

TECHCOMBANK 9M25 EARNINGS CALL TRANSCRIPT*Hanoi, October 21st, 2025***Speakers:****Jens Lottner** – Techcombank, Chief Executive Officer**Alexandre Macaire** – Techcombank, Group Chief Finance Officer

Slide number refers to the 9M25 presentation document. Materials and event video are available [here](#).

MANAGEMENT PRESENTATION SESSION

Moderator: Good afternoon, ladies and gentlemen. Welcome to Techcombank's third quarter 2025 Financial Results Presentation. Today, Jens Lottner, our Chief Executive Officer, will begin with opening remarks and Alex Macaire, our Chief Finance Officer, will share details of the financial results and business updates, followed by a Q&A session. Jens and Alex will present in English with live Vietnamese translation available via a separate link. As per usual, there will be another call in Vietnamese tomorrow for our retail investors. Today's presentation and Q&A will last around 90 minutes. And with that, I'll turn it over to Jens to begin the presentation.

Jens Lottner: Good afternoon, everyone, and thanks for joining this call. Let me start by saying that this was probably one of the strongest quarters we've ever had. In terms of Profit Before Tax [PBT], it was the strongest quarter in our history. Overall performance across all dimensions was very, very strong.

Slide 4 - Another Quarter of Strong Execution and Growth Momentum

Our Total Operating Income [TOI] overall for the 9 months stands at roughly VND 38.6 trillion and on Profit Before Tax [PBT] we are very much on track to achieve the target we set out at VND 31.5 trillion for the year. Return on Assets [ROA] and Net Interest Margin [NIM] are strong; 3.8% on NIM – which, in the context of the current market situation, is a very strong result. Alex will go a little bit deeper into it.

From a cost-income ratio [CIR] perspective, we have our costs very well under control. More importantly, if you compare some of the overall numbers to the rest of the industry – credit growth, non-performing loan [NPL] ratios, credit cost, also capital adequacy ratio (CAR) as well as current account savings accounts [CASA], and all the efficiency ratios – the Bank continues to perform at the top of the industry.

This is a testament to a very well-diversified business model, which now puts us in good standing as some markets and niches are experiencing at least some competitive pressure. With that said, let me hand it over to Alex to go deeper into the numbers. Then later during the Q&A session, we will also provide a little bit more detail. Alex.

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

Slide 6: Macroeconomic and Industry Updates

I will start, as usual, with a quick update about the macroeconomic and industry environment. As you know, a raft of new regulations was passed recently by Vietnam over the last few months, and they are creating a much more pro-business environment. As far as foreign markets are concerned, the deal secured with the US on tariffs puts Vietnam in an advantageous competitive position with the other economies in the region and clearly ahead of China and India. As a result, we have a number of upbeat economic indicators. GDP growth reached 8.2% for the third quarter. The Purchasing Managers' Index [PMI] improved to 51.1 and exports grew at a clip of around 18% in the first 9 months of 2025.

Looking at the banking sector, credit growth remains on a much faster trajectory compared to 2024. We reached 13.4% at the end of Q3 in terms of year-to-date [YTD] growth. Meanwhile, and a bit like last year, deposits are growing at a slower pace, which is obviously putting pressure on the asset-to-deposit ratio in the industry. The consequence is that banks are more reliant on the liquidity provided by the monetary authorities, with the consequence that interbank rates now hovering around 4.5%, which is quite high and in line with the open market operations rate of the Central Bank [the State Bank of Vietnam or SBV for short].

Slide 7: Legal Framework Updates

Let's now have a quick look at some recent changes to regulations of the banking sector. The first one I would highlight is Decree 245, which aims to simplify the financial markets regulation and facilitate its access for foreign investors. The second is Decree 232, which aims to anchor the gold market in the banking system by interesting credit institutions to manufacture gold and to take care of payment of transactions. Overall, these reforms contribute to making the financial system more transparent, comprehensive, and efficient. It's positive for all players, including banks like Techcombank that have a strong wealth management franchise.

Slide 9: Double-Digit Earnings Growth Underscores TCB's Strong Fundamental

Let's now have a quick overview of our Profit and Loss [P&L]. Profit Before Tax [PBT] for Q3 hit a new record at VND 8.3 trillion, which as Jens highlighted, up 14% over the same period last year. Total Operating Income [TOI] continued to gain momentum – up 20% on the prior year [YoY] and 12% on the prior quarter [QoQ]. You can also see a surge in other income in Q3 driven by trading activities, mainly foreign exchange [FX] and investment securities. We will now look into the various line items and drivers in more detail.

Slide 10: Wealth Bank: Delivered Record Growth and Expanding Reach

You know our wealth business includes insurance, investment distribution, securities and asset management services, as well as affluent banking (i.e. revenue derived from affluent customers in general). As you can see, all segments of our wealth bank achieved stellar growth in the third quarter compared to the same period last year. Assets Under Management [AUM] increased by 57% year-on-year [YoY] and the

number of affluent customers increased by 66%. These results have been obtained while maintaining a very low cost-income ratio [CIR] of 36%, which is very strong by wealth management standards. Overall, it's an impressive trajectory with a lot of upside potential as well. The macro environment is very supportive with Vietnam's upgrade to emerging market and the government's effort to develop the financial sector. On top of that, in our case, we have an ambitious investment plan – including our new insurance subsidiary, as well as the possibility to reinvest the recent capital issued in TCBS. Therefore, hopefully we should see many more proof points of our strategy in the near future.

Slide 11: Sustained Balance Sheet Growth Driven by Healthy Credit Momentum

Let's now look at our net interest income [NII] formation. We accelerated our disbursements this quarter. The increase in interest-earning assets [IEA] reached +16% year-to-date [YTD] and +21% for customer loans only. Capital mobilization from customers also grew strongly at a strong pace of 14% year-to-date. We managed to do this while keeping our cost of funds [CoF] flat at 3.4%. However, as noted before, there is currently a shortage of deposits in the market and this means customer funding could become more expensive in the near future, exerting a pressure on the cost of funds [CoF].

On the asset side, it is good to see that yields have stopped their decline and stabilized around 7%. However, competition remains intense, making it hard to see yields significantly increase despite the pressure most banks are facing on their cost of funding. Overall, our Net Interest Margin [NIM] is hovering around the 3.8% mark, both on a quarterly and a Last Twelve Months [LTM] basis. This level of 3.8% is a good anchor for the projections for the last quarter of the year.

Slide 12: Strong Credit Expansion in 3Q and 9M25

Looking now at lending balances in more details. Overall our credit book expanded by around VND 46 trillion during the quarter. The retail segment continued to grow at a faster pace than the corporate segment: 20% year-to-date [YTD] for retail loans compared to 16% YTD for corporate loans and corporate bonds combined. This focus on retail is one of the key components of our credit diversification strategy. I would also like to touch on the chart on the right-hand side. You can see a continuous reduction in the duration of our assets. This trend is a consequence of our product diversification strategy particularly toward retail and secured loans. Overall, good progress on diversification.

Slide 13: Enhanced Sector Diversification

This is another slide on the structure of our credit books. The first thing to highlight is the share of real estate assets, which continues to decrease this quarter – to 58% of our corporate book, equivalent to 33% if you look at the proportion of our total credit books. We expect this ratio to reduce even further in Q4. So further diversification as well in terms of the proportion of our real estate assets.

On retail exposures, mortgages are still the primary driver, in line with a strong customer demand for real estate assets, and this concerns both primary as well as

secondary mortgages. However, you can see that some higher-margin products are growing even faster, such as margin loans and more generally the loans in the “others” category on the chart. As an example, personal instalment loans and household loans grew at a pace of 70–75% quarter-on-quarter [QoQ] in Q3. This is a very impressive expansion, which plays an important role in our diversification strategy, and it will also help us support our NIM.

Slide 14: Mortgage Disbursement Accelerated Amid Strong Real Estate Recovery

Now a quick update on the real estate market. As you can see, we recorded a sustained volume of mortgage disbursements this quarter, confirming the recovery of the market. New supply of condo apartments remained at a five-year high in Hanoi and also showed signs of strong recovery in Ho Chi Minh City, more than doubling quarter-on-quarter [QoQ]. At the same time, absorption rates remained high in both cities, close to 100%. We can also observe that the prices in Hanoi have now fully caught up with Ho Chi Minh and even edging a bit ahead of Ho Chi Minh in the primary market. This convergence between the two main cities confirms what we predicted and should support the continued recovery of the market in the South as well.

Slide 15: Industry-Leading Deposit Franchise Anchored by Robust CASA Base

Let's look now at our deposit structure in more details. Our Current Accounts and Saving Accounts [CASA] balances (including the Auto-Earnings component) grew 18% year-to-date [YTD] and 12% quarter-on-quarter [QoQ] – very encouraging, and also a primary driver behind the improvement of our CASA ratio to 42.5%. We are continuing to see a lot of traction from our Auto-Earnings proposition. We had 700,000 new customers signing up for this proposition during Q3 alone. This high component of CASA in our deposit base has allowed us to keep our cost of deposits [Deposit Rate] flat at 3% since the beginning of the year.

Slide 16: Strengthening Market Leadership in Fee-Based Income

Let's look now at our Fee Income; there is a lot to unpack here. On a year-on-year [YoY] basis, the progression seems modest at +1%. However, the reality that we have had to absorb some large negative one-offs in 2025: firstly on our Cards business, where we changed the revenue recognition pattern to align it with accounting requirements and secondly on our LC business, where we had a significant transfer of income from net fee income [NFI] to net interest income [NII] due to a regulatory change affecting a particular category of Letters of Credit called UPAS LC. The impact was large (more than VND 2 trillion), but we managed to largely offset it in 2025 through the launch of new products which cater for the need of our corporate customers.

However, while Cards and LC, Cash and Settlements are showing negative variances due to the one-offs I mentioned earlier, it is worth highlighting the impressive progression in most of the other areas. Year-on-year growth rates in excess of 30% in most fee categories. IB in particular has had a stellar performance with the distribution volumes for bonds increasing around 37% year-on-year. The VND 11 trillion of additional capital issued through the TCBS IPO will give us the resources to grow this business even further in the future.

The trajectory for Banca is also very encouraging. We finished the quarter in the leading position, Number 1 in the market on APE. Our focus at the moment is finalizing setup of our new life insurance manufacturing company, Techcom Life, with the objective to sell the first contracts in the last quarter of this year. Overall, if you go under the skin of the numbers, it is very clear that it's very robust performance, which gives us a log of momentum as we start to focus on next year.

Slide 17: CIR Maintained at ~30%, Demonstrating Strong Cost Management

Turning now to OPEX, as you know, the second half of the year, the third and especially the fourth quarter are usually a bit heavy on costs due to seasonality, particularly for marketing, CSR and communication costs. That said, as Jens highlighted, our cost-income ratio [CIR] remained under control at around 31.5% this quarter and 30% for the first nine months of the year, which is very low. Staff costs in particular were tightly controlled, with a moderate +1% increase year-on-year [YoY]. The areas where costs are growing faster are limited to those that are very closely aligned to our investment priorities, more precisely, technology and marketing. Overall, the Bank is still operating at a very high level of operational efficiency with CIR at the lower end of our 30–35% target range.

Slide 18: Solid Asset Quality Reinforces Sound Credit Growth

Let's look now at Asset Quality. Our Credit cost remained at around 0.6% on a Last Twelve Months [LTM] basis and 0.4% net of recoveries, among the lowest levels in the market. Our non-performing loan [NPL] ratio improved to 1.23% and our organic NPL (before credit bureau impacts) went below the 1% mark. Overall, the health of our credit book is therefore very strong – probably as strong as it has ever been in the last three years.

Slide 19: Credit Cost Deep-dive

I will not spend too much time on this slide. The key message is essentially the stability of our Bucket 2 and non-performing loan [NPL] balances this quarter, in line with the trend reviewed previously.

Slide 20: Ample Capitalization and Liquidity Supports Sustainable Growth

Turning now to Capital and Liquidity, Capital Adequacy Ratio [CAR] strengthened further this quarter to 15.8%. Our consolidated equity rose to VND 179 trillion thanks to the VND 11 trillion capital injection from the TCBS IPO.

On Liquidity, the share of capital mobilization from customers also improved to more than 78% at the end of the third quarter. At the same time, our short-term [ST] funding to medium/ long-term [LMT] loans ratio reduced to 24.1%. All in all, this is a very strong capital and liquidity position, fully aligned to our vision of a fortress balance sheet.

Slide 21: Differentiated Operating Metrics Relative to Peers

Finally, a glimpse into how we perform compared to our peers. Overall, it is fair to say that we continue to outperform the market across most metrics.

This concludes the first section on our performance year-to-date and now we will turn to the forward-looking guidance.

Slide 23: GDP growth forecast of 7.7% for FY25

The forecast for the world's GDP growth for 2025 has been slightly revised down to 2.8% for the full year. In spite of this, we maintain our anticipation of 7.7% growth rate for Vietnam's GDP in 2025. This estimate takes into account the strong domestic consumption, the continued and sustained level of foreign direct investment [FDI], as well as the favourable export outlook. Beyond that, the strong credit growth in the banking system reflects an elevation in the country's investment effort, mechanically supporting the economy via the investment multiplier. So, the benefit should be felt in the short term but hopefully also in the longer term.

Slide 24: FY25 vs. FY24 guidance unchanged as 9M25 outcome was in line with expectation

Looking now at our guidance in more details. First on credit growth, we will comply and use up all the quota we receive from the Central Bank [SBV]. Currently our quota is for 18.4% growth; there is a possibility it is increased by the regulator before the end of the year. Our cost of funds [CoF] will probably remain broadly stable at around 3.4%, not very different from 2024. Current Accounts and Saving Accounts [CASA] ratio has potential to improve a bit on the back of the momentum from Auto-Earnings 2.0. But obviously there is at the same time, also a negative pressure coming from the potential increase in TD rates. Yet we remain 100% focused on increasing the CASA ratio.

Net Interest Margin [NIM] was 4.2% in 2024; it will likely to be lower in 2025, as I mentioned, around 3.8%, potentially a little higher, but in any case, below 4% for 2025. Net Interest Income [NII] and Net Fee Income [NFI] growth should be in the low teens. Cost-Income Ratio [CIR] will remain close to the level recorded in 2024, i.e. between 30-35%. Non-performing Loan [NPL] ratio should also be comparable to 2024; currently it stands at 1.23% and it will most likely be below 1.3% for the full year. Credit cost in 2025 should be lower, going down compared to 2024. The health of our credit book is improved as we saw earlier.

In short, as Jens highlighted, it was another very strong quarter for Techcombank – the highest on record in terms of Profit Before Tax [PBT]. Our results show impressive momentum across a number of areas, particularly credit activities, transaction banking, and wealth services in general. On the risk side, our balance sheet is as strong as ever with the Capital Adequacy Ratio [CAR] of 15.8% and significant progress made on diversification and customer funding mobilization. We are therefore on the right trajectory to achieve and hopefully exceed our PBT guidance for the year, and looking beyond to the next five years, we are confident we can build an even stronger and better bank on the same premises of uncompromising resilience and customer centricity. Thank you. We will now turn to Q&A, and I will hand over to [the Moderator].

QUESTION AND ANSWER SESSION

Moderator: Thank you, Alex. Thank you, Jens. Just a few notes before we start the Q&A session – based on the feedback we received we’re making a few changes this quarter. In order to keep things moving, we’re going to skip a number of questions that refer to the financial guidance or requests for some detailed financial metrics already in the third quarter 2025 presentation here or were mentioned at the AGM. So, we ask that you refer to those presentations, which will be posted online shortly after the conclusion of today’s event. The IR team will be available to answer more detailed questions as needed. With that, let us begin the Q&A session.

The first question is for Jens about the macro environment. In particular, Jens, with the Vietnam Dong weakening against major currencies such as the US Dollar, the Euro, and the Chinese Yuan, how is Techcombank positioning itself to manage potential risks on funding cost, customer FX exposures, and import-export financing, while at the same time capturing opportunities from trade shifts and capital inflows? And related to that, what is TCB’s forecast for FX towards the end of 2025 and 2026, and the impact on deposit rates, and thus the Bank’s cost of funds?

Jens Lottner: Thank you for these questions. First, let’s look into the overall macroeconomic situation. For a long time, it was very clear that SBV was looking for quantitative easing, trying to provide liquidity in the market. The expectation was that the Fed overtime would reduce rates – that came slower than expected, creating a differential in terms of interest rates between the Dollar and the Dong, leading to a depreciation pressure on the Dong. That has eased to a certain extent because the Fed cut down 25 basis points [bps] in September and two more rate cuts are expected. This means if there’s no further change by the Centre Bank [SBV], the differential is coming down. Even swap rates (which were negative for quite some time and would have made it attractive to invest in USD) now basically put this back, and the Dong becomes attractive again. We would expect in total the depreciation of the Dong against the USD for the year to be at around 3–3.5%. We’ve likely seen most of it, with the rest perhaps a bit more stable barring any unforeseeable circumstances.

At the same time, there was further development on the US Dollar. The USD has depreciated and there is a lot of volatility against other currencies – Japanese Yen, Euro. In order to diversify own exposure, some trade flows that used to be exclusively denominated in USD start shifting a bit. Other currencies, Yen, Euro etc. were used instead of converting into US Dollars, i.e. really traded and settled in Euro, Japanese Yen and Chinese Yuan. Whilst uncertainty is not ideal for customers, it provides opportunities for the Bank: we can advise customers with more complex hedging structures, advise on the balance sheet (which currency to take exposures in, whether to keep positions open, etc.). We can actually come in and do more sophisticated advisory business and provide hedging instruments. In addition to that, traditional instruments like Letter of Credit [LCs] are used again when you don’t know exactly who’s on the other side and so start to avoid using open accounts and instead use traditional means of trade financing. These areas should benefit the Bank; we’re working with our customers and clients to help them and in the context of that, also make additional fee income.

When it comes to our own positions, to a certain extent, our exposures are not very high. We at one point financed in US Dollars when it was attractive for us, but we actually have reduced that position very much and there's not a lot of open positions out there. On FDI, we're not heavily involved in USD business. Looking through our balance sheet and customer exposures (which are very much exposed to exports, which would in itself come with exchange exposures), it's a small part of our book – maybe 3–5%. So, on our own book, on the credit side, we don't have a lot of exposure. As an advisory component, there's opportunity to serve customers and new-to-bank clients, to give them advice that they might not be getting from other banks. Overall, we need to live with a bit of volatility, which is probably coming down.

To answer the question on Cost of funds, Cost of funds from my perspective is a bit less related to that, but much more to what Alex was describing – insufficient deposit growth while loan growth remains very strong. Some of the reasons for why deposits have not grown so much is that people have invested, rightly or wrongly, into other asset classes and therefore that money is not on deposits. If USD attractiveness goes down, that may help Dong and Dong deposits. Yet I don't think we see a lot of influence from that side, at least from a foreign exchange perspective. It's probably more to do with more intrinsic attractiveness of overall asset classes and of deposits, vis a vis real estate, stocks, bonds etc. Cost of funds therefore probably will go up a little bit, but less so driven by the foreign exchange volatility.

Moderator: Thanks, Jens for the detailed answer. Next question is for Alex. In Decree 232 that talks about the removal of the state monopoly on the gold market, will TCB apply for the gold trading platform license and what is our strategy there?

Alex Macaire: Thanks for the opportunity to come back to this point about the perspective for the gold market. As I mentioned, Decree 232 (published at the beginning of October) includes two main sides. The first one is gold manufacturing – this one is the most mature because the circular has just been published regarding the way in which the degree will be implemented for gold manufacturing. Essentially, banks with a charter capital in excess of VND 50 trillion (which the case of Techcombank) will have the possibility to apply for a license; the process of granting the license is will typically take 45–60 days. Techcombank has already filed the application for this license and expects to be one of the first banking participants in this market for gold manufacturing.

The second component of the decree is about gold trading, the objective being first to create an exchange for physical gold, then in the second stage, to also create a market for gold accounts – dematerialized form of gold. That is probably the stage and component of the reform that is the most interesting with the most potential for banks because it broadens the universe of investment assets in a market where gold is extremely popular. Around 70% of Vietnamese people have invested or plan to invest in gold, even a higher proportion than real estate, given the relative affordability of gold – possibility to buy in quantities and for prices that are relatively low. All in all, we're extremely excited about this opportunity, but we don't yet have much visibility about the creation of the gold exchange and we're focusing on what's available now – the process to obtain the license for manufacturing gold.

Moderator: Thank you, Alex. As a follow-up to that, the Vietnamese government has set out an ambitious real GDP growth target of 8–10%. With inflation and a credit multiplier, this implies credit growth for the economy could exceed 20%. Do you see this rapid pace creating systemic risks, and what is Techcombank's credit growth target for 2025 and the following two years?

Alex Macaire: Thank you. Another comprehensive question which covers a number of aspects that we know from our interviews with analysts and investors, particularly sources of concern for some of the people in the audience. The first thing to highlight is that the resilience of the banking sector has clearly improved over the last 10 years compared to 2012–2014 during the last crisis in Vietnam. It's in a completely different shape. A number of changes and reforms were implemented by the regulator, including for example, the transition to Basel II in 2016, which significantly increased the capital requirements for the banking system. The fact that recently, through the Circular 14 in 2025, the Central Bank [SBV] also signalled the transition toward the introduction of capital buffers (counter-cyclical buffers inspired by Basel III), raising the minimum capital requirement from 8% to 10.5%. Meanwhile, liquidity requirements have also been significantly tightened over the last two years. All these contribute to creating a more secure, stable, and resilient banking system, as reflected in the declining trend for Cost of Risk and NPL ratios in the banking system, showing that basically by increasing the capital requirements, the regulator has forced banks to be more selective in lending activities, thereby improving the quality of the credit underwriting process.

We are in a very different shape compared to where the country was 10 years ago. I do not see any systemic risk for the banking system from high credit growth in the economy. The question is around the potential creation of an asset bubble, but when you look at where the capital is being deployed in the next 4-5 years, it will be in creating railway links, new harbours, logistics hubs, airports, new energy/ power plants – all these are areas where capacities of Vietnam already reaching their limits. As long as capital keeps being deployed in areas that support growth rather than for speculation or to create overcapacity, then I think it's all fine. If we look at what Vietnam is trying to achieve, it's essentially trying to put the economy on a trajectory of growth similar to what countries like Japan, China, Korea enjoyed a few years ago.

For Techcombank, assuming credit quotas are removed in 2026, and we will be able to grow at a pace over which we have a full control, we will not suddenly go from say 20% growth of our credit books per year to 30–35% growth. We won't necessarily chase quantity or trying to grow our books at all costs. We'll always look at the capital efficiency and allocate capital where it makes sense from a return perspective. It's likely that we would look going forward to grow in a range of 20–25%, slightly higher than the pace we had in the last five years.

Moderator: Thanks Alex. The next question is for Jens about the recent upgrade by FTSE with FTSE's reclassification of Vietnam to Emerging Market and Decree 245 not allowing public companies to decide on a maximum FO ratio lower than the ratio regulated by law. Is Techcombank considering an increase in its foreign ownership [FO] to attract more international capital?

Jens Lottner: Thank you for the question and the answer is simply no, not at this point in time. The reason we kept the FO below 30% was that, if we would invite a strategic shareholder, we would have room to make a sizable position available for that strategic investor. We do not rule out [raising the FO] but at the same time we are also not ruling out the other option either and so we are not opening up that 30% limit now. Furthermore, we do not need extra capital at this point in time. As Alex said, we are at 15.8% CAR and our leverage ratio is very low. Should we move to Basel III, we might see a further increase, depending on the exact implementation. From that perspective, there is no intent at this point to go all the way up to 30%.

Moderator: Thank you, Jens. This next question is for Alex. Following recent State inspections on the corporate bond market where several large issuers were cited for misusing bond proceeds, does this have any implication for Techcombank or TCBS? What is your view on this development?

Alex Macaire: Thanks. The short answer is no. Let me elaborate a bit more. The inspection was about the use of proceeds for bond issuance among a few entities – banks and corporates. The findings from the inspection were related to three main areas: (1) the purpose of bond issuance and if the issuing entity used the funds in accordance with the purpose stated in the documentation; (2) the way in which evidence was provided that the funds were used exactly in line with the bond purposes, i.e. how good was the matching between the funds raised and the way the funds were deployed, and (3) disclosure.

Taking these areas one-by-one, first we are completely confident that we use the funds in accordance with documentation of the bonds. On the matching of the funding to specific assets, we prepare reports every six months and we get these reports independently audited. The conclusion of the regulator is that the reports give a true and fair view in all material respects of the utilization of the funds raised. And then with regards to disclosure requirements, we are also completely confident that we comply fully with the requirements of the regulation. In short, we recognise that these inspections are helpful because they promote transparency in the market and hopefully help investors gain comfort in the way that market operates and the way the bonds market in particular is used. We don't think that we are in any shape or form concerned by the findings of the inspection.

Moderator: Great, thanks Alex for the clear answer. Let's now turn to bank-specific questions. Alex, first on NIM, could you please provide guidance for the second half of 2025 and into 2026?

Alex Macaire: Yes, I can provide guidance already for the first quarter in the second half because we've published that, and you could see that the NIM was at 3.8% on a quarterly basis for Q3. For Q4, the situation is still a bit challenging for banks: the cost of funding is under pressure due to scarcity of deposits in the market. Asset yields are not showing any signs of increasing, despite the fact that banks are feeling this pressure on their cost of funding. We therefore are a bit prudent regarding the short-term trend for our NIM. I still believe it will be probably at the same level as in Q3 (around 3.8%). I would say our overall NIM for the year should be around the 3.8% mark, potentially a little higher than that.

In 2026, we will most probably continue to see an increase in the cost of funding in the banking system in general, because the cost of deposit might increase. We're already seeing evidence of this trend at the moment. At the same time, on the asset side, it is unclear whether the Bank will start repricing and whether we will see asset yields a bit more rational. Therefore, it is fair to say that we will be faced with a situation that might be a little bit challenging.

In our case, there are a few factors that will support an improvement of NIM. First, we are pivoting quite aggressively toward unsecured (the trend to continue in 2026, supporting the NIM with attractive risk-adjusted returns from this unsecured portfolio). The second driver is our flexible pricing book – book of assets that are currently yielding a level of interest slightly below the level we would charge normally. This book, as you know, is starting to run off. We will see positive developments already in Q4 this year and hopefully more in 2026. This will also support our NIM so it's relatively likely that NIM will grow above 4% in 2026.

Moderator: Thanks Alex. Jens, the next one is for you – given our strong performance and capital base, what are Techcombank's plans regarding a more holistic dividend strategy, including both cash and share dividends?

Jens Lottner: Thank you for the question. In terms of a holistic strategy, we made this point when we started taking up the dividend payments after 10 years of retaining our earnings. We look into it with a long-term perspective, but it's ultimately the Board's prerogative at any point to decide. It might be helpful to explain the logic, what the Board will be looking at and how they will inform their decision.

First and foremost, it is very much about self-funded growth. If the Government goes onto an 8–10% GDP growth, ultimately you will look into a 20% average growth on the credit side, which means if you want to grow over and above, you'll actually need to fund a 25% credit growth. To fund 25% credit growth, we need capital; some competitors are depleting their capital base, because they don't have the earning momentum to actually maintain and finance that. So first, we want to ensure we can finance 20–25% credit growth. That means your bottom line if you want to pay [dividend] would need to grow at that level, and/or we actually have additional capital. From that perspective, given our very low leverage and potential move to Basel III, the regulatory regime could change CAR calculations and give flexibility for dividend payments. Our long-term strategy assumes we can afford 20–25% growth trajectory on the credit side, plus maintain a 15% CAR, whilst still paying dividends, subject to the Board's decision.

Regarding payments, today we would pay VND 1,000 per share, which totals to over VND 7 trillion in equity, more than last year's VND 5.6 trillion. Whether to increase payout ratio and all of that, we'll need to see. Are we able to maintain that dividend policy? Yes, by all means and should the Board decide to do so. The Board will also consider valuation of the Bank. As you've seen from the TCBS and the success of the IPO of TCBS, if you do sum-of-parts, you will see that the Bank is still tremendously undervalued when it comes to price to book ratio [P/B]. That will be another element that the Board will clearly look at in the interest of the shareholders. Are there certain elements they can do in order to surface the real value creation of the Bank, or if they

even believe that there's not enough value given to individual shares? Are there other capital management measures we can take? That is constantly on the agenda but let's be very clear, we have a holistic plan, and in that plan, if the Board should decide so, the current parameters would allow us to continue on the current course and trajectory. We will have shareholder value in mind while not giving up the balance sheet fortress, maintaining the 15% CAR level going forward under whatever regime we're operating.

Moderator: Thank you. Alex, on asset quality, what are the current trends in Non-performing Loan [NPL] formation and credit costs, especially in the mortgage segment?

Alex Macaire: Thanks for the opportunity to come back to this topic of asset quality. I can summarise it by saying that the trend is favourable. Cost of risk and NPL are stabilized in a position of very low level of delinquency in our credit books. If I look forward to the end of the year, we do not expect any deterioration from there. We anticipate that the level of risk and the level of delinquency will stay broadly flat compared to the current level. It is hard to imagine that it could go down further or improve further, because we are already operating at a level of credit cost and NPL broadly in line with what we observed in the past where we were at the top of the cycles. Mortgage NPL in particular, at one point this year, was around 2.3%; it is now at 2%. We are comfortable operating around 2%. Trying to go much below that level would mean imposing a quite restrictive risk appetite, which would be not optimal. We should bear in mind that it is fully secured product, we hardly ever make a loss on this product, even in cases where the borrower defaults, we could still see our collateral and cover our principal exposure, either by selling the collateral or selling the debt altogether. Therefore, the current level of 2% is probably appropriate. I wouldn't say it should normalize from there. For me it's probably the right level in the first place.

Moderator: Thanks Alex. Jens, to you as portfolio diversification has always been a key theme, how's Techcombank progressing in reducing real estate exposure and reshaping the loan book?

Jens Lottner: Thank you for the question. We're still on track to diversify the portfolio. There are a couple of different diversifications: corporate vs. retail book, and within corporate – real estate vs. other sectors. We brought down the real estate exposure as part of total book in the past – it was 37% and this year it should be around 33%. We believe 20–25% is the right number over the next 3–5 years. One of the reasons is relatively straightforward – a lot of the growth opportunities on the corporate side will not be in real estate but in infrastructure, fast moving consumer goods [FMCG] etc. Even without reducing the real estate book, our [increasing] exposure in other sectors will reduce the percentage of real estate in the overall book. Given our risk appetite when it comes to real estate (prime areas mostly in Hanoi and HCMC) we will also need to see how many of these good developments will actually come up – even then we might not have so much room to grow. At the same time, many of these in a normal situation will spin out into mortgages, so the mortgage book will continue to increase. A lot of the real estate developers we're working with ultimately get to the retail portfolio. We expect this number to be 20-25%, with 25% probably being the target and the right number to think about.

On retail vs corporate book, retail was 40% in 2020, now probably around 44%, i.e. roughly +1% growth per annum. We will likely accelerate over the next five years to around 50–55% in the retail book and the commensurate number on the corporate side. So, we would shift from a more corporate book to a more retail book, which is very normal given the development over the next five to ten years, where we will increase GDP per capital and get more affordable housing, more people want to take these loans up and we will increase that number.

We are already on the way, and we would have diversified a little bit more if we would not have gone through a quite bumpy ride on the real estate market. In terms of the strategy, nothing has changed much to what we said. Whilst real estate is a very important asset class for investors, for affluent customers, as part of our overall book and especially when it comes to the real estate developers, we will bring it down to about 25% from the current 33%.

Moderator: Thank you, Jens. Alex, you briefly answered this in the NIM question, but please elaborate on the flexible pricing loan book and its impact on NIM?

Alex Macaire: Thank you. You are right, I covered it a bit but maybe I can expand on what I mentioned earlier. First, let me remind everyone about the flexible pricing book. It is not a bad book; all the assets in the book are current and are complying with loan requirements. The main characteristic of the flexible pricing is to allow the Bank to adjust the debt servicing to customer cash flows. This is a feature that is automatically embedded in the loan documentation when there is uncertainty around the actual completion timeline of the project. Again, this is a normal feature of the loan documentation where we are dealing with certain categories of project financing.

Because of the 2022–2023 real estate downturn, some assets in this book are currently generating a level of yield below what we normally charge. This is something we are doing in order to support our customers and make sure that the amount of interest and repayment of the capital is in line with their cashflows, and therefore affordable from their perspective. This approach has worked very well to support the health of our credit books and has allowed us to keep our NPL ratio quite low.

That said, there is also a price in terms of net interest margin [NIM]. We currently estimate this impact is around 50 basis points [bps]. If we were able to charge the full amount of interest on this book, our NIM would be higher by around 50 bps, all else equal. Looking forward, we'll see some positive development in terms of running-off this book this quarter. Hopefully we will be recording a bit more next year, and even more in 2027–2028. In the central scenario, most of this book should have run off by end of 2028. We will probably not see the NIM uplift by 50 bps – this increase will be gradual following the runoff path of the overall book, then beyond that the book itself gets diluted. As a proportion of our total assets, it reduces overtime as we continue to expand our balance sheet. But 50 bps is a good ballpark figure, and it also explains why as we start working on our next 5 years plan, we are confident that we will be able to expand our net interest margin [NIM] hopefully by more than the 50 bps I mentioned earlier.

Moderator: Thanks Alex. Next one on Loan-to-deposit Ratio [LDR] – Techcombank’s LDR has remained above 100% for quite some time, so Alex, are there plans to bring this in line with international standards?

Alex Macaire: Thank you. This is a question that we hear sometimes from investors and analysts. First, I would like to clarify that even at the current level, the LDR of Techcombank compares well with the rest of the industry; it’s around the same level. It’s a market feature that the LDR is relatively high. As Jens and I have mentioned, deposits are growing less rapidly than assets (a bit counterintuitive) because when we dispose a loan to a borrower, we would expect this money to be somewhere – in the account of the borrower, or reinvested, or used to pay a transaction. In any case you would expect that to translate into an increase in the deposit of one economic actor in Vietnam.

So, the fact that deposits are not going as fast as credit has several reasons, some of which Jens have touched upon. Some money is kept in banknotes, i.e. outside the banking system. Some other gets invested outside of Vietnam in US Dollars or in crypto. And then the last factor is that the government hasn’t disbursed at the same pace, their revenue has grown very fast at double digit, but disbursements have not followed suit, essentially acting as bit of a negative fiscal expansion policy, contributing to reduce the progression of the deposit base. This is a general explanation of the banking system and the relatively high level of the LDR.

Another factor to highlight is the capital level that Techcombank maintains. We have a 15.8% Capital Adequacy Ratio [CAR] but we also have a very low leverage ratio, around 6.3, almost half of Singaporean banks. Perhaps Singaporean banks have a lower LDR, but they also have a leverage ratio that is twice as high as Techcombank’s. If you include capital as a source of stable funding (same as deposits), our adjusted LDR is around 80–85%, the lowest in the banking system, also quite low in international standards. Sorry for this relatively long explanation, but the short conclusion is that I don’t think we have a problem with LDR; the current level is appropriate in the context of Vietnam and in the context of our very low level of leverage.

Moderator: Thanks Alex. Turning to our broader financial services ecosystem. Jens, we’ve seen a strong rebound in bancassurance. What do you think are the key drivers and how is TC Life progressing?

Jens Lottner: Good question. Overall, as Alex has said, this quarter we were Number 1 on bancassurance APE. If you recall in history, we separated from Manulife somewhere in the third quarter of 2024, and then worked on non-exclusive basis with partners like AIA and FWD. It takes a bit of time working together making sure the products are thoroughly understood, and we are advising the right way. Now that this has actually been fully established, we are getting back to the full rhythm we always had before, based on customer profile and the way we sell integrated wealth solutions, of which life insurance is a very important piece. With customer centric approach and need-based advice, our customers believe that we are not just pushing insurance because it has a good margin, but we believe it is the right product for these customers. Right now, we are going back to where we used to be and the moment we start shifting

over to TC Life (our insurance company), you will see that this might continue even more. Some of the numbers might get a bit distorted because of the new in-coming regulation, capping the amount of commission you can get. But I think we will see how that really works itself out on TC Life and we are ready to go.

We will start piloting then selling the first policies this quarter and then we will be ready to scale up by the beginning of next year. Then we should really start being able to create integrated experience and rethink the way how insurance products should be created, how value is created for customers and how we advise customers on these products. We are working pretty hard on this, and it should be coming at the beginning of next year, as I said. The impacts expected on both sides, TC Life and TCBS, should be very accretive. We really believe value creation in life insurance could be even higher than brokage and securities because of the need for these products in the market. Beyond cash/ profit contribution, we look at value creation of the new business, where we hope to show relatively significant progress quickly for our shareholders.

Moderator: Thank you, Jens. A question on operational efficiency for you: does Techcombank have any workforce reduction plans in the near future given our investments in digital transformation and technologies such as AI? Jens, this one is for you.

Jens Lottner: To make it very simple, no. Over the last 4–5 years we increased our customer base by 2.5 times while keeping our overall staff size constant. Much of our investment is going into productivity and we believe that humans will still be necessary for quite some time. AI helps to make people more productive but as long as we grow on a clip of 20–30% and add millions of customers every year, it would be foolish to cut down people. What will happen is we will continue to restructure internally – moving people into data digital, investing in reskilling and upskilling. But there's not a single moment for plans of forced retrenchment. This is a growth story; we need more people with different skills. At this point in time, [workforce reduction] is not even in our consideration.

Moderator: Thanks, Jens. With the government sandbox for digital assets, what are TCB and TCBS's plans for TCEX? Will we participate? And what is the expected level of investment?

Jens Lottner: From where we stand right now, we clearly want to participate. It also needs to be clear that some of the regulation needs to be more concrete and detailed. When it comes to pure technical capabilities in creating an exchange, we are already relatively advanced and can activate that very quickly getting up and running. We're still waiting for more specifics from the government: what it really looks like, what assets are allowed, security protocols, whether it's in VND, is it a stable coin etc. There are still many questions to be debated between SBV, Ministry of Finance and SSC – all the regulatory and authorities.

We are in that process and when we hear something that gives us confidence then we will start incorporating that into our plans. If licensing requirements are clear, we would probably be among the first banks to provide this offering through either TCBS or a

suitable subsidiary that we set up. We are following this process closely and think it's a great opportunity. If everything works out as planned on the regulatory side, we are ready to participate.

Moderator: Thanks, Jens. That was a good transition for TCBS, so a few questions regarding TCBS. Let's start with you Jens. Post-IPO, how will the economic sharing between TCB and TCBS evolve?

Jens Lottner: It will evolve exactly as it is now. We set up the company with all our companies to use market comparisons and mechanisms to share profits between entities. We don't try to shift profit left or right. If TCB distributes a fund created at TCC, what would be paid in another environment? If a bond issuance is generated by the Bank but technical expertise and trading happen at TCBS, the split follows market logic. This existing framework will be made even more explicit, and I think it is exactly the right thing to do. There is now a significant interest of other shareholders, so they need to understand that some services (HR, audit, etc.) provided by the Bank might not have been fully charged. There might be charge-back mechanisms, but that is immaterial in the bigger picture. We will have this framework, and it follows exactly the same principles and from that perspective, we will not expect any major impact or changes in the current growth trajectory, TOI, PBT etc.

Moderator: Thanks. And lastly, Alex, could you share TCBS's 9M2025 business results and key growth drivers?

Alex Macaire: Certainly. I will probably be quick because the results of TCBS were already disclosed, published and commented on. Though it was a record-breaking pre-tax profit of VND 2 trillion in the third quarter, almost double year-on-year. If you look at the first nine months of the year, TCBS achieved around 90% of the full-year target.

A number of drivers contributed to this stellar performance. Margin lending was the major driver; TCBS has been very successful in building out on this margin lending business, by being aggressive on transaction fees, incentivising investors to move assets to TCBS and use TCBS to leverage their portfolios and also implement very competitive pricing policies. This helped the NII from margin lending to increase by 44% year-on-year and 20% quarter-to-quarter.

Investment banking is another strong source of revenue for TCBS. It recorded net income of VND 500 billion in the third quarter. Bond issuance as one important source of income in the first 9 months of the year reached nearly VND 54 trillion, representing a market share of 42%.

The last source of revenue is investment and bond distribution. In this segment, TCBS generated around VND 1.2 trillion in the third quarter, up 28% quarter-on-quarter and 86% year-on-year. Lots of that is driven by distribution of corporate bonds (including to TCB customers) and TCBS has been very successful in building their own iconic online bond marketplace, where transaction volumes increasing very fast, nearly doubled in the first 9 months of 2025 compared to 2024.

As mentioned earlier in the wealth section of my presentation, TCBS remains the backbone of our wealth strategy, showing extremely strong performance and growth year-on-year as well as impressive potential in coming years for all the reasons discussed through the Q&A today, including TCEX, the expansion of the universe of investable assets to gold products, and so on. Plenty of reasons to be bullish about this business and, therefore, on Techcombank's wealth activities in general. Thank you.

Moderator: Thank you to Jens, Alex, and the broader management team for the insightful updates, and to all analysts and investors for your thoughtful questions. This concludes our 2025 third quarter Financial Results Presentation. As a reminder, the presentation and replay link will be posted on the investor relations section of the website soon. As always, please feel free to contact the IR team [at ir@techcombank.com.vn] for any additional questions. We look forward to continuing our dialogue and delivering sustainable value to our stakeholders. Have a great day. Thank you.