer franchise.

Slide 10 – Stable Balance Sheet Growth Powered by Strong Credit Dynamics

Looking now a bit in more details at the formation of our Net Interest Income [NII]. The first key point, our interest earning assets grew by 20% year-on-year. Meanwhile, our mobilizing from customers grew even more rapidly at 21%, around 9% quarter-on-quarter [QoQ]. At the same time, we faced a context of high liquidity as I mentioned earlier, particularly in the fourth quarter. As a result, we had to pay more on our deposits, and this is translating in an increase in our cost of funding, from 3.4% in the third quarter 2025, to 3.6% in the fourth quarter. Though this is not a surprise – we anticipated it in our last presentation, we expect that this trend will continue at an even higher pace in the first quarter 2026. Meanwhile, the picture of the asset yields was a lot more positive in the last quarter – if you remember, we managed to stabilize our asset yields on this quarter. We managed to increase a bit from 7% to 7.1%. We also expect this trend to continue into 2026, particularly as the credit quotas might be a bit tighter, forcing banks to be more selective in lending.

Jens mentioned that our NII stabilized at 3.8%. Now if we look ahead, I said our cost of funds increased - what does it mean to the Net Interest Margin [NIM]? The reality is that the average duration of our assets is longer than that of our deposits, which means that the pricing adjustments on the asset side take longer than that of deposits. This is why we are expecting a short-term pressure on our NIM, which could come down a bit in the first quarter before recovering in the second half of the year, with the last 12 months NIM stabilizing in the range of 3.6% to 3.8%. All in all, I would say short-term pressure on the NIM but expectation that over the full year 2026, the NIM will stabilize around the same level as now.

Slide 11 – Resilient Credit Growth Strength Across FY25

Let's look at our asset growth in a bit more detail. The key element for me is the continued progress on diversification; we managed to grow our retail loans by 9% quarter-on-quarter, and at the same time our corporate loans and bonds reduced by 2% overall. This means we continue to deploy more and more of our capital toward the retail segment, which is the strategic segment for us as you know. I also would mention the slight increase in the proportion of medium and long-term loans this quarter. This is linked to the rapid expansion of our mortgage books and for these books in particular, we have already implemented some adjustments to our pricing strategy in order to avoid the erosion of our NIM. We are also working on cross-selling activities in order to make up for the NIM stress I mentioned earlier.

Slide 12- Significant Advancement in Credit Portfolio Diversification

Regarding portfolio diversification, again I think one of the key points this quarter is the fact that we have been able to reduce the proportion of our real estate assets to 56% of our corporate books and 31% of our total credit book. As you are probably aware, most of our competitors at the same time are following the exact opposite direction, increasing their exposure to the real estate sector, sometimes very significantly. As the result of that, I think it is probably fair to say that we are now increasingly getting close to the industry norm in terms of the proportion of our assets invested in mobilized, in the real estate sector.

The other point was the very rapid progression of retail loans this quarter. As I mentioned, this was largely driven by mortgages. But we also continued to record some stellar performance in margin lending and unsecured lending. Growth rates, as you can see, were 5% and 24% quarter-on-quarter respectively, and 69% and 248% on a year-on-year basis. There are several drivers behind this very strong performance, the first one being the continued expansion in our equity brokerage market share – Xuan Minh will talk about that a bit later. The fact that we have also transferred the SME segment to the retail bank allowing a much better coverage of those customers, our investment also in continued improvement in AI and Machine Learning underwriting processes, and last but not least the design also of new and innovative propositions, catering to the need of micro, SME and merchant customers.

Slide 13 – Record High Mortgage Disbursement Amid Strong Real Estate Recovery

Looking now at the real estate sector, you can see we had a record quarter in terms of mortgage disbursement, exceeding for the first time VND 40 trillion. There is also a

very clear recovery in the real estate market in terms of supply of condo apartments. Hanoi and its region remained at a 5-year high, continuing to improve over 2024. The supply in Ho Chi Minh City almost doubled year-on-year on the back of the effort from the regulatory authorities to unblock some of the projects which were still frozen. And very importantly, absorption rates remained close to 100% – this makes for a very healthy operation of the real estate market. Meanwhile, the prices in the North, in Hanoi region, continued to catch up with the South, even edging ahead of Ho Chi Minh City in terms of the primary market. This is good because it means that market has now found a balance both in terms of supply versus demand, but also in terms of the North versus the South.

Slide 14 – Top-Tier Funding Base Underpinned by Strong & Scalable CASA Capabilities

We are now looking at Deposit and Current Accounts and Saving Accounts [CASA]. A very strong CASA ratio, at the top of the industry as Jens mentioned, 40.4%, decreasing a little bit from Q3. At that time, if you remember we had 42.5% and the main reason is the context I described earlier: erosion in liquidity in the overall banking system, partly driven by the changes in the tax law. However, we still managed to grow our CASA, including Auto-earning balance, by 17% year-on-year. Though Auto-earning was clearly a very important driver of this impressive performance, beyond that we were also benefiting from a very strong new-to-bank customer acquisition, 2.7 million new customers, and also our improved capacity to convince these new customers to use Techcombank as their main transaction bank. Diverse auto-earning as well as new-to-bank acquisition amounted to roughly 50% of our CASA growth this year.

Slide 15 – Elevating Techcombank's Dominance in Fee-Based Revenue Streams

Turning now to fees, overall, I mentioned earlier 8% annual growth in fees. This also includes a very important factor I mentioned in previous analyst presentations, which is a change in regulatory and accounting rules that had a very significant and adverse impact on Cards and on Letters of Credit businesses. Our fee income would probably have been showing a growth of around 15%. An important point to note is there are offsets elsewhere in NII or provisions and therefore the net impact on PBT of those changes in regulations, either tax or regulatory accounting, was neutral to PBT. So, very strong performance in IB fees, plus 21% year-on-year.

I would also mention a 92% year-on-year growth in our Banca fees, which is very impressive. This year as you know we changed our approach, changed our strategy and in the last quarter of the year we also started piloting the sale of products directly manufactured by our in-house subsidiary Techcom Life. This is the first time that Vietnamese people have the opportunity to buy the products from an insurance company that is 100% domestic, fully privately funded and linked to a banking group with unique investment capabilities and therefore it's not surprising the customer feedback that we have received was overwhelmingly positive.

I would also call out on the very strong performance on FX, plus 37% year-on-year; this performance was attributable to revamped and very convincing propositions particularly on the retail side.

Slide 16 – CIR Sustained at 30%, Reflecting Strong Efficiency Cost Management

Regarding costs, as you know the third and especially the fourth quarter of the year are usually a bit heavy on costs, for reasons which have to do with seasonality particularly for marketing, for communications and for CSR activities. However, in 4Q25, we found opportunities to optimize our costs, i.e. staff cost and marketing, and as a result of that we contained the year-on-year growth in our costs to plus 7%, which compares to plus 13.6% if you remember for our Total Operating Income [TOI]. This means that our Cost-income Ratio [CIR] improved quite meaningfully from 32.7% in 2024 to 30.8% in 2025, which is at the lower end of our target range of 30 to 35%.

Slide 17 – Sound Asset Quality Metrics In Line With Conservative Risk Appetite

Asset quality metrics remain very strong. As you can see, our cost of risk on the last 12 months basis stabilized around 0.6% and actually 0.4% on net of recoveries. Meanwhile, our Non-performing Loan [NPL] ratio improved further from 1.23% to 1.13%. We are seeing very encouraging trend particularly in our mortgage book. A number of the one-off cases we mentioned in previous quarters in our mortgage portfolio have now been worked out, leading to a significant decrease in NPL ratio.

I would also mention the continued increase in our coverage ratio, which make us an absolute outlier in the industry. Most of our peers have around 70% if we focus on private banks only, yet our coverage ratio in the fourth quarter of 2025 actually stood at 128%.

Slide 18 – Credit Cost Deep-dive

This is another slide that gives a bit more details on our credit cost and Non-performing Loan [NPL]. The key point for me is the fact that both Bucket 2 balances as well as NPL balances reduced this quarter, despite the significant growth in our credit books. The reduction quarter-on-quarter is of 8% for NPL and reaches even 23.5% for Bucket 2. This is very encouraging and confirm the fact that we have maintained a very conservative approach to risk underwriting during the whole year.

Slide 19 – Healthy Capital Levels & Solid Liquidity Enable Ongoing Sustainable Expansion

Regarding capital and funding, our Capital Adequacy Ratio [CAR], as Jens mentioned, reduced to 14.6% in the fourth quarter of the year, primarily at the consequence of the payment of around VND 7.1 trillion in cash dividend. You can see however that our leverage ratio remained extremely low at 6.6x, almost half the industry average. Meanwhile, we maintain mobilizing from customers at around 74% of total funding mix, which is very healthy. So, my overall take is that the funding and capital position of Techcombank is probably as strong as it has ever been.

Slide 20 – Differentiated Operating Metrics Relative to Peers

This is a quick glimpse into how our performance compares. You can see we continued to outperform the market across all metrics and in a number of areas, the gap to our peers is starting to widen again.

Slide 22 – GDP growth forecast of 8.0% for FY26

Moving now to the forecast for 2026, we remain very bullish on the Vietnamese economy. We believe that it can again grow at an 8% clip in 2026 and there are several reasons for us to believe that. First, the enhanced fiscal policy with increased disbursements from the government strengthens domestic consumption supported by initiatives from the government – increase in regional minimum wage, personal income tax amendments and so on and so forth. FDI inflows should continue to be sustained as Vietnam continues to maintain a stable geopolitical, macroeconomic and political environment, and initiatives from the government such that free trade zones, international financial centres also come to fruition.

We are also presently optimistic on exports. We believe that Vietnam will continue to benefit from a favorable position against its peers in terms of tariffs from the US. However, we recognize at the same time that this situation is complex, and we will monitor particularly closely the stance of the US with regard to trans-shipment tariffs.

Slide 23 – FY26: Strongly Positioned to Leverage Economic Trends

Now we are going to look at our guidance for the full year. First, our credit growth will be in line with what we received from the Central Bank. We have received so far 12% quota – however, we believe that the quota for the full year will be very strong and higher than that given our business performance and also given our asset quality. Our cost of funds clearly will go up for the reasons I mentioned earlier, and we will look to contain that increase. Current Accounts and Saving Accounts [CASA] ratio has potential for continuing to improve due to Auto-earning 2.0, our expansion into merchant banking and transaction banking. The Net Interest Margin [NIM] should stabilize around 3.8% and I recognize the same time that there is some potential downward pressure to this forecast, but at this stage let's say around 3.6-3.8%, hopefully closer to 3.8%. Our Net Interest Income [NII] growth should be very significant – double digit – if NIM stays broadly stable and credit continues to grow close to 20%, the NII will grow very meaningfully.

Net Fee Income [NFI] goals should also be on top of what we saw in 2025. The reason for that is the effort we are making to increase cross-selling and also the opportunity we will have from 2026 to reach a higher performance in the insurance and Banca investment banking areas – Xuan Minh will present his plan in this respect in more details very soon. Cost-income ratio [CIR] will clearly remain in the 30% to 35% band. Non-performing Loan [NPL] will be managed below 1.5% and credit costs will be managed below 1%.

Slide 24 – Navigating an Increasingly Challenging Operating Environment

I will now very briefly talk a little bit about how we see 2026. Though clearly the banking sector will face some headwinds in terms of elevated loan to deposit ratios in terms also of pressure on deposit rates. However, we see a number of positives on the

economic side. The government is announcing its intention to continue to step up the public investment disbursement – that should continue to impact very powerfully and positively the economy in 2026. And there are also enhanced regulatory measures to open up new business opportunities for the banking sector for gold as well as for crypto assets.

What are the implications for Techcombank? First, we will continue to diversify our credit portfolio where we will look for better risk return mix. We will increase our exposure to infrastructure and the healthcare sectors, leveraging the trends and the priorities of the government and we will continue to accelerate our growth in unsecured lending.

Funding structure is a very important priority for us in the context of tight liquidity as described earlier. We will look to continue to grow CASA, stepping up new-to-bank acquisition, working on loyalty ecosystem expansion and also increasing the cross-selling of Auto-earning with leveraging the fact that this proposition is still unique in the Vietnamese market.

Fee-based income, we believe that there is a strong potential to continue to expand it. We will deepen our expertise and capabilities in capital structuring, bond issuance, supply chain finance. We will aim to achieve breakout growth in Banca and also develop new fee-generating products in gold and crypto – Xuan Minh will give more details very soon. And then from an operational efficiency perspective, AI will give us opportunities to streamline our processes and elevate customer experience. We will leverage this tool to reinforce our Operating Expenses [OPEX] discipline and continue to lead the market in terms of efficiency and particularly in staff productivity.

So, to wrap up everything before I hand it over to Xuan Minh, 2025 has been another very meaningful year for Techcombank. We managed to grow our Profit Before Tax [PBT] by 18%, we exceeded the AGM target and importantly we increased our credit risk diversification and further strengthened our credit and overall risk profile. At the same time, I recognize that there are some clear headwinds for the banking sector, the main one being the creep-up of funding costs and the sustained competition on lending. But at the same time, I believe that the operating and strategic context is even more aligned to the competitive strengths of Techcombank. As Vietnam continues to pivot toward a digital economy, it creates new opportunities for financial innovation then we will have more opportunities to leverage our dominance in digital banking, our dominance in wealth services, and this will hopefully allow us to accelerate our growth. It is clearly a new era for Vietnam; it is a new era for the banking industry, but it is also an era where we will have a unique and distinctive right to win. With this I will hand it over to Xuan Minh now for the presentation of Techcom Securities. Thank you.

Nguyen Xuan Minh: Thank you, Alex. For me it is going to be the same format. I will take a look at the overall market in 2025, then the operation results for TCBS last year and then looking ahead what we are going to do for the year 2026.

Slide 29 – 2025 Marked a Year of Robust Market Expansion

The market had a very good year last year both in terms of return on the stock market and also on the activities for the investment environment in Vietnam in general. Market

return was more than 40% last year. We had a very strong equity trading volume in the market. The margin lending business is also growing very fast for all the securities companies in Vietnam. In terms of activities, we had a few major events last year. For example, we had the stock exchange upgrade in terms of trading system KRX. We had the market status upgrade of Vietnam to Emerging Market by FTSE. Also, we see a lot of IPO activities in the market - when the market is good then more and more IPO come in. We also expect that there will be more IPOs in 2026 in general, not only the stock market but also in the bond market. We also see a lot of activities in terms of corporate insurance, where we are the leading player in the market, so we were enjoying the trend in general last year.

Slide 31 – Record-breaking profit with contribution across all business segments

In terms of operation and financial results for TCBS last year, overall, we did very well. We grew about 40% both in terms of revenue and profit. We had a strong Return on Average Assets [ROA] and a strong Return on Equity [ROE], and a very solid Cost-income Ratio [CIR]. We continued to maintain the lowest Cost-income Ratio in the market in general. In terms of market share, we continued to be the leader in the corporate bond market both on the corporate advisory and also on the distribution. The wealth distribution business is also growing very fast, in a sense that we are introducing quite a number of new investment products to investors or to our customers in general. We continue to be the pioneer in introducing a lot of new wealth products for clients, especially the high net worth and the affluent clients in Vietnam.

In terms of stock equity business in general, we continue to be the number one margin lending leader in Vietnam. We have about 11% market share, and it grew about 40% last year. We continue to be the number three in terms of market share in stock trading in Vietnam. We gained only about 1.3% market share last year – our objective is about 0.5% every quarter, so we need to try harder; but in general, we try to catch up with the top two and soon to become the leader in the market in general.

Slide 32 - Growth drivers came from across all business pillars

In terms of the business segments, basically we see all the core businesses in TCBS having been growing about 40% last year, very strong in investment banking, investment advisory, in the wealth distribution, in margin lending, so on and so forth. Our business across the board has been very strong in general.

Slide 33 – Consistently leading the corporate bond issuance over multiple years

Let me break down and go deep into each of the individual businesses. For the bond business last year, we continued to see growth in terms of new issuance to the market. We were reaching about VND 86 trillion in terms of business advisory, which is roughly about USD 3.5 billion in terms of advisory last year, which is very high and has been the highest since before the crisis in general. So, we are getting to the level of the pre-crisis 2022.

Slide 34 – Sustained momentum in wealth distribution

In terms of distribution of wealth products, the highlight is that not only we continued to see more and more bond distribution to retail last year, but we start to introduce a

lot of more investment products for our investors. The reason is because we are to help them to diversify and also introduce more of the investment products that weren't available in the market yet have been very popular in other developed markets. We try to bring them back to Vietnam and try to introduce to our affluent clients. For example, we have a supermarket fund called Fundmart – supermarket for open-ended funds in Vietnam and we have been distributing many other funds from other fund houses as well, and that has been selling very strongly. We have IT tracker, we have equity structure product, and so forth, to introduce to the customer last year and therefore overall we see the new business has been growing very strong, about more than 30% last year and we expect that we will continue to see more and more new product coming out and that will be also one of the growth drivers for us in general on the distribution side.

Slide 35 – Breakthrough in equity brokerage and margin lending

Regarding equity brokerage, Vietnam has had a very good year for the stock market. Our market share gained to about 9% - still number three but we are catching up with other top two very fast. Our margin continues to be the number one with about 11% market share and we continue to gain more and more. That is one of the key drivers for us in 2026 as well.

Slide 36 – Balanced growth in assets and equity, ensuring profitability and safety ratios

In terms of the balance sheet, we have a solid balance sheet in general. Basically, margin lending has been growing very fast. But to give you the context, in Vietnam the law allows us to do two times of our equity. Currently our margin volume on equity is only about one time. So, we still have a lot of more room to grow this business.

Another thing is the leverage – how much money we borrow to fund this margin business; currently our debt equity is about less than 1% (0.8% in general) and therefore we believe that we still have more room on the debt side, on the borrowing side, on the funding sides, to fund for the margin lending business. Return on Average Assets [ROA], Return on Average Equity [ROE] are steady, and we have a lot of more room for the Capital Adequacy Ratio [CAR] in terms for the securities company in Vietnam by law.

Slide 37 – Wealthtech model maintains CIR at 14% the lowest in the securities industry

Cost income ratio [CIR] is still solid. We continue to try to maintain the lowest level of Cost income ratio and try not to increase the ratio in general. It has been quite steady at about 14% last year and probably going forwards as well. We continue to show a very strong productivity because of the use of technology, the use of generative AI and so forth in our business and our operation. Productivity per employee continue to be increasing quite dramatically year-on-year. Currently 60% of our IT our staff is actually IT related. Cost per customer is also pretty solid and pretty low, about \$20 per customer in general.

Slide 38 – Recognized for excellence in Wealth Management & Advanced Technology applications

Last year we also received a lot of awards both in terms of wealth business and the technology business as well.

Slide 40 – FY26: Strengthen market leadership and ecosystem advantages

Looking ahead, we continue to see the growth and solid business on all of the segments of our business with the strong economy growth in Vietnam and the market has been continued to be opened up for new businesses. We see an increase in new bond issuance, very strong in new bond and we believe that more and more corporate will start to use the capital market for their funding in the years to come.

For wealth distribution, as I said, the key is that we continue to introduce more new and pioneering investment products or investment solutions, wealth products for our affluent clients. That has been receiving very well in the market, and we continue to see a strong demand.

Regarding margin lending, the market volume has been increasing quite dramatically overall. So, we believe that the margin business continues to grow and for the brokerage market share, the target is 0.5% increase every quarter.

For cost income ratio, we also expect that it is going to be flat or maybe slightly increase in general because we are expanding into quite a number of new businesses, as probably many of you already know. We are looking at gold business together with Techcombank and we are looking at crypto business. We are doing peer-to-peer [P2P], we are doing crowdfunding for equity capital markets [ECM], we're expanding the ECM business. I think 2026 is probably the year that TCBS starts to come into the ECM and institutional sale business for equity. We want to do it a little bit different from our peers, in a different way where we believe that we can earn a good profit and to serve better in certain needs from the institutional investors – that is the new business that we are also coming this year.

Slide 41 – Key Focus

The new business still continues to be our strength, introducing new investment products, new wealth products – we try to learn from other developed markets and try to bring it to Vietnam and try to fit it in and offer to our Vietnamese customers. We introduce new products not only on the equity space but also on many other new asset classes in general. Wealth distribution to retail continues to be the focus and we continue to use technology and also data and data science to somehow to try to reach to more retail investors in general.

This year, the use of generative AI, fintech is to give a better experience for our customer. I mentioned about institutional business in general. We try to get into the ECM in a pretty different way and we try to serve the institutional investors for stock trading in general but in a more non-traditional way, for example we are developing API to connect to our institutional clients, with alternative trading platforms that we try to develop for our institutional clients like Darkpool, which we are going to launch next month. That is also something that we can offer – unique offerings, something that other colleagues may not have in Vietnam. And hopefully that provide more efficiency for our institutional investors and funds.

Thank you. And probably I turn back to Jens, and we open up for Q&A.

QUESTION AND ANSWER SESSION

Moderator: Yeah. Thank you, Jens, Alex and Xuan Minh. Before we move on to the Q&A session, I'd like to highlight a few notes. Based on feedback to keep the sessions flowing smoothly, we will skip the questions related to financial guidance or requests for detailed financial metrics that have already been covered in the presentations just now or will be addressed at the upcoming AGM. We kindly ask that you refer to those presentations which will be posted online shortly after today's event. And of course, the Investor Relations [IR] team will always be available to answer any further detailed questions once you've reviewed those materials. With that, let us begin the Q&A session.

The first question is for Jens on a macro background: in the context of continued global uncertainty, Vietnam remains one of the region's strongest performers with high growth expectations for 2026. Jens, could you please share your view on Vietnam's upcoming economic outlook and how you expect monetary policy to evolve?

Jens Lottner: Thank you for the question. We talked already about this, when Alex made the comment. We are envisioning 8% in GDP growth for 2026, and right now as the National Party Congress is in session, the target is 10% - that depends, you could probably see a trajectory towards 10%, but probably a lot of things would all need to come together, and we see how this will pan out. If you think about the underlying drivers, the first one is infrastructure, which plays a very important role as the overall economic model restructures. We are getting deeper integrated into global supply chains, and we change and upgrade the production, capacity, really going much more into intelligent manufacturing and it is about sustainable investments etc. There is a lot of money going into infrastructure, seaports, railways etc. We have not seen that kind of investments in the past. Probably a more expansionary fiscal policy with strong PPPs will probably help on that side.

The real estate sector Decrees 75 and 76 have unfrozen a couple of projects. We should see this area also getting a good momentum. Domestic consumption should pick up and we have seen a relatively good year 2025. But if the other elements of the economy are in full swing then usually that would also benefit domestic consumption.

Last but not least, regarding FDI and exports, there is always uncertainty at this point in time, but overall, we don't believe that Vietnam will structurally get into a disadvantage of other strongly export focused countries. So far it has proven to be very resilient, and we expect that this will continue. If you think about all the key components of GDP growth – domestic consumption, investments and export etc. – it should be relatively strong. Therefore, I think that side should be clear.

Now what will then be the monetary policy, and do I think it will be trying to accommodate us having such a strong GDP growth of 8 or 10%? We believe that credit growth will also continue to be strong. The State Bank of Vietnam [SBV] tries to be a little bit more on caution, exerting a little bit more caution at this point in time,

going and give quarterly guidance making sure not too much money goes into the real estate sector, being just cautious that there is no bubble coming up. But I don't think we will see any disruptive moves and so they will help to basically provide the right context.

Monetary policy is a little bit more, how should I say, constraint than the fiscal policy and as long as you have the tax revenues and there is still quite a lot of room on the public debt to GDP, there is room on the monetary side. You always have the question of exchange rates and inflation etc., but we can still see a path where probably we can get below the inflation target – somewhere between 3 and 4% as set by the National Assembly. Then probably there is a little bit of depreciation of the Vietnamese Dong, let's say maybe in the 2 to 3% range. However, we probably expect a relatively tight environment, so we expect interest rates to go up a little bit – we have already seen quite some increases in 2025, maybe there's another 50 or 60 basis points. But the question is: how will that translate to the asset side, which was very muted in 2025?

I think as the economy is really completely booming, you will see that credit demand will probably increase and then probably also interest rates. Credit yields will also come up, which is why Alex guided a little bit on the pressure on the NIM. But we hope that we can basically mitigate the increase in funding cost, by also seeing that some of that gets translated to the credit side. From our perspective therefore it is a very conducive market environment, and we probably have all the tools at our disposal to take full benefit of that.

Moderator: Thanks Jens. This next question is for Alex. As Jens has alluded earlier, infrastructure development will be one of Vietnam's most significant growth drivers. As the scale of national infrastructure expands, banks are increasingly involved in structuring financing solutions that balance opportunity with prudent risk management. Alex, from your point of view, what competitive advantages enable Techcombank to participate in large-scale infrastructure funding while avoiding overdependence on the balance sheet?

Alex Macaire: Yeah, thank you. It is a very good question and it's exactly the kind of question we would ask ourselves before deciding to enter into a specific segment, or sector, like infrastructure. The first competitive advantage I would say is the size of our capital base and the strength of our funding base, which allows us to play an anchor role in selected projects including very large ones, if we think it makes sense.

When extending funding to a project, we would always look at the concentration risk and we would always look to maintain a diversified risk profile. So how do we do that? Essentially our philosophy is not to warehouse the risk over the long term on our balance sheet. It is rather to syndicate it out at some point either to third domestic or foreign banks or directly through distribution in the form of bonds to retail investors. But in the end, we will only retain part of the initial exposure on our balance sheet. I am talking about competitive advantage. The fact that we are the number one in the market in terms of debt capital markets bond advisory is a critical advantage in this respect.

The third point I would make is that whenever we decide to participate in financing a project, we would also look at cross-selling opportunities beyond the credit dimension itself. So, in the form of cross-selling to the anchor investor or in the form of further expansion into the value chain of the project – selling cash management, trade finance products, or FX solutions. So how does all of this come together?

Essentially, we would look to step in relatively early so have an underwriting role very early in the maturity of the project in order to be able to capture a risk premium, so commencing a higher interest rate. Then at some point when the project is ready and mature for refinancing, we would look to sell down part of our exposure either to third party banks or to retail investors. And at that point, we hope to have made enough progress in terms of cross-selling to be able to offset the loss of Net Interest Income [NII] in the form of fees or in the form of interest income on other credit products to the value chain. This is how we would combine all the strengths of the Bank in terms of debt origination, bond advisory and fee cross-selling, in order to derive a superior profitability on this activity and avoid the risk of dependency that you mentioned both from a risk perspective as well as from revenue perspective.

Moderator: Thanks, Alex. Next, I'd like to bring in Mr. Xuan Minh from TCBS to address the question on the bond market. Could you please give an update on the key developments in the Vietnam bond market in 2025? And how do you foresee the market trending in 2026?

Nguyen Xuan Minh: Well, I mentioned before our bond business has been very strong last year. In 2025, the whole market grew about 40% in general, a lot more put to the capital market to raise more bonds or funding for their business. With the current environment and the macro environment expanding economic growth and also a lot of investment into infrastructure into private sector. The private sector has been investing into infrastructures as well, and therefore the demand for funding is definitely continuing to increase in general, and that would benefit us as an investment banking advisor. In short, I think the market continue to be strong on the fixed income market this year.

Moderator: Thanks Mr. Xuan Minh. Let's now turn back to bank specific question topics. Jens, could you walk us through the key profit drivers for TCB in 2026? And additionally, how should investors interpret the Bank's NIM outlook for 2026 onward given portfolio expansion into infrastructure and unsecured lending segments that Alex talked about earlier?

Jens Lottner: Sure. If you look through the profit drivers, the first one is volume, which is ultimately the credit quota that will be granted to us. We assume that whatever the current guidance is, if you think about the need to mobilize capital, at this point in time it is actually very high. If you want to achieve an 8 to 10% GDP growth, and if you have an inflation rate of let's say 4% on top of it, that gets you to 12 to 14%. You put a credit multiplier on top of it, and you get to 18-20% credit growth. So, ultimately then the question is who will help to channel that growth.

Given our balance sheet strength, the track record of risk management, and our ability because of the capital to do exactly what Alex has described, taking on a big lots in

the beginning and then syndicating it out, which would require syndication capabilities, distribution capabilities. I think we will be getting what we had in the past, probably over the market average and credit growth.

But even if that volume would not be there, we cannot warehouse it on our balance sheet, as Alex said. There is a lot of distribution then what's happening – we actually create it, and our customers are coming and seeing how we can tap into the capital market. Credit and the expansion of credit, the investments in infrastructure etc., will be one big driver. We then need to make sure that we keep on our cost of funds under control. That is why we continue to invest in CASA, new-to-bank acquisition, loyalty systems and Auto-earning. All of that will continue to be relevant. If you look into our overall funding mix, it is and very stable. We actually grew funding more than loans, whereas for the rest of the industry their Loan-to-deposit ratio [LDR] spiked.

Overall, a lot of the stories we had in the past will actually continue. We believe we can deal with the NIM pressure on the cost of funds by really going and originate additional fee income. But the other one is also that we will diversify in high yielding assets and unsecured lending etc. If you see that portion when we looked on the credit side right now, our unsecured portion stands roughly 85% and it came down from 90%. So, we have a higher proportion of unsecured in our book while NPLs are still very much under control. I think there is still room to expand the credit yields while maintaining our risk profile and the discipline on that.

Then there is the whole fee income. We are actually very excited about the opportunities in the investment banking side and Xuan Minh talked about it. But also, I think everything on the life insurance, the general insurance, we have such an under-penetration of these products as overall the market recovers, people become wealthier. We also see a very strong increase this year and we increased for example Bancassurance 90% overall, abide from a low level but I think we can actually continue on that trajectory. And I think there will be not significantly new areas again. We will switch a little bit focus more on infrastructure, a little bit less on real estate as we continue that diversification, a little bit more on retail instead of corporate, within retail a little bit more on the unsecured side, then all the fee and base business; I think that will help us to probably perform very well next year.

Moderator: Thanks, Jens. Turning now to TCBS. Mr. Xuan Minh, could you please outline the main profit drivers for TCBS in 2026?

Nguyen Xuan Minh: I mentioned in the presentation the Business As Usual [BAU] – core businesses – that we are currently doing. We continue to see very strong growth for our business. In terms of bond, we are seeing more and more demand from the corporates in terms of bond issuance. We expect the number to continue to grow in terms of continue to be a higher record in the bond issuance at TCBS for corporate clients in Vietnam.

For wealth distribution, as we continue to introduce a lot of more and more wealth products on top of bond, on top of open-ended funds, we have equity structure product. We start to come into crypto product. We start to come into more other asset classes equity, link structure products, then of course we are expecting to continue to

be the key driver for us to explore. Because as Jens mentioned before, the penetration in Vietnam for the wealth, on the investment products in Vietnam is still very low. Margin lending and brokage, as the market continue to see more and more activities, volume trading has been increasing tremendously since the upgrade of the market, also the upgrade of the system at Ho Chi Minh City Stock Exchange [HOSE]. We are then also gaining market share in the stock market. So, we also see those as the key drivers for us going forward as well.

Moderator: Thanks Mr. Xuan Minh. The next question is on liquidity for Jens. From an operating environment standpoint, does the Bank anticipate any notable upward movement in deposit rates over the next 6 months? And more broadly, could you please share TCB's deposit funding strategy for the next two years?

Jens Lottner: As we said, yes, there will be an upward pressure. And what exactly is the next 6 months? In our plan, we are probably going somewhere between 50 to 60 basis points over the next year. Then we should just put that into context because sometimes we forget where we all came from – during Covid, the interest rates came down very significantly. Even right now these interest rate levels would still be probably below the 2018-2019, pre-Covid situation. So, it is not like something we're saying, oh that's now an extremely high, it is just probably rather the norm and we are gradually moving back and towards that norm.

So from our funding side, if you look into our book, we roughly have 30% in wholesale funding and we have 70% in the customer funding, and we have been able to maintain that pretty much during all these cycles, even right now as Loan-to-deposit ratio [LDRs] were going up and you see that our LDR actually moved pretty much sideways and the funding mix is the same, and we increase our liquidity buffers very significantly. Because we already moved internally to a lot of IRB ratios and Basel III ratios. From that perspective even in all these situations, we have maintained and improved our liquidity situation.

And usually, I always say for us it's really more a question: what are you willing to pay? In which markets are you tapping? We are relatively flexible in that, but these are the big and broad areas. Now it all comes down to what can you achieve depending on the credit quota. So, if you suddenly would get a credit quarter of 30-35%, then all these areas might actually move a little bit differently, and then if you're going on a 20% growth trajectory. But assuming that we are roughly in line with what we had planned, we believe that we can actually maintain that.

If at any point in time it would become like: the loans or growth opportunities would get to a level where the funding would not be sustainable, so our Loan-to-deposit ratios [LDR] would be go out of control, we would actually need to do wholesale market funding, which is completely over and above what we find acceptable, or we would need to pay for customer deposits. That is when our business model comes in very handily because in that case, we would probably say well then really try to talk to our customers, rather use the bond market and the capital markets and find other ways or we syndicate something out.

We have followed the Bank for quite some time, we are very disciplined when it comes to our balance sheet structure, our funding structure and all of that. We are pretty much investing a lot in order to make sure that these ratios are very stable. As I said, we have not moved a lot. We actually have increased our liquidity buffers in anticipation of that. Our leverage ratios are very low. So, we can continue on that and then we just continue on our trajectory looking for CASA operating liquidity, wealth management etc. We also have other ways to adjust, should suddenly be there major increase in demands and that is why we're saying then we would be looking for other models for originate to distribute and tap other financing sources than the ones we usually would use, which is customer funding or wholesale market.

Moderator: Thanks Jens. Mr. Xuan Minh, on TCBS funding next, what is the current proportion of financing sourced from onshore loans, offshore loans, and bonds as of the end of 2025? And how do you expect this composition to evolve in 2026? Is the trend shifting upwards or downwards in any particular segment?

Nguyen Xuan Minh: I would say we continue to maintain the balance, basically to eliminate some of the funding risks, we try to diversify our sources into three things. We try have about one third offshore, one third domestic institutional or domestic banks, and the other third from more retails, including the bond issuance to the retails investors as well. So, I would say, strategy-wise we try to maintain that to make sure that is more balanced and is more controllable for us. There won't be any change in general.

In terms of funding cost, as the market interest rate is increasing in Vietnam, we do expect an increase in our funding cost in general. We try to compensate that with the funding from retail investors, which is lower in general. At the same time, most of our businesses, for example margin business is floating anyway. So, we can very quickly adjust the margin lending rate to our customers so that we don't get impact on the NIM. Even some of the bond that we warehouse in our book, they are all floating anyway. So, we don't have any exposure on the interest rate risk in general.

Moderator: Thank you. Let's now discuss the Bank's asset quality. Alex, how should investors frame TCB's 2026 NPL and credit cost expectations given the current pace of credit growth?

Alex Macaire: Yes, thanks. We covered that largely during the main presentation and Jens also alluded to that. We have a risk appetite and it's for the NPL to be below 1.5% and for the cost of risk to be below 1%. However, our forecast will be lower than that. We believe that the NPL in 2026 will be broadly stable compared to 2025, probably around the 1.2% mark, and this would be a very strong performance, as Jens explained. Because at the same time we will also look to expand into higher yield assets, where the interest rates are a lot higher, but the risks are also more significant. Let's say a stable NPL and as far as cost of risk is concerned, then we believe it will also remain in the same range around 0.6% and 0.4% net of recoveries.

Moderator: Thanks, Alex. Jens, from a portfolio management perspective, which sectors in your view are likely to experience the greatest asset quality pressure in 2026

and what portfolio control risks, risk filters or early warning mechanisms are in place to prevent broad-based credit deterioration?

Jens Lottner: Very good question. Let's start with what everyone would say, which is real estate, a little bit like Evergreen, given the fact that the real estate sector is always very much affected by a lot of different influencing factors, such as reforms, change of laws. What other alternative investment opportunities do you have? What's the cost of borrowing? There's always a certain volatility surrounding that real estate sector, but as we have shown in the past, somehow, we are able to manage through all of these cycles relatively unscathed. The main reason for that is we're just focusing on the basics, which is a good project. Is there demand for that project? Is it legally correct? Are we selling it ultimately to the end consumer? Or are there a lot of speculative investors in between? All of these factors are influencing ultimately how much volatility or risks you can have in some of these projects. But as long as you're really going good quality, clear demand for this from an end demand, not from an investor perspective, clear legal rights, then you can mitigate it very well.

Infrastructure is another area, and the reason is because there is so much pressure right now to get this going and that some probably even of the legal frames. What exact PPP construct will we have? What are some of the concessions? All of that might be a little bit unclear. Then the other one is some of the sizes are just very big, so you have the risk of concentration. You might actually not be able to syndicate everything as quickly as you want to and some of the timelines are a little bit different because some might need much longer time to really turn profitable, therefore cash flow risk etc.

We know these areas very well because we have done lot of big project investments maybe not 15-to-20-year gestation periods, but five years, and we know how to do cash flow-based lending, how to mitigate, how to make sure that a lot of these arrangements are in place. How we make sure that we can actually syndicate out that there are people and other investors, who are willing to take over parts of the project at a certain point in time. So as long as you're doing that and you look under the right code contracts enforceability, if there is the right backer, then I think you can actually handle this.

Then last, I would probably mention export import trading – there's just the continuous flux of tariffs, of restructuring, of supply chains, of different countries and different trade blocks, erecting borders. And that will be with us still quite a bit and even if you are the best operator, if you're caught in the wrong markets etc. then you might actually be trapped up. So ultimately it really comes down to: what are we really financing; is it more machinery; is it working capital; are you going for a certain transaction; are you really monitoring the demand; are you going to a single exposure producer who's either saying I have a very limited product line, I only deliver it exactly to one more next manufacturer or exactly just to one country. By averting these non-diversified exposures and relatively going broad – for people who are doing broad trade across multiple areas, multiple jurisdictions and regions – you're actually relatively okay not committing capital for too long, but rather do working capital.

So, real estate infrastructure, exports and imports by definition are the big drivers anyway in the economy. From there, as this expands you would expect pressure there. But then again, I think it comes down to the right risk mitigation strategies as you can see from our books, we probably know how to handle these risks otherwise we will probably abstain and not going too deep into areas that we don't understand or we're not feeling comfortable.

Moderator: Thanks Jens. Next one's for Alex. In the recent quarters, TCB indicated an intention to expand unsecured lending to support credit growth and mitigate NIM compression. How will the Bank manage credit risk exposure from this segment while still meeting growth and profitability goals?

Alex Macaire: Very fair question. The first thing is about the effectiveness of the underwriting, and this depends first on the credit rating models, and second, behavioral analytics. In those two areas we use complex machine learning and AI models that we keep refining over time, and we would leverage typically also non-traditional data such that transaction patterns of customers, their digital footprint, any signal we could also captured on social media. And this would essentially help us form an understanding about the creditworthiness of the customer even potentially in the absence of information from the credit bureau. And the second part is early warning indicators. It's about being able to capture very early any signs of stress on the part of the customer in order to take some preventive measures like initiating a recovery of our exposures or stopping disbursements. By combining these two dimensions, we believe we can preserve very good control.

But about the cost of risk and reach a level of return of on risk weighted assets, which is in the range of 5% or more, which is more than 50% higher than what we would be able to achieve on traditional secured lending, even higher margin secure lending like real estate. Though obviously it's not something that you can achieve without significantly investing in those analytical capabilities, it took us time to get to where we are now. But I would say the maturity of our approach underwriting models – behavioral analytics, predictive analytics – is sufficient to allow us to confidently expand into unsecure, where there are very high growth rates, around 25% quarter-on-quarter, which is very significant. We stayed away from this sector for long and now we are really resolute and organized in order to make this strategic shift happen in a way that is completely controlled from a risk perspective.

Moderator: Thanks Alex. Turning to loan growth direction 2026, Jens, how does Techcombank view the credit growth trajectory across both corporate and retail portfolios? And could you please share TCB's roadmap for tightening credit exposure to real estate? Specifically, which business segments do you think will receive the relocated credit room?

Jens Lottner: Again, good question. We talked already a little bit about it. First, we want more retail, we want less corporate – that's what we said. Mortgage is a good opportunity, but also unsecured credit is a good opportunity. SME lending is a good opportunity as Alex rightfully said in the past. It really requires different business models, which we tested, developed and now we feel that we're relatively okay in that area.

For the real estate sector, the good thing is that what the Central Bank is guiding is what we are already doing. As Alex said, other banks are increasing their real estate exposure whereas we are actually decreasing on our real estate exposure. We are probably becoming a little bit more rather the norm, whereas with others going a little bit up. So, from that perspective, we have the intent to diversify it – we made this comment before – that's somewhere between 20 to 25%. From our perspective, this is a good number we want to achieve until 2030, and we are continuing to do that, as you can see from the numbers we are committed to do it.

So then where will this go? We also talked about infrastructure, and we'll go into the financing not just big infrastructure projects but all the way down in the value chain; health care, health related loans will actually be required quite a bit – that's a good area. There's a lot of the diversified sectors: FMCG, utilities etc., where there's still a lot of strong domestic demand where we can actually participate.

It will go away from the corporate side into the retail side and there also in unsecured SME/household merchants and then infrastructure, and other growth sectors, which are mostly driven by domestic consumption, and we still believe that ultimately these are the areas that will be developing stably, and we just want to participate in those.

Moderator: Thanks Jens. This next one's for Mr. Xuan Minh. Turning to TCBS's new business initiatives, could you please update us on the progress of new business areas such as gold and crypto? What is TCBS's overarching strategy and expectation for these emerging segments?

Nguyen Xuan Minh: Let me go with crypto first. Regarding crypto, basically we submitted the application and probably we are going to get the license in about three months, could be earlier depending on the regulatory body. We are ready in a sense that we already have set up the platform, the system, all the processes and everything. Hopefully when we get the license, we can open the business next day.

In terms of gold, currently the law allows banks to do physical gold. So TCBS and TCB have been working very closely on this business, and we are also waiting for the license. When we have the license, we may launch it and have our TCB physical gold product initially probably next month. Then after that we continue to look and work with the authorities on some of the digital gold products and derivatives, and that is something that we don't have. We don't have the legal framework to do yet but I think pretty soon perhaps in 2026 that we can have that in Vietnam. Therefore, we will participate on that space as well.

Can we make money, or can we become a big contributor to our business? I don't think so. I think probably in the next one or two years, there will be a very minimum contribution to our main business. The core driver for our business is still the businesses that I mentioned before. But this is the future, new asset classes for us. Hopefully we have these to provide a full portfolio in terms of asset allocation or wealth allocation to our clients and therefore we can attract a lot more clients at a one-stop shop in Vietnam.

Moderator: Thanks Mr. Xuan Minh. Last question on dividends for TCB. Jens, could you please share Techcombank's dividend plan for the coming years? Do you expect

the Bank to pay a higher cash dividend? Has there been any consideration towards the share dividend?

Jens Lottner: Thanks for the question. I'm coming back with the first standard answer, which is rightfully that is the prerogative of the Board, and the Board will decide what they will do. We came back when we took up the dividend policy, what we said is we should be able to start paying dividends that we should be able to continue that. You've seen our overall growth in the earnings and our earning capacity. There were certain events like the TCBS IPO and then you look into our leverage ratio – which is relatively low – there have been broker reports coming out talking about the impact of Basel III on capital, and how that might affect the capital position of banks. I think if you take all these things together, you can see that we are in a very strong position compared to a lot of our other peers. We want to maintain the dividend policy on which we have embarked. In the past you saw there were stock dividends in it and there were cash dividends. What exactly the concrete amount will be is very much up to the Board. But we are in a very strong financial position and so that whatever the Board decides, we can implement.

It is also fair to say that with the growth going forward of the economy, and the aspiration of 10% GDP growth, as well as the stretch on the Bank's balance sheet, this will start to consume capital – we've seen that quite a bit from other banks. Where the Capital Adequacy Ratio [CAR], which already compared to our ASEAN peers, is relatively low, might actually get further stretched. So, we probably need to see to 2028-29-30 as we right now embark on that new journey. How will that affect the capital position of the banking industry of the overall banks? We will see what happens. And in what form the State Bank of Vietnam [SBV] will allow the adoption of internal rating-based models compared to the standardized approach? What are the implications on the capital position of the banks?

That's why already in the past the Board basically said we will look at what we want to do and also made the comments that we don't want to fall somewhere below 15% CAR ratio, basically based on a Basel setting and also made the comment that we want to maintain as possible a self-funding approach. But that's a little bit up in the air going forward and so probably rather than the 2028 and later years, at this point in time, our capital position is very strong, our earnings potential is very strong, the growth is still completely in line with what we had anticipated, so it will be up to the Board to decide what they want to do and how they want to – either change or maintain the current dividend policy that we have put in place.

Moderator: Thank you to Jens, Alex, Xuan Minh, and the broader management team for the insightful updates, and to all analysts and investors for your thoughtful questions. This concludes our 2025 Fourth Quarter Financial Results Presentation. The presentation and replay link will be posted on the Investor Relations section of the website soon. And please of course feel free to contact the IR team for any additional questions. We look forward to continuing our dialogue and delivering sustainable value to all our stakeholders. Have a great rest of your day and thank you.