

# EXPONENTIAL THINKING SUSTAINABLE BUILDING

2024
TECHCOMBANK
ANNUAL REPORT

Harnessing the power of Data, Digital, and Talent



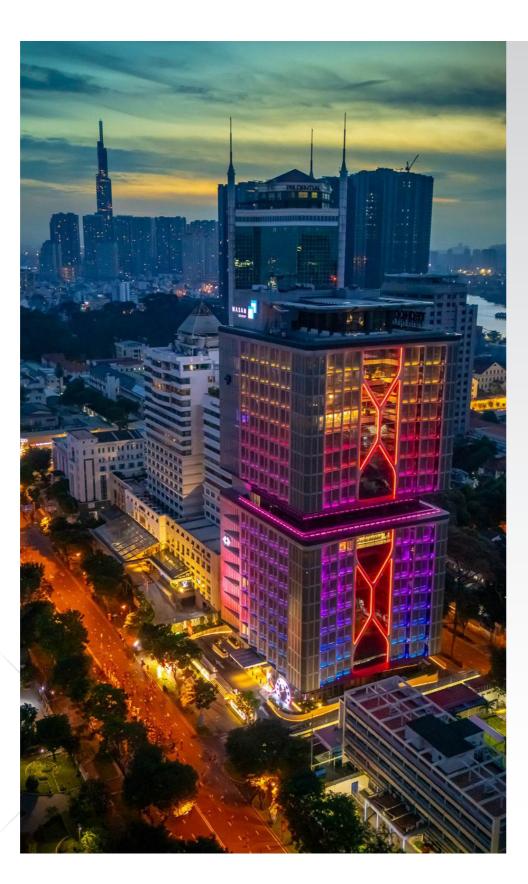
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## **WHO WE ARE**

Techcombank is one of the largest commercial joint stock banks in Vietnam, and a leading bank in Asia, with a vision to "Change banking, Change lives". For 31 years we have aspired to "Be Greater" and have been a proud enabler of Vietnam's growth and success, empowering everyone to achieve their full potential. We pursue a proven customer-centric strategy in providing a broad range of solutions and services to over 15.4 million retail and corporate customers. We serve and engage with customers through our market-leading digital banking platforms and mobile apps, and an extensive network of 299 branches and transaction offices across 46 cities and provinces in Vietnam. In 2024, Techcombank's credit rating was upgraded by FiinRatings to 'AA-', from 'A+' with 'Stable' outlook. We also became the first and only bank in Vietnam to win "Best Bank in Vietnam" by Global Finance, FinanceAsia and Euromoney, all in a year. Our brand value reached USD 1.7 billion and our brand equity index (BEI) jumped 61% to be highest among all Vietnamese banks, a significant achievement for a 31-year old institution.

We believe that today's achievements are just the stepping stone to higher accomplishments tomorrow, as we are well poised to lead the banking sector in the 'New Era of Growth'.



#### **Business Highlights**

• As at 31 Dec 2024

#### **15.4 million** customers

New customers acquired in the year: 1.9 million

Total Operating Income (TOI)

VND **46,990 billion**, +17.3% YoY 2019-24 TOI Compound annual growth rate (CAGR): 17.0%

Profit Before Tax (PBT)

VND **27,538 billion**, +20.3% YoY 2019-24 PBT CAGR: **17.1**%

Total Assets as at 31 Dec 2024

**VND 978.799 billion** 

**+15.2%** year on year (YoY)

Current account savings account (CASA) ratio

40.9%

#1 in the industry

Return on Assets (ROA)

2.4%

Industry-leading. 2019-24 avg.: "3.0%

Retail transactions

91%

Conducted digitally

Transaction bank volume via NAPAS

**#1** in the industry

#### Highlighted awards and certification in 2024









Best bank in Vietnam

First and only bank to achieve this award from three prestigious organisations: Global Finance, FinanceAsia and Euromoney in a year.

Best Workplaces in Asia





Best Digital Bank in Vietnam Best Mobile Banking Experience Vietnam Best Liquidity & Investment Solution Best Payments and Collections Solution



**Best Cloud Based** 

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# **THE VISION OF TECH**

A message from our Chairman **CEO** Letter

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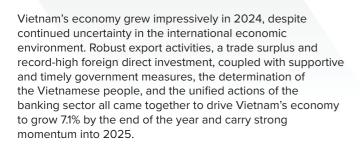
# ♠ A MESSAGE FROM **OUR CHAIRMAN**



Techcombank is redefining financial services with a bold, customer-first ecosystem, which is designed for seamless integration, superior experiences and lasting engagement. Through continuous investments in cutting-edge technology and Big Data, we connect participants across a cohesive customer journey, powered by a dynamic loyalty platform that drives deeper relationships and smarter interactions."

### Mr. Ho Hung Anh

Chairman



In Techcombank's 31st year, we continued to be a proud partner in Vietnam's "Be Greater" journey and worked tirelessly to empower every individual and business to achieve their own greatness. The significant investments we have made in our advanced data, Al capabilities and digital platforms, and in the strength of our talent, have translated into real value for our customers and for Techcombank.

We took our customer centricity to the next level, accelerating the introduction of pioneering data-led offerings for our individual and merchant customers, including our break-through Techcombank Auto-earning product. The huge success of this product early in the year led us to quickly launch a more advanced version, Techcombank Auto-earning 2.0, that offered our customers higher total returns and an even better user experience.



To support our institutional clients, we strengthened our sector-based strategy and rolled-out new solutions like C-Cash, our treasury management offering, helping to win more main operating account relationships.

Techcombank is redefining financial services with a bold, customer-first ecosystem-designed for seamless integration, superior experiences and lasting engagement. Through continuous investments in cutting-edge technology and Big Data, we connect participants across a cohesive customer journey, powered by a dynamic loyalty platform that drives deeper relationships and smarter interactions.

This ecosystem isn't just about efficiency – it's about impact. By embedding and bundling tailored financial solutions, we maximise customer lifetime value while slashing acquisition, retention and cross-selling costs. Al-driven insights supercharge our sales forces, enabling high productivity through intelligent, human-touch online to offline channels.

Unlike traditional holding models that consolidate profits or losses, Techcombank's ecosystem thrives on synergy, unlocking unparalleled collaboration without centralising financials. It's a new paradigm – one where every participant gains, innovation accelerates and customers experience financial services in a way that's effortless, personalised and transformative.

We are now redefining banking in Vietnam by leveraging our technology capabilities to create more hyper-personalised customer experiences. Whether it's through customised money management advice, tailored digital marketing campaigns or unified online and offline customer engagement, we are expanding our reach and strengthening our relationships with customers like never before. All of this was enabled by our talented people, who are the foundation of Techcombank and continued to show their "Be Greater" spirit every single day.

Our customer centricity and technology capabilities enabled us to welcome 1.9 million new customers to the Bank, including 0.6 million merchants, and we now proudly serve 15.4 millionindividuals, businesses and corporates.

During the year we made significant breakthroughs in key strategic areas that cemented our leading position in the industry. For example, we became the number one transaction bank in Vietnam with a ~15% market share of digital transactions and a ~20% market share for Viet QR code payments. We continued to dominate the bond underwriting market, accounting for nearly 50% of total market issuances, excluding bank bonds. The strength of Techcombank's brand also reached new heights, as our Brand Equity Index soared by 61% to become the highest of any Vietnamese bank at the end of the year.



Techcombank became the first private bank in Vietnam to introduce a Green Bond Framework and issue a green bond, in line with international standards of the International Capital Market Association (ICMA)."

While we did experience some short-term challenges, we still achieved strong double-digit growth in total operating income and profit before tax, supported by the expansion of main operating account relationships. In parallel, our robust approach to risk management ensured we maintained one of the strongest risk profiles in the industry.

Our total deposits grew faster than the market at 24.3% year on year (YoY) and our Current Account Savings Account (CASA) balance reached a record high, resulting in our CASA ratio around twice as high as the industry average, helping us to maintain our low cost of funding advantage. Meanwhile, our customer credit grew by 20.85% YoY, significantly outpacing the industry, and we were able to continue our credit diversification strategy. Overall, I am confident that the Bank's balance sheet strength, asset quality and sustained profitability mean that Techcombank is well placed for the future.

As a leading bank in Vietnam with a vision to "Change banking, Change lives", we always strive to ensure that our success is shared with the community and with Vietnam. In 2024, we took tangible steps to help create a greater and greener Vietnam for everyone. We provided more green credit than ever before and become the first private bank in Vietnam to introduce a Green Bond Framework and issue a green bond, in line with international standards of the International Capital Market Association (ICMA).

At the same time, the Bank continued to join hands with the community, supporting social initiatives with donations reaching nearly VND 205 billion, more than in any previous year. To promote physical fitness and healthy living and spread our "Be Greater" spirit to all people, we continued our support for the Hanoi and Ho Chi Minh City Techcombank Marathons, the largest and most iconic marathons in the country.

Looking forward, Techcombank has entered 2025 in a position of strength, being well placed to grow and seize new opportunities. The Vietnamese economy has a solid foundation for growth as domestic demand and the real estate market continue to rebound, irrespective of the uncertainty that still exists within the global economy.

In 2025, the Board and management team will stay focused on delivering our customer-centric strategy. Notably we will further strengthen our ecosystem within the real estate sector and expand into new areas to support the needs of customers "beyond banking", such as in insurance and wealth management. We will also continue our transformation into a fully Al-powered bank, increasing the productivity of our operations, further enhancing our credit risk assessment and creating new Al-led customer value propositions (CVPs).

Techcombank is now one of the strongest banks in Vietnam with technology capabilities and experienced talents that are very hard for others to replicate. With the trust and support of our shareholders, customers and partners, we will continue our "Be Greater" journey as Vietnam's most successful pioneering bank and one that is well on its way to becoming one of the leading diversified financial groups in Asia.

Yours sincerely,

Ho Hung Anh Chairman of the Board of Directors

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## CEO LETTER



Techcombank achieved strong growth and profitability in 2024, solidifying our leadership in Vietnam's banking sector. Investments in data, digital innovation, and talent enhanced customer solutions and strengthened our competitive edge. As we move into 2025, we remain focused on expanding our ecosystem and driving sustainable growth, ensuring we'll continue to lead in Vietnam's 'New Era of Growth'."

#### Mr. Jens Lottner

Chief Executive Officer



#### Dear Valued Shareholders, Customers, Partners and Techcomers,

2024 marked the fourth year of Techcombank's five-year growth plan, a pivotal period when our transformation began to deliver real and meaningful value for our customers, for the Bank and for Vietnam.

Our strategic investments in advanced data and Al capabilities, digital platforms and top-tier talent, enabled us to accelerate on our transformation journey, driving productivity and opening new opportunities for growth.

We made impressive breakthroughs in highly strategic areas, becoming the number one transaction bank in Vietnam, and number one in terms of brand value (as measured by Brand Equity Index, according to NielselQ), while cementing our leadership in the real estate and bond markets and maintaining the strongest risk profile in the Vietnamese banking sector.

We sped up the release of our first-in-market product innovations – notably 'Techcombank Auto-earning' and 'Techcombank Auto-earning 2.0' – further enhancing our unique offerings and creating more data and Al-powered hyper-personalised experiences to deepen retail and business customers' engagements.

In parallel, we continued to forge strategic partnerships supporting our digital transformation and expanding our ecosystem strategy. This enabled us to reach more customers, across new segments of the economy, with more integrated and compelling propositions.

Our customer-centric strategy translated into real value for the Bank, taking us to new levels of strength, resilience and profitability. Our robust financial performance meant we could pay a cash dividend of VND 1,500 per share after ten years of retaining earnings, further enhancing shareholders' value creation.

Through increased financing for green projects, advice and offerings that empowered our customers to live and operate more sustainably, and deepening community engagement, we solidified our commitment to a greater and greener Vietnam.

Techcombank is reimaging banking in Vietnam through our application of data and Al, our customer centricity and commitment to building sustainably. We will continue this journey and embrace fresh opportunities in new areas of Vietnam's dynamic economy in the years ahead.

#### A "New Era of Growth"

Despite continued global economic volatility, Vietnam's economy expanded 7.1% in 2024 in real terms and now appears to have entered a new wave of high growth. Driven by continued inflows of foreign direct investments, an uptick in exports, rising domestic consumption and the gradual recovery of the real estate market, it was again among the fastest growing countries in Asia.

The government's lowering of interest rates and value-added taxes (VAT), changes to land laws have stimulated economic activities and consumer demand, which makes Vietnam a blueprint for emerging market economic success.

Supported by these tailwinds and the success of our customer-centric strategy, Techcombank ended the year with robust total operating income (TOI) growth of 17.3% and a strong profit before tax (PBT) growth of 20.3%. We achieved these results while maintaining a disciplined approach to risk management, ensuring strong capital adequacy and asset quality and it made us one of only two domestic banks that improved delinquency rates over the last two years.

Successful data-led offerings, such as Techcombank Auto-earning. Techcombank Rewards and new merchant solutions, drove our current account savings account (CASA) ratio to 40.9%, helping us to maintain our low cost-of-funds, which was around 153 bps below 2023.

Our net interest income grew a strong 28.2% YoY. Our credit book once again outpaced the industry, growing 20.8%, and we strategically diversified lending beyond real estate and into sectors like fast-moving consumer goods (FMCG), travel and leisure and utilities. At the same time, our prudent risk management kept asset quality high, and our non-performing loan ratio was among the industry's lowest at 1.17%.

As domestic consumption rebounded, we continued to diversifying our credit book towards both retail and small and medium-sized enterprises (SMEs). Our retail book grew by 28.4% in 2024, significantly higher than the 17.3% growth in lending to Corporate and Institutional Banking Group (CIBG) customers.

Notably, our loans to merchants and micro-SMEs rose 97.3%, enabled by our advanced data and Al capabilities that gave us a more complete understanding of customers and the ability to assess risk. Our credit to corporate real estate clients grew 10.0%, demonstrating how the growth of our corporate book is increasingly driven by lending to new business sectors.

We continued to generate more fee income than any other Vietnamese bank with net fee income (NFI) up 4.4% YoY. This was despite the end of our bancassurance distribution agreement, which impacted our fee income towards the year's end. However, this was more than offset by our stellar performance in investment banking fees, which grew by 88.2% YoY. This result was driven by our leadership in bonds issuances for corporate clients and wealth management activities for our high-net-worth and affluent customers.

#### Financial highlights

- #1 CASA ratio of 40.9%, CASA balance up **27.2**% YoY.
- Strongest risk profile in the industry with a non-performing loan (NPL) ratio of 1.17% at year's end.
- Capital adequacy ratio (CAR) of 15.3%, second highest in the industry, and a healthy coverage ratio of 113.8%.
- Return on assets (ROA) of 2.4%. Return on equity (ROE) improved 70 bps to 15.5%.
- Credit rating was upgraded to AA-, by FiinRatings, with a Stable outlook. Other ratings of Ba3 by Moody's, and BB- by S&P Global Ratings, both with stable outlooks, positioned us as a top performer among Vietnam's joint stock commercial banks.



#### Hyper-personalisation for customers via Data, Digital and Talent

CEO Letter

Over the last four years, we've strived hard to transform banking from a service to an experience, delivering innovation and exponential business growth, without expanding our physical infrastructure. This was all based on our commitment to excellence across the three strategic pillars – Data, Digital and Talent. At year's end, we had over 15.4 million customers, adding 1.9 million during the year, of which 0.6 million were merchants.



#### Data

Advanced data analytics and AI capabilities underpin our ability to understand each unique customer and apply that knowledge in real time to deliver hyper-personalisation to millions of customers. Our Bank-wide 'Data Brain' collects and organises eight billion customer data points every day, with each individual customer defined precisely by ~8,000 unique attributes.

We use this data in a myriad of ways, plugging in different applications and Al models to create unprecedented customer and business value and drive employee productivity.

#### Examples include:

• Our data-enabled customer relationship management (CRM) has helped us to achieve

#### a 45% YoY increase

in the number of leads allocated to our sales force; a conversion rate of 29.3%, equivalent to a 41.5% YoY improvement; and a 120% increase in opportunities handled.

- **11**% growth
- in unsecured lending to "VND 28.7 trillion.
- Advanced underwriting capabilities with **~500,000** pre-qualified leads

and a 20% improvement in risk underwriting accuracy.

Our data and Al capabilities are years ahead of competitors, allowing us to deliver more meaningful customer experiences - more efficiently and at a lower cost than ever before.

#### **Digital**

In 2024, we leveraged our Al-powered marketing technology stack to deliver millions of highly relevant and personalised money management advice, product recommendations and marketing messages. Over 1.2 billion personalised messages were sent to customers during the year, many through our mobile apps, achieving an unprecedented level of digital customer engagement.

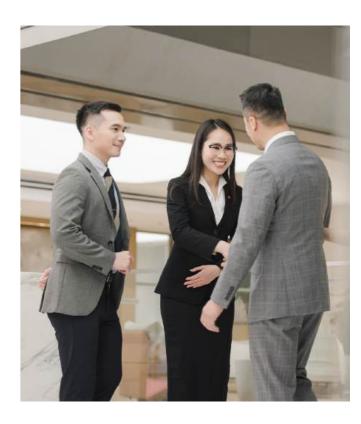
We introduced Techcombank Auto-earning at the beginning of the year and Auto-earning 2.0 later in the year, demonstrating our pace of innovation. This game-changing product, available via our mobile banking apps, enables our customers to make money from their idle cash at the click of a button. Its two million users by year's end significantly contributed to our CASA balance.

Techcombank Auto-earning is a major innovation in Vietnam's banking industry in 2024. Many competitors attempted to replicate it; however, they may struggle to do this at our scale for several years. While the concept is straightforward. its implementation is complex. Our advantage lies in our customer-focused combination of advanced data capabilities, cloud-based technology and broad range of financial services. Most competitors do not have all these elements readily accessible.

Over 2021–24 we have seen exponential growth in digital banking:

- 2.2x growth in new customers acquired digitally
- 3.1x growth in online transaction volume
- 10.5 million active retail customers use Techcombank Mobile app
- **Enhancements to our Techcombank Business app** and customer journeys saw usage rates reach 93% by year's end.

Our customer base is one of the most digitally engaged in the world with over 91% of retail transactions conducted online. Active customers on average logged in to our Mobile app 55 times per month providing valuable opportunities for us to engage more deeply with them, further enhancing their hyper-personalised experience based on their own data.



#### Talent

Techcombank is best viewed as 'a startup at scale', blending the agility of a tech-startup with the influence of a leading Vietnamese financial institution. Our talent strategy combines attracting the best people locally and globally, technical upskilling and leadership development. This ensures our team is ready to further drive the Bank's digital transformation and growth.

Since 2020, we have tripled our workforce in technology, digital and data roles. We plan to increase this from today's 15%, to 25% in the next five years. We're also reshaping our operations – reducing back-office roles by 40-50%.

We strategically increased internal mobility by 22% in 2024, with internal promotions rising 12%. Average employee tenure rose to 6.2 years. According to our internal survey, 94% of our employees are proud to work at Techcombank, driving our engagement score to 84%.

Once again, we were named among the best workplaces in Vietnam, and in Asia by Great Place to Work®. Our workforce is future-ready.

#### **Customer value**

We are excited by what we offer to customers now and what we have planned. But we can't be all things to all people.

CEO Letter

Playing to our strengths, we further enhanced our *Private* and Priority branded tiers for high net worth and affluent customers. We introduced new value propositions, like the Private Visa Infinite card, enhanced wealth management solutions and advisory services, and offered exclusive access to real estate, bond and fund investments through our growing partner ecosystem (discussed below).

Having pioneered the elimination of fees on banking transactions, we built on this success to become the number one bank in the market for both inbound and outbound 24/7 transactions and QR payments in 2024, according to data from the National Payment Corporation of Vietnam (NAPAS). During the year the number of our retail customers using Techcombank as their main transaction bank grew ~25%, driven by our hyper-personalised engagement strategies and data-driven offerings.

To win more large corporate clients in new sectors, we accelerated our sector-based strategy and expanded our suite of offerings. This included fully rolling out our unique 'C-Cash' solution, which is designed to help corporates raise their treasury management to a world-class level.

Our value propositions for merchants and micro-SMEs (MSMEs) also improved, leading to a near tripling of these small business customers. Main operating account (MOA) relationships with these customers grew ~60% taking our CASA to a record high.

At year's end, market research firm NielsenIQ, scored Techcombank's Brand Equity Index (BEI) as the highest among all Vietnamese banks, rising over 60% in 2024. Techcombank's Net Promoter Score of 91 at year's end, ranks us #2 among all banks in Vietnam. These scores reflect strong customers' trust that our brand enjoys and customer willingness to recommend us. This validates our commitment to customer centricity.



Our ecosystem partnerships are increasingly supporting customers' beyond banking. We used 2024 to embed more of our financial products and services into the customer journeys of our partners and to create highly relevant new offerings. Our ecosystem strategy is enabling us to deliver customer value above and beyond what we can create alone and driving business expansion in new sectors and customer segments.



We now have a strong ecosystem of partners across real estate, FMCG, wealth management and more."

For example, our 'all-in-one' WINLife ecosystem, co-created and enhanced through our strategic partnership with Masan, embedded our T-Pay one-touch-payment solution into customers' daily lives and has been instrumental in our expansion into the mass segment. Meanwhile the deeper integration of the Techcom Securities' TCInvest trading platform into our Techcombank Mobile app has enabled customers seamless journeys while trading and investing.

In 2024, we introduced Techcombank Rewards, our ground-breaking loyalty ecosystem, which has already become the largest loyalty program of any Vietnamese bank. With Techcombank Rewards customers can seamlessly collect and redeem loyalty points as they transact using the Techcombank Mobile app at more than 300 partner brands nationwide.

We have further deepened our partnership with Masterise Homes to co-create a unique real estate ecosystem to support home buyers. With Masterise Homes we can now provide customers with exclusive and early access to a large pool of the best property developments in Vietnam, support them with more flexible lending solutions, and offer a range of other unique privileges.

Meanwhile, the launch of Techcom Non-Life Insurance (TCGIns) in October 2024 will soon see us partnering to offer customers differentiated non-life insurance solutions for the first time.

Our data capabilities and digital banking platform underpin our ability to seamless connect with ecosystem partners and to share and use customer data in real time. This seamless and secure sharing of data gives us a more complete understanding of customers, so we can offer ever more relevant products and services at the right time, to support and enrich their lifestyles.



#### **Building a sustainable future**

In 2024, Techcombank leaned into environmental, social, and governance (ESG), embedding sustainability into our business strategy and operations and introducing initiatives that deliver certain environmental and social benefits to Vietnam.

We actively supported our corporate clients in pursuing green development programs and transitioning their business models towards more sustainable practices. We provided around VND 16.4 trillion in green credits to fund sustainability projects, an increase of 18% over 2023. Significantly, we were the first private bank in Vietnam to introduce a Green Bond Framework and issued a green bond using standards from ICMA. We were rated 'Medium Green' by S&P Global Ratings, the highest rating for a Vietnamese company.

Our commitment to sustainability also translated into new products and services for individual customers. Our pioneering Techcombank Visa Eco Debit Card enabled users to easily track carbon emissions related to their spending and offset their carbon footprint by supporting green projects. Launched in 4Q24, nearly 150,000 Techcombank Visa Eco Debit Cards were issued by year's end, helping to offset around 91 tonnes of CO<sub>2</sub>.

Of course, we continued our proud record of community engagement. We sponsored again the Techcombank Hanoi and Ho Chi Minh City marathons, which attracted a record 28,000 runners this year. Our 'Winter Giving' campaign also saw us join hands with the community to plant ~32,000 trees in two of Vietnam's most important nature reserves.

#### Our plans for 2025

Vietnam stands on the cusp of remarkable opportunities, driven by rapid economic transformation and favourable global trends. The nation is poised to benefit from macroeconomic shifts including the China Plus One strategy, new tariff advantages and emerging market status. Buoyed by the country's burgeoning middle class, the Bank is positioned to capitalise on this accelerating growth.



In 2025 we will expand our services 'beyond banking', to better meet our customers' needs, while transitioning into a fully digital Al-powered bank."

Techcombank stands at a pivotal moment, evolving from being a banking-focused institution to a pre-eminent financial ecosystem. Rather than pursuing sheer size, we aspire to set the benchmark for excellence, establishing ourselves as the gold standard for customer-centric quality, innovation and safety. This ambition marks a clear shift in positioning, highlighting our commitment to redefining banking in Vietnam. We are focused on empowering Vietnamese businesses and individuals to realise their full potential. Under-penetrated financial products like wealth management, insurance and mortgages or lack of agent banking aligns closely with the rising aspirations of Vietnam's middle class and offers immense opportunities. By working with both institutional and individual clients, we aim to unlock possibilities that could drive broad prosperity.

The international economic environment remains uncertain and we anticipate upward pressure on interest rates. Wherever the tariffs end up landing, exports may slow but other businesses will look to new markets or expand locally, meaning more demand for trade finance, loans and FX services etc. Domestic competition will pick up as banks chase quality customers. We will remain laser focused on our customer-centric strategy and our three strategic 'must wins':

- 1. To leverage our market-leading technology to pioneer more data-driven products and personalised experiences that deepen customer engagement, win MOA relationships and further expand our CASA momentum.
- 2. To further diversify our credit portfolio to enhance our risk profile, including on-going rotation of our credit book towards retail and SMEs, expanding our unsecured lending and increasing lending to large corporates out-side of the real estate value chain.
- 3. To continue to expand and diversify our fee income, particularly building on our strengths in bond issuances for corporate clients and wealth management activities for affluent and high-net worth customer segments.

In 2024, we leveraged our technology capabilities for real customer and business value. In 2025 we will expand our services 'beyond banking', to better meet our customers' needs, while transitioning into a fully digital Al-powered bank.

We now have a strong ecosystem of partners across real estate, FMCG, wealth management and more. In 2025 we will grow our diverse partner ecosystem to offer customers a broader range of financial and non-financial products and services including emerging offerings like digital assets and blockchain solutions. This will help us reach more customers and support more aspects of their lives via unprecedented value.

With our data capabilities and digital platforms, we can seamlessly integrate with strategic partners, while our strong track record of product innovation positions us as the financial services' 'partner of choice'. These attributes will let us expand our ecosystem into key sectors like insurance. FMCG and healthcare. Specifically, in 2025, we will enhance our bancassurance offerings to better meet customers' growing demand for high quality insurance products. The conclusion of our distribution agreement with Manulife in 2024 presents an opportunity to seek a new strategic business model that allows for more involvement in the creation of highly relevant insurance offerings for Vietnam. Subject to license approvals by respective regulators, we will play an active role in this area with life insurance and non-life insurance subsidiaries.

This year, we will continue to strengthen our technology capabilities with the aim of becoming Vietnam's first fully Al-powered bank. This means embedding Al into our operations to drive exponential productivity gains, creating new data and Al-driven CVPs, and ensuring the mass enablement of our people through training and access to



We will also continue to build on our commitment to sustainability by introducing innovative new green offerings, including the Visa Eco Credit Card, and further expanding our issuance of green bonds. We aim to issue up to VND 25 trillion in green credit in 2025 to meet growing demand and support the development of Vietnam's sustainable economy.

Today, as Vietnam enters what could be a new era of high growth, Techcombank stands at a pivotal point in our journey. The next year will see us expand beyond traditional banking to seize new opportunities. We will leverage our technology capabilities to take customer centricity to new levels through our product innovations. Meanwhile, robust risk management will ensure that we maintain our position as one of the strongest and most resilient banks in Vietnam.

Our achievements in the first four years of our current transformation plan mean that we are well placed for the future and can look forward with optimism to the year ahead. Our "Be Greater" spirit tells us that today's success is only the starting point for even greater successes tomorrow and we will now strive to reach even greater heights in 2025.

On behalf of the entire management team, I would like to thank our dedicated employees for their central contribution to the Bank's success. I also appreciate the continued support of our shareholders and partners and the excellent work of our regulators.

As we head into 2025, we are thinking exponentially and building sustainably towards our vision to "Change banking, Change lives".

> Yours sincerely, Jens Lottner CEO





# **THE STORY**OF TECH

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## **ABOUT US**

TRADING NAME

Name in VietnameseNGÂN HÀNG THƯƠNG MẠI CỔ PHẦN KỸ THƯƠNG VIỆT NAMName in EnglishVIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT-STOCK BANK

Trading name TECHCOMBANK

Abbreviated name TECHCOMBANK

The Bank's Banking Licence No. 0038/GP-NHNN dated 6 March 2018 was issued by the State Bank of Vietnam (SBV), replacing the Licence No. 0040/NH-GP dated 6 August 1993.

#### CERTIFICATE OF BUSINESS REGISTRATION NO: 0100230800

**First registration:** 7 September 1993 **The 57**<sup>th</sup> **amendment:** 3 January 2024

#### CHARTERED CAPITAL: VND 70,648,517,390,000

Chartered capital Seventy trillion, six hundred forty-eight billion, five hundred seventeen million,

**expressed in words** three hundred ninety thousand Vietnamese dong.

#### **GENERAL INFORMATION**

Address Techcombank Tower – 6 Quang Trung St., Tran Hung Dao Ward,

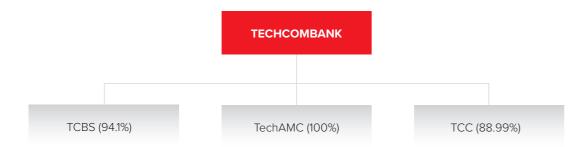
Hoan Kiem Dist., Hanoi, Vietnam

Phone number (+84) (243) 944 6368 Fax (+84) (243) 944 6395

Website https://techcombank.com/en

Stock code TCB

#### TECHCOMBANK GROUP STRUCTURE AND OWNERSHIP IN SUBSIDIARIES (31 DECEMBER 2024)







Techcombank's mission is to lead the digital transformation of the financial industry, enabling individuals, businesses and corporates to progress and thrive sustainably."

Techcombank was established in 1993, as Vietnam began its transition from a centrally-planned to more market-oriented economy. Techcombank has come a long way since our modest beginnings 31 years ago, when we started with charter capital of only VND 20 billion. Today we are Vietnam's second largest bank by charter capital – a success driven by our strategy of focusing on customers and meeting their evolving needs.

We provide a broad range of products and services to over 15.4 million retail and corporate customers in Vietnam. Our extensive network — including one head office, two representative offices and 299 transaction offices across 46 cities and provinces — satisfies both traditional banking requirements and our emphasis on security and wealth management.

Our vision of "Change banking, Change lives" encourages everyone to reach their full potential. Techcombank commits to continuously bringing greater value to customers and shareholders, with pioneering solutions to meet their needs. We will continue to drive digital transformation in finance, empowering individuals, businesses, and corporations to sustainably grow and thrive.

#### **BANKING SERVICES**

#### Core banking services includes:

- Collecting short, medium and long-term deposits from organisations and individuals
- Granting short, medium and long-term loans
- Conducting SBV approved settlement, cash and other banking services
- Investments in associates, joint ventures, companies and bonds
- Foreign exchange (FX).

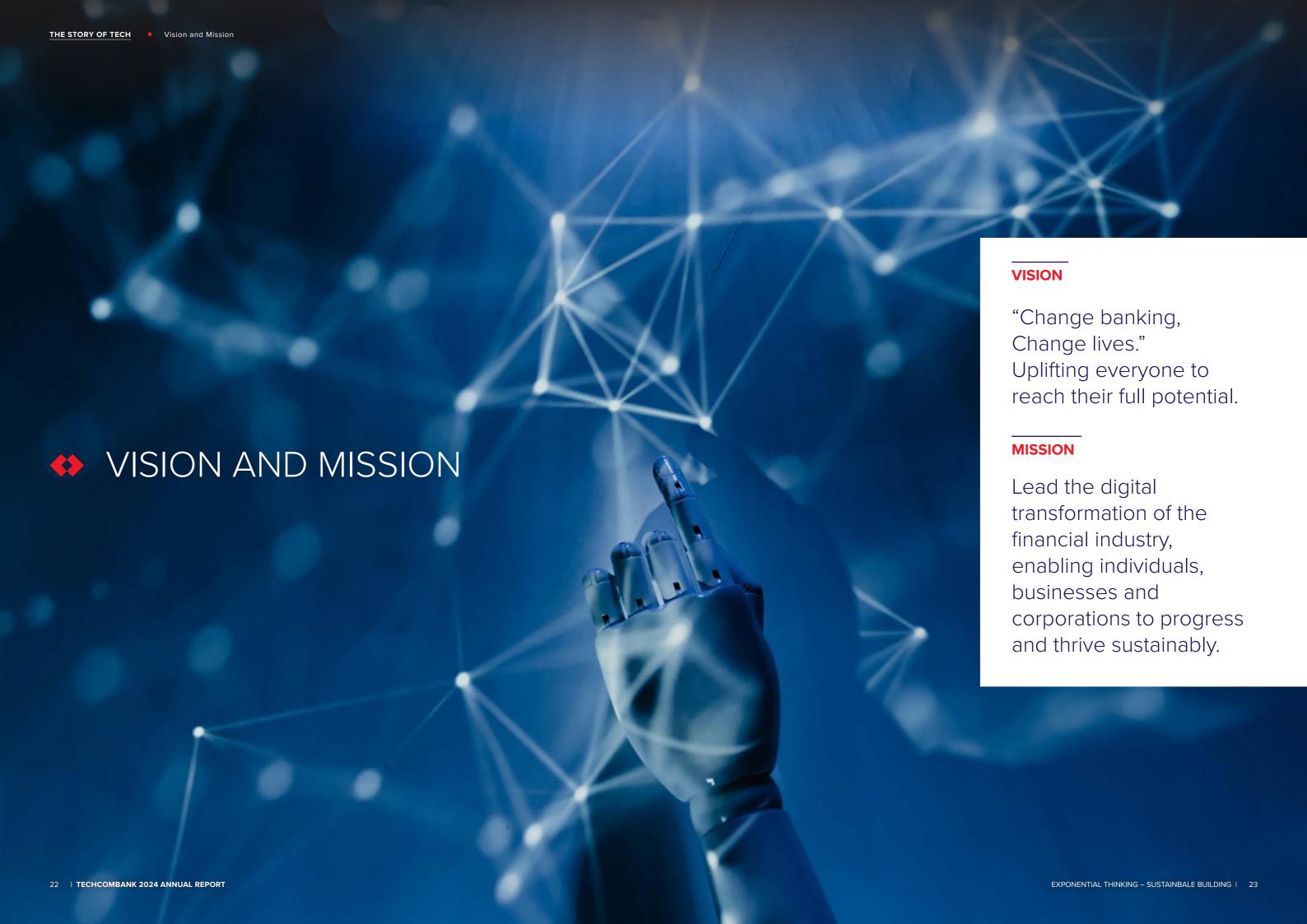
1
REPRESENTATIVE OFFICES

2
REPRESENTATIVE OFFICES

TRANSACTION OFFICES
nationwide

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## **BRAND STORY**

- Techcombank is Vietnam's most successful pioneering. We exist to make lives better every day and serve everyone who seeks autonomy and success on their own terms. Our brand promise is to always "Be Greater" and this inspires us to strive for success and to make every day even greater than the last.
- Our "Be Greater" promise is what defines Techcombank. In 2024, this promise was at the heart of everything that we did. It was embedded throughout our organisation and business strategy, guiding our product innovations and driving us to take our customer experiences to the next level. It shaped how we engaged with our customers, employees, shareholders and the community and underpinned our commitment to having a positive impact on the environment and society in Vietnam.





Our "Be Greater" brand promise is embedded into everything that we do and translated into real value for customers, for the Bank and for Vietnam. In 2024, Techcombank's brand reached new heights, and our BEI became #1 among all Vietnamese banks."

Ms. Thai Minh Diem Tu Chief Marketing Officer





#### **Techcombank** Marathon



Through the  $7^{\text{th}}\!$  annual edition of the Techcombank Ho Chi Minh City International marathon and the 3rd annual edition of the Techcombank Hanoi marathon, we continued to bring people together to conquer new heights and run towards their own greatness. In 2024, these two iconic city marathons grew to over 28,000 runners and delivered long-lasting social and economic benefits, promoting healthy living in the community and boosting tourism. To maximise our positive social impact, we also donated over VND 205 billion to local community organisations to help uplift the communities' well-being.

### My Own Greatness

Our brand promise has made Techcombank the bank of choice for all Vietnamese people who aspire to achieve their own greatness. In 2024, we shared this message through our 'My Own Greatness' campaign, aimed at inspiring everyone to reach for new heights and achieve their dreams. Breaking new ground, we introduced Vietnam's first ever Al song generator to spread our brand promise in an innovative new way. While our collaboration with top Vietnamese artists – Soobin, Rhymastic and Slim V – brought the spirit of our brand to life through an inspirational anthem "Go for your Dream", which took our brand to new audiences.



#### Uplifting everyone to "Be Greater"

For 31 years, we have been a proud partner in Vietnam's journey to "Be Greater", empowering every individual and business to achieve their own greatness. In 2024 our brand promise translated into pioneering new products, including our **C-Cash** treasury management solution for our corporate customers, and our first-in-kind Techcombank **Auto-earning** product that enables individuals and small businesses to make money from their idle cash. We helped our individual customers to reduce their carbon footprint through the launch of Vietnam's first Visa Eco Card that enables customers to track their carbon emissions as they spend. For our most loyal customers we took the customer experience to a new level through fantastic events such as the Anh Trai Vuot Ngan Chong Gai concerts.

Our shareholders were encouraged to embrace our "Be Greater" spirit through our first-ever Techcombank Keynote, which showed how our investments in Data, Digital and Talent are now delivering real value for customers and for the Bank. While we showcased the potential of Vietnam's economy to the wider business and investment community through our inaugural Vietnam Investment Summit, held in partnership with Bloomberg Businessweek Vietnam.



Our "Be Greater" promise is now embedded throughout our organisation and our corporate culture so that our people feel empowered and inspired to strive every day to reach their full potential and deliver outstanding service to our customers.

The strength of our brand, coupled to our unparalleled customer centricity and commitment to making a positive environmental social impact, means we are now ready to realise our vision to "Change banking, Change lives" and become a top-ten bank in Association of Southeast Asian Nations (ASEAN).

**Brand Equity Index** (BEI) (3.7)

> Top-of-Mind Awareness (22%)

**Brand Consideration** 

# HISTORY AND KEY MILESTONES

Techcombank was established in 1993, during the Doi Moi period of economic reform. Like Vietnam's economy, we have passed through various stages of development in our 31-year journey; going from strength to strength. Excitingly, Vietnam's domestic economy and financial system are still maturing presenting investors with great opportunity and promise.

Our success will be measured by how well we complete our transformation and hit our milestones. Continuing our great

achievements in previous years, Techcombank profit before tax was VND 27.5 trillion in 2024, exceeding annual general meeting (AGM) guidance and placing us as Vietnam's leading bank for operating efficiency. Our ability to sustain a ~20% growth trajectory through market cycles, while delivering strong profitability and a ~15% CAR proved the strength of the Bank's business model. This success enabled us to pay a 2024 cash dividend of VND 1,500 per share, Vietnamese banking's highest payout. We are firmly on track to achieve our 2025 targets, and become Vietnam's leading bank.

1993 2001 2003 2006 2008 2009 2010 2011 2012 2014 2015 Founded Smartlink, Established Launched Participated Reached Became a leading joint Winner of Vietnam's second Vietnam's leading Confirmed as Vietnam's leading bank No. 2 bank for in global card for service quality, with 23 prestigious stock commercial bank with charter Globus our core Vietnam's largest many global largest joint stock online bank largest Visa USD 1 billion VND 5.400 billion charter capital: bringing our cardless transaction value. capital of banking system, payment card alliance. awards. bank by network local and foreign awards from Global VND 20 billion Total assets of VND 95.000 billion: scale - 307 branches Finance, IFC and FinanceAsia with 4.2 million includina ATM service to that complies svstem via in total bank with international F@stAccess assets. Launched the First Vietnamese bank to partner EuroMoney's and total assets of over 2.8 million customers. Best Bank in VND 180 trillion. The reliable choice for 3.7 million Techcombank Visa with leading global strategic standards. Connect 24. customers. individuals and 48 000 corporates credit card consultant McKinsey Vietnam 2020 2019 2018 2017 2016 Opened second head office Became Vietnam's leading Listed on Ho Chi Awarded leading bank Received S&P's highest top insurance firm, Manulife. Launched our highly successful Prioritised resources to protect digital experience throughout employees and customers amid the customer journey: - Techcombank Agile Center, bank for Visa card volume and Minh City Stock in Visa (debit and credit) credit rating in Vietnam. Voted by Techcombank 2016-2020 strategy to be the COVID-19 pandemic. financial solution 'Loan Card' 119 Tran Duy Hung Street, Cau Giay transaction value, winning seven Exchange – ticker TCB card transaction value Vietnam's No. 1 bank and employees as having the issued for VinShop GTs, and District, Hanoi. awards from Visa – the most a – with capitalisation by Visa International. Maintained double best HR and most engaged lead the financial lives of our of USD 6.5 billion profit growth rate with employees (EES), and as Revamped digital and data a comprehensive mortgage Vietnamese bank has ever won millions of customers. capabilities by applying Agile experience with OneHousing. New record PBT of over in South East Asia's Awarded Best Bank in VND 8,036 billion PBT. the second-best place to working methods and establishing VND 12 trillion. Officially complied with Basel II third-largest IPO. Vietnam by EuroMoney work in Vietnam's banking Doubled 2015 profit. No. 1 CASA ratio at 46.1%, and total on 1 July with a CAR double that and Best Trade Finance Ranked by The Asian Banker and finance sector. DnA division. CASA volume for the first time Welcomed 1 million new customers. required by SBV regulations. Tripled charter capital to Bank in Vietnam by as Vietnam's second most Awarded Best Bank in Vietnam First bank in Vietnam to introduce exceeded VND 100.000 billion Awarded Vietnam House of the VND 34,966 billion. Global Banking and profitable bank - over Held the inaugural by FinanceAsia, Vietnam a comprehensive ecosystem Became the leading bank for Year by Asia Risk in recognition of Finance Review. 5 million customers. Techcombank Ho Chi House of the Year from Asia with an end-to-end omnichannel ROA at 3.1% – highest in the operating efficiency, two years derivative structuring capabilities First private joint stock Leading Vietnamese Minh City Internationa Risk and Enterprises with experience on a digital platform. banking industry. faster than the schedule in our and broad swap and hedge product bank to make over bank for Visa card Marathon - an event Excellent HR Policies at the offerings, combined with an five-year plan. VND 10.000 billion profit. transaction value. to help us connect Vietnam HR Awards The USD 500 million syndicated No. 1 brand in terms of efficiency, effective internal risk management with, and contribute to term loan of Techcombank was the Continued to increase our system to solve the financial needs Market leader for from Forbes our community. most successful syndicated loan in regional-leading scores on the of corporate customers of all sizes. bancassurance, through Vietnam for 2020. Most Impressive Bank Brand and Organisational Health Index strategic cooperation with Bank with the Best Brand Health and Employee Engagement Awarded Best Payments Bank in Partnership with One Mount from MiBrand Vietnam - Brand Survey (EES). Vietnam by The Asian Banker.

2024 2021 2022 2023

First privately owned bank in Vietnam to join 'billion dollar club' with PBT of USD 1 billion.

Group to allow a seamless

Raised international syndicated USD 800 million term loan facility.

Only bank in Vietnam to win both Euromoney and FinanceAsia's Best Bank in Vietnam

Best Treasurer (Asia Pacific) by Corporate Treasurer. Bank of the Year - Napas Most Recommended Retail Bank in Vietnam in the Asia Pacific - The Asian Banker's Bank Quality Consumer Survey and Ranking of Retail Banks 2021.

Finance's domestic partner.

Best Investment Product and Best Mortgage/Home Loan Product -The Asian Banker Vietnam Country Awards 2021

Best in Treasury and Working Capital (SMEs) - The Asset.

Successfully completed a USD 1 billion syndicated loan.

Best Bank in Vietnam by Euromoney, two years consecutively.

Best Digital Consumer Bank in Vietnam by Global Finance.

Most Innovative Mobile Banking App by Global Business Outlook.

Best User Experience Design in the 2022 GOOD DESIGN® award -The Chicago Athenaeum.

#1 in payments volume across all cards, #1 new card sales.

Only bank in Vietnam to be honoured by SAP in the Best Run Awards for SEA "The Most Transformational Award - The Game Changer" - for its impressive digital transformation journey

In the US, Techcombank was the first and only Vietnamese bank to win a Rest In Tech 2022 award in the 'Integrated Learning' category by Pluralsight

Acquired 2.6 million new customers, highest in the history of the Bank

Rated 'A+' with 'Stable' outlook by FiinRatings.

Brand value increased to USD 1.4 billion, No. 1 among Vietnamese private joint-stock commercial banks.

#1 fee generator ~15% of total NFI by all

listed banks. Best Integrated Corporate Banking Platform Globally and Best Mobile Banking App in Asia Pacific by

Global Finance

Best Retail Bank in Vietnam Rest Private Retail Bank in Vietnam by The Asian Banker.

Rost hank in Viotnam - FinanceAsia; Best Domestic Bank -AsiaMoney

The first and the only Bank in Vietnam that received the three most prestigious "Best Bank in Vietnam" awards in a year by Global Finance, Euromoney and FinanceAsia.

Acquired 1.9 million new customers, increasing total customers serviced to 15.4 million.

Upgraded credit ratings: to AA-, Stable Outlook by FiinRatings, from A+, Stable Outlook.

Brand value increased to USD 1.4 billion, No. 1 among Vietnamese private joint-stock commercial banks.

Maintained #1 fee generator, 17% of total NFI by all listed banks.

Pioneered in the market with another breakthrough first of its kind offerings, Auto-earning, increasing CASA balance to VND 231 trillion, highest level in

the history, further enhancing low-cost advantage.

First bank in Vietnam to launch Eco Debit Card, which can track users' carbon emission against their spending and enabling them to easily offset emissions by supporting green projects.

Included in the inaugural Fortune 500 South East

Awarded Best Cloud Implementation in The Asian Banker Financial Technology Innovation Awards.

Awarded Best Workplaces in Asia by Great Place to Work® for the 2<sup>nd</sup> consecutive year.

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# SHAREHOLDER STRUCTURE

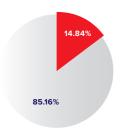
#### Shareholding structure and changes to shareholder equity as at 31 December 2024

#### Shares

The total number of common shares issued by Techcombank as at 31 December 2024 was **7,064,851,739** (equivalent to VND **70,648,517,390,000** of charter capital), where:

Number of outstanding shares	7,064,851,739
Number of restricted shares	1,264,294,791
Number of unrestricted shares	5,800,556,948

#### Major and minor shareholders



Major shareholders Other shareholders

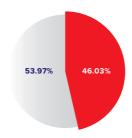
	Shares owned	Shareholding (%)
Major shareholders	1,048,630,998	14.84
Other shareholders	6,016,220,741	85.16
Total	7,064,851,739	100

Article 4.8 of the Law of Credit Institutions, issued in 2024, states, "Major shareholder" means a shareholder of a credit institution that is joint-stock company. This shareholder owns 05% or more of the voting shares of that credit institution, including voting shares indirectly owned by such shareholder."





#### Institutional and individual shareholders



 Institutional shareholders Individual shareholders

	Shares owned	Shareholding (%)
Institutional shareholders	3,251,779,467	46.03
Individual shareholders	3,813,072,272	53.97
Total	7,064,851,739	100

#### Domestic and foreign shareholders



 Domestic shareholders Foreign shareholders

	Shares owned	Shareholding (%)
Domestic shareholders	5,476,909,410	77.52
Foreign shareholders	1,587,942,329	22.48
Total	7,064,851,739	100

#### Changes in shareholders' equity

In 2024, Techcombank charter capital of VND 35,225,108,110,000 to VND 70,450,216,220,000 and then to VND 70,648,517,390,000.

#### Other securities

Not applicable.

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# INVESTOR RELATIONS (IR) ACTIVITIES IN 2024

#### Share Information as at 31 December 2024

- ◆ Ticker symbol: **TCB**
- Market capitalisation (VND billion): 174,149
- Outstanding shares (shares): 7,064,851,739
- Foreign ownership cap: 22.5136%

#### Stock performance

During 2024, TCB's stock price gained 59.86% from VND 15,420/share (adjusted for stock dividends at a 1:1 ratio in June 2024) and closed the last trading day of the year at VND 24,650/share. Average trading volume was 14.6 million shares per day. The VN-Index gained 12.1% from 1,129.93 to 1,266.78 on 31 December 2024 with the average trading volume being 732.0 million shares per day. As at 31 December 2024, TCB market capitalisation reached VND 174,148,595,366,350.

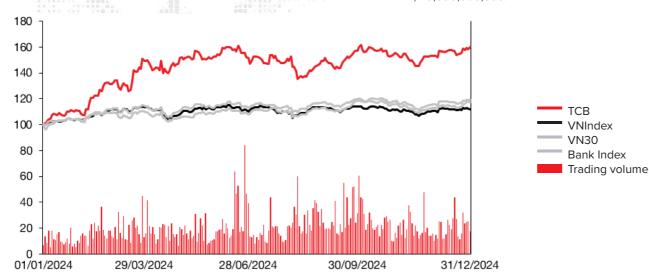
(%-YTD)

59.9%

12.1%

18.9%

17.4%



TECHCOMBANK KEYNOTE

PIONEERING INNOVATION,

**REACHING FOR NEW HEIGHTS** 

During the year we communicated with 300+ analysts and investors and hosted 100+ meetings and calls."

IR ensures transparent and continuous engagement between listed corporations, investors, shareholders and partners. At Techcombank, protecting interests of shareholders and investors is always one of the core priorities:

- We ensure equal access to transparent information for investors and shareholders, including voting rights, key approvals of matters such as annual financial statements, business plans, dividend policies and restructuring programs, as well as access to the Bank's information.
- The IR section of the Bank's website features quarterly investor presentations and regular financial updates and press releases, in both Vietnamese and English.
- The Bank discloses financial, non-financial information and other information beyond the requirements of Circular No. 96/2020/TT-BTC of the Ministry of Finance and Law No. 56/2024/QH15 amending the Law on Securities – guiding information disclosures. The Bank did not violate any information disclosure regulations in 2024.

- Throughout 2024, we hosted regular online and offline briefings, annual and quarterly meetings, conferences with foreign and domestic investors and analysts in order to keep shareholders and investors updated on our performance, new product/service campaigns, the dividend program etc.
- We disclose important business information on our website including, mass media and regular meetings for investors and journalists, via press releases, presentation decks, event re-cap videos and infographics etc.
- We customise retail investor conferences based on investor preferences and feedback from our bi-annual survey on satisfaction ratings with IR.

In 2024, the IR successfully organised 15 investor events, including:

- The AGM in April 2024
- Eight quarterly earning calls for institutional investors, analysts and retail investors
- The first-ever Techcombank Keynote event
- Four follow-up deep-dive discussion with analysts
- The Vietnam Investment Summit 2024 a sector-wide event in partnership with Bloomberg BusinessWeek Vietnam.

Additionally, the IR's team hosted 103 meetings and calls and attended investor conferences arranged by leading international and domestic brokers such as UBS, Citibank, JPMorgan, CITIC CLSA, Morgan Stanley, Jefferies, SSI, HSC and Vietcap. Furthermore, IR activities to strengthen Techcombank's engagement with retail investors were enhanced, with substantive collaboration with leading securities firms to share key insights via retail investment forums and digital channels, together with the investor webinar, featuring Techcombank's leadership to provide strategic updates and address investor queries.

#### The goal of IR activities:

#### Proactivity and transparency in information disclosures

- Ensure information disclosures comply with Circular 96/2020/TT-BTC and aim towards the highest international standards.
- Constantly update and disclose information in both English and Vietnamese.
- Proactively disclose information which could affect shareholders and investors' interests.
- Ensure that the information is accurate and reflects our business activities.

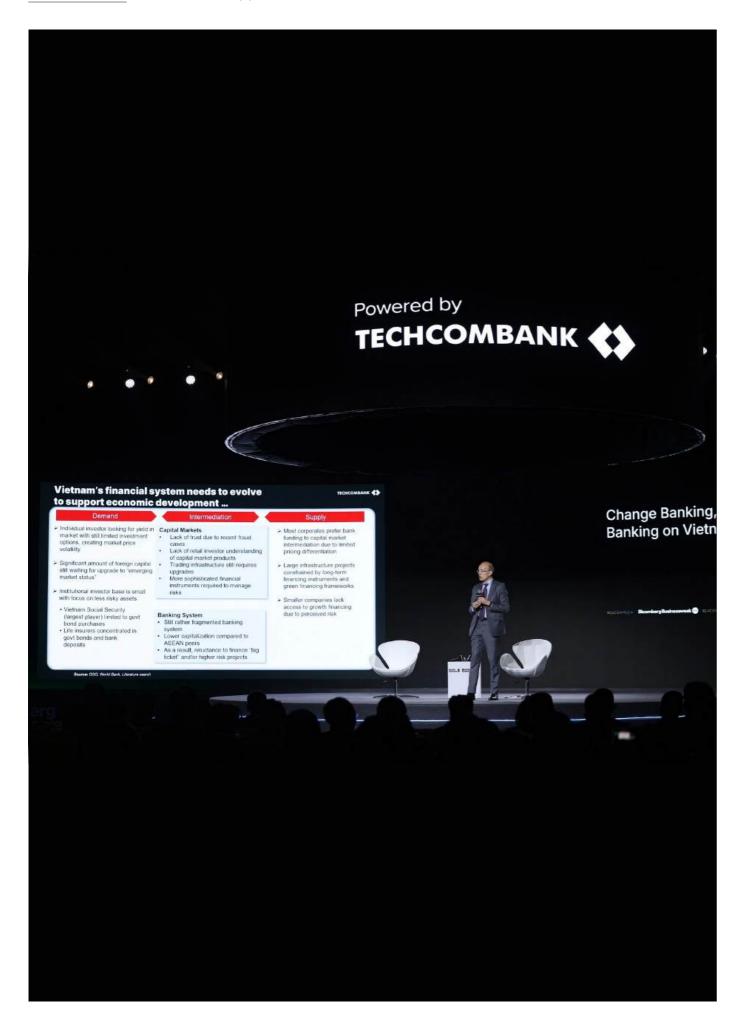
#### 2 Enhancing data credibility

- Enhance the comparability of financial information by publishing statements under both Vietnamese Accounting Standards (VAS) and International Financial Reporting Standards (IFRS) – Techcombank was the first bank in Vietnam to apply IFRS 9.
- Ensure financial statements are reviewed and audited.
- Apply 'four eyes principle' for any published or presented data, to ensure it is reviewed by the heads of the relevant departments and reconciled with the financial statements.

#### Strengthening communication with investors

- Use various channels such as online meetings, face-to-face meetings, investor conferences, etc. to provide updated information about the Bank's business performance and strategy, macroeconomics and legal environment, answer investors' questions and address their concerns (if any).
- Provide updated business results on a quarterly basis, highlighting key achievements of the Bank during the quarter
- Actively attend international and domestic investor/capital market events organised by reputable financial institutions.

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#### IR events calendar in 2024

No.	Event	Quarter
1	FY23 Analyst Presentation	
2	FY23 Earnings call for retail investors	
3	Deep-dive discussion with analysts	
4	Vietnam Access Day – Vietcap	
5	Vietnam C-Suite Forum 2024 – Citibank & SSI	Quarter 1
6	Jefferies 5th Asia Forum	
7	ASEAN Financials Forum – JPMorgan	
8	Connecting to Customers – 2024 Banking Industry Outlook from Techcombank's Perspective – HSC	
9	2024 AGM	
10	1Q24 Analyst Presentation	
11	Deep-dive discussion with analysts	
12	1Q24 Earnings call for retail investors	Quarter 2
13	Emerging Vietnam 2024 – HSC	Quarter 2
14	UBS OneASEAN Conference 2024	
15	Virtual ASEAN Conference 2024 – Morgan Stanley	
16	2024 Techcombank Keynote	
17	2Q24 Analyst Presentation	
18	Deep-dive discussion with analysts	
19	2Q24 Earnings call for retail investors	Quarter 3
20	2024 ASEAN Thematics Investor Conference – Citibank	
21	31st Investors' Forum – CITIC CLSA	
22	3Q24 Analyst Presentation	
23	Deep-dive discussion with analysts	
24	3Q24 Earnings call for retail investors	Quarter 4
25	23 <sup>rd</sup> Annual Asia Pacific Summit – Morgan Stanley	
26	Vietnam Investment Summit 2024	

#### **2025 FOCUS**

The IR team seeks to further deepen interactions, improve transparency and foster stronger investor relationships. We II focus on expanding outreach initiatives, leveraging digital platforms, and delivering timely, high-quality disclosures to ensure investors have clear insights into the Bank's strategic direction and financial performance.

We will continue proactive and responsive communication with institutional and retail investors.

This includes promptly addressing investors and analysts enquiries, direct dialogues through investor meetings and conferences, and regular earnings calls, webinars and sector-wide events. These efforts will further strengthen investor confidence, drive long-term shareholder value and position the Bank as a leader in corporate transparency and IR excellence.

The Investor Relations Department can be contacted at ir@techcombank.com.vn.



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## BANK-WIDE MANAGEMENT REPORT



Techcombank achieved TOI and PBT growth of 17.3% and 20.3% YoY respectively in 2024, delivering on our full year guidance. Strength was maintained across all key metrics, providing flexibility in strategy execution and support for our above-industry-average growth trajectory. Techcombank is well poised to benefit from Vietnam's 'New Era of Growth'."

#### Mr. Alexandre Macaire

Group Chief Finance Officer



#### Reaching new heights in 2024

Techcombank reached new heights in 2024, delivering strong growth and profitability. We maintained sector leading balance sheet strength and asset quality, solidifying our position at the top of the industry.

While the global economic environment remained volatile, Vietnam achieved positive economic momentum with GDP growth accelerating as the year went on, reaching 7.6% in 4Q24 and 7.1% for the full year. Vietnam has one of the most open economies in the world and continues to benefit from growth in manufacturing and exports, rising inbound inbound foreign direct investment (FDI) and supportive government policies.

A stable and lower interest rate environment expanded the access of businesses and households to credit. This also led to a steady improvement in the real estate market during the year. However, domestic demand did remain somewhat muted, with retail sales expansion of 5.9% in real terms. That said, an uptick as the year closed has given the economy added momentum going into 2025.

Against this improving backdrop, our investments in our key strategic pillars of excellence - Data, Digital and Talent coupled to our customer-centric strategy and unique ecosystem partnerships, meant we were well-placed to compete and win, creating more value for our customers and shareholders.

Our performance reflects the value we are now realising from our data and AI capabilities and digital banking platforms. These unique capabilities are enabling us to serve more customers, deliver more innovative digital-led offerings and hyper-personalised experiences, and improve our credit decisioning, all while controlling our cost-to-serve.

On asset quality, we ended the year with an NPL ratio of 1.17% and credit costs of 0.8%, among the lowest in the industry. Meanwhile, our CAR improved to 15.3%, one of the highest of all Vietnamese banks.

The acknowledgement that Techcombank had reached a new level in terms of strength, resilience and profitability enabled us to pay our first cash dividend in ten years of VND 1,500 per share, reinforcing our commitment to delivering superior value to shareholders.

Operationally, 2024 saw us solidify our leadership position in the sector by building on our traditional strengths:

- #1 CASA ratio of 40.9% by the end of the year, supported by an increase in CASA balance of 27% to a record high of VND 231 trillion
- #1 real estate franchise, further strengthened through our ecosystem partnership with Masterise Homes
- #1 wealth management bank by total assets under management (VND 590 trillion) with a dominant position among affluent customers
- #1 in cards with "28% market share of total nation-wide card payment volume via VISA
- #1 in NFI accounting for ~17% of net fees generated by all listed banks
- #1 in bond issuance market share with "50% of the market (excluding bank bonds)
- #1 equity brokerage among banks on Ho Chi Minh Stock Exchange (HoSE) with "8% market share.

Meanwhile, we made impressive breakthroughs in several highly strategic areas including:

• #1 transaction bank – increasing our market share of nation-wide digital transactions to "15%, according to NAPAS

- #1 in Brand Equity Index (BEI) as assessed by NielsenIQ making Techcombank the most valuable banking brand and one of only two banks that achieved "established brand" status in Vietnam, only 31 years after the Bank was founded
- #2 in merchant banking ending the year with 1.5 million merchant customers, thanks to a suite of new merchant solutions and enhanced credit decisioning
- First Vietnamese bank to launch a Visa Eco Card enabling users to track their carbon emission against spending and offset emissions by supporting green projects.

As we move into 2025, the global economic landscape continues to look uncertain, and we anticipate some lingering pressure on the net interest margin of the sector. Despite these headwinds we expect Vietnam's growth to remain robust, supported by the continued rebound in domestic demand and further strengthening of the real estate market.

Rising affluence, increasing digitalisation and the large potential for more product penetration across mortgages, bonds, stocks and insurance all mean Vietnam's banking industry still has huge potential for growth. Techcombank's digital lead, balance sheet strength, and growing partner ecosystem mean that we are well-positioned for Vietnam's 'New Era of Growth' and ready to seize the exciting new opportunities that it creates.

#### **FINANCIAL HIGHLIGHTS**

PBT of

### VND **27.5** trillion

(+20.3% YoY) - exceeding the target of VND 27.1 trillion

Total operating income of

VND **47.0** trillion

(+17.3% YoY), driven by robust NII momentum

NFI of

### VND 10.6 trillion

+4.4% YoY. NFI/TOI of 23.2%

CASA ratio of

40.9%.

driven by a strong increase in CASA balance to a high record of VND 231 trillion

Total credit exposure increased to

VND **640.668** billion.

+20.85% YoY, in line with the credit quota granted by the SBV

CAR improved to a healthy

**15.3%** 

at year-end, significantly above the 8.0% regulatory requirement

ROE of

15.5%

and ROA of

2.4%

remained among the highest in the industry.

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#### **Operating results**

#### Income drivers

TOI was VND 47.0 trillion in 2024, up 17.3% YoY, driven primarily by strong growth in credit assets and improving net interest margin.

#### Net interest income

In 2024, net interest income (NII) increased by 28.2% YoY to VND 35.5 trillion, driven by credit growth that outpaced the industry at 20.85%, and a net interest margin (NIM) that was on average 20 bps higher than in 2023. Our FY24 NIM was 4.2%, which is one of the highest levels in the market. Better NIM was attributable to reduced funding costs (-153 bps YoY), largely thanks to robust CASA growth, a distinctive area of strength for Techcombank which we further consolidated in 2024. On the flip side, we saw continuing pressure on asset yields throughout the year. Key drivers were the intense loan pricing competition between banks, as well as the slow recovery of the real estate market in the South, which forced us to further moderate the amount of interest charged on some parts of our corporate credit books, in line with our flexible pricing strategy.

#### Net fee income

NFI grew 4.4% YoY to VND 10.6 trillion. A very strong performance in investment banking activities was partly offset by temporary impacts coming from the termination of our banca distribution agreement, as well as changes in regulations and interest rate environment for the Letters of Credit (LC) market.

In terms of individual performance by product for FY24:

• Investment banking fees reached VND 3,461 billion. up 88.2%YoY: the Bank, together with its specialised subsidiary Techcom Securities Joint Stock Company (TCBS), has built a dominant position in corporate bond origination and distribution, and these two lines of business registered impressive volume growths in 2024, of 7% and 45% respectively. Meanwhile, equity transaction volumes through the TCBS platform increased by 29% YoY, allowing TCBS to expand its market share to 7.7% in 4Q24. This performance reflects the increased appetite of our customers for risk in a context of lower interest rates and positive economic outlook. It also recognises our efforts

to constantly innovate and elevate the experience of our customers through the use of cutting-edge technology.

- LC, remittance and other cash and settlement generated VND 3,526 billion, down 21.8% YoY: lower fee collections were mostly due to headwinds in the LC business, driven by regulatory changes and adverse interest rates affecting a specific category of LCs with funding component called Usance Payable at Sight (or UPAS LC), mostly in the second half of 2024.
- Cards generated VND 1,970 billion, down 8.3% YoY: Cards performed exceptionally well for the Bank in 2022 (up 172% YoY) and 2023 (up 34% YoY) and our 2024 results should be viewed in this light. The decrease in profitability was primarily driven by improvements made to CVPs in 2024, to make them more attractive to customers and drive future growth.
- FX sales stood at VND 884.8 billion, down 11.1% YoY: The decline was driven by lower FX derivative demand as well as tighter margins, in a context where the VND/USD exchange rate remained close to the SBV's ceiling rate during most of the reporting period.
- Banca fees stood at VND 605.7 billion, down 9.2% YoY: The banca market is still far from having recovered the level it had reached before the events which shook the industry in 2022, and customer sentiment remains subdued. Moreover, in the specific case of Techcombank, the mutually agreed conclusion of the Bank's bancassurance distribution agreement with Manulife in October 2024 had a temporary impact on the amount of fees recorded in 4Q24. By the end of the year, however, new distribution agreements were in place and profitability was back to normal. Despite these challenges, the Bank continued to outperform the industry and remained #3 in market share in 2024 in terms of overall annual premium equivalent. For 2025 and beyond, the perspective of the creation of specific insurance subsidiaries dedicated to general and life insurance activities represent an exciting opportunity, which should lead to a very different performance trajectory.

#### Cost efficiency

Operating expenses increased by 16% YoY to VND 15.4 trillion, reflecting our continued investment in our strategic pillars of Data, Digital and Talent. Our cost to income ratio for 2024 was a robust 32.7%, compared to 33.1% in 2023.

#### Data and digital expenses

We continued to invest in 2024 to strengthen our data and Al capabilities and enhance our digital banking platforms in line with our five-year transformation strategy.

Our market-leading technology capabilities enabled us to accelerate the introduction of first-in-kind data-led offerings, including Techcombank Auto-earning 2.0 and Techcombank Rewards. Meanwhile, our 'Data Brain', Al capabilities and technology marketing stack enabled us to precisely define individual customers and create more hyper-personalised experiences, including highly relevant money management advice and product recommendations.

By the end of 2024, the Bank had successfully scaled our digital banking platforms to serve over 15.4 million customers. Of the 1.9 million new customers acquired in 2024, 55.1% were acquired digitally. Techcombank also moved our front-end digital banking platform for retail and SME customers to the cloud, further enhancing our scalability and stability, readying the Bank for further growth. Overall, our technology and infrastructure spend reached VND 2.9 trillion in 2024, up 28.5% compared to the prior year.

#### Talent

Talent is one of the three core pillars of Techcombank's transformation strategy. In 2024, we continued to invest in training programs for our employees to enable them to gain new skills and reach their full potential. Our TechcomAcademy became fully operational in 2024 and was the central hub for 'upskilling employees for impact'. The overall Bank's headcount as at 31 December 2024 slightly increased to 11,848, from 11,614 a year earlier, while staff costs increased by 4.9% YoY in 2024, a lower pace than both TOI and PBT generation.

#### Marketing and promotion expenses

Marketing investments increased by 53.9% YoY in 2024, reflecting the improving operating environment and introduction of successful data-led offerings, such as Techcombank Auto-earning, Techcombank Rewards, and new solutions for merchants that were supported by marketing campaigns. We increasingly leveraged our cutting-edge technology marketing stack to create digital marketing campaigns with a very high degree of customer segmentation.

Our corporate branding activities also expanded in 2024. The Bank continued to build on its Run for a Greater Vietnam initiatives with support for the 7<sup>th</sup> annual event of the Techcombank Ho Chi Minh City International marathon and the 3<sup>rd</sup> annual event of the Techcombank Hanoi marathon. We introduced Vietnam's first ever Al song generator to spread our "Be Greater" brand promise in an innovative new way and took the customer experience to a new level through our sponsorship of events like "Anh Trai Vuot Ngan Chong Gai" concerts. The Bank's inaugural Techcombank Keynote in June 2024 showcased how our investments in Data, Digital and Talent are now delivering real value for customers. While our first ever Vietnam Investment Summit, hosted in December 2024 in partnership with Bloomberg Businessweek Vietnam, shone a spotlight on the potential of Vietnam's economy.

Supported by these activities, Techcombank's BEI increased by 61% during the year to become the highest of any Vietnamese banks, overtaking even the largest state-owned commercial bank, as assessed by NielsenIQ. The Bank ended the year with a Net Promoter Score of 91, ranking number two among banking peers, according to IPSOS. Techcombank's 'Top of Mind' score for brand awareness, jumped to 22% from 19% in 2023, also the second highest in the market. These scores demonstrate the high awareness of Techcombank's "Be Greater" brand among customers, the deep loyalty they feel towards the brand, and their willingness to recommend the brand to others. Overall, Techcombank is now the most valuable banking brand in Vietnam, an impressive achievement for a bank only 31 years old.



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#### **Operating results**

#### Improved balance sheet strength

The Bank's total balance sheet grew 15.2% YoY, reaching VND 978,799 billion as at 31 December 2024:

 Customer lending and corporate bonds increased by

21.7% YOY

 Customer deposits and Certificates of Deposit increased by

24.5% YOY to VND 631,173 billion.

Total equity expanded by

12.4% YOY to VND 147,940 billion.



#### Robust funding position and strong CASA momentum

Techcombank successfully expanded total deposits from customers by 24.3% to VND 565.1 trillion, while maintaining the cost of funds among the lowest levels in Vietnam's banking sector.

Various successful data-led offerings for individual customers, as well as new solutions for merchants and corporate customers helped to drive our CASA balance by 27.2% to a record high in 2024 and resulted in a CASA ratio of 40.9% at the end of the year.

A big contributor to our CASA momentum was the increase in e-banking transaction volume, which was up 51% YoY, giving us ~15% market share of in-bound and out-bound transactions nationwide, according to data from NAPAS. This was highly significant as analyses showed that CASA ticket-size of customers increased with the number of transactions they performed. In 2024, the number of our retail customers using Techcombank as their main transaction bank (defined as averaging 100 transactions per month) increased by around 25%, a significant driver of our CASA balance.

This deepening of our relationships with our customers to become their main transaction bank was supported by hyper-personalised engagement strategies and data-driven offerings. For example, our Techcombank Auto-earning product leverages our data and technology capabilities to enable users (individuals and small businesses) to earn higher

interest on their idle cash, while retaining the liquidity of their current account. Launched in 2024, Auto-earning already had more than two million users by the end of the year. While other banks are now attempting to replicate this unique product, they are finding it difficult to achieve the same level of flexibility, liquidity optimisation and user convenience as it requires advanced technology capabilities that are the result of years of investment.

We also introduced new solutions and enhanced our credit risk assessment for merchants and MSMEs, helping to drive up our CASA balance. While for our corporate clients we continued to accelerate our sector-based strategy and introduced new industry-based offerings, such as C-Cash our new holistic treasury management solution, to help us capture an increasing share of their funds.

#### Diversifying our credit portfolio

At the bank-only level, customer credit grew by 20.85% YoY to VND 640.7 trillion, in-line with the quota granted by the SBV.

Corporate credit (i.e. loans and bonds to customers of our CIBG) grew by 17.3% YoY to VND 398.6 trillion. We made further progress on our diversification strategy, with the share of loans to the real estate sector reducing to 57.0%, from 60.8% in 2023. As a percentage of our total credit exposure, our corporate real estate portfolio accounted for 33.0% at 31 December 2024, compared to 36.8% a year earlier.

Within our corporate credit book, our loans to the real estate sector grew by 10% YoY, while our lending to other sectors including Construction (+46.9%), Construction Materials (+25.2%), FMCG (+39.2%) and Utilities (+66.0%) grew much faster. We strengthened our capabilities and expertise in these sectors, as an enabler to accelerate the execution of our diversification strategy.



Our retail loans (including margin lending) showed robust growth momentum, increasing 28.4% YoY to a record high of VND 284.5 trillion, further supporting our credit diversification efforts. Among retail credit growth drivers, mortgage lending continued to gain momentum, expanding 22.2% YoY to VND 208.9 trillion. Strong growth was also achieved in margin lending, up 55.9% YoY, as well as loans to merchants and MSMEs, up 97.3% YoY.

#### Liquidity management

	Limit 2024	Actual 31/12/2024	Limit 2023	Actual 31/12/2023
Liquidity ratios	%	%	%	%
Liquidity reserve ratio	≥ 10%	20.8%	≥ 10%	16.6%
30 days solvency ratio – VND	≥ 50%	95.9%	≥ 50%	95.3%
Loan-to-deposit ratio	≤ 85%	77.1%	≤ 85%	77.4%
Short-term funding for Medium-to-long-term loan ratio	≤ 30%	26.5%	≤ 30%	26.4%

Techcombank has demonstrated robust liquidity throughout 2024, consistently maintaining liquidity ratios well above the SBV compliance limits. Beyond these limits, as part of our risk appetite, we set minimum liquidity requirements based on Basel III international standards. We regularly run internal stress tests with varying severity levels and perform liquidity drills to evaluate the effectiveness of our Liquidity Contingency Plan.

Overall, we sustained a diversified funding base from a variety of customers, counterparties, product types and channels. Our liquidity and funding profiles are continuously evaluated, with proactive measures to ensure their stability.

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#### **Operating results**

#### **Capital management**

At the end of 2024 our CAR improved to 15.3%, up from 14.4% a year earlier, and significantly exceeding the SBV compliance limit of 8.0%. This improvement was driven by robust retained earnings and the benefits of asset diversification on risk-weighted assets.

Our annual Internal Capital Adequacy Assessment (ICAAP) exercise ensures comprehensive assessment and management of capital adequacy, aligned with our strategic objectives and risk appetite. Overall, Techcombank remains one of Vietnam's best-capitalised banks.

#### Asset quality and NPL management

The Bank did see a rise in NPLs for the first three quarters of the year, followed by an encouraging downward trend in 4Q24. Special mention loans (B2) balance decreased sharply from 0.86% in 3Q24 to 0.73% in 4Q24, while NPLs lowered to 1.17%.

By the end of the year our cost of credit (Last Twelve Months basis) was at the very low level of 0.8%, and 0.6% post recoveries. The NPL coverage ratio stood at 113.8%, reflecting prudent provisioning.

When looked at holistically across CAR, liquidity, funding and NPL, Techcombank is probably one of the banks with the strongest risk profile in the industry. This was achieved thanks to robust and consistent risk management policies and underwriting standards, which form part of a comprehensive and independent risk structure, aligned with global best practices.

#### Forward-looking: greater heights in Vietnam's 'New Era of Growth'

Techcombank performed strongly in 2024, and we expect to build on this momentum in 2025 as Vietnam's economy continues to accelerate in what could be a 'New Era of Growth'.

Supporting factors include:

- Strong competitiveness on export markets (although US tariffs may have a negative impact in this area)
- Strong and resilient FDI thanks to extensive government support in AI, semiconductors and other technology products
- Continued investment in infrastructure, and competitive energy and construction costs compared to other regional markets
- Perspective of increase in public spending, and real estate recovery.

Looking at the financial sector specifically, the willingness of policy makers to welcome banks to work alongside them on Vietnam's 'New Era of Growth' provides exciting opportunities. As an illustration of this approach, Techcombank is ready to be part of formulating a blockchain and digital currency strategy – helping Vietnam reach its double-digit growth objective beyond 2026.

Our overarching aim in 2025 will be to see more results of our investments in "Change banking, Change lives", in order to help drive Vietnam's transformation into a leading knowledge economy with a strong sense of social and environmental responsibility.

Specifically, our credit growth will be in line with our SBV credit quota, which was 20.8% in 2024. It may rise in 2025 as the government aims to accelerate economic expansion, supported by higher industry credit growth. More importantly, we expect to maintain both asset quality, and thus credit cost, while further strengthening the Bank's low cost of fund advantage.

In order to keep creating unparalleled value for our customer and shareholders, we will focus on three areas:

- We will continue working toward being the first fully Al-powered bank:
  - Enabling more unique CVPs like near 24/7 service availability, hyper-personalised experiences and shorter time-to-market
  - Empowering our staff to achieve exponential productivity gains through innovations like virtual sales assistant, more efficient coding and marketing content creation.
- We will expand our unique 'beyond banking' ecosystem, with the aim to lead an integrated, diverse group providing a range of financial and non-financial products and services
- We will double-down on our commitment to becoming fully ESG enabled through the provision of innovative solutions:
  - Maintaining the leadership initiated with our green bond framework
  - Continuing active engagement with Vietnamese leaders and policymakers on ESG, including Net Zero carbon emissions transition.

The Bank has an ambitious 2025 agenda, and we are confident in our **brand strength and technology** to deliver on it. We will continue to lead the digital transformation of the financial industry, enabling individuals, businesses and corporations to progress and thrive sustainably.

I look forward to reporting on our progress toward this objective in 2025.

#### **TCB'S 2025 FINANCIAL TARGETS**

Techcombank's Board of Directors will propose 2025 business plan to shareholders at the General Meeting of Shareholders on 26 April 2025. It outlines:

(i) Credit balance<sup>1</sup>: In line with credit quota granted by the SBV, the current approved credit balance is

VND **745,738 billion**, +16.4% YoY

(ii) Total deposits: To be in line with actual credit growth to

optimise balance sheet management

(iii) Profit before tax: VND **31,500 billion,** +14.4% YoY

(iv) Non-performing loans: lower than 1.5%

The Bank's plans for 2025 are presented in the CEO letter from page 11 to 17 and broken down, by business division, in subsequent sections.

<sup>1</sup>Bank's credit balance and growth are calculated according to SBV's regulations



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## RETAIL BANKING GROUP (RBG)



Techcombank's innovation in AI and digital banking drove record retail growth, with Techcombank Auto-earning revolutionising savings and the Techcombank Rewards program enhancing customer engagement. Our investments in Al-driven insights and a broader ecosystem strengthened customer relationships by delivering more personalised experiences and tailored financial solutions, while ESG initiatives like Vietnam's first Eco Card reinforced our commitment to sustainable banking, ensuring every interaction delivers more value to our customers."

#### Mr. Nguyen Anh Tuan

Chief Retail Banking Group Officer



#### **OVERVIEW**

Despite pricing being unexpectedly challenging across both state and non-state-owned banks, RBG delivered strong results this year. TOI increased 32.0% YoY, made up of NII +27.4% and NFI +12.6%. Our lending balance expanded 28.4%, reaching the highest ever, nearly VND 285 trillion, with our



**Lending Balance** +28.4%



+12.6%



**Deposit Balance** 



net mortgage balance up 22.2% to VND 209 trillion as the real estate market recovered. Unsecured lending was up 10.0% and meanwhile the ending balance for credit cards was flat YoY.

### 2024 highlights

Digitalisation, Adobe and Al-driven insights continued to create the seamless, hyper-personalised experiences which power our growth; helping deepen customer relationships and expand innovative solutions in key segments.

By strengthening our CVPs, the Bank has broader appeal, with more offerings both on and off-line for a seamless experience, including the continuously enhanced Techcombank Mobile app.

We reached **1.9 million** new retail customers in 2024. servicing a total of 15.3 million retail customers across different tiers by year's end.

Notably in the year we decided to revise our banca business model, ensuring our customers are provided with best-in-class insurance products and services, in line with our suite of offerings for customers through out their financial journey (e.g. spending, borrowing, saving, protecting and investing).

As we changed in volume (increasing numbers of customers) more importantly we have been able to achieve favourable changes in quality with deepened customer engagement

as they are more active with us, using us more in a primary banking relationship. We continued to boldly evolve with relentless innovation to reaffirm TCB as:

• #1 transaction banking with about **~15%** market share

of nation-wide NAPAS247 digital transactions

#1 for Viet QR

in both transaction volume and value thanks to our expansion of merchant business to 1.5 million customers

 Number of Main Transaction Banking (MTB) customer improved by

**25%** for whole retail customers.

specifically by

and *Priority* 

**135%** for *Private* **126%** for *Inspire* customer tier

- #1 for customers in BEI
- #1 for customers in Brand Consideration
- #2 for Net Promoter Score (NPS) in 4Q24

#### Break-through first of its kind, Techcombank Auto-earning

Techcombank launched Techcombank Auto-earning in January 2024 and quickly garnered 2.2 million new customers, with approximately 1.3 million on average being active each month. This product is a break-through innovation in the banking sector, allowing customers' current accounts to be auto-swept to certificates of deposits (CDs) at their discretion for higher interest rates. They can still use their money to make transactions and payments as usual. It is such a unique product that there is currently no competition.



The latest version of this product, Techcombank Auto-earning 2.0, was launched in December 2024 for all customers. Key new features include removing floors and caps of balances in customers' accounts that could be auto-swept and including other assets beside CDs in order to maximise total returns for customers, while maintaining liquidity attraction. Since its initial launch, the Auto-earning feature has been met with overwhelmingly positive feedback, and the introduction of Auto-earning 2.0 is set to establish a new benchmark for customer experience in the banking market. This product is a testament to the Bank's vision to "Change banking, Change lives" through advanced technology-enabled offerings, which are both innovative and disruptive.

### **Techcombank Auto-earning 2.0**

- Unlimited asset allocation and income automatically across all current account balances
- Fully automated and easy to use (monthly interest calculation, upgraded CX)
- Secured and available 24/7

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#### Redefining excellence for *Priority* and *Private* customers

By deepening engagement with customers, we increased the coverage of Private and Priority customers with identified personas and tailored offerings by 70% in 2024. This was driven by a range of innovative solutions delivering exceptional value and service:

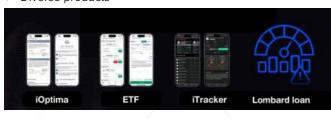
- We cemented our leadership in wealth management by offering not only bond funds through Techcom Securities Joint Stock Company, but also by partnering with VinaCapital, Dragon Capital and Mirae Assets to provide exclusive, comprehensive and customised investment opportunities. These are adapted for users with different risk appetites, demonstrating the Bank's unwavering customer centricity.
- Techcombank Auto-earning: aforementioned, providing more options for *Private* and *Priority* customers to maximise returns on idle cash.
- By partnering with One Mount Group and Masterise Homes, the largest real estate services companies we offered our *Private* and *Priority* customers further enhanced privileges and first access to a suite of housing products tailor-made to their taste and style. The Bank's mortgage solutions set new benchmarks, growing an impressive 22.2% to capture the highest market share.
- The success of the new Techcombank Private Visa Infinite card underscores the Bank's commitment to our *Private* customers' unique needs and reinforces our reputation for innovation and customer centricity.

#### Comprehensive, customised wealth solutions

• Diverse investment funds with trusted asset managers



Diverse products





# **Wealth Management** Value beyond generations Your ambitions, our actions Comprehensive, customised wealth solutions Top-notch experience Integrated portfolio management platform

#### Revolutionising products and services, beyond banking

Techcombank reinforced its position as a leader in innovation and digital transformation in 2024, with a suite of pioneering products and services including new compelling propositions to merchants, Eco Card which allow customers to live greener and to equip our salesforce with AI tools that enable them to better service customers beyond banking.

Eco Card: In November, the Bank introduced Vietnam's first Eco card. This card helps customers track their carbon footprint while seamlessly integrating with green initiatives, like our partnership with Xanh SM (electric) taxi services. For more information please see the 'Leading ESG commitment' below.

Merchant offerings: We are proud to note that we have acquired 1.5 million merchant household customers since we first launched tailored offerings for them in 4Q23 and now have the second most customers in the local market.

#### Merchants can:

- Manage daily business with ease through
  - Merchant All in One
  - Easy and diversified collection methods
  - · Convenient, seamless transactions with many benefits
- Optimise idle cash with Auto-earning (AE 2.0)
- Get easy access to credit including unsecured lending, shop cash or via our partners, MISA, SAPO etc., including:
- · Secured and unsecured limit
- ShopCash
- Shop credit
- · Lending via MISA
- Lending via SAPO

- Expand their business with Techcombank and partners when they:
- Sponsors engage with the Bank to grow venues
- Expand customer base via connection with the Bank's ecosystem
- Use loyalty points to discount for the Bank's customers

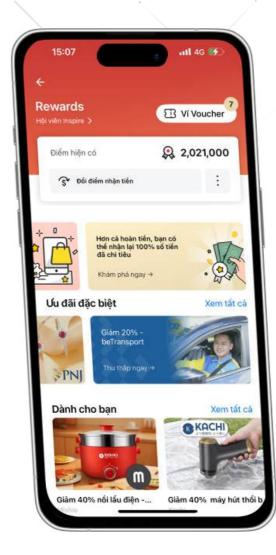
#### Al-empowered tools to drive business:

- GeoSense: Our proprietary advanced Al-driven tool, leverages geolocation data and real-time imagery to give frontline teams precise insights. Staff can easily find, then connect with small businesses and household merchants. Integrating location technology into Techcombank's digital ecosystem fosters financial inclusion and strengthens the Bank's reach.
- HienOi: Our proprietary Al bot, HienOi, is redefining customer management. It is streamlining processes and boosting productivity with features like auto-summarisation. HienOi eliminates the need for note-taking while delivering near real-time sentiment analysis. Supporting both English and Vietnamese, it also bridges language gaps. HienOi also automatically links identified issues and opportunities to the Bank's CRM system, for seamless integration and better workflow.

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#### Loyalty elevated, rewards redefined

The Techcombank Rewards loyalty program advanced significantly in 2024, powered by our collaboration with Adobe. It is now the second largest rewards program in Vietnam. Designed with a focus on the 'burn' aspect of loyalty, customers can effortlessly redeem points for cash, vouchers and tailored offers. Our growing network of over 300 partners and 19,000 stores nationwide enhances customer value and promotes deeper engagement. Seamless redemption and rewards continue to set the bar for innovative and customer-focused loyalty programs. By the end of 2024, Techcombank Rewards had around 10 million active users and 50% of the Bank's digital marketing campaigns leveraged on its reward points.





#### **Leading ESG commitment**

At the core of our mission is a strong commitment to ESG principles, ensuring that our financial products and services contribute to a more sustainable future. We are proud to be the first bank in Vietnam to launch the Techcombank Visa Eco Debit Card that empowers customers to track their  ${\rm CO_2}$  emissions generated with every purchase, promoting conscious and responsible spending. As part of our commitment to green financing, we aim to drive sustainable financial solutions that benefit both individuals and the planet.

At the end of 2024, we issued nearly 150,000 Eco Cards, welcoming nearly 86,000 new customers who joined us in making a difference. With over 300,000 eco-friendly transactions recorded, our collective efforts led to the offset of around 91 tonnes of  $CO_2$ .

By integrating sustainability into everyday banking, we encourage our customers to make informed financial choices that contribute to a healthier environment. With our Eco Card, we take a step toward a greener future – where financial well-being and environmental responsibility go hand in hand.

#### **2025 FOCUS**

#### Grow Affluent, Priority and Private customers

Techcombank will expand family and group banking services and launch more tailored fund products in partnership with Dragon Capital and VinaCapital. Our exclusive lounges at Noi Bai and Long Thanh airports will provide a new level of personalised service for *Priority* and *Private* clients.

#### Improve relationship manager (RM) productivity

Advanced tools like Lead Allocation and Curation Engine (LACE), generative Al, Adobe and PitchBook will ensure RMs deliver unmatched customer experiences. While maintaining a lean workforce, our focus remains on serving and retaining *Priority* and *Private* segments with precision and care.

#### Innovate to grow mass affluent customers

Improvements to Techcombank Auto-earning 2.0 will aim to better maximise returns and provide deeper

insights into customers' finances. We aim to increase Auto-earning balances by 63% in 2025. Expanding our loyalty ecosystem will further strengthen customer engagement, building solid long-term relationships.

#### **Broaden financial inclusion**

Techcombank will continue championing financial inclusion in underserved markets. New partnerships with companies such as MISA will bring innovative credit solutions to micro SMEs and merchants, including pre-approved limits and seamless foreign exchange transactions.

#### Seize growth opportunities

We are well-positioned to keep our positive momentum of 50% market share of affluent customers over the next five years, with significant growth projected for the mass-affluent segment. Aligning our strategies to this growth demographic reinforces our leadership and lays the foundation for strong results.

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# CORPORATE AND INSTITUTIONAL BANKING GROUP (CIBG)

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2024 was a year of transformation for CIBG as we redefined how we serve corporate and institutional clients. By integrating expertise across industries, we delivered more tailored financial solutions and expanded into high-growth sectors like FDI, FMCG and telecom. Our focus on digitalisation accelerated transaction banking, liquidity management and financing solutions, making business banking more seamless than ever."

#### Mr. Phung Quang Hung

Standing deputy CEO cum Chief Corporate and Institutional Banking Group Officer



#### **OVERVIEW**

#### WHY WE CREATED CIBG...

The new CIBG unit integrates Techcombank's former Business Banking (BB) and Wholesale Banking (WB) divisions. It has both sharpened our value-chain and industry-focus and delivered more efficient services.

Previously, the two divisions operated with different focuses – BB focused on smaller businesses and WB on large corporates. By combining their sector and industry expertise we have delivered better, more tailored, industry-specific solutions to a broader client base, and realise more benefits from our value-chain play.

This transition has involved aligning processes and placing the right talent in key roles. The new, unified team has strengthened Techcombank's ability to address complex business needs.

#### **2024 OVERVIEW**

Our first year was successful despite challenges like global supply chain issues, currency drops, and slow export and domestic demand. While integrating two divisions was a success, more effort will be required to improve the process. By focusing on diversification, main-bank customer relationships and digital tools, we overcame these challenges and achieved strong financial results:

- TOI: up 38% YoY
- Lending balance: up 17% YoY
- No. of customers: up 10% YoY.

The unified operational structure has fostered greater industry-wide understanding and alignment for more tailored and complete solutions for each specific sector. This has played a pivotal role in improving customer experience and establishing Techcombank as their primary banking relationship. As a result, by 4Q24, the Bank's NPS improved 8 points to 91, ending at #2 across the industry. The number of CIBG customers reaching MOA status increased by 6%.



#### 2024 highlights

#### Diversification and growth

A key highlight of 2024 was us continuing to diversify into consumer-oriented industries, playing into Vietnam's robust consumer story and capturing the rise of the middle-income class. CIBG also significantly increased market share by expanding into FDI, import/export, IT and telecom. Meanwhile, bringing SME banking into CIBG significantly improved customer service. Previously, WB focused on specific client accounts, while the scope of SME banking was narrower. Merging these two divisions into CIBG expanded our services from sector-specific to wider industry opportunities and leverage our value-chain play to acquire and serve SME clients at scale.

- For large corporate, we provide project financing, debt capital market, Mergers and acquisitions (M&A) financing, loan syndication and green financing. High growth sectors include energy, manufacturing, logistics and industrial real estate. In 2024, the TOI of this group grew 71%, supported by a 24% YoY growth in lending balance.
- For middle market businesses, Techcombank offered industry-tailored solutions to turbocharge their businesses, with offerings like Omni-bus credit line and export financing. Key focus sectors include textile, electronic, logistics, IT and telecom. In 2024, lending to this group grew 6% YoY.
- For upper-SME and SME clients, we offer fast and simple access to financing, with digitalised solutions across the online-to-offline journey. SME experienced a positive growth of 10% and 16% for TOI and lending balances respectively.

#### Enhancing digital experience for customers

CIBG's fast-tracked digital transformation saw us achieve robust growth. Thanks to implementing new innovative digital tools and a new digital banking platform, we offered a more efficient and smoother customer experience.

Key positive results included:

- **30%** of new customers were onboarded via digital channels
- Domestic transaction volume increased **89.8%** YoY with value up 48.0% YoY
- Digital BG volume increased **39.0%** YoY to account for 46.0% of total BG transactions
- Digital loan disbursement increased 42.0% YoY
- FX transaction volume increased **28.5%** YoY with value up 43.3% YoY

**TECHCOMBANK 2024 ANNUAL REPORT** EXPONENTIAL THINKING – SUSTAINABLE BUILDING 51 In addition, the increasing client adoption of our C-Cash treasury management solution reinforced its value as a critical tool for corporate liquidity management. C-Cash exceeded our onboarding target with 114 new corporate clients, or

215 entities. As at January 2025, 54% of these entities have wallet share CASA increase. This recent innovative offering provided customers with greater liquidity and treasury management capabilities.



#### **Growing our skills**

In a context of rapidly evolving banking industry, RMs must not only understand client needs, but also proactively deliver strategic insights and long-term solutions. This transformation aligns with CIBG's vision and strategy, reinforcing our commitment to elevating our financial advisory experts' capabilities to meet global standards.

The RM Capability Uplift Program was launched as a cornerstone initiative to develop our RMs' competencies and position them as pioneers in strategic client relationships. Through a comprehensive approach, we have implemented a series of tailored training programs and learning interventions designed to equip RMs with cutting-edge skills and knowledge essential for success in today's competitive market. Our training enables RMs to sharpen their skills in relationship management, client advisory, strategic account planning and advanced financial solutions. Therefore, they can confidently engage with C-suite clients, including CEOs and CFOs, understand clients' needs, and offer them comprehensive solutions.

CIBG has also implemented a flexible, creative and effective working model, supported by a professional Client Service Team (CST) and led by experienced and senior Bank Sponsors. Through the collaboration of the CST with

deep expertise, via high-quality coaching sessions, RMs are enhanced in knowledge and practical skills, enabling them to have a comprehensive understanding of customers. Equipped with extensive knowledge of each industry group, agile in modern management trends and digital transformation, RMs can discuss strategies with customers and provide high-value solutions, creating value for customers.

Following the launch of our world-class CRM system in 2023, we continued to create more enablers for our RMs in 2024. CRM integrated journeys linked customer need assessment, Account Plan (ACP) establishment and opportunities identification, allowing RMs to foster deeper and long-term relationships with customers. By utilising the Al driven recommendations on next best action, and cutting-edge technology, CRM provided intelligent functions such as a 360-degree view of the sales cycle, ACP benchmarks and portfolio management tools. The powerful CRM system can bring enablement for our RMs to optimise their performance.

The development of RMs is a solid foundation for customer success, and we will continue to consolidate while ceaselessly creating new, advanced working models to deliver the best and most exceptional experiences for customers in 2025.

#### Leveraging data and AI to drive productivity

Our new 'RM Workbench' has provided RMs with dataenabled tools to analyse client portfolios, identify untapped opportunities and receive Al-driven recommendations for their next best actions. This has significantly boosted our operational efficiency and decision-making accuracy.

CIBG also streamlined key customer journeys, including FX transfers, digital bank guarantees and loan disbursements. Additionally, a new, dedicated digital banking platform for large corporate clients has simplified corporate banking with improved features like hierarchy and authorisation management.

#### **Driving ESG growth**

CIBG achieved significant milestones in ESG financing and sustainable lending in 2024, positioning itself as a leader in driving Vietnam's ESG agenda. Collaborating with the State Securities Commission and the Ministry of Investment and Planning, CIBG helped in developing a national ESG strategy, including defining an ESG taxonomy and creating industry incentives to promote sustainable business growth.

Internally, CIBG introduced its green financing framework, which further aligned its practices with Vietnam's evolving regulatory landscape. This included green bonds and ESG certification by Standard & Poor's (S&P). We plan to make sustainable lending a strategic focus by integrating ESG advisory and green financing capabilities into CIBG's core 2025 commercial offering.

#### **2025 FOCUS**

Vietnam's projected GDP growth of around 7% will create significant potential in key sectors like real estate, domestic consumption and exports. The China Plus One strategy and increasing FDI inflows will bring further opportunities. Further expanding into FDI, imports and exports will both drive financial growth, while supporting Vietnam's dynamic economic landscape. The Bank hopes to leverage these factors in order to grow our FDI group by 70%.

In 2025, CIBG will continue to diversify its portfolio into key economic sectors such as 1) The domestic value chains (FMCG, Utilities and Technology, Travel and Healthcare), 2) Import-export and 3) FDI:

- Leverage our strength in project financing,
   Debt Capital Market (DCM), syndication to grow
   manufacturing and infrastructure industries.
- Upscale ESG advisory and green financing to drive sustainability solutions.

- Scale out value-chain play in domestic value chains through integrated supply-chain financing solutions and payments.
- Create differentiated, industry-tailored cross-border trade offerings.
- Accelerate MOA relationship through enhanced digital banking propositions, e.g. launching stateof-the-art Entitlement and Authorisation capabilities for the large corporate segment and integrated transaction banking solutions (treasury management, payment and collection through Application Programming Interface (API)/direct integration).
- Widen strategic win-win partnership with our top clients through capability-as-a-service (co-loyalty, data analytics, digital marketing).
- Continue our Talent Digital Data implementation, launching world-class RM capability building program, upscaling sector expertise and leveraging Al in key processes and RM Workbench.



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# GLOBAL TRANSACTION SERVICES



In 2024, the GTS team successfully managed market volatility and regulatory changes, driving customer growth and revenue through the success of C-Cash, CDBL, and other key products - while keeping the Bank at the forefront of digital innovation."

#### Mr. Phan Thanh Son

Standing deputy CEO cum Chief Global Transaction Services Officer



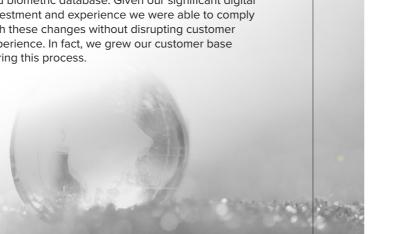
#### **OVERVIEW**

#### SKILFULLY NAVIGATING REGULATORY CHANGES AND GLOBAL UNCERTAINTY

Throughout 2024, Global Transaction Services (GTS) had one eye to the possibility of US interest rate decreases and the other to global political uncertainties creating significant volatility in the Vietnamese Dong (VND). Earlier in the year, FX rates weakened by 3-4%, while fee-based revenue streams from currency exchange were impacted. Fortunately, by October/November, the VND began

This year was also shaped by domestic regulatory changes impacting business lines across GTS. These included the reclassification of Usance Payable at Sight Letters of Credit (UPAS LC) from fee income to NII, mandatory digital signatures under the new Electronic Transactions Law as well as compulsory eKYC adoption in account opening and various enhanced security measures for

transaction authentication leveraging on national ID and biometric database. Given our significant digital investment and experience we were able to comply with these changes without disrupting customer experience. In fact, we grew our customer base during this process.



#### 2024 highlights

#### **Executing our strategy**

GTS' two-pronged strategy for 2024 aimed to:

1. Strengthen relationships and drive low-cost funding

GTS successfully deepened its customer relationships with growth of payment and collection volumes and an increase in CASA balances. This approach strengthened customer loyalty while providing a steady low-cost funding stream.

Key achievements included:

- Domestic remittance volume increased 92% YoY. value increased **44%** YoY.
- Overseas remittance volume increased 41% YoY. value increased **55%** YoY.
- Total collection volume increased 219% YoY. value increased **92%** YoY



- Average GTS CASA balance reached VND **78.2** trillion.
- "15% market share of NAPAS247" outbound and inbound transaction value, ranked #1 among industry peers
- 2. Expand product innovation to reach a broader customer base

Improvements to C-Cash: Following the successful 2023 implementation of Kyriba, in 2024, the enhanced C-Cash platform now has advanced advisory tools and working capital calculators, enabling RMs to deliver tailored liquidity solutions aligned with customer's treasury needs while driving up both selling and cross-selling opportunities.

We saw notable progress on client expansion:

- We successfully onboarded 120 corporate customers (215 entities) in 2024.
- Of which, the mass launch in 4Q24 added 70 clients (100 entities).

Certificate of Deposit Bao Loc (CDBL): Our CDBL product assists the Bank's ground-breaking Techcombank Auto-earning feature. This liquidity management tool solidified the Bank's leadership and expanded us into new customer segments. By extending the scope of CDBL beyond traditional retail offerings, the Bank is establishing itself as a market leader in providing tailored deposit solutions to corporate customers. This strategic positioning underscores the Bank's commitment to innovation and customer-centric products.

In 2024, CDBL enhancements included:

- Segment-based pricing and CD holding limits now apply across multiple channels, including over-the-counter (OTC) and online platforms.
- Streamlining the end-to-end journey from onboarding to trading CDs on both the Techcombank Business app and web-based platform.
- Allowing CDs to now be used as collateral, bundled with credit, LC and Bank Guarantees (BG) to provide greater financial flexibility.
- A new invoice issuance guidance and support tool on the Techcombank Business app to reduce operational effort and improve efficiency.

QR payment system: Our efforts in the QR payment space paid off and we now lead the market in both QR payment volume and value, with a massive ~20% market share.

54 | TECHCOMBANK 2024 ANNUAL REPORT EXPONENTIAL THINKING – SUSTAINABLE BUILDING | 55 Growing the Techcombank Rewards loyalty ecosystem: By the end of 2024, our expanded and improved loyalty program became an industry leader for both payers and businesses. The program now features an extensive ecosystem of over 300 partner merchants and 19,000 stores nationwide, where customers can earn reward points when transacting with our Techcombank Mobile app.

Techcombank Rewards continues to drive engagement, with 10 million+ users by year-end. Around 50% of the Bank's digital marketing campaigns now incorporate reward points.

Merchant solutions: The Bank is enabling seamless payment flows and creating capabilities for merchants to integrate loyalty program offerings across our partner ecosystem. This initiative positions the Bank as a key player in fostering interconnected ecosystems for customer convenience.

As a result of the above we expanded the MOA share. Expanding the MOA share was a key 2024 priority and we delivered on this and secured consistent, reliable customer engagement in the process. In 2024, the number of corporate customers using Techcombank as the MOA increased 6% YoY. Average product holding per corporate customers also increased by 7% to 3.18.

ESG commitment: In 2024, GTS spearheaded the development of Techcombank's Green Bond Framework, which encompasses comprehensive regulations, processes and guidelines aligned with the rigorous standards of ICMA. Notably, the framework earned a prestigious certification from S&P Global Ratings and achieved a 'Medium Green' rating, the second-highest on S&P's green rating scale.

As a testament to its expertise, GTS successfully executed Techcombank's inaugural Green Bond issuance, a groundbreaking milestone that positioned the Bank as the first non-state-owned bank in Vietnam to establish a Green Bond Framework and issue green bonds in accordance with ICMA standards.





#### Managing regulatory changes

Techcombank adapted to regulatory changes with minimal impact on customers' businesses. Specifically, we:

- complied with new legal standards and safeguard customers from electronic transaction risks, while maintaining an excellent user experience on the Bank's digital platforms
- implemented digital signatures as a legal requirement for online transactions across multiple products and services. To do this we developed a compliant system to ensure seamless adoption while protecting customers.

#### Technology integration and digital transformation

Techcombank continued to lead in digital innovation, enhancing both customer experience and operational efficiency. Our expanded API capabilities and seamless digital journeys have been transforming transactions, particularly in domestic and overseas payments. By tracking digital transactions, we were setting new benchmarks in customer convenience and efficiency.

A key focus has been to increase the digital transaction ratio, reinforcing our commitment to streamlined processes. By broadening standard API capabilities, we have enabled seamless integration with corporate customer enterprise resource planning (ERP) systems, ensuring both faster and more efficient connectivity.

Internally, GTS' end-to-end transaction monitoring has strengthened risk management, optimised operations and improved service delivery. This has allowed us to handle higher transaction volumes without more staff, reflecting our commitment to both innovation and value creation.

By classifying payment and collection data, we gained deeper insights into customer behaviour, enabling proactive and tailored solutions. We now have ~200 digital journeys in place.

We have new optimisation processes to further mitigate risks and ensure operational stability and create a superior digital banking experience.

#### Partnerships and innovations powering progress

By leveraging partnerships with industry leaders like Kyriba, PwC and McKinsey, Techcombank has innovated payment and collection solutions. For example, 'VNPay' integration has strengthened the Bank's e-technology offerings and digital transaction capabilities.

We have been advancing ecosystem development with better supply chain financing, streamlining payment flows and enabling merchants to integrate loyalty programs for use across their partner networks.

Tracking the ratio of digital transactions underscores our commitment to the highest standards of global banking.

#### Leveraging AI for customer-centric solutions

GTS is harnessing **Al and machine learning** to enhance customer insights and operational efficiency. Al-powered tools like 'HienOi' have improved sales productivity by summarising customer conversations, generating call reports, and assessing sentiment, enabling the sales team to respond more effectively. Additionally, Al-driven transaction data and customer behaviour insights have strengthened risk management and hedging strategies, allowing the Bank to navigate economic volatility and changing market conditions.

#### **Awards**

In 2024 GTS was recognised with various awards:

The Asset Triple A: Treasurise Awards 2024:

- Bao Loc Certificate of Deposit
- QRCode 247

The Asian Banker: Transaction Finance Awards 2024:

- Best Transaction Bank in Vietnam
- Best Cash management bank in Vietnam

- Outstanding Performance Bank
- Outstanding Bank in Card Payment Transactions
- Outstanding Bank in VietQR Transactions

LSEG Vietnam FX Awards 2024:

- Best Market Maker FX matching
- Top 5 Volume Traded Matching

#### VBMA 2024 Awards:

- Outright Highest trading volume Market Maker
- Repo Highest trading volume Market Maker
- FX Swap Second-Highest trading volume Market Maker.

The Ministry of Finance recognised our excellence in financial markets, particularly the government bond market, naming us the leading market maker in government bonds during 2020-24.

#### **2025 FOCUS**

In 2025 GTS will focus on:

- Regulatory compliance: Following the regulatory changes of 2024, GTS will remain focused on ensuring compliance with evolving laws.
- Strengthening customer relationships: We will continue to deepen customer relationships and cross-sell.
- ◆ Advancing product innovation: GTS will continue innovating with new products and services, ensuring the Bank stays ahead of competitors in meeting dynamic customer needs.

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# SUBSIDIARIES

### TECHCOM SECURITIES JOINT STOCK COMPANY (TECHCOM SECURITIES - TCBS)

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For the sixth consecutive year, TCBS is Vietnam's most profitable securities firm. Our Wealthtech strategy and TCInvest ecosystem helped optimise millions of customers' portfolios. Guided by innovation, we aim to be Vietnam's Orchestrator of Capital Flows by 2025, delivering sustainable value to our customers and partners."

Mr. Nguyen Xuan Minh Chief of Investment Banking



- As at 31 December 2024
  - > 1 million customers
- Profit before tax,

VND 4.802 billion

surpassing annual profit target by 30%

 Total assets as at 31 December 2024 **VND 53,244 billion** 

 Profit before tax per employee VND **9.8** billion

Higher than the average for Vietnam's Top 10 largest securities companies

Securities company

Largest profit for 6 consecutive years

 Market share of Corporate Bond Issuance Advisory (excluding bank bonds)

Margin lending market share

#1

• Securities companies with the largest charter capital #2

#### 2024 highlights

#### Operating efficiency

TCBS' PBT for 2024 reached over VND 4,802 billion a stunning 59% increase on 2023 and surpassing TCBS' annual profit target by 30%. As at 31 December 2024, ROE was 15% and ROA was 8%, these were significant YoY improvements.

By the end of 2024, TCBS' total assets surpassed VND 53 trillion, up 22% on 2023. This was driven largely by the significant expansion of margin lending.

At the end of December, short-term borrowings and interest-bearing liabilities exceeded VND 24 trillion. TCBS has continuously strengthened its credit relationships with leading domestic and international financial institutions, raising unsecured credit limits with domestic partners to "VND 17 trillion. Credit partnerships with Standard Chartered and Mizuho Bank have improved our global credibility and reputation. By diversifying international medium and long-term funding sources at preferential rates and leveraging Vietnam's low interest rates, funding costs were optimised, improving both net interest margin and profit to offer competitive margin lending packages.

In 4Q24 the Company completed charter capital increase from share premium and undistributed profit after tax at a ratio of 1:8. As a result TCBS' charter capital was VND 19.6 trillion at year's end, the second largest in the industry.

Brokerage and custody services: By the end of 2024, TCBS' market share on the HoSE grew to 7.7%, placing it in the top 3 securities companies. TCBS remains #2 on the HNX with 8.35% market share in 2024. Associated strong brokerage and custody performance over 2024 generated net income of VND 211 billion, up 13% in 2023.

TCBS' customer-centric strategy, industry-leading financial portfolio and advanced technology attracted 35,000 new clients. Notably, the average trading value per client rose by 21% YoY, highlighting TCBS' efforts to enhance service quality, diversify product offerings and leverage GenAl for in-depth analysis, personalised investment recommendations and customer support.

In the year, TCBS became a founding member, distributor and market maker for TCC VNX50 ETF. This aligns with TCBS' digital platform transformation, offering a suite of investment solutions addressing short and long-term client needs.

#### Ranking and stock brokerage market share



#### Ranking and stock brokerage market share



Margin lending and advance to investors: As at 31 December 2024, outstanding margin lending and advances to investor balances was "VND 26 trillion, up 150% YoY.

Attractive margin lending packages in 4Q24 included 7.89% p.a. for first-time margin lending users'. 'Marginsure' a complimentary interest support product featuring 'Balanced' and 'Defensive' packages to reduce margin pressure amid volatility - was launched. For 2024, total net income from margin lending and advances to investors exceeded VND 2,500 billion, up 65% from 2023.

Investment banking: In 2024, TCBS generated VND 1,341 billion in net income from investment banking services, a 31% YoY increase. TCBS also facilitated capital and financial advice for leading enterprises, with a total issuance exceeding VND 35 trillion. We solidified our position as number one – market leader in corporate bond issuance advisory – issuing ~VND 75 trillion with a market share of ~50% (excluding bank bonds).

TECHCOMBANK 2024 ANNUAL REPORT EXPONENTIAL THINKING – SUSTAINABLE BUILDING | 59 **Investment and bond distribution:** Net income from investment and bond distribution in 2024 surged to VND 2,789 billion, up 150% from 2023. This was driven by TCBS' strategic use of its substantial capital – investing in safe, high-yield assets like corporate bonds, term deposits and certificates of deposit. Individual investors bought over VND 67 trillion in corporate bonds. Corporate sales were strong, exceeding VND 23 trillion. These results highlight TCBS' leadership in optimising distribution channels, directing capital flows and restoring confidence to stabilise Vietnam's corporate bond market.

TCBS also led the adoption of blockchain in bond management – ensuring secure, immutable and auditable transactions. This strengthens investor confidence and aligns with global tech trends. TCBS will expand blockchain to other financial products, reinforcing its commitment to innovative investment solutions.

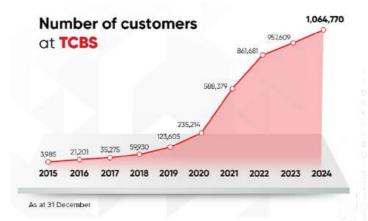


#### Wealthtech highlights in 2024

TCBS' Wealthtech financial technology strategy harnesses advanced tech solutions and GenAl models to deliver an impressive go-live average of 1,000+ projects a year. It received a Microsoft Security Score of 83.09/100 and an AWS Foundation Security Best Practices score of 84/100.

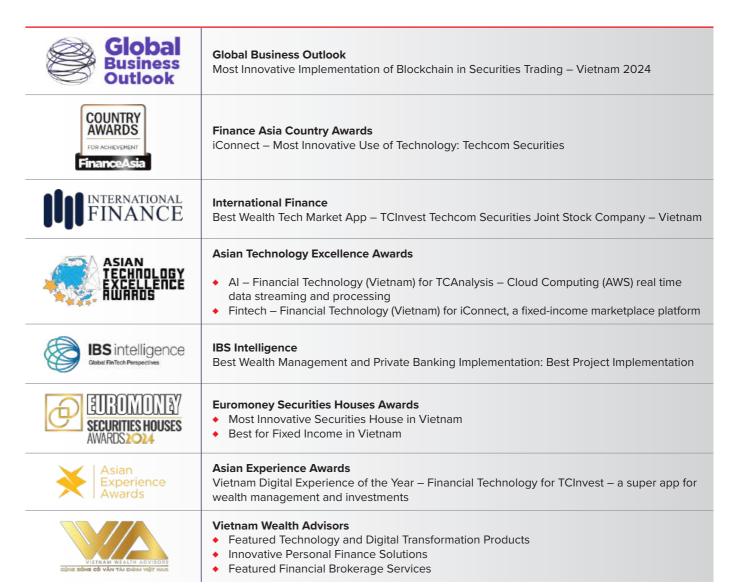
In 2024, over 107,000 new TCInvest accounts pushed TCBS's total individual clients to over a million. The platform also recorded ~16.6 million monthly visits, reflecting strong investor engagement.

TCBS' use of advanced AI tools like CoPilot and AWS Q for automated programming and testing has reduced development time by 40–50%. An automated machine learning (AutoML) platform identifies potential customers, recommends tailored products, forecasts business metrics and flags transaction anomalies. This commitment to service quality saw the TCInvest app receive a near perfect 4.6/5 user rating on the App Store and Google Play.



#### Awards

TCBS led AI and blockchain integration in trading and risk management in 2024, earning multiple prestigious domestic and international awards.



#### **2025 FOCUS**

With clear objectives and a strong growth strategy, TCBS is poised to continue creating sustainable client value and contributing positively to Vietnam's developing financial landscape. It remains committed to leading in profitability, efficiency and performance despite increasing competition. Three strategic pillars guide its work:

- People excellence: Investing in top-tier financial and tech experts.
- Technology excellence: Leveraging AI and big data to optimise processes and the customer experience.
- Data excellence: Conducting in-depth data analytics to support precise and timely investment decisions.

Focus areas are:

- Personalised services and customer experience: Harnessing AI and data analytics to deliver intelligent, tailored financial experiences.
- Expanding the investment supermarket for comprehensive wealth management: Enhancing the digital 'one-stop shop' by introducing structured warrants, ETFs, iTrackers and other digital investment products, enabling holistic asset management for clients.
- **Expanding the distribution network:** Strengthening strategic partnerships to broaden distribution channels and reach more customers.
- Leading innovation with blockchain: Using blockchain-powered products and services for transparency, security and efficiency.



## SUBSIDIARIES

### TECHCOM CAPITAL MANAGEMENT JOINT STOCK COMPANY (TECHCOM CAPITAL - TCC)



Mr. Phi Tuan Thanh Director of Techcom Capital

#### 2024 highlights

- Techcom Capital total assets in 2024 exceeded VND 1.045 billion.
- Revenue and pre-tax profit reached VND **126.7** billion and VND 120.3 billion respectively.
- As at 31 December 2024, the total assets under management (AUM) across Techcom Capital's funds (TCBF, TCFF, TCFIN, TCSME, and TCRES) and entrusted portfolios reached

VND **15,000** billion, with a growing investor base of **~40,000**.

In 2024, Techcom Capital won **Outstanding Fund Management Company** from the Vietnam Securities Depository and Clearing Corporation (VSDC), and the Asset Management Award by the Vietnam Financial Advisors Summit.

Techcom Capital manages the following funds:

#### **Techcom Bond Fund (TCBF)**

Fund type: Open-ended fund, established in Vietnam.

AUM: VND 14,020 billion as at 31 December 2024. Vietnam's leading domestic open-end bonds fund with 60%+ market share.

**Investment strategy:** Fixed income assets – such as corporate bonds with high credit rating companies and/ or bonds guaranteed by reputable banks with sustainable, long-term principal and income growth.

#### Techcom Balanced Flexi Fund (TCFF)

Fund type: Open-ended fund, established in Vietnam.

AUM: VND 159 billion as at 31 December 2024.

**Investment strategy:** High-growth stocks with risk offset risk through bonds.

#### **Techcom Equity Fund (TCEF)**

Fund type: Open-ended fund, established in Vietnam.

AUM: VND 320 billion as at 31 December 2024.

**Investment strategy:** Vietnamese businesses with leading market share in key industries with long-term growth potential, excellent management, robust finances, and a diverse and sustainable shareholder structure. The fund's long-term profit is expected to be twice the average 12-month savings interest rate received over the investment time frame.

#### Techcom Small and Medium Enterprise Fund (TCSME)

Fund type: Open-ended fund, established in Vietnam.

AUM: VND 89 billion as at 31 December 2024.

Investment strategy: To invest in leading small and midcapital VN exchange stocks. The fund's long-term profit is expected to be twice the average yearly savings rate over the investment time frame.

#### Techcom Real Estate Investment Fund (TCREIT)

Fund type: Closed-end listed fund, established in Vietnam.

AUM: VND 44 billion as at 31 December 2024.

Investment strategy: To deliver long-term investors value through stable real estate income and sustainable property value growth, supported by a dynamic and effective management strategy, in addition to good credit quality fixed income assets including bank deposits; Vietnamese Government, corporate and local government bonds; and top-listed stocks on HoSE and HNX.

#### Techcom Banking and Finance Equity Fund (TCFIN)

Fund type: Open-ended fund, established in Vietnam.

AUM: VND 222 billion as at 31 December 2024.

Investment strategy: Leading, listed banking and financial services companies. These selected companies comprise ~40% of the VN-Index and grow in tandem with Vietnam's economy.

#### **Techcom Real Estate Equity Fund (TCRES)**

Fund type: Open-ended fund, established in Vietnam.

AUM: VND 70 billion as at 31 December 2024.

**Investment strategy:** To invest in leading real estate and building material stocks. The fund's long-term profit is expected to be twice the average 12-month savings interest rate received over the investment time frame.

#### **2025 FOCUS**

In 2025, we will strengthen our position as a leading Vietnam fund manager to achieve investors' financial goals.

- Professional investment management services: Our expert comprehensive financial solutions will seek to optimise investors' investment portfolios.
- Diverse products tailored to every investment need: We're actively researching and developing new fund products and asset management services to meet a wide range of investment goals — from capital preservation and stable returns to maximising profits.

In 2025, our new TECHCOM CAPITAL VNX50 ETF will expose investors to Vietnam's top 50 public stocks. This ETF's low fees, high liquidity and transparent portfolio will provide an optimal investment solution for individuals and institutions as they seek to capitalise on Vietnam's long-term economic growth.

• Expanding distribution channels: Strategic partnerships with key industry players will expand our reach into high-quality investment products, providing investors seamless access to exceptional opportunities.

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## SUBSIDIARIES

### TECHCOMBANK ASSET MANAGEMENT COMPANY LIMITED (TechAMC)



Mr. Tran Nhat Quang Director of TechAMC

To navigate market volatility and ensure seamless integration with the Bank's management system, TechAMC optimises our operations across its three key pillars - Data, Digital and Talent.



#### 2024 highlights

Operating in the final phase of the credit cycle, TechAMC took over the role of settling and collecting bad or overdue debts throughout the system as trusted by the Bank.

 At the end of 2024, TechAMC was entrusted with collecting debt from

~150,000 customers with outstanding principal of

~VND 30.100 billion.

89% of which were written off using funds from the allowance for bad debts.

 Our professional, experienced and law-savvy officers have helped TechAMC secure a stronger market position, worthy of being one of the leading companies

in the field of debt settlement and asset management in Vietnam.

• This is proven by the amount of

VND 4,789 billion that TechAMC collected in 2024, directly contributing

VND **1,117** billion to the Bank's profit.

#### Digital

#### Optimising debt handling and efficiency

TechAMC runs everything through a single platform. This standardises the process and allows us to channel customers to final settlement with more speed and accuracy. Tracking the entire debt recovery process allows us to have the latest customer and asset information. Seamless record management means less interruptions and faster access for post-processing units, and with instant data access we can search and process information 24/7. This eliminates paper storage, reduces costs and bolsters security.

Debt recovery officers can also log daily activities, make short-term plans and track progress. Management can better control productivity and get non-compliance alerts. Periodic reports and work summaries get automatically generated for transparent assessment and quick debt recovery strategy adjustments.

#### Data

#### Building an in-depth analytics system to support strategic decisions

TechAMC's centralised, multi-tier data store is continuously collecting, cleaning and updating information about customers, assets and processes. It provides reports and analyses while improving debt recovery management and efficiency.

Our data platform evaluates and improves each recovery plan and optimises both resources and competitiveness. Robust data mining boosts operational efficiency and ensures data-driven decision-making for more professional and efficient collection.

In 2025 we'll make more use of Big Data tech and Al to create more detailed customer analysis, solvency forecasts and work out the best paths forward for individual customers.

#### Talent

#### Market-savvy specialists meeting international standards

TechAMC invests in high-quality staff who can meet the highest international debt collection standards. They have a deep grasp of legal regulations and debt handling strategies and maintain compliance with Techcombank's Fair Collection Rules.

Debt recovery officers are trained in customer profile analysis and developing appropriate recovery plans. In addition, our legal team ensures all debt recovery measures comply with regulations, carry minimal risk and protect the interests of both customers and the Bank.

Management's data-driven productivity assessment model tracks work in real time and measures individual performance to make quick, accurate and informed decisions. TechAMC's transparent and professional working culture keeps staff honest, dedicated and accountable as well as both effective and efficient.



#### **2025 FOCUS**

In 2025, TechAMC will continue to accelerate the making of strategic decisions based on data, accurately identify customer portraits and propose suitable debt settlement plans. The centralised data system will be optimised to support the forecasting, solvency analysis and real-time adjustment of recovery strategies.

In addition, TechAMC focuses on strengthening risk management through strict control of the debt portfolio, improving early risk detection, thereby building an effective recovery roadmap, minimising financial losses.

Along with business efficiency strategies, TechAMC also focuses on optimising operating costs through cutting manual processes, automating operations and streamlining the management.

The combination of high-quality staff, digital technology and a powerful data system is helping TechAMC gradually affirm its leading position in the field of debt management and collection, creating sustainable competitive advantages and improving operational efficiency across the system.

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# **\*\* THE TRANSFORMATION OF TECH**

Transformation Report		
Data (DnA)		
Digital (Digital Office + IT)		
Talent (HR)		

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## **TRANSFORMATION REPORT**



As Techcombank enters the next phase of our transformation journey, we stand at the forefront of innovation, leveraging digital, Al, and data-driven insights to redefine banking in Vietnam. Instead of focusing solely on expansion, we are also committed to being the best – delivering world-class financial services that prioritise excellence, innovation, and superior experiences to our individual, small enterprise and large corporate customers. We ensure that investments in technology, talent, and strategy enhance our ability to serve customers with cutting-edge solutions tailored to their needs. With sustainability at our core, a future-ready workforce, and a customer-centric approach, we are poised for accelerated growth and deeper impact. The future of banking is here, and Techcombank is leading the way."

#### Mr. Prasenjit Chakravarti

Chief Corporate Strategy and Transformation Officer



#### **Transformation**

As Techcombank nears the end of its five-year transformation strategy to "Change banking, Change lives" we are also entering the third phase of our journey – expansion. Our investments in data, digital and people mean everything we planned is now in place and we can carefully curate future growth, at an accelerated pace. We do not seek to be the largest bank, but Vietnam's leading financial institution for quality and innovation. We want to set the benchmark for international-standard banking services delivered with local expertise.

- The Bank has one of the most modern generative AI stacks in south east Asia – perhaps even Asia and the world – and it will be complete by mid-2026. We are taking a datadriven strategic approach to growth – looking at granular level of new customers, new market segments and new partners – ensuring every decision maximises benefits to the Bank and our stakeholders over the longer term.
- Our market-leading digital platforms, data analysis and Al allow us to create new CVPs with innovative products and services, enhancing both employee and customer experiences.
- We are continuing to move from traditional divisions and organisational structures to a more efficient, collaborative, flat and cross-divisional teamwork approach. Our management team engages with world experts in thought leadership, Al and other critical areas to keep us at the cutting edge of banking.



Thinking well is wise; planning well, wiser; doing well wisest and best of all."

- We have made big strides in the ESG space. This includes:
  - progress toward complying with the Vietnam Sustainability Index
- working with the Vietnamese government to shape the country's green finance pathways
- engaging with customers to understand how ESG impacts their businesses and explore how we can better support their efforts
- · delivering two market-leading green products.

It is safe to say that we have been Reaching for new heights, then reaching beyond this with great success, over several years. The Bank is ready for Vietnam's 'New Era of Growth'. We are in an incredibly strong position to take on new partners, explore new opportunities and provide even better values and services to the customers who bank with us.

#### **Digital and Data**

We continued to scale our digital and data platforms, delivering measurable improvements for customers and enhancing our market position.

#### Digital platform progress

The Bank achieved strong growth, with more active users engaging on our loyalty platform, a rise in product sales through digital channels and a steady increase in customers being onboarded digitally.

#### Data platform advancements

Cutting-edge data models, driven by real-time triggers and insights, improved customer conversions and enabled tailored, highly effective solutions that delivered tangible value.

#### Business analysis enhancement

Techcombank now operates one of the most sophisticated business analysis systems in Vietnamese banking, providing near real-time dashboards to inform the Bank's decision and further refine customer service.

#### Scalability and growth potential

Our digital and data platforms are positioned to drive exponential growth, far beyond our traditional 10–20% targets. Our capabilities not only enhance operational efficiency, but also elevate the customer experience through faster, more tailored solutions. We are laying the foundation for sustained, significant growth, ensuring we remain a leader in innovation and customer value. (See the DO and IT sections for more information.)

#### Deployment of Al and 'Data Brain'

We strategically advanced our use of AI to improve internal processes and customer interactions, with a clear focus on value creation. This included:

- Engaging leading global Al experts, including the founder of Databricks, the Head of Al at Amazon Web Services (AWS) and thought leaders from McKinsey, to help us identify opportunities and develop a targeted Al roadmap.
- Proof-of-concept projects to ensure Al solutions deliver tangible outcomes – for example, Al-powered tools now enhance productivity for RMs on the CRM platform with improved efficiency, faster delivery and higher job satisfaction.

Central to these efforts is the Bank's 'Data Brain', which allows us to know our customers in ever-deeper ways currently 8,000 different parameters. (See DnA section for more information.)



#### New CVPs

We introduced a suite of digital and data-driven offerings designed to provide more tangible value for customers. By integrating our digital platforms with physical infrastructure, we deliver seamless customer journeys – connecting apps, branches and contact centres for a consistent experience. For example, we can integrate a customer's online records with the content of their physical interactions, so frontline staff can draw on their online behaviour to make face-to-face meetings more meaningful and productive, while an RM's record of a branch interaction may save a customer time online. This marks a shift to creating a fully connected ecosystem.

#### We have:

- created a digital dashboard (app) for small scale merchants
- introduced TechcombankAuto-earning, the Eco Card and ShopCash
- had strategic partnerships with One Mount Group, Masterise Homes and VinGroup to provide more integrated services for customers.

While specific metrics are still emerging, early results are encouraging, with strong adoption helping Techcombank gain market share among key segments like SMEs and middleclass customers. This underscores the Bank's ability to design customer-centric solutions that set us apart in Vietnam's competitive banking sector.

#### Building a future ready workforce

Teamwork is key to getting the most from our diverse and talented employees. To truly unlock their innovation and creativity, we need to operate a flatter, more agile operating model, emphasising a mindset that embraces decentralised decision-making and empower teams to innovate and act with autonomy. In 2024, we equipped employees with more of the skills and the mindset they need to deliver on the Bank's strategic goals.

#### Capability-building programs

These initiatives aim to create a workforce fluent in digital, agile and data-driven practices, enabling employees to work smarter and adapt quickly to new challenges. They include:

- TechcomPACE: Training on agile methodologies
- Scrum Master and Product Owner training: Fostering agile ways of working
- TechcomLEAP: Leadership development tailored to the needs of a dynamic, evolving bank.

All employees will soon require skills in data and digital.

#### Agile at scale

Our large pool of Agile trained staff – the biggest team in Vietnam – has already allowed us to shift the Bank's operating model so we get products and services to market more quickly. At the same time, error rates reduced. Processes are smoother and staff offer positive feedback about their work being more enjoyable. This model will be applied to more sections of the Bank.

#### **Enhancing customer empathy**

We also deepened our investment in customer-centric capabilities. Employees were trained to better understand customer needs and pain points, enabling us to design more innovative and relevant products. This focus on empathy and insight remains a key competitive advantage for Techcombank.

(Read more about our talented team in the Talent section below.)

#### Sustainability

Our commitment to ESG started from wanting to do what is right and, increasingly, is mandated via international and local legislative and regulatory requirements. At the same time, our employees and customers are demanding that we behave as a responsible corporate citizen and offer banking products and experiences that align with their values.

#### **Customer engagement**

The Bank's ESG focus is aligning with customer priorities, particularly for exporters and FDI clients navigating new sustainability requirements. By offering tailored solutions and guidance, we help businesses adapt to sustainability challenges and thrive in a changing regulatory landscape. We are the first Bank to apply Visa's leading technology so customers can measure the greenhouse gases created by a purchase, and we are the first private Vietnamese bank to voluntarily issue green bonds.

#### Internal practices

Techcomers are very enthusiastic about ESG. They minimise work travel, say no to plastic and are proud to work for an organisation that is committed to creating a better world. The Bank runs initiatives like 'Master Sharing Sessions' which have attracted over 4,000 employees, fostering a culture of sustainability across the organisation.

(See Sustainability report for more information.)



#### **2025 FOCUS**

- Be a pre-eminent financial institution brand, bringing the best of 'international standard' banking to the Vietnamese market, prioritising our quality of service and capabilities over pursuing size or market share.
- Continue the investments required to offer the highest quality banking, including building talent and capabilities to support Vietnam's growth agenda. We will need the best:
- People
- Technology
- · Business models.
- Ensure the Bank continues to be a market-leader in sustainability, and a source of advice/ support for the government in this area.

- Be the Bank where businesses find the lowest cost of funds.
- Accelerate growth in strategic areas, like SME banking, the mass affluent segment, and non-real estate corporate lending.
- Explore new sectors and trade corridors, such as Vietnam's FDI sector and establish a physical foothold in prominent trade corridors like Singapore, Korea, and/or Japan to strengthen cross-border ties and attract new business.
- Expand the Bank's regional reach by tapping the potential of Vietnam's provinces, and broaden the Bank's presence beyond Hanoi and Ho Chi Minh City, where market share is significantly stronger.



# **DATA AND ANALYTICS (DnA)**

# 66

Techcombank is at the forefront of financial innovation. Our commitment to cutting-edge technologies and Al-powered products like HienOi, LACE, and ZooLeo has driven measurable business impact and fostered a data-driven culture."

# Mr. Santhosh Mahendiran

Chief Data and Analytics Officer



# **OVERVIEW**

The banking landscape is shifting fast and it's only accelerating. Techcombank is proudly shaping the future of finance through strategic investments in data and AI, delivering transformative innovations like virtual assistants and geospatial tools, that drive market expansion and enhance customer interactions. We've cemented our position as Vietnam's most profitable bank and are confident that our longstanding commitment to cutting-edge data-empowered technologies will continue to benefit both customers and shareholders.

# 2024 highlights

The Bank launched the first Al Agent in Vietnam - HienOi. Al powered products like Lead Curation Tool LACE, Translation agent ZickOi and the Data Brain, to name a few, have been rolled out to the entire bank including frontline staff to drive productivity, improve customer experience and grow the top line.

Al is now an integral part of daily workflows, driving innovation and operational excellence.

Our customer brain, which we have spent the last two years building, has 8,000+ customer features. This has resulted in a more effective loan underwriting model which enabled new customers to be offered loans within days instead of six months. This transformation is driven by data sources beyond traditional credit bureaus, enhancing efficiency

## Al in action

Some of our stand-out developments in Al are:

# HienOi.

HienOi is a virtual assistant that listens and then can summarise the key points for better service quality and productivity. With this, when fully launched across the Bank, each and every Techcomer can have an assistant, allowing them to efficiently focus on more value-added works.

# Lead Allocation and Curation Engine (LACE)

LACE helps assign the right leads to the right RMs along with an explanation of rational, significantly boosting conversion rates. It makes targeting customers easier and more successful.

# Relationship Manager's Playbook (RMPB)

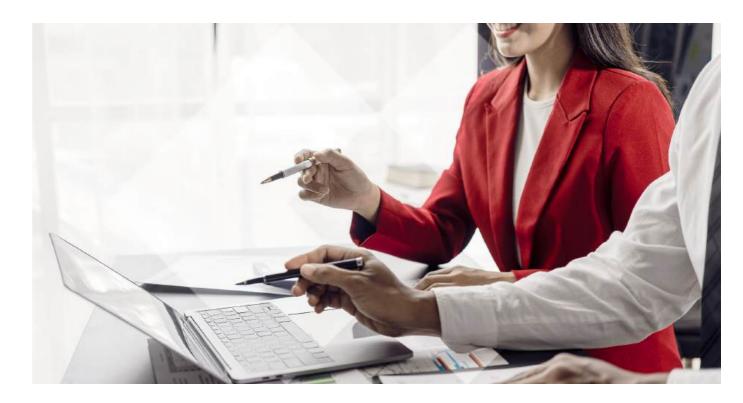
This interactive medium provides instant access to an 800-page compendium of product offerings and customer insights, saving RMs time and giving them sharper tools to serve customers.

# GeoSense

Frontline staff photograph a business location and get instant insights into that business' potential as a customer. It opens doors to underserved segments like household merchants and small businesses, which remained a key focus of Techcombank in 2024 and beyond.

# ShopCash

Through alternative data, ShopCash identifies and provides working capital to informal merchants and home entrepreneurs, unlocking new revenue streams and extending financial inclusion.



# Driving data excellence

Our ZooLeo data platform has matured into being the cornerstone of the Bank's AI and analytics strategy. Built natively on cloud with cutting-edge technologies like AWS and Databricks, its open architecture ensures seamless integration of new data sources and Al models, while advanced access controls safeguard privacy and security.

As we are the first Vietnamese bank to fully comply with the Government's Personal Data Protection Decree (PDPD), ZooLeo also sets benchmarks for regulatory excellence. Integrated with our Techcombank Data Discovery Centre (TDDC), it also provides tools for data discovery and management.

We plan to include a centralised knowledge repository and advanced model management.

We trained 1,000+ employees through hackathons, workshops, and events. Collaborations with AWS and Databricks enabled self-service analytics, fostering a data-driven culture.

# Keeping data secure

Data privacy and security are central to our Al initiatives, ensuring ethical operations and building trust. Meeting the requirements of the PDPD made us lead the industry as the number one Vietnamese bank for safeguarding customer data, and we're determined to stay ahead.

Our TDDC centralises governance with tools for data lineage, metadata management and access controls, all within the ZooLeo platform. Our robust user access policies ensure employees interact only with authorised data, reducing breach risks. Partnerships with AWS and Databricks further bolster security, backed by industry certifications.

# Smarter lending, faster decisions

We are reaching out to Vietnamese people who are not optimally using banks, 'the underbanked', by leveraging our advanced Data Brain, alternative data sources and strategic government partnerships.

In this market we use transaction histories and geospatial data 'alternative credit scoring' to improve access to our products and services, working to help the government achieve its goal of a pragmatic financial ecosystem.

# Delivering measurable impact

We measure the impact of the Bank's AI and data initiatives primarily through our focus on tracking and achieving ambitious ROI targets.

This year, the Bank realised an ROI of "VND 920 billion, a 22% increase from VND 750 billion in 2023.

We are also closely monitoring adoption rates and employee training on AI platforms to ensure widespread impact.

# **2025 FOCUS**

# **WE PLAN TO:**

- Improve ZooLeo: Add a centralised knowledge repository and robust model management tools.
- Advance generative AI and LLM integration: Incorporate cutting-edge generative AI and large language models (LLMs) to improve customer interactions, offer tailored recommendations and automate processes. Launch an Agentic Architecture framework.
- Drive financial inclusion: Further leverage Al and data analytics to expand initiatives like ShopCash to address underbanked populations and advance financial inclusion.
- Empower our people: Provide them with data Insights through Conversational BI and AI Agents to drive enhanced productivity and data-based decision making.
- Strengthen data governance and privacy: Improve our governance capabilities to ensure ethical data use and compliance.



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# DIGITAL OFFICE (DO)

# 66

Through strategic investment in digital and Al-driven personalisation, we are transforming customer engagement and redefining banking in Vietnam. Our commitment to innovation keeps us a step ahead, delivering seamless, tailored experiences that drive growth and loyalty."

# Mr. Pranav Seth

Chief Digital Officer



# **OVERVIEW**

# 15.4 million

Customers as at 31/12/2024

# 180%

Growth of new SME customers in 2024

# **4**x

Growth of new SME customers acquired digitally in 2024

# 16%

YoY increase in conversion rate for digital campaigns in 2024

# **2**x

Growth in overall micro-SME credit in 2024

# ~10 million

members of the Techcombank Rewards program

In 2024, Techcombank's Digital Office solidified its leadership in digital innovation and customer engagement, advancing its business model transformation. Strategic investments in digital talent, platforms and design drove customers to Al-driven, hyper-personalised experiences tailored to their banking and lifestyle needs. The expansion of SME digital capabilities resulted

in a 180% increase in SME customers and a 200% growth in new acquisitions. Scaling hyperpersonalisation by delivering over 400 unique experiences tailored across 10.5 million customers led to a 16% YoY growth in engagement conversion rates.

Techcombank Rewards program, largest loyalty program in Vietnamese banking, thrived

with about 10 million members. strengthening customer engagement and driving growth in cross-selling. Initiatives such as Techcombank Auto-earning and seamlessly integrating digital wealth management business model with customer-centric design underscore a commitment to leveraging technology for deeper customer relationships and growth.

# 2024 highlights

This year demonstrated our ongoing commitment to leveraging technology, exploring new opportunities and keeping things customer centric.

# Scaling digital capabilities for growth

We further scaled our digital banking platform, which allowed us to serve "15.4 million customers, of which "4.5 million were on-boarded in the last two years. Integrating seamless digital solutions into ecosystem partner's accounting platforms doubled our SME customer base and expanded lending balances. Of which, digital acquisition has quadrupled and 75% are newly established businesses in the market.

# Hyper-personalisation and customer insights through data and AI:

· Hyper-personalisation through data and AI

We are closer than ever to the 'Segment-of-One' concept in which each customer is their own unique segment, rather than just part of a broader category. In 2024, we delivered 400+ personalised experiences, curated with content and offer, to over 10.5 million retail and corporate customers. We orchestrated their journeys across multiple digital platforms tailoring to over 1,000 micro segments. Customers that were drawn to personalised content, offers and interactions used our Techcombank Mobile app an average of 55 times a month.

We ran 18x more marketing campaigns than in 2023, delivering over 1.2 billion automated and omnichannel

messages. Customer engagement remained strong driving ~16% growth in YoY engagement conversion rates. 'Always-on' personalised digital marketing campaigns improved marketing efficiency and grew the rate of first debit card spending and new debit card customers by 21% and 51% YoY respectively.

· Customer insights through advanced analytics

We expanded customer data tracking to 8,000 features allowing for detailed profiles and predictive models. We uncovered specific preferences, behaviours and propensities for more tailored vouchers and coupons based on spending patterns. We also used GenAl to produce highly personalised marketing, scripts, images and videos at scale.

· Vietnam's leading loyalty program

In 2024, our Techcombank Rewards program achieved significant market leadership, emerging as the largest in Vietnamese banking and the second-largest across all industries nationwide. About 10 million members engage with the program with 65% actively using it. We hyper charged take-ups with 80 strategically targeted and gamified campaigns that led to 720 million reward transactions. The program's robust ecosystem was joined by over 300 leading brands, creating 19,000 reward acceptance points. Within just eight months, the program unleased VND ~124 billion in merchant-funded deals for customers.



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# · Techcombank Auto-earning

We released our breakthrough Techcombank Auto-earning feature on our Mobile app in January 2024. This shining example of how digital innovation can deepen customer relationships pays competitive interest on idle cash in a primary account while allowing 100% of funds to be available for payments and/or use. It has been noticed by many existing customers and now forms a core part of every new customer activation.

Techcombank Auto-earning's success has helped grow our CASA balance by 27% YoY so we have more funds to lend as well as a growing balance sheet. Autoearning 2.0 came online in December 2024 with simpler enrolment, personalised rewards and visual tracking. In 2025 we will continue to beat our competitors to market with our unique, tech-enabled features.

# Expanding wealth management

As part of our commitment to innovation, we launched several new products to help customers better manage their wealth. By strongly integrating these products with the Bank's securities brokerage subsidiary, 99.9% of these new securities accounts are now opened digitally, and 45.4% are driven from Techcombank.

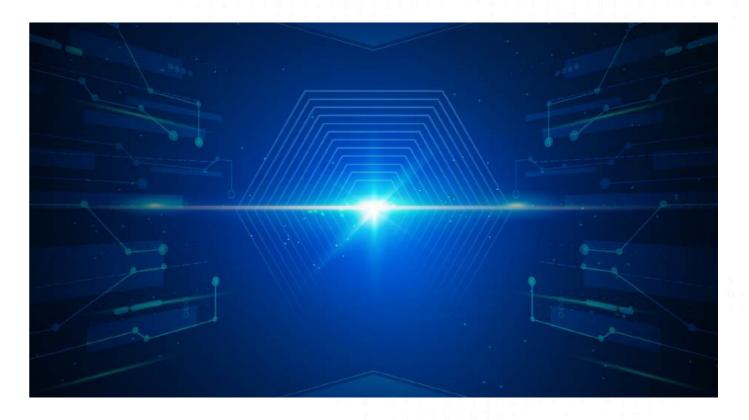
We expanded investment options with proprietary and third-party funds, allowing customers to seamlessly diversify their portfolios and also enabling them to conduct research and either invest in property or other assets over our digital platform.

# Deeper customer relationships

Up until 2024 we successfully focused on rapid customer expansion adding 3.8 million new customers in 2022–23 alone. In 2024 we switched focus to strengthening engagement and relationships through personalisation. The one million new customers who joined us on digital platforms in 2024 engaged strongly and brought on average higher CASA balances to the Bank.

We also doubled both corporate sales of Corporate Certificates of Deposit Bao Loc (CDBLs) and digital lending to micro-SME (MSME) credit customers during 2024, with 60% approval rate for instant lending proposition. Streamlining the online usage flow for digital bank guarantees increased penetration by 580% YoY.





# Challenges and opportunities

Techcombank's Digital Office tackled key challenges in 2024 while uncovering significant opportunities.

# Challenges

# Regulatory compliance

Rapid regulatory changes required migrating all of our customers to biometric authentication. Despite the scale of this undertaking, no customer was disrupted.

# Platform scalability

The surge in customer growth and digital engagement tested the Bank's technology infrastructure. Thanks to investments in cloud-based architecture, we easily managed more demand while maintaining stability and performance.

# Opportunities

# Cloud migration

Our strategic decision to move the customer engagement platform to the cloud has unlocked new capabilities and operational efficiencies, ensuring scalability and future growth.

# Ecosystem integration

By further integrating our digital banking platform and SME accounting and business tools our services have become more critical to SMEs during digital transformation. We have gone from building technology infrastructure to strengthening and integrating existing digital solutions with strong customer adoption and business outcomes.

# **2025 FOCUS**

We will drive growth and loyalty by advancing our digital transformation, expanding our ecosystem and leveraging our market-leading customer engagement capabilities by:

Accelerating SME digitalisation: We will build on this year's success to expand our digital offerings for SMEs, while also extending our modern corporate digital banking platform to better serve large corporate clients.

**Ecosystem expansion:** We will leverage off Application Programming Interfaces (APIs) to deepen integration within our customers' broader digital ecosystems that will include lifestyle, accounting, real estate and more. Stronger partnerships and collaborations will further embed us in the daily operations of retail and business customers.

**Engagement leadership:** We will maintain our global leadership in customer engagement by delivering personalised customer experiences at scale.

EXPONENTIAL THINKING – SUSTAINABLE BUILDING 79

# IT DIVISION



By leveraging cloud-native solutions, advanced data capabilities and Al-powered security, we aim to anticipate customers' evolving needs and meet them at a fast and scalable pace. As we test the boundaries of technology and foster a culture of continuous improvement, we remain committed to leadership – driving growth and redefining banking in Vietnam."

# Mr. Nguyen Anh Tuan

Chief Information Officer



# **OVERVIEW**

After years of meticulous planning and investment, Techcombank's IT systems, platforms, performance and training are now working together as a high-functioning 'well-oiled machine'. As such, in 2024, our theme changed from 'Well-oiled machine' to 'Turbocharge', showing our commitment to even higher productivity. The 'build' phase is over, and we have established our IT infrastructure to provide future cutting-edge products and services. From here, tweaks and innovations are all we will need to keep the Bank ahead of the curve.

2024 saw us smoothly adapt to new regulatory directives aimed at developing a cashless economy, including biometric authentication and secure online payments. By year's end ~5.5 million Techcombank customers had met biometric requirements. Our roll out passed with minimal incidents; an achievement proudly recognised by the SBV.

We also started working on plans to expand into an ecosystem model, leveraging synergies with insurance, healthcare and other companies in the Techcombank group.

# 2024 highlights

- 1. Migrating the digital mobile banking app to the cloud via AWS, allowed for more scalability and the ability to handle increased customer demand more flexibly.
- 2. The Bank is moving to a 'lean core' banking system focused on traditional 'banking tasks' without additional unnecessary features. It will:
- have composable architecture where core banking functionalities are decoupled from other capabilities like pricing, limit management and payment hubs allowing for more flexibility and agility to response to needs
- be cloud-native allowing for better scalability, security and the ability to leverage the ecosystem of tools and services available in the cloud
- be based on evaluation and selection. We are currently exploring and discussing with potential partners the future proofing of core banking systems for the next 20 years.
- 3. Other IT-led initiatives that drove the Bank's digital transformation included enhancements to the Techcombank Mobile app for retail customers, upgrades to the Techcombank Business app for corporate clients, the development of 'Martech' capabilities, the introduction of an Enterprise General Ledger and the acceleration of unsecured lending processes.

By year's end, the IT Division served ~15.4 million customers - including 2.2 million Auto-earning account holders and onboarded 0.6 million new merchant accounts. We complied with regulations on biometric identification, digital signatures, SWIFT ISO 20022 and online payment security. The division also generated cost savings of around VND 100 billion by optimising cloud usage, refining notification systems, automating processes and enhancing debt management. Guided by regulation, innovation and a commitment to our people, we will be delivering both user-friendly and secure customer experiences.

# Process excellence

# 1. Developer productivity

In 2024, the IT Division achieved a 95.2% code merge rate per developer per release, a 30.8% increase over 2023. This reflected high developer activity, rapid feature deployment and strong team collaboration, ensuring the work aligned with project goals and timelines.

Additionally, 96.6% of active projects had at least one release per month, a 29.5% improvement over 2023. This demonstrates a predictable development cadence, continuous delivery of updates and features and an agile response to both market and customer needs.

# 2. Turbocharging automation

IT transformation accelerated in 2024 under the 'Turbocharge' initiative, shifting from a project-based to a product and domain-focused approach. This delivered a 9.5% productivity gain in project development and execution, we upskilled 80% of our manual testers into automation testers using the Karate framework, and ensured consistent business delivery across each quarter. A strong focus on ownership, governance and engineering excellence has enhanced cross-functional collaboration and IT performance.

Key achievements in 2024 included:

- Automated functional test coverage reached 84.81% in 2024, significantly improving testing efficiency. Automated tests speed up feedback loops, which reduced debugging time and ensured faster issue resolution.
- 90.8% of systems were automatically deployed, reflecting high development, security and operations or DevSecOps (DSO) adoption. This reduced manual effort, minimised errors and enhanced scalability without increased operational workload.
- ♦ 89.44% of security code scans were automated per build (as at December 2024), more than doubling from 40.7% in **2023**. Embedding security scanning into the build process allowed for early detection and resolution of vulnerabilities, reduced costly rework and strengthened security collaboration between development and security teams.
- 3. Embracing emerging technologies
- Boosting productivity with AI and automation

Techcombank's IT Division advanced its digital transformation by integrating GenAl and AWS-supported technologies to enhance software development and knowledge management. Al-driven tools like 'Amazon Q Developer' and 'Amazon Bedrock' provided improved code quality, accelerated solution delivery and provided intelligent coding assistance, all while maintaining strict compliance, data privacy and security. Embedding AI and automation improved productivity, reduced manual effort and enhanced its software development lifecycle.

# Leveraging GenAl in IT incident management

The IT Division is exploring to integrate GenAl to enhance incident confirmation and root cause localisation within complex systems. By training AI models using historical incidents, real-time logs and performance data, the system quickly identified patterns and anomalies, reducing service disruptions and improving customer experience.

# Foundation research undertaken in 2024

## Quantum computing

We explored quantum computing and algorithms for financial applications such as portfolio optimisation and risk management. This research laid the groundwork for faster, more precise investment strategies. More importantly, early engagement with quantum computing prepares us for 'Q-Day' – the point at which current cryptographic algorithms may be compromised – ensuring our IT systems remain secure.

# Blockchain asset tokenisation

We initiated research into blockchain and asset tokenisation to expand investment opportunities for clients. This included exploring 'Web3' applications, where blockchain serves as a core technology for financial innovation.

# People Excellence

The Bank continues our policy of selecting the best possible IT employees and then keeping them at the top of their fields through ongoing training in hard and soft skills, certification from accredited institutions and by encouraging them to gain competencies outside their area of expertise.

The IT Division achieved a 96.5% employee satisfaction rate across various events and initiatives. We've maintained a competitive edge in attracting and retaining top talent. Our retention rate climbed from 88% in 2023 to 92% in 2024. Meanwhile, the Techcombank Future Generation program entered its third year and will continue into 2025, as graduates transition into high-performing developer roles across multiple functions – further strengthening the IT Division's excellence.

# **Engineering Excellence**

# • 24/7 SWAT team for rapid response

In 2024, we established a dedicated 'SWAT' team to provide round-the-clock monitoring and incident management, ensuring reliable and seamless services for customers.

Key benefits of this initiative included:

# Real-time monitoring:

Continuous 24/7 oversight allowed immediate detection and response to potential issues, reducing downtime.

# Faster incident resolution:

A specialised team quickly addressed alerts, diagnosed and resolved issues before they escalated.



# · Enhanced system stability: Proactive issue management ensured uninterrupted services with minimal disruptions.

# Better service: Constant vigilance improved service performance.

# • Minimised customer impact: Swift service recovery reduced outages, reinforcing customer trust in Techcombank's reliability.

# Optimised resources: Centralised monitoring and response streamlined efforts, maximising efficiency and expertise.

# • Stronger risk mitigation: Early detection and immediate action prevented largescale incidents and safeguarded critical operations.

# Cyber security

With rising demand for stronger cyber security and a growing customer base, Techcombank prioritises security from the ground up. We successfully stopped harmful cyber-attacks and had a 27% reduction in detection and response times for critical vulnerabilities.

Techcombank continuously enhances our defences to safeguard digital assets and customer data by integrating global security standards (e.g. NIST, COBIT, ISO 27001, PCI DSS) with proactive monitoring, detection and risk mitigation. Key achievements in 2024 included:

# Advanced security technology

- Security Operations Centre (SOC) Bot (robot): Detects and responds to distributed denial of service (DDoS), web, email, and advanced persistent threat (APT) attacks, minimising both response times and major risks.
- Security orchestration, automation and response (SOAR) ticket classification: Automates ticket sorting and reporting, improving efficiency and resource allocation.
- · 'Dobby' (Al virtual assistant): Uses GenAl for security management and enhancing policy compliance.
- · Azure Information Protection (AIP) and Microsoft **Endpoint Data Loss Prevention (DLP):** Supports data classification and loss prevention across multiple channels.

# Compliance and risk management

 The Bank achieved ISO 27001:2022 and PCI DSS v 4.0 certification, meeting global security standards for e-banking and VISA card services.

- Incident response drill: A Bank-wide crisis simulation improved response capability from 2.90 (2023) to 4.13 (2024) by:
- developing data breach response scenarios
- improving crisis-level incident management processes.

# IT Support

With the 'Digital to the Core' strategy driving higher demand for IT support, we have implemented key initiatives to enhance efficiency and service quality.

Key improvements from this strategy included:

# · New ticketing system (JiraSM):

Increased efficiency and visibility in service management, it allowed IT staff to handle 143 tickets per day – a 31% productivity boost over 2023.

# Custom dashboards:

Real-time tracking of requests ensured 'SLA/OLA' compliance and happier users.

# Optimised workflows:

Integrated new support workflows that reduced significantly the turnaround time for service requests.

12 new automated pipelines for device configuration and software deployment were added, which achieved 84.9% standardised end-user device configurations.

- · Standardised hardware and software: 97.8% of software now meets versioning requirements.
- Enhanced security controls: Included stronger endpoint security while system performance and availability were maintained.
- Best practice implementation: Introduced IT support guidelines to improve service quality.

## Dedicated innovation function

Innovation is central to our DNA. By establishing dedicated innovation and execution teams, we foster continuous improvement and remain alert to new opportunities. Since 2020, the Enterprise Architecture team has included an 'Emerging Technology' team with two main objectives:

- · Research and understand new technology capabilities and emerging threats (e.g. quantum computing).
- Explore partnerships with start-ups and tech companies to bring innovative solutions to the Bank.

# Cloud efficiency

Techcombank remains at the forefront of cloud efficiency, driving cost savings while ensuring scalable and highperforming digital infrastructure. In 2024, cloud spending was up by 77% over 2023, driven by the successful rehosting and migration of 'ROC', 'COC', 'EKYC' and other applications. This reinforces Techcombank's 'Cloud First' strategy, positioning it as a pioneer in Vietnam.

Cost efficiency initiatives included:

· Cloud Business Office: The first of its kind, it managed overall cloud expenditure.

# Stronger cost controls:

Improved cloud intake management, right-sized resources and on-demand instances during off-peak periods were optimised.

# · Continuous monitoring:

Tracked the 'Cost Optimisation Index', while enhancing expertise in cloud cost management.

Through swift and strategic execution, Techcombank saved USD 4 million in 2024, leading the market in 'Advanced Cost Optimisation' with a score of 55%, outperforming the ASEAN large-bank benchmark of 50%.

## **Expanding into new industries**

Our overarching goal is to harness technology to drive agility, customer personalisation and innovation. Utilising technology remains crucial to staying ahead of competitors. Our strategies include:

# · Being cloud-native:

Cloud-native solutions for any new initiatives or collaborations with ecosystem partners.

# • Data-driven personalisation:

Strengthening cooperation between our IT and data teams to gather customer data (with their consent) and apply GenAl. We can then deliver highly personalised products and services for a more holistic customer experience.

# · Flexible and agile technology stack:

Having a flexible, composable architecture that can quickly be adapted to introduce new features and capabilities.

# · Innovation and partnerships:

Tracking emerging threats and explore collaborations with start-ups and tech firms.



# **Awards**





Mr. Nguyen Anh Tuan

Honored by: The Asian Banker



**Best Cloud Based Implementation** 

Honored by: The Asian Banker



**Product and Services** Cloud security

Honored by: The Fortress Cybersecurity Award



Individual - Leadership Mr. Van Anh Tuan

Honored by: The Fortress Cybersecurity Award



Cybersecurity **Innovation Award** 

Honored by: The Asian Banking & Finance Fintech Awards

# **2025 FOCUS**

# **OUR PRIORITIES FOR 2025 WILL INCLUDE:**

- IT Division has been expanded into an 'ecosystem' model, leveraging synergies with insurance, healthcare and other affiliated companies in the Techcombank group:
- · Being cloud-native
- Data-driven personalisation
- Flexible and agile technology stack
- · Innovation and partnerships.
- Advancing data capabilities through modelling, analytics and GenAl to unlock new opportunities.
- Exploring blockchain technology in partnership with the Vietnamese Government to develop a potential central bank digital currency.
- · Evaluating a new, flexible core banking system for implementation over the next two to three years.

- Leveraging our robust IT foundation to drive new business capabilities, meet regulatory demands and expand into emerging growth areas.
- Being cloud-native for new projects and partnerships.
- Strengthening collaboration between IT and data teams using both advanced analytics and GenAl for customer personalisation.
- Maintaining a flexible and agile technology stack.
- Exploring emerging cyber risks like quantum computing.
- Driving new solutions via partnerships with start-ups and tech firms.

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# **TALENT (HR)**



2024 was a transformative year for us. We enhanced our HR systems, empowering our employees with seamless and transparent performance management, and implemented various initiatives to upskill and reskill our workforce. Our commitment to employee insights and internal mobility has positioned us for sustained growth and success, as the Bank enters a 'New Erg of Growth'."

# Ms. Nikki Dang My Quyen

Chief Human Resources Officer



# **OVERVIEW**

People are critical to the Bank's success and we are determined to attract and retain the very best. We onboard clever, highly motivated and hardworking team players and ask them to 'Dare to be a Greater You'. Since our employees choose to give the Bank their time, skills and effort, we do all we can to make sure they feel valued and supported by the Bank.

In Techcombank, we are proud to offer our people the best-in-class employee value propositions (EVP). This year we put a lot of effort into asking the people who know best – our employees – how they feel about our culture and work environment, rewards and recognition, performance management approach and training opportunities. Based on their input, we were able to create new, and tweak existing, programs and services to craft an even better employee experience.

One highlight, part of our digital and automation journey, was enhancing our Human Resources (HR) systems to make performance management more seamless and transparent. The changes made the process more user friendly and more people-focused, highlighting our commitment to an empowering and supportive workplace.

The Bank successfully navigated 2024's external pressures, building a strong foundation for a motivated and future-ready workforce. By encouraging our employees to make decisions and fostering a robust leadership pipeline, we have positioned the Bank well for sustained growth, with a team equipped and inspired to drive success.

# 2024 highlights

# Improving HR technology

The Bank continues to be a leader in HR technology with our highly integrated system. We now leverage a full-suite Software as a service (SaaS) HR platform from providers like SuccessFactors, ensuring a holistic approach to across HR functionalities. Using the full functionality of the platform rather than adopting fragmented solutions means we benefit from smoother workflows, reduced reliance on manual processes and better overall efficiency.

# Empowering our people

Techcombank's HR transformation, part of our 2020–25 strategic roadmap, reached a pivotal stage. Having moved from an offline to a digital HR system, we introduced online platforms for performance, recognition and rewards. This enhanced transparency, consistency and equitable processes across divisions. Our employees had more insight into various processes and felt more empowered to self-manage their careers.

# 1. New training centre

We opened a state-of-the-art training centre to provide advanced learning facilities and resources, supporting professional development.

The centre offers a flexible learning space with 19 functional rooms, accommodating up to 200 participants. These multifunctional classrooms will support direct training activities, seminars and workshops, enhancing interaction between instructors and learners.

Notably, the branch simulation room will allow employees to practice banking operations in a vivid and intuitive manner, thereby improving practical skills when interacting with customers. Additionally, the virtual classrooms for online training activities are equipped with the latest technology and equipment, enabling instructors and learners to study flexibly anytime, anywhere.

Moreover, alongside the functional classrooms are waiting areas, pantries, and workspaces, all designed with highly optimised and aesthetically pleasing modern architectural styles.

# 2. Upskilling and reskilling employees for impact

Fully operational in 2024, TechcomAcademy became the central hub for 'upskilling and reskilling employees for impact'. Its Product Owner, Scrum Master and People Manager Excellence programs were instrumental in developing critical skills for specialised roles.

- Product owners (POs): We partnered with Emeritus for Kellogg School of Management's Product Management Program to deliver a 36-week Product Management Training Program for 34 key POs. The initiative delivered strong results, including enhanced knowledge and attributes, capstone projects developed throughout the program including various potential areas. Of those who participated in these programs 21% were promoted post-training.
- Initiatives like Scrum Master and the People Manager **Excellence** program equipped our experts with essential managerial and soft skills. We rapidly built Agile capability across divisions (RBG, CIBG, GTS, DnA, DO, IT) and our subsidiary TCBS (RBG, CIBG, IT, DA, DO, GTS, TCBS) through the Scrum Master Skill Accelerator Program, with three days in-class training, eight weeks on-thejob coaching and three months practice and probation. The first cohort completed intensive training, with 100% passing Professional Scrum Master I (PSM I) - an industryrecognised certificate from Scrum.org). Our second batch is currently on-going.

# 3. Nurturing high-potential talent

The Bank invested heavily in our key talent pool – managers, specialists and high performers – creating interventions to stretch their capabilities. Through master sharing classes, project management opportunities and facilitation training, they were encouraged to expand their influence and take on leadership roles.

Techcombank developed various development programs tailored for each talent segment:

- TechcomLEAP is designed and delivered by leading international consultant to a group of ~30 employees with intention of bringing them to international organisations' leader level;
- TechcomRISE for Key Talent with high potential for leadership, and TechcomSHINE for Key Talent with high functional expertise, both in-house development programs and interventions for a bigger population of about 650 employees.



# 4. Feedback-driven approach

Employee feedback and testimonials helped us capture the tangible outcomes of learning and development (L&D) initiatives. The emphasis on practical impact empowered employees to grow both professionally and personally.

# 5. Reimagining manager effectiveness

To improve day-to-day management, we redesigned people manager training to emphasise meaningful and user-friendly conversations, genuinely helpful performance and mid-year reviews. Mentors aimed to cultivate a leadership culture with participants being encouraged to place employee development ahead of simply assigning tasks.

# 6. Cultivating internal growth

We worked on making it easier for Techcomers to change their positions within the Bank, creating pathways to explore new roles and advance careers. Job openings were exclusive to internal candidates for ten days, while managers reviewed the Bank's talent pool and succession plans, before looking for external candidates. This also included enhancing the internal career site and other communication channels to ensure existing employees could easily act on opportunities that arose.

Streamlined mobility policies supported seamless transitions, fostering a culture of growth and opportunity. Our emphasis was on retaining and nurturing home-grown talent. Internal mobility rose to 82.3%, particularly for managers and expert roles and above.

A highlight of 2024 was the Bank's mobile branch director program. Special positions, such as mobile branch manager who is actively rigorously developed and ready to fill in for a branch manager once such a position is vacant, are also created to advance employees' careers while fortifying the Bank's business continuity.

We also developed guidelines, tools, successful stories, etc to motivate and enhance the employees' career movement journey and increase their satisfaction. We reinforced the leadership pipeline while solidifying our reputation for investing deeply in our people's long-term success.

# Improving employee well-being

We want to make sure our employees are happy, satisfied, safe and engaged when they are at work. We also want them to achieve a healthy work-life balance. Our team deserves the same high levels of care and service that the Bank offers customers.

Three new initiatives were added to our already impressive EVP this year, addressing health and wellness and housing. Where possible, we made these available across all regions and employment levels within the Bank.

# 1. Health series sessions

Our Saturday health and wellness sessions for employees offered an opportunity for Techcomers to seek expert guidance from doctors and specialists on various health topics including nutrition, health protection in adverse weather conditions, financial well-being and so on.

# 2. Enhanced housing loan program

In 2023 we introduced our An Cu 1, 2, 3 'settled accommodation' program for employees hoping to buy property. Working with real estate partners, we introduced a corporate discount and offered subsidies and payment programs.

To date, 1,877 Techcombank employees have realised the dream of first-time home ownership.

# 3. Rent-to-own program

Our new rent-to-own program allows employees to rent a property before deciding to purchase it. This is a great option for first-time homebuyers seeking flexibility.

# **Awards**

Our continued efforts were recognised with a host of prestigious awards

- Best Workplaces in Vietnam and in Asia by 'Great Place to Work®: 2<sup>nd</sup> year consecutively.
- The Stevie Awards for Great Employers:
  - Silver Award for Employer of the Year Banking
- Bronze Award for Achievement in HR Technology
- Best Companies To Work For In Asia HRAsia: 5th year consecutively.



# **2025 FOCUS**

- Enhancing sales force's capabilities: We will provide even better training and development to our sales force, boosting customer engagement and achieving ambitious sales targets.
- Developing talent in new markets: As Techcombank expands into new provinces and markets, we will concentrate on building strong local talent pipelines to support our growth objectives.
- Intensifying efficiency and quality of services: Al and advanced technologies will improve career development, goal-setting and performance management, providing greater visibility and support for employees and managers.
- Corporate culture initiatives: We will continue empowering employees to take ownership of their career paths and 'own their greatness', fostering initiative and self-management.
- Strengthening ecosystem partnerships: We will do more to foster leadership development across our ecosystem by continuing to share expertise and best practices with partners for mutual growth and alignment.



# **THE FOUNDATION**OF TECH

Corporate Governance
Risk Management
Corporate Culture
Sustainability Report

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# CORPORATE GOVERNANCE

# **About Corporate Governance**

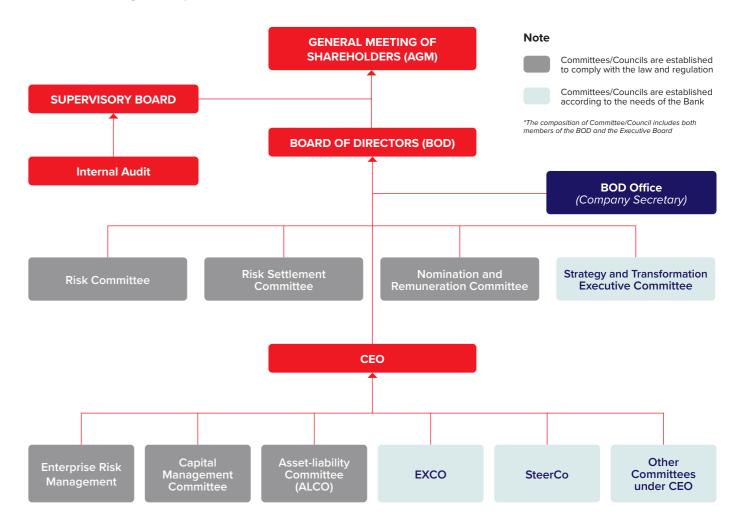
In 2024, Techcombank consistently adhered to all legal provisions pertaining to corporate governance, both in a general context and in adherence to regulations specific to listed companies in the banking industry. At the same time, Techcombank has continued to actively apply best international corporate governance practices, through the application of and increasing compliance with the criteria in the OECD Principles of Corporate Governance, ASEAN Corporate Governance Scorecard, Vietnam Corporate Governance Code of Best Practices, co-developed by the State Securities Commission of Vietnam and the International Finance Corporation (IFC), VNCG50 Corporate Governance Scorecard, Sustainability Index (VNSI) and Internal control system according to Committee of Sponsoring Organisations (COSO).

Techcombank's Corporate Governance and Structure always aims at transparency, responsibility, sustainability, ensuring the interests of customers, employees, shareholders and investors, thereby ensuring long term development and sustainability of the Bank.



# **Corporate Governance Model**

# **Techcombank's targeted Corporate Governance Model**





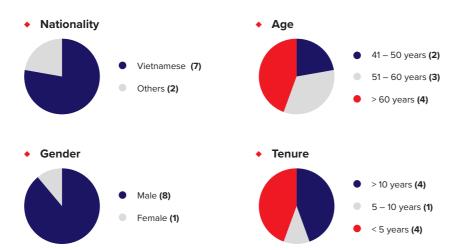
- The Supervisory Board (BOS) has the function of overseeing the BOD and the CEO in managing and operating the company, and is accountable to the General Meeting of Shareholders for the performance of their assigned tasks. The BOS performs the function of internal audit through the activities of the Internal Audit under the BOS; appraises the financial statements of the Bank; and performs other tasks as prescribed by law and the Bank's Charter
- The Nomination Committee at Techcombank performs functions related to Nomination and Remuneration.

# **Board of Directors**

# Establishing a competent and professional board

- The current BOD consists of 9 members demonstrating experience, expertise diversity and gender equality. Non-executive board members: 9/9 members; independent members: 2/9 members; female members: 1/9 member.
- ◆ 7/9 members are Vietnamese and 2/9 members are foreigners. This brings diversity of mindset in Board discussions.
- The Board comprises both Directors with long tenures who have a deep understanding of the banking industry, as well as those with shorter tenures who can bring fresh ideas and perspectives.
- The separation of the role of the chair of BOD and CEO demonstrates the independence and clear division of responsibility between the BOD and Board of Management (BOM), improving the board's capacity for decision-making and independence of BOD's activities.

of which • Board composition 2 (22%) 9 (100%) Independent board members Non-executive Directors



The Board members 2024–29 term has core competencies, various skills and experiences on key aspects of banking industry required to effectively govern the Bank.

No.	BOD member	Member classification	Position	Strategy and Governance	Law, Risk Management and Compliance	Finance and Accounting	Business	Operations and IT	Human Resources	Data, Marketing and Communication
1	Mr. Ho Hung Anh	Non-executive board member	Chairman	X	X	X	X	X	X	X
2	Dr. Nguyen Dang Quang	Non-executive board member	First Vice Chairman	X	X		X	×		
3	Mr. Nguyen Thieu Quang	Non-executive board member	Vice Chairman	X		X			X	
4	Mr. Nguyen Canh Son	Non-executive board member	Vice Chairman	Х	Х					
5	Mr. Ho Anh Ngoc	Non-executive board member	Vice Chairman	X		X	X	×		X
6	Ms. Nguyen Thu Lan	Non-executive board member	Vice Chairwoman	Х	Х		Х			X
7	Mr. Saurabh Narayan Agarwal	Non-executive board member	Board member	Х	Х	X		×		X
8	Mr. Pham Nghiem Xuan Bac	Independent board member	Independent Director	×	×	X	×		X	
9	Dr. Eugene Keith Galbraith	Independent board member	Independent Director	X	X		×		×	



# Roles and responsibilities of the BOD

The Bank's Governance framework is based on accountability, effective delegation and sufficient supervision to support sound decision-making. The Board authorises certain powers to Board Committees to help it fulfill its roles and responsibilities. The Board also appoints the CEO and authorises the management of the Bank to CEO, except for those matters specifically reserved to the Board or its Committees.

The Board charter outlines the roles, responsibilities and composition of the Board and the manner in which it discharges its responsibilities. The Charter also specifies the respective roles and responsibilities of the Board and management, those matters expressly reserved to the Board and those delegated to management. The primary purpose of the Board is to supervise the sound and prudent management of the Bank, provide leadership, strategic guidance and delivery of the Bank's mission.

Summaries roles and responsibilities of the Board are set out below.

# Strategy and **Financial Plans**

- Review and approve Techcombank's strategy report/strategy update report.
- Review and approve Techcombank's business plan and budget.
- · Approve plans for capital contribution and/or share purchase of enterprises and other credit institutions under the approval authority of the BOD.
- Decide investment, purchase and sale transactions, assets, borrowing contracts, capital mobilisation, credit extension, pledge and mortgage of Techcombank's assets under the approval authority of the BOD.

# **Risk Management**

- Approve Risk Appetite of Techcombank.
- Amend, supplement regulation/policy on risk management.
- Decide risk management policy and monitor the implementation of risk prevention measures of Techcombank.

# Capital, Funding and Liquidity

• Decide: share offerings; bond issuance; share prices, convertible bonds, warrant-linked bonds of Techcombank; share acquisition of Techcombank.

# **Financial Reporting**

- Submit Techcombank's annual financial statements to the General Meeting of Shareholders.
- Decide to select independent audit company (in the list approved by the General Meeting of Shareholders and on the basis of the Supervisory Board consent), to audit Techcombank.
- Decide annual financial plan in accordance with business and investment plans.

# Remuneration and Nomination

- Appoint, dismiss and decide salaries, remunerations, bonuses and other benefits for titles of CEO, Deputy CEO (if any), Chief Accountant, titles directly advising and assisting the BOD (advisor of the BOD, Secretary of the BOD, Head of BOD office, etc.), branch director, subsidiaries, business units, head of representative office and other titles under authority of the BOD.
- Discipline and suspend the aforementioned titles and other officials according to the internal regulations of the BOD in each period.
- Appoint authorised representatives of Techcombank at firms and other credit institutions and decide the remuneration and other benefits of these persons (if any).

# **CEO Appraisal**

• Examine, supervise and direct the CEO to perform their assigned tasks and annually evaluate the performance of the CEO.

# **Environmental, Social and Corporate Responsibility**

• Review and approve the report on implementing ESG at Techcombank.

# Compliance

- Request the Governor of the SBV to approve issues according to law.
- · Promptly notify the SBV of information negatively affecting the eligibility of members of the BOD, Supervisory Board, CEO.
- Offer directions to CEO with regards to compliance and changes in legal documents, Laws, Decrees and Circulars...

# Information **Transparency**

- Review and approve Techcombank's annual report according to law.
- Approve meeting documents for the General Meeting of Shareholders.

# Governance

- Promulgate internal regulations and policies related to Techcombank's organisation, governance and operation in accordance with the provisions of relevant laws and the Bank's Charter.
- · Organise, inspect and supervise the implementation of resolutions and decisions of the General Meeting of Shareholders or the BOD.

# Information on BOD members

No.	BOD Members	Position	Appointment//Dismissal date of member/independent member of BOD			
140.	BOD Mellibers	Position	Appointment date	Dismissal date		
1	Mr. Ho Hung Anh	Chairman	20 April 2024			
2	Dr. Nguyen Dang Quang	First Vice Chairman	20 April 2024			
3	Mr. Nguyen Thieu Quang	Vice Chairman	20 April 2024			
4	Mr. Nguyen Canh Son	Vice Chairman	20 April 2024			
5	Mr. Ho Anh Ngoc	Vice Chairman	20 April 2024			
6	Ms. Nguyen Thu Lan	Vice Chairwoman	20 April 2024			
7	Mr. Saurabh Narayan Agarwal	Board member	20 April 2024			
8	Mr. Pham Nghiem Xuan Bac	Independent Director	20 April 2024			
9	Dr. Eugene Keith Galbraith	Independent Director	20 April 2024			
10	Mr. Lee Boon Huat	Board member	13 April 2019	20 April 2024		
11	Mr. Nguyen Nhan Nghia	Independent Director	13 April 2019	20 April 2024		

# The composition of the BOD - 2024-29 term



Mr. Ho Hung Anh Chairman

55 03/2004

# Experience

Mr. Ho Hung Anh has been the Chairman of Techcombank's Board of Directors (BOD) since May 2008. Prior to his election as Chairman, Mr. Ho Hung Anh served as a BOD member since 2004. His professional career also includes several years of executive-level experience at large organisations, including Masan.

# Diploma

Mr. Ho Hung Anh holds a degree in electrical engineering from the Kiev Polytechnic Institute in the Ukraine and a Master's degree in Human Resource Management from Moscow Automobile and Road Construction State Technical University.



# Mr. Nguyen Thieu Quang

Vice Chairman

Age 66 Board member since 06/1999

# Experience

Mr. Nguyen Thieu Quang has been a member of Techcombank's BOD since June 1999 and became Vice Chairman from May 2008 till now. Mr. Nguyen Thieu Quang has significant executive experiences and has held various key positions at large corporates including: Masan, Vinaconex and Sai Gon – Senco.

# **Diploma**

Mr. Nguyen Thieu Quang holds a degree in Mining Construction Engineer from Donetsk Polytechnic Institute in the Ukraine (now Donetsk National Technical University).



Dr. Nguyen Dang Quang

First Vice Chairman

62 01/1999 Board member since

# Experience

Dr. Nguyen Dang Quang is First Vice Chairman of Techcombank's BOD. Previously, he was Vice Chairman from January 1999 to September 2002 and from May 2008 till now, he has served as the BOD members and the First Vice Chairman of Techcombank's BOD. Before becoming a BOD member, Dr. Nguyen Dang Quang had more than 20 years of executive experiences in key management positions at Techcombank since 1995 and Chairman of the BOD of Masan Group Corporation.

# Diploma

Dr. Nguyen Dang Quang holds a PhD of Sciences from the National Academy of Sciences of Belarus and an MBA from the Plekhanov Russian University of Economics.



# Mr. Nguyen Canh Son

Vice Chairman

58 Board member since 05/2008

# Experience

Mr. Nguyen Canh Son has served as a member of Techcombank's BOD since May 2008 and has been Vice Chairman since April 2009. Mr. Nguyen Canh Son has more than 20 years of experience, including positions as Chairman and member of BOD of large corporates such as Eurowindow JSC, Eurowindow Holding JSC and Trade Center Investment JSC - Hanoi Moscow.

# Diploma

Mr. Nguyen Canh Son graduated as a Civil Engineer from the Moscow Institute of Civil Engineering which was named after Valerian V. Kuibyshev in Russia (now Moscow State University of Civil Engineering).



Mr. Ho Anh Ngoc Vice Chairman

43 04/2021

# Experience

Mr. Ho Anh Ngoc has been Vice Chairman of Techcombank's BOD since April 2021. Prior to his appointment, Mr. Ho Anh Ngoc had more than 14 years of experience, has held various key positions at Techcombank and its subsidiaries. He also holds executive positions at several large organisations, including One Mount Distribution JSC and One Mount Consumer JSC.

Mr. Ho Anh Ngoc graduated from Macquarie University, Sydney Australia with a Bachelor's Degree in Commerce and Accounting and a Master's Degree in Economics. He is also a Member of CPA Australia.



# Mr. Saurabh Narayan Agarwal **BOD Member**

Age Board member since 04/2019

# Experience

Mr. Saurabh Narayan Agarwal has been member of Techcombank's BOD since April 2019. Prior to joining Techcombank, he held executive positions in renowned financial organisations such as: Senior Analysis Expert; Director of McKinsey & Company in New Delhi, India and New Jersey in the US, and Director of Warburg Pincus, New York, the US and Singapore.

# **Diploma**

Mr. Saurabh Narayan Agarwal graduated from the Indian Institute of Technology, Bombay with a Bachelor of Technology and Electrical Engineering, and a Master of Technology and Microelectronics. He holds an MBA from Harvard Business School in the US.



Ms. Nguyen Thu Lan Vice Chairwoman

04/2024 Board member since

# Experience

Ms. Nguyen Thu Lan has served as Vice Chairwoman of Techcombank's BOD since April 2024. She has more than 22 years of experience working at Techcombank and has held various key positions at Techcombank and its subsidiaries.

# Diploma

Ms. Nguyen Thu Lan graduated from National Economics University, Vietnam with a Bachelor's Degree in Economics. She also holds a Bachelor's Degree in Russian from Hanoi Foreign Languages Teacher Training University.



# Mr. Pham Nghiem Xuan Bac Independent BOD Member

64 04/2024 Board member since

# Experience

Mr. Pham Nghiem Xuan Bac has been an independent member of Techcombank's BOD since April 2024. Mr. Pham Nghiem Xuan Bac has held many leadership positions in a number of domestic and international organisations and has had years of experience working in the field of foreign investment, consultancy on corporate governance, enterprise restructuring, analysis and development of business strategy, finance and banking, securities/capital market, real estate and intellectual property. He has held executive positions in HSC, Vision & Associates Co., Ltd, Vision & Associates Legal Co., Ltd and Resonance JSC and has over 30 years practicing as a lawyer.

# **Diploma**

He has an MBA from Henley Management College, UK; a Bachelor of Law – Hanoi National University; a post graduate program, Moscow Academy of Intellectual Property, Russia; Engineering – Automobile Mechanic Institute of Moscow, Russia.

**TECHCOMBANK 2024 ANNUAL REPORT** 



# Dr. Eugene Keith Galbraith Independent BOD Member

Age Board member since 04/2024

# Experience

Dr. Eugene Keith Galbraith has served in Techcombank's BOD as an independent member since April 2024. Dr. Eugene Keith Galbraith has had many years of experience working as an Advisor on Provincial Economic Planning and Economic Advisor for Indonesia Ministry of Finance. He has also held pivotal leadership roles at securities companies, international organisations and banks in Indonesia such as: CEO at ABN-Amro Asia Indonesia Securities Companies; Member of the Board at ABN-Amro Asia Indonesia Securities Companies; Founder cum CEO at Asiawise.com; Vice Chairman of the Board at OCBC NISP; Deputy CEO, Chairman of the Member Council at Bank of Central Asia (BCA); Senior Advisor at Bank Pictet & Cie (Asia) Ltd; Senior Advisor at McKinsey & Company; Advisor at PT Sarana Menara Nusantara Company.

# Diploma

Dr. Eugene Keith Galbraith holds a Doctor of Anthropology from Johns Hopkins University, graduated from Pennsylvania University with a Master of Anthropology and a Bachelor of Philosophy from Johns Hopkins University.

Corporate Governance Officer cum Company Secretary Chief of BOD Office - Techcombank



# Mr. Nguyen Tuan Minh

Corporate Governance Officer, Company Secretary and Chief of BOD Office

Corporate Governance Officer since

11/2019

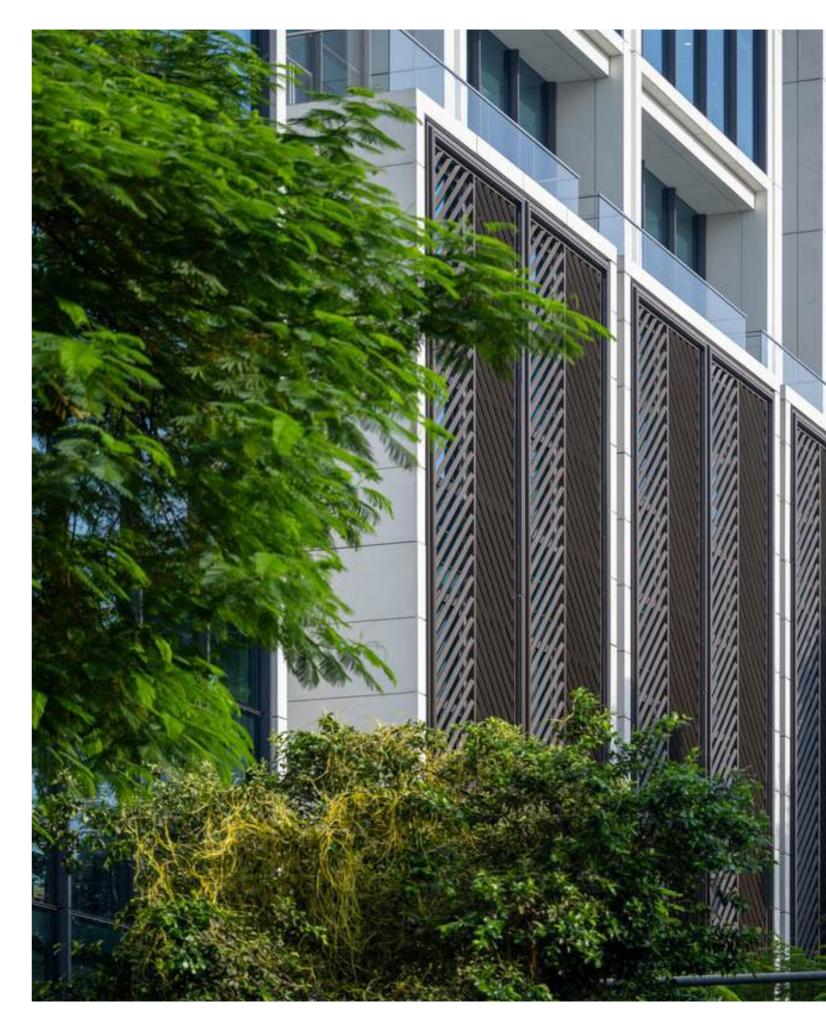
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# Experience

Mr. Nguyen Tuan Minh joined Techcombank in May 2013 and has held many different management positions at Techcombank, including: Head of Legal; Head of Legal Counsel at Corporate Affairs Division; and Head of Compliance at Operational Risk and Legal Division. Prior to that, he spent over 20 years in legal consulting – as a practicing lawyer, an in-house general counsel and in senior management position at private law firms, in the Vietnam branch of an international law firm, in a commercial bank and securities company. Mr. Nguyen Tuan Minh was appointed and served as Corporate Secretary cum Chief of BOD Office since November 2019.

# Diploma

Mr. Nguyen Tuan Minh holds a Bachelor's degree in International Relations from the Diplomatic Academy of Vietnam and a Bachelor of Law from Hanoi Law University. He is a practicing lawyer and member of the Hanoi Bar Association.



# Positions in other companies held by members of the BOD

All members of the BOD comply with the regulations on the limitation of holding positions as members of the BOD at other companies. Specifically:

No.	Full name	Position in Techcombank	Positions in other companies held by BOD members
1	Mr. Ho Hung Anh	Chairman	None
2	Dr. Nguyen Dang Quang	First Vice Chairman	<ul> <li>BOD Chairman, Masan Group Corporation</li> <li>BOD Chairman cum CEO, Masan Corporation</li> <li>BOD Chairman, Mobicast JSC</li> <li>BOD Chairman, VCM Services And Trading Development JSC</li> <li>BOD Chairman, Phuc Long Heritage Corporation</li> </ul>
3	Mr. Nguyen Thieu Quang	Vice Chairman	<ul> <li>BOD Member, Masan Consumer</li> <li>BOD Chairman, Saigon Environmental Technology &amp; Construction Corporation – Senco</li> </ul>
4	Mr. Nguyen Canh Son	Vice Chairman	<ul> <li>BOD Chairman cum CEO, Eurowindow Holding JSC</li> <li>BOD Chairman, Eurowindow JSC</li> <li>BOD Member, T&amp;M Van Phong Investment &amp; Tourism JSC</li> <li>BOD Chairman, Hanoi Moscow Trade center Investment JSC (Incentra JSC)</li> </ul>
5	Mr. Ho Anh Ngoc	Vice Chairman	<ul> <li>BOD Member, One Mount Distribution JSC</li> <li>BOD Member, One Mount Consumer JSC</li> <li>BOD Member, Viet Nam Cruise Co., Ltd.</li> <li>BOD Chairman – Masterise Group Corporation</li> </ul>
6	Ms. Nguyen Thu Lan	Vice Chairwoman	None
7	Mr. Saurabh Narayan Agarwal	Non-Executive Director	<ul> <li>Independent Board Member – Online Mobile Services JSC</li> <li>Non-executive Director – Circles Asia Cayman Limited (WC-363828)</li> <li>Director – Advance Intelligence Group Ltd.</li> <li>Director – Aseana Insurance Holdings Investments Pte Ltd.</li> <li>Commissioner – BFI Finance</li> <li>Director – Globe Fintech Innovations Inc</li> <li>Commissioner – ABDA Insurance PT Asuransi Bina Dana Arte Tbk</li> <li>Director – Oona Holdings Pte. Ltd</li> <li>Director – Oona Indonesia Pte. Ltd</li> <li>Director – Oona Philippines Pte. Ltd</li> <li>Commissioner – Oona Philippines Holdings Corporation</li> <li>Director – Xuyen A company</li> <li>Director – Everise Holdings Pte. Ltd</li> </ul>
8	Mr. Pham Nghiem Xuan Bac	Independent Director	<ul> <li>CEO – Vision &amp; Associates Pte. Ltd</li> <li>BOD Chairman – Resonance JSC</li> <li>BOD Chairman – Viet Nam Cruise Co., Ltd.</li> <li>Chairman of the Board of Lawyers – Vision &amp; Associates Law Pte. Ltd</li> </ul>
9	Dr. Eugene Keith Galbraith	Independent Director	None

# Activities of the BOD in 2024

The Board of Directors oversees the operations of the CEO and the Bank's Executives through the authorisation and delegation mechanism as well as Techcombank's internal regulations issued by the Board. Activities that are under the authorities and decision by the General Meeting of Shareholders and the BOD shall be reported and submitted to the BOD for approval by CEO, upon which the BOD will make decisions promptly for the CEO and other Executives to implement.

In 2024, Board of Directors of Techcombank held 05 onsite Board meetings and opinion polls/online for more than 180 resolutions/ decisions.

No.	BOD Members	Position	Day appointed as member of BOD in the period of 2024–29	Day dismissed as member of the BOD in the period of 2024–29	No. of meetings attended in person and by proxy	Rate of attendance in person and by proxy	Reasons for absence
1	Mr. Ho Hung Anh	Chairman	20 April 2024		5	100%	
2	Dr. Nguyen Dang Quang	First Vice Chairman	20 April 2024		5	100%	
3	Mr. Nguyen Thieu Quang	Vice Chairman	20 April 2024		5	100%	
4	Mr. Nguyen Canh Son	Vice Chairman	20 April 2024		5	100%	
5	Mr. Ho Anh Ngoc	Vice Chairman	20 April 2024		5	100%	
6	Ms. Nguyen Thu Lan	Vice Chairwoman	20 April 2024		4	100%	Attend 100% of meetings after being appointed as BOD member since 20 April 2024
7	Mr. Saurabh Narayan Agarwal	Board member	20 April 2024		5	100%	
8	Mr. Pham Nghiem Xuan Bac	Independent Director	20 April 2024		4	100%	Attend 100% of meetings after being appointed as BOD member since 20 April 2024
9	Dr. Eugene Keith Galbraith	Independent Director	20 April 2024		4	100%	Attend 100% of meetings after being appointed as BOD member since 20 April 2024
10	Mr. Lee Boon Huat	Board member		20 April 2024	1	100%	Attend 100% of meetings before being dismissed as BOD member since 20 April 2024
11	Mr. Nguyen Nhan Nghia	Independent Director		20 April 2024	1	100%	Attend 100% of meetings before being dismissed as BOD member since 20 April 2024

# Resolutions of the Board in 2024 – Onsite meetings

No.	Resolution No.	Issuance date	Main content
1	No. 0176/2024/NQ-HĐQT	22/03/2024	<ol> <li>Review and approve business performance as of February 2024</li> <li>Review and approve 2024 business plan, budget submitted to the 2024 General Meeting of Shareholders for approval.</li> <li>Review and approve the Report on Techcombank's Strategy Update.</li> <li>Review and approve the Board of Supervisors (BOS's) Report for 1Q/24.</li> <li>Review and approve the amendment to Techcombank's Regulation on Employee Stock Option Program No. 32/2023/QyĐ1-TCB dated 11/10/2023.</li> <li>Review and approve the agenda of 2024 General Meeting of Shareholders.</li> </ol>
2	No. 0255/2024/NQ-HĐQT	20/4/2024	<ol> <li>Review and approve the election of Chairman and Vice Chairman of the BOD for the 2024–29 term.</li> <li>Review and approve the assignment of tasks within the BOD.</li> <li>Review and approve decisions to adjust and change the composition and personnel of the Councils, Committees established by the BOD.</li> </ol>
3	No. 0506/2024/NQ-HĐQT	28/6/2024	<ol> <li>Review and approve the Report on Business Performance of Techcombank as of May 2024.</li> <li>Review and approve the Report on Techcombank's Strategy Update.</li> <li>Review and approve the Report on ESG Implementation at Techcombank.</li> <li>Review and approve the BOS's Report for 2Q/24 and the BOS's recommendations.</li> </ol>
4	No. 0658/2024/NQ-HĐQT	19/9/2024	<ol> <li>Review and approve the Report on Business Performance of Techcombank as of August 2024.</li> <li>Review and approve the Report on Techcombank's Strategy Update.</li> <li>Review and approve the BOS's Report for 3Q/24 and the BOS's recommendations.</li> <li>Some instructions of the BOD to the CEO on compliance and changes to legal documents, Laws, Decrees, Circulars.</li> </ol>
5	No. 0816/2024/NQ-HĐQT	20/12/2024	<ol> <li>Review and approve the Report on Business Performance of Techcombank as of November 2024.</li> <li>Review and approve the 2025 business plan submitted to the 2025 General Meeting of Shareholders for approval.</li> <li>Review and approve the Report on Techcombank's Strategy Update.</li> <li>Review and approve the BOS's Report for 4Q/24 and the BOS's recommendations.</li> </ol>

# Resolutions of the Board in 2024 – Opinion polls

No.	Resolution No.	Issuance date	Main content
6	No. 0008/2024/NQ-HĐQT-TCB	10/01/2024	Approve the final day for finalisation of shareholders list for exercising to collect shareholders' written opinions to approve the restructuring plan associated with bad debt handling at the request of the SBV.
7	No. 0036/2024/NQ-HĐQT-TCB	16/01/2024	Approve the nomination and the list of nominees for the positions of the BOD and Supervisory Board member for the term 2024 – 2029.
8	No. 0045/2024/NQ-HĐQT-TCB	17/01/2024	Approve the appointment and relief from Senior Manager in RBG.
9	No. 0053/2024/NQ-HĐQT-TCB	22/01/2024	Approve 2024 network development plan.
10	No. 0061/2024/NQ-HĐQT-TCB	26/01/2024	Approve the seeking of shareholders' written inputs on the approval of Techcombank's Scheme of Restructuring in line NPL Handling for the 2021–25 period and related matters in accordance with the SBV's request.
11	No. 0062/2024/NQ-HĐQT-TCB	26/01/2024	Approve the contract between Techcombank and Wincommerce General Trading Services Joint Stock Company (Wincommerce) for conduct outdoor and indoor advertising transactions at the Winmart supermarket system to promote the newly launched Auto-earning feature on Techcombank Mobile.
12	No. 0082/2024/NQ-HĐQT-TCB	30/01/2024	Approve the using digital certificates for the branches of the Retail Banking Group (RBG).
13	No. 0086/2024/NQ-HĐQT-TCB	01/02/2024	Approve the Disposal of the entrusted contract and new re-sign the authorised frame contract of Debt management between Techcombank and TechAMC.
14	No. 0089/2024/NQ-HĐQT-TCB	03/02/2025	Approve the appointment and relief from Senior Manager in RBG.
15	No. 0115/2024/NQ-HĐQT-TCB	19/02/2024	Approve the ICAAP and approve some contents related to ICAAP.
16	No. 0141/2024/NQ-HĐQT-TCB	29/02/2024	Approve the appointment and relief from Senior Manager in RBG.
17	No. 0150/2024/NQ-HĐQT-TCB	06/03/2024	Approve the transaction by and between Techcombank and Techcom Securities Joint Stock Company (TCBS) as Techcombank's related person of adjustment of derivative transaction value.
18	No. 0165/2024/NQ-HĐQT-TCB	18/03/2024	Approve the termination of document validity under the approval authority of the BOD.
19	No. 0179/2024/NQ-HĐQT-TCB	25/03/2024	Approve the issuance of Regulations on Authority in Human Resource Activities to replace Regulation No. 07/2027/QyD1 dated 28 April 2023.

No.	Resolution No.	Issuance date	Main content
20	No. 0179/2024/NQ-HĐQT-TCB	25/03/2024	Approve the issuance of Regulation on Headcount and staff cost building and management.
21	No. 0184/2024/NQ-HĐQT-TCB	29/03/2024	Approve the credit card limit granting transaction between Techcombank and Customer Mr. Ho Anh Ngoc – Vice Chairman BOD Techcombank who is a related person of Techcombank.
22	No. 0196/2024/NQ-HĐQT-TCB	30/03/2024	Approve the appointment and relief from Senior Manager in RBG.
23	No. 0204/2024/NQ-HĐQT-TCB	03/04/2024	Approve the amendments and supplements plan to restructure credit institutions associated with bad debt settlement in the period of 2021 – 2025 of Techcombank.
24	No. 0214/2024/NQ-HĐQT-TCB	05/04/2024	Approve the appointment and relief from Senior Manager in RBG.
25	No. 0222/2024/NQ-HĐQT-TCB	08/04/2024	Approve the private placement of Techcombank bonds in 2024 – First issuance of VND 3,000 billion.
26	No. 0223/2024/NQ-HĐQT-TCB	08/04/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – First issuance between Techcombank and TCBS being Techcombank's related entity.
27	No. 0228/2024/NQ-HĐQT-TCB	11/04/2024	Approve to transfer profit of VND 800 billion of TechAMC's after-tax profit to the Owner – Techcombank in 2024.
28	No. 0231/2024/NQ-HĐQT-TCB	15/04/2024	Approve the appointment and relief from Senior Manager in RBG.
29	No. 0232/2024/NQ-HĐQT-TCB	15/04/2024	Approve the appointment and relief from Senior Manager in RBG.
30	No. 0245/2024/NQ-HĐQT-TCB	17/04/2024	Approve the amending the Regulation on Coordination/Interaction Mechanism between Techcombank and Techcombank's contributed enterprises No.0037/2019/QD1 dated 3 September 2019; and Issue Regulation on subsidiary's management members is appointed or nominated by Techcombank.
31	No. 0253/2024/NQ-HĐQT-TCB	19/4/2024	Approve the appointment and relief from Senior Manager in RBG.
32	No. 0250/2024/NQ-HĐQT-TCB	19/04/2024	Amend and supplement the document of Procurement Regulation No.0023/2022/QĐ1 dated 23/12/2022.
33	No. 0251/2024/NQ-HĐQT-TCB	19/04/2024	Approve the implementation of the Plan to participate in handling Gia Kiem People's Credit Fund.

No.	Resolution No.	Issuance date	Main content
34	No. 0252/2024/NQ-HĐQT-TCB	19/04/2024	<ol> <li>Amend and promulgate the Regulation on organisation and operation of the Investment Council and Replacement Costs of the Regulation on organisation and operation of the Investment and Procurement Council No. 003/2019/QC dated 12 April 2019;</li> <li>Amend the Regulation on approval authority of the Administration level on plans, budgets and expenses at Techcombank No. 18/2023/QyÐ1-TCB dated 3 June 2023;</li> <li>Adjust the composition of the Investment and Expense Council.</li> </ol>
35	No. 0288/2024/NQ-HDQT-TCB	02/05/2024	Approve the Dividend Payment Plan.
36	No. 0289/2024/NQ-HĐQT-TCB	02/05/2024	Approve the Plan on Shares Issuance to Increase Charter Capital from Owner's Equity.
37	No. 0300/2024/NQ-HĐQT-TCB	06/05/2024	Approve the amend appendix 04: Regulations on TechcomKid Program under Regulation on Benefits – Remuneration.
38	No. 0305/2024/NQ-HĐQT-TCB	08/05/2024	Approve the private placement of Techcombank bonds in 2024 – Second issuance of VND 1,500 billion.
39	No. 0306/2024/NQ-HĐQT-TCB	08/05/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – Second issuance between Techcombank and TCBS being Techcombank's related entity.
40	No. 0318/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off of non-credit contracts between Techcombank and Mr. Ho Hung Anh; and between Techcombank and each person/entity specified in the List of related persons/entities.
41	No. 0319/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off of non-credit contracts between Techcombank and Dr. Nguyen Dang Quang; and between Techcombank and each person/entity specified in the List of related persons/entities.
42	No. 0320/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off of non-credit contracts between Techcombank and Mr. Nguyen Canh Son; and between Techcombank and each person/entity specified in the List of related persons/entities.
43	No. 0321/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off of non-credit contracts between Techcombank and Mr. Nguyen Thieu Quang; and between Techcombank and each person/entity specified in the List of related persons/entities.
44	No. 0322/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off of non-credit contracts between Techcombank and Mr. Pham Nghiem Xuan Bac; and between Techcombank and each person/entity specified in the List of related persons/entities.
45	No. 0323/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off non-credit contracts between Techcombank and Mr. Saurabh Narayan Agarwal; and between Techcombank and each person/entity specified in the List of related persons/entities.

No.	Resolution No.	Issuance date	Main content
46	No. 0324/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off non-credit contracts between Techcombank and Mr. Ho Anh Ngoc; and between Techcombank and each person/entity specified in the List of related persons/entities.
47	No. 0325/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off non-credit contracts between Techcombank and Mrs. Nguyen Thu Lan; and between Techcombank and each person/entity specified in the List of related persons/entities.
48	No. 0326/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off non-credit contracts between Techcombank and Eugene Keith Galbraith; and between Techcombank and each person/entity.
49	No. 0327/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off non-credit contracts between Techcombank and Mr. Hoang Huy Trung; and between Techcombank and each person/entity.
50	No. 0328/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off non-credit contracts between Techcombank and Ms. Bui Thi Hong Mai; and between Techcombank and each person/entity.
51	No. 0329/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off non-credit contracts between Techcombank and Ms. Do Thi Hoang Lien; and between Techcombank and each person/entity specified in the List of related persons/entities.
52	No. 0330/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off non-credit contracts between Techcombank and Dr. Jens Lottner; and between Techcombank and each person/entity specified in the List of related persons/entities.
53	No. 0331/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off non-credit contracts between Techcombank and Mr. Pham Quang Thang; and between Techcombank and each person/entity.
54	No. 0332/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off non-credit contracts between Techcombank and Mr. Phung Quang Hung; and between Techcombank and each person/entity.
55	No. 0333/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off non-credit contracts between Techcombank and Mr. Phan Thanh Son and between Techcombank and each person/entity specified in the List of related persons/entities.
56	No. 0334/2024/NQ-HĐQT-TCB	10/05/2024	Approve sign off of non-credit contracts between Techcombank and each person/entity specified in the List of related persons/entities (including Chief Accountant, Person in charge of Information Disclosure, Person in charge of Corporate Governance and CFO).
57	No. 0342/2024/NQ-HĐQT-TCB	14/05/2024	Approve area adjustment and transfer of fixed assets.
58	No. 0346/2024/NQ-HĐQT-TCB	15/05/2024	Approve the appointment and relief from Senior Manager in RBG.

No.	Resolution No.	Issuance date	Main content
59	No. 0360/2024/NQ-HĐQT-TCB	22/05/2024	Approve Techcombank Asset Management Company Limited (TechAMC) Plan in 2024.
60	No. 0362/2024/NQ-HĐQT-TCB	23/05/2024	Approve the private placement of Techcombank bonds in 2024 – Third issuance of VND 1,500 billion.
61	No. 0363/2024/NQ-HĐQT-TCB	23/5/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – Third issuance between Techcombank and TCBS being Techcombank's related entity.
62	No. 0366/2024/NQ-HĐQT-TCB	24/05/2024	Approve the appointment and relief from Senior Manager in RBG.
63	No. 0372/2024/NQ-HĐQT-TCB	25/05/2024	Approve the private placement of Techcombank bonds in 2024 – issuance of VND 3,000 billion.
64	No. 0373/2024/NQ-HĐQT-TCB	25/05/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – Fourth issuance between Techcombank and TCBS being Techcombank's related entity.
65	No. 0375/2024/NQ-HĐQT-TCB	27/05/2024	Approve the issuance of a guarantee to WinEco Agricultural Development Investment Manufacturing Investment Company Limited (WinEco) and through the transaction of signing the Guarantee Proposal cum Contract and other documents and materials related to this Contract among Techcombank, WinEco and the entities related to Techcombank's insider and major shareholder.
66	No. 0392/2024/NQ-HĐQT-TCB	06/06/2024	Approve FX and interest derivatives transaction between TCBS being related entities of Techcombank.
67	No. 0394/2024/NQ-HĐQT-TCB	06/6/2024	Approve pre-settlement exposure limit for Nui Phao Mining Company Limited (NPM) and approval of pre-settlement exposure limit for Masan Tungsten Limited Liability Company who are the Related Persons of the Major Shareholders and Techcombank's Insiders.
68	No. 0414/2024/NQ-HĐQT-TCB	07/06/2024	Approve the adding new title and recruitment for a candidate to the position of BOD Deputy Chief Officer Techcombank.
69	No. 0416/2024/NQ-HĐQT-TCB	10/06/2024	Approve the private placement of Techcombank bonds in 2024 – Fifth issuance of VND 5,000 billion.
70	No. 0417/2024/NQ-HĐQT-TCB	10/06/2024	Approve transactions with a related party which is TCBS on services related to Techcombank bond issuance in 2024 – Fifth issuance.
71	No. 0418/2024/NQ-HĐQT-TCB	10/06/2024	Approve the registration deadline to finalise list of shareholders for share issuance from Techcombank's equity.

No.	Resolution No.	Issuance date	Main content
72	No. 0422/2024/NQ-HĐQT-TCB	11/06/2024	Approve changes in handover conditions and budget transfer for long-term lease of office space for Techcombank office headquarters in HCMC.
73	No. 0426/2024/NQ-HĐQT-TCB	14/06/2024	Approve the transaction between Techcombank and its related entities to enter into Data Exchange Agreements with Techcombank Asset Management Company Limited (TechAMC) and Techcom Capital Joint Stock Company (TCC).
74	No. 0428/2024/NQ-HĐQT-TCB	15/06/2024	Approve the appointment and relief from Senior Manager in RBG.
75	No. 0436/2024/NQ-HĐQT-TCB	17/06/2024	Approve to grant credit limit/pre-settlement exposure (PSE) limit to HSC being related entities of Techcombank's internal actors.
76	No. 0429/2024/NQ-HĐQT-TCB	15/06/2024	Approve the appointment and relief from Senior Manager in RBG.
77	No. 0442/2024/NQ-HĐQT-TCB	19/06/2024	Amend Organisational and Operational of the Investment and Cost Committee No.07/2024/QyD1-TCB dated 07/6/2024.
78	No. 0444/2024/NQ-HĐQT-TCB	21/06/2024	Approve the issuance of Regulation on recruitment, appointment, rotation, concurrence, mobilisation and duty relief replace Regulation No.08/2023/QyD1-TCB dated 28/04/2023.
79	No. 0457/2024/NQ-HĐQT-TCB	24/06/2024	Approve the appointment and relief from Senior Manager in RBG.
80	No. 0453/2024/NQ-HĐQT-TCB	24/06/2024	Approve the private placement of Techcombank bonds in 2024 – Sixth issuance VND 2,000 billion
81	No. 0454/2024/NQ-HĐQT-TCB	24/06/2024	Approve of transactions with a related party which is TCBS on services related to Techcombank bond issuance in 2024 – Sixth issuance.
82	No. 0456/2024/NQ-HĐQT-TCB	24/06/2024	Approve the appointment and relief from Senior Manager in RBG.
83	No. 0455/2024/NQ-HĐQT-TCB	24/06/2024	Approve to sign Appendix Phase 2 Implementation Contract – develop, build and operate Payment software to accept payments SOFTPOS for Merchant Customers who are Related Persons of Techcombank Insiders.
84	No. 0459/2024/NQ-HĐQT-TCB	25/06/2024	Approve the private placement of Techcombank bonds in 2024 – Seventh issuance VND 2,000 billion.
85	No. 0460/2024/NQ-HĐQT-TCB	25/06/2024	Approve transactions with a related party which is TCBS on services related to Techcombank bond issuance in 2024 – Seventh issuance.

No.	Resolution No.	Issuance date	Main content
86	No. 0469/2024/NQ-HĐQT-TCB	26/06/2024	Approve the amendment of and supplements to the "Regulation on managing market risks and interest risks on the banking book and concentration risks on the trading book" 0025/2021/QĐ1 dated 11/10/2021 and changing the title of the Regulation into "Regulation on managing market risks and interest risks on the banking book and concentration risks of self–trading transactions".
87	No. 0470/2024/NQ-HĐQT-TCB	26/06/2024	Approve the private placement of Techcombank bonds in 2024 – Eighth issuance issuance of VND 2,000 billion.
88	No. 0471/2024/NQ-HĐQT-TCB	26/06/2024	Approve transactions with a related party which is TCBS on services related to Techcombank bond issuance in 2024 – Eighth issuance.
89	No. 0475/2024/NQ-HĐQT-TCB	27/06/2024	Approve the private placement of Techcombank bonds in 2024 – Ninth issuance of VND 2,000 billion.
90	No. 0475/2024/NQ-HĐQT-TCB	27/06/2024	Approve transactions with a related party which is TCBS on services related to Techcombank bond issuance in 2024 – Ninth issuance.
91	No. 0473/2024/NQ-HĐQT-TCB	27/06/2024	Approve the transaction of granting an Overdraft (F2) and Refinancing loan for Building and Renovation loan for the Customer and Customer's Relevant who is a Relevant Person of Techcombank.
92	No. 0474/2024/NQ-HĐQT-TCB	27/06/2024	Approve the appointment and relief from Senior Manager in RBG.
93	No. 0547/2024/NQ-HĐQT-TCB	18/07/2024	Approve "the Signing of the Strategic Cooperation Agreement entered into by and between Techcombank and Companies in the Winlife ecosystem to provide financial products for Winlife's frequent customers" being the stakeholders of Techcombank's insiders and major shareholders.
94	No. 0509/2024/NQ-HĐQT-TCB	01/07/2024	Approve credit card limit granting transaction for Customer who is Mr. Nguyen Thieu Quang – Vice Chairman of Techcombank BOD and related person of Mr. Nguyen Thieu Quang.
95	No. 0518/2024/NQ-HĐQT-TCB	04/07/2024	Amend the Credit Risk Management Regulation and replace Regulation No. 0028/2020/ QD1 dated 16 November 2020 and amended and supplemental documents.
96	No. 0519/2024/NQ-HĐQT-TCB	04/07/2024	Approve the appointment and relief from Senior Manager in RBG.
97	No. 0522/2024/NQ-HĐQT-TCB	05/07/2024	Approve of the date of registration deadline to finalise the list of shareholders for collection of Shareholders' written opinions on: (i) Approval of the Plan on Share Issuance to Increase Charter Capital in 2024 as per Techcombank's; (ii) Amendments, supplements to the Statute on the Organisation and Operation of the BOD of Techcombank; (iii) Amendments, supplements to the Statute on Internal Management of Techcombank; and (iv) Amendments, supplements to the Statute on Internal Management of Techcombank.

No.	Resolution No.	Issuance date	Main content	
98	No. 0527/2024/NQ-HĐQT-TCB	08/07/2024	Approve the termination of the validity of Regulation on Electronic Transactions in Techcombank Operations No. 0041/2011/QD1 dated 18 October 2011 and amended and supplemented documents.	
99	No. 0528/2024/NQ-HĐQT-TCB	08/07/2024	<ol> <li>Approve the amendment to Financial Investment Policy No.0030/2013/CS dated December 25, 2013 and amended and supplemented documents;</li> <li>Approve the amend Regulation on Management Financial Investment Business No. 0009/2020/QD1 dated April 7, 2020 and amended and supplemented documents.</li> </ol>	
100	No. 0529/2024/NQ-HĐQT-TCB	08/07/2024	<ol> <li>The issuance of replacements to the Regulation on Credit operations         No. 0029/2020/QĐ1 dated 16/11/2020 and amended documents;</li> <li>The issuance of replacements to the Regulation on some operations between         Techcombank and Credit Institutions No. 0001/2022/QĐ1 dated 07/01/2022 and         amended documents.</li> </ol>	
101	No. 0530/2024/NQ-HĐQT-TCB	08/07/2024	Approve to sign contract/performing transaction with TechAMC related to debt handling authorisation activities of Techcombank to TechAMC.	
102	No. 0539/2024/NQ-HĐQT-TCB	15/07/2024	<ol> <li>Amendment to and issuance of the Regulation on Remuneration and Related Benefits, replacing Regulation No. 10/2023/QyĐ1 dated April 28, 2023;</li> <li>Amendment to and issuance of the Regulation on Bonuses for Techcombank Employees, replacing Regulation No. 11/2023/QyĐ1 dated May 1, 2023;</li> <li>Amendment to and issuance of the Regulation on Lending Program Applicable to Techcombank Employees No. 0027/2022/QĐ1 dated December 31, 2022.</li> </ol>	
103	No. 0540/2024/NQ-HĐQT-TCB	15/07/2024	Approve credit limit granting transaction for One Mount Consumer Joint Stock Company as Related Person of Techcombank Insider.	
104	No. 0542/2024/NQ-HĐQT-TCB	16/07/2024	Approve credit card limit granting transactions for Customers who are Members of the Board of Directors, Members of the Board of Controllers, General Director, Deputy General Director of Techcombank and related persons of these persons.	
105	No. 0543/2024/NQ-HĐQT-TCB	16/07/2024	The amendment, supplements of the Regulation on the management of Corporate bond purchase and sale No.16/2023/QyĐ1 dated 11/5/2023.	
106	No. 0549/2024/NQ-HĐQT-TCB	19/07/2024	Approve credit granting to NPM and Masan Tungsten Limited Liability Company, who are the Related Entities of the Major Shareholders and Insiders of Techcombank and approval of the signing of contracts, documents, and papers related to the aforementioned credit granting.	
107	No. 0550/2024/NQ-HĐQT-TCB	19/07/2024	Approve the appointment and relief from Senior Manager in RBG.	
108	No. 0559/2024/NQ-HĐQT-TCB	26/07/2024	<ol> <li>Proposal on the Plan on Share Issuance to Increase Charter Capital in 2024 as per Techcombank's LTIP;</li> <li>Proposal on amendments, supplements to the Statute on the Organisation and Operation of the BOD of Techcombank;</li> <li>Proposal on the amendments, supplements to the Statute on Corporate Internal Governance;</li> <li>Proposal on amendments, supplements to the Statute on the Organisation and Operation of the Supervisory Board of Techcombank.</li> </ol>	

No.	Resolution No.	Issuance date	Main content
109	No. 0582/2024/NQ-HĐQT-TCB	31/07/2024	Approve the transfer of partial Techcombank Sai Gon building located at 23 Le Duan, Ben Nghe Ward, District 1, HCMC to Masan and/or companies desingated by Masan.
110	No. 0581/2024/NQ-HĐQT-TCB	31/07/2024	Approve the appointment and relief from Senior Manager in RBG.
111	No. 0583/2024/NQ-HĐQT-TCB	31/07/2024	Approve the issuance to the Regulation on asset classification, amount and methods of setting up provisioning and use of provisions for risk control and management arising from banking operations of Techcombank replace Regulation No. 0027/2021/QĐ1 dated 01/10/2021.
112	No. 0600/2024/NQ-HĐQT-TCB	07/08/2024	Approve the appointment and relief from Senior Manager in RBG.
113	No. 0601/2024/NQ-HĐQT-TCB	07/08/2024	Approve the appointment and relief from Senior Manager in RBG.
114	No. 0603/2024/NQ-HĐQT-TCB	08/08/2024	Approve the Revised Internal Business Plan 2024.
115	No. 0612/2024/NQ-HĐQT-TCB	14/08/2024	Approve the implementation of the Plan to increase charter capital in 2024 under the Employee Stock Option Programs of Techcombank based on the approval of GMS at Item 1 Article 1 of the Resolution of GMS dated 7 August 2024.
116	No. 0613/2024/NQ-HĐQT-TCB	14/08/2024	Approve the adjustment of Techcombank's maximum foreign ownership ratio, from 22.4860% to 22.5136%.
117	No. 0621/2024/NQ-HĐQT-TCB	19/08/2024	Approve the changes of Techcombank's capital representative in Banking Training and Consulting Joint Stock Company (BTCI).
118	No. 0627/2024/NQ-HĐQT-TCB	22/08/2024	Approve the appointment and relief from Senior Manager in RBG.
119	No. 0629/2024/NQ-HĐQT-TCB	26/08/2024	Approve use of Digital signatures to access the national public service portal.
120	No. 0637/2024/NQ-HĐQT-TCB	04/09/2024	Approve addition of payment agent activities into the Establishment and Operating License of Techcombank.
121	No. 0638/2024/NQ-HĐQT-TCB	04/09/2024	Approve supplementing the network development plan 2024.
122	No. 0641/2024/NQ-HĐQT-TCB	05/09/2024	Approve granting credit limit to One Mount Distribution Joint Stock Company as affiliated person of internal person.
123	No. 0643/2024/NQ-HĐQT-TCB	09/09/2024	Approve credit limit for Eurowindow joint stock company as affiliated person of internal person.
124	No. 0660/2024/NQ-HĐQT-TCB	20/09/2024	Approve the amendments of the Regulation on Credit risk management No. 13/2024/ QyÐ1 dated 04/7/2024.

No.	Resolution No.	Issuance date	Main content
125	No. 0661/2024/NQ-HĐQT-TCB	20/09/2024	Approve the appointment and relief from Senior Manager in RBG.
126	No. 0662/2024/NQ-HĐQT-TCB	20/09/2024	Approve credit card limit granting transaction between Techcombank and Customer is Related person of Mr. Phung Quang Hung – Deputy General Director of Techcombank.
127	No. 0670/2024/NQ-HĐQT-TCB	25/09/2024	Approve the private placement of Techcombank bonds in 2024 – 10th issuance with maximum of VND 2,000 billion.
128	No. 0671/2024/NQ-HĐQT-TCB	25/09/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – 10th issuance between Techcombank and TCBS being Techcombank's related entity.
129	No. 0672/2024/NQ-HĐQT-TCB	25/09/2024	Approve the private placement of Techcombank bonds in 2024 – 11th issuance with maximum of VND 2,000 billion.
130	No. 0673/2024/NQ-HĐQT-TCB	25/09/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – 11th issuance between Techcombank and TCBS being Techcombank's related entity.
131	No. 0674/2024/NQ-HĐQT-TCB	25/09/2024	Approve the private placement of Techcombank bonds in 2024 – 12th issuance with maximum of VND 2,000 billion.
132	No. 0675/2024/NQ-HĐQT-TCB	25/09/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – 12th issuance between Techcombank and TCBS being Techcombank's related entity.
133	No. 0676/2024/NQ-HĐQT-TCB	25/09/2024	Approve the private placement of Techcombank bonds in 2024 – 13th issuance with maximum of VND 1,000 billion.
134	No. 0677/2024/NQ-HĐQT-TCB	25/09/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – 13th issuance between Techcombank and Techcom Securities Joint Stock Company (TCBS) being Techcombank's related entity.
135	No. 0684/2024/NQ-HĐQT-TCB	27/09/2024	Approve Prepayment Risk Level (PSE) granting transaction for Masan Consumer Goods Joint Stock Company as Related Person of Major Shareholders and Insider of Techcombank.
136	No. 0682/2024/NQ-HĐQT-TCB	26/09/2024	Approve the private placement of Techcombank bonds in 2024 – 14th issuance with maximum of VND 2,700 billion.
137	No. 0683/2024/NQ-HĐQT-TCB	26/09/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – 14th issuance between Techcombank and TCBS being Techcombank's related entity.

No.	Resolution No.	Issuance date	Main content
138	No. 0685/2024/NQ-HĐQT-TCB	27/09/2024	Approve the appointment and relief from Senior Manager in RBG.
139	No. 0697/2024/NQ-HĐQT-TCB	04/10/2024	Approve the Techcombank's Risk Appetite in 2025.
140	No. 0700/2024/NQ-HĐQT-TCB	07/10/2024	Approve the private placement of Techcombank bonds in 2024 – 15th issuance with maximum to VND 240 billion.
141	No. 0701/2024/NQ-HĐQT-TCB	07/10/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – 15th issuance between Techcombank and TCBS being Techcombank's related entity.
142	No. 0707/2024/NQ-HĐQT-TCB	08/10/2024	Approve the appointment and relief from Senior Manager in RBG.
143	No. 0708/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Masan Group Corporation; and between Techcombank and each person/entity specified in the List of related persons/entities.
144	No. 0709/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Mr. Ho Hung Anh; and between Techcombank and each person/entity specified in the List of related persons/entities.
145	No. 0710/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Mr. Nguyen Dang Quang; and between Techcombank and each person/entity specified in the List of related persons/entities.
146	No. 0711/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit transaction contracts between Techcombank and Mr.  Nguyen Canh Son; and between Techcombank and each person/entity specified in the List of related persons/entities.
147	No. 0712/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Mr. Nguyen Thieu Quang; and between Techcombank and each person/entity specified in the List of related persons/entities.
148	No. 0713/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Mr. Pham Nghiem Xuan Bac; and between Techcombank and each person/entity specified in the List of related persons/entities.
149	No. 0714/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Mr. Saurabh Narayan Agarwal; and between Techcombank and each person/entity specified in the List of related persons/entities.
150	No. 0715/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Mr. Ho Anh Ngoc; and between Techcombank and each person/entity specified in the List of related persons/entities.

No.	Resolution No.	Issuance date	Main content
151	No. 0716/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Ms. Nguyen Thu Lan; and between Techcombank and each person/entity specified in the List of related persons/entities.
152	No. 0717/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Dr. Eugene Keith Galbraith; and between Techcombank and each person/entity specified in the List of related persons/entities.
153	No. 0718/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Mr. Hoang Huy Trung; and between Techcombank and each person/entity specified in the List of related persons/entities.
154	No. 0719/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Ms. Bui Thi Hong Mai; and between Techcombank and each person/entity specified in the List of related persons/entities.
155	No. 0720/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit contracts between Techcombank and Ms. Do Thi Hoang Lien; and between Techcombank and each person/entity specified in the List of related persons/entities.
156	No. 0721/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit transaction contracts between Techcombank and Dr. Jens Lottner and between Techcombank and each person/entity specified in the List of related persons/entities.
157	No. 0722/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit transaction contracts between Techcombank and Mr. Pham Quang Thang and between Techcombank and each person/entity specified in the List of related persons/entities.
158	No. 0723/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit transaction contracts between Techcombank and Mr. Phung Quang Hung and between Techcombank and each person/entity specified in the List of related persons/entities.
159	No. 0724/2024/NQ-HĐQT-TCB	08/10/2024	Approve sign off of non-credit transaction contracts between Techcombank and Mr. Phan Thanh Son and between Techcombank each person/entity specified in the List of related persons/entities.
160	No. 0727/2024/NQ-HĐQT-TCB	11/10/2024	Approve the appointment and relief from Senior Manager in RBG.
161	No. 0728/2024/NQ-HĐQT-TCB	11/10/2024	Approve the additional expense item for the 2024 budget to paying the contract termination amount to Manulife Life Insurance partner after Techcombank terminates the current life insurance distribution contract.
162	No. 0733/2024/NQ-HĐQT-TCB	21/10/2024	Approve the credit card limit granting transaction between Techcombank and customers who are related to Mr. Hoang Huy Trung – Head of the Supervisory Board of Techcombank.

No.	Resolution No.	Issuance date	Main content
163	No. 0745/2024/NQ-HĐQT-TCB	28/10/2024	Approve the granting of credit and through the transaction of signing credit granting Contracts and documents, documents related to this Contract between Techcombank and Related persons of Internal actors and Major shareholders are Wincommerce and WinEco.
164	No. 0746/2024/NQ-HĐQT-TCB	29/10/2024	The amendment of Policy on risk management at Techcombank No. 0078/2018/CS dated 29/12/2018.
165	No. 0746/2024/NQ-HĐQT-TCB	29/10/2024	The approval authority of banking operations for corporate customers and retail customers replacement to the Regulation No. 0093/2018/QĐ1 dated 29/12/2018 and amendments, supplements.
166	No. 0751/2024/NQ-HĐQT-TCB	07/11/2024	Approve to grant credit to individual customers according to Article 135 of the Law on Credit Institutions in 2024.
167	No. 0756/2024/NQ-HĐQT-TCB	12/11/2024	Approve the Contract/transaction on Debt Settlement Authorisation between Techcombank and TechAMC as Related party of Techcombank.
168	No. 0764/2024/NQ-HĐQT-TCB	18/11/2024	The amendments, supplements of the Regulation on some operations between Techcombank and Credit Institutions No. 17/2024/QyÐ1 08/07/2024.
169	No. 0765/2024/NQ-HĐQT-TCB	18/11/2024	Approve the extension of the mobilisation period for Senior Branch Manager, RBG.
170	No. 0773/2024/NQ-HĐQT-TCB	25/11/2024	The amendments, supplements to the Regulation on Credit Operations No. 16/2024/QyĐ1 dated 08/07/2024.
171	No. 0774/2024/NQ-HĐQT-TCB	25/11/2024	Approve the private placement of Techcombank bonds in 2024 – 16th issuance, maximum VND 3,700 billion.
172	No. 0775/2024/NQ-HĐQT-TCB	25/11/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – 16th issuance between Techcombank and TCBS being Techcombank's related entity.
173	No. 0783/2024/NQ-HĐQT-TCB	28/11/2024	Approve the Sherpa Limited guarantee transaction for Masan Jinju Joint Stock Company's (MSJ's) financial obligation arising from the approved credit granted.
174	No. 0784/2024/NQ-HĐQT-TCB	28/11/2024	Approve the results of stock distribution according to Employee Stock Option Programs of Techcombank and the plan to handle undistributed shares.
175	No. 0787/2024/NQ-HĐQT-TCB	29/11/2024	Approve registration for MISA digital signature to sign personal income tax deduction certificates.

No.	Resolution No. Issuance date		Main content
176	No. 0788/2024/NQ-HĐQT-TCB	29/11/2024	Approve the appointment and relief from Senior Manager in RBG.
177	No. 0793/2024/NQ-HĐQT-TCB	03/12/2024	Approve credit card limit granting transaction between Techcombank and Customer is Related person of Mr. Phung Quang Hung – Deputy General Director of Techcombank.
178	No. 0799/2024/NoHĐQT-TCB	06/12/2024	Approve credit card limit granting transaction between Techcombank and Customer as Related Person of Mr. Nguyen Dang Quang – First Vice Chairman of Techcombank Board of Directors.
179	No. 0806/2024/NQ-HĐQT-TCB	10/12/2024	Approve to carry out foreign currency and interest rate derivative transactions between Techcombank and TCBS being Techcombank's related entity.
180	No. 0805/2024/NQ-HĐQT-TCB	12/12/2024	Approve to adjust the effective date of the BOD Resolution on Dismissal and Appointment of Branch Manager of RBG.
181	No. 0812/2024/NQ-HĐQT-TCB	19/12/2024	Approve the issuance of replacement to Statue on organisation and operation of Senior Credit Committee No. 0018/2017/QC dated 17/6/2024 and amendments and supplements.
182	No. 0812/2024/NQ-HĐQT-TCB	19/12/2024	The issuance of replacement to Regulation on the approval authority of banking operations for Financial Institutions No. 0092/2018/QĐ1 dated 29/12/2018 and amendments and supplements.
183	No. 0818/2024/NQ-HĐQT-TCB	21/12/2024	The private placement of Techcombank bonds in 2024 – 17th issuance with maximum to VND 450 billion.
184	No. 0819/2024/NQ-HĐQT-TCB	21/12/2024	Approve the transaction/contract on underwriting services related to Techcombank bonds in 2024 – 17th issuance between Techcombank and TCBS being Techcombank's related entity.
185	No. 0827/2024/NQ-HĐQT-TCB	25/12/2024	Approve the appointment and relief from Senior Manager in RBG.
186	No. 0832/2024/NQ-HĐQT-TCB	27/12/2024	Approve the selection of auditing service provider for Techcombank and its subsidiaries' interim financial statements ended 30 June and annual financial statements for the year ended 31 December 2025 and audit service on the internal control systems.

# Structure of the BOD and Board Committees established by the BOD

BOD Members	Member classification	Position	Board Risk Committee	Nomination and Remuneration Committee
Mr. Ho Hung Anh	Non-executive board member	Chairman	Chairman	Vice Chairman
Dr. Nguyen Dang Quang	Non-executive board member	First Vice Chairman	Member	
Mr. Nguyen Thieu Quang	Non-executive board member	Vice Chairman		Member
Mr. Nguyen Canh Son	Non-executive board member	Vice Chairman	Member	
Mr. Ho Anh Ngoc	Non-executive board member	Vice Chairman		
Ms. Nguyen Thu Lan	Non-executive board member	Vice Chairwoman	Member	
Mr. Saurabh Narayan Agarwal	Non-executive board member	Board member	Member	
Mr. Pham Nghiem Xuan Bac	Independent board member	Independent Director	Member	Chairman
Dr. Eugene Keith Galbraith	Independent board member	Independent Director	Member	Member



# **Activities of Independent Directors**

- 1. Execute the rights and obligations of independent BOD members in accordance with Techcombank's internal regulations and the assignment decisions of the BOD/ Chairman of the BOD carefully and honestly, contributing to the success of Techcombank's 2024 business results.
- 2. Fully attend and/or authorise to attend the meetings of the BOD, Board Risk Committee (BRC), Nomination Committee (NORCO) and giving opinions on the issues adopted at the meeting and issues approved in the form of written opinions collection at the Committees they participate in.
- 3. Implement the resolutions and decisions of the General Meeting of Shareholders in 2024 and according to the Decision on assignment of tasks of the BOD.
- 4. Report and disclose information in accordance with current law when performing transactions with their affiliated persons at Techcombank.
- 5. Report to the BOD remuneration receiving from companies other than Techcombank.
- 6. Complete tasks and responsibilities in roles and positions as assigned by the BOD, effectively support the BOD in making timely decisions on governance process.

7. Evaluate the BOD's performance in 2024:

In 2024, the BOD has been active and effective. Accordingly, the BOD proactively and promptly promulgates resolutions and decisions to effectively implement the Resolution of the General Meeting of Shareholders in 2024, in which the following tasks are outstanding:

- · Work with the members of the BOD in directing, supervising CEO/Executive Committee to complete the 2024 business plan approved by the 2024 General Meeting of Shareholders;
- Perform the roles, functions and responsibilities of the independent members of the BOD in supervising CEO to perform the tasks assigned by the BOD;
- · Review and approve the issuance of internal regulations related to Techcombank's organisation, governance and professional activities under the authority of the BOD:
- Supervise CEO in organising and implementing control activities, operating and maintaining the information management system and information exchange mechanism, maintaining the control culture and professional ethical standards in Techcombank, supervise the handling of internal violations and professional ethics standards;
- Offer opinions and discuss on the implementation of Techcombank's annual strategy and development plan;
- · Make decisions on solutions related to market development, marketing and technology solutions;
- · Make decisions on risk management policy and monitor the implementation of risk prevention measures in Techcombank; and.
- Perform other tasks assigned and directed by the SBV and the Chairman of the BOD.

# **List of Directors with Corporate Governance certificates**

Members of the BOD, CEO, Members of the Executive Committee and Bank's Secretary regularly update and practice Corporate Governance in accordance with regulations, international best practices, State Security Commission of Vietnam and recommendations from related regulatory bodies.

# **Rights of Shareholders**

- · Techcombank recognises and respects the rights of shareholders of the Bank.
- Techcombank has ensured fair and appropriate treatment for each shareholder through accurate, transparent and timely disclosure of information. Techcombank emphasises the completeness of disclosing information so shareholders can make informed decisions at the shareholder meeting, including voting and expressing their opinions on significant changes and electing board members based on accurate, complete, transparent, and fair-shared information.
- The rights of shareholders are also clearly defined in Techcombank's Charter and protected by Vietnamese law. In addition, the BOD closely supervises these contents. Please find the detailed content of shareholder rights in the Company Charter published on the Company website via https://techcombank.com/en/investors/disclosures/ corporate-documents.

# The BOD effectively holds the annual General Meeting of Shareholders

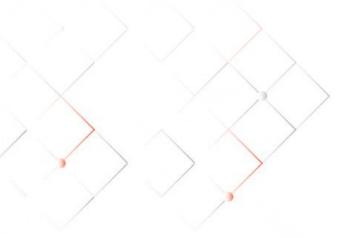
- General Meetings of Shareholders are held in accordance with the agenda mentioned in the relevant invitation letter. Techcombank sends shareholders full invitation information, including attached documents, with complete information related to the meeting. The Bank also lists information related to the meeting on HoSE and Techcombank's websites so that shareholders have time to thoroughly study this information. In addition, at least 21 days before the meeting date, the notice of the shareholders' meeting and a full set of meeting documents will be published on Techcombank's website to provide shareholders with enough time to prepare to attend the meeting as required by relevant laws and regulations.
- The Chairman of the BOD, CEO and Head of Divisions participate and are willing to answer shareholders at General Meetings of Shareholders. Our independent auditor is Ernst and Young Vietnam Ltd Company, who is also present to address shareholders' requests for the audit and the preparation and content of the independent audit report. During the meeting, shareholders ask questions, express their opinions and make recommendations publicly and equally.

In the 2024 shareholders' general meeting, Techcombank invited representatives of the Supervisory Board, which is in control of the internal audit process, witnessing the vote count as an independent supervisor.

- The chairman of the BOD and the Executive Board also answer questions and provide adequate information at the request of shareholders. The minutes of the shareholders' meeting must be accurately and fully recorded in a timely manner in accordance with law and be published together with the resolution of the shareholders' general meeting for HoSE and State Securities Commission, and posted on Techcombank's website within 24 hours after the shareholders' general meeting.
- For remote shareholders to receive updates on the meeting, Techcombank organised the annual General Meetings of Shareholders in 2024 in an online platform in accordance with current law. All documents related to the General Meetings of Shareholders (including minutes and resolutions of the General Meetings of Shareholders' General Meeting) in 2024 and previous years are published on Techcombank's website in both Vietnamese and English. Please find the detailed content published on the Techcombank website via https://techcombank.com/en/investors/agm.

# Implement a fair and consistent dividend payment

- For the past 10 years, Techcombank has consistently retained all profits for reinvestment, which has been approved by the General Meeting of Shareholders.
- In 2024, the General Meeting of Shareholder approved a plan to pay cash dividends worth VND 1,500 per share with a total amount of cash dividend of VND 5,283,766,216,500 and the doubling of Techcombank's charter capital through the issuance of new shares.



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# **Committees under the BOD**

# **Activities of Committees under the BOD in 2024**

The BOD established two committees in accordance with the law, including the Board Risk Committee (BRC) and the Nomination Committee (NORCO), with the function of advising the BOD on related issues. Activities of the Committees in 2024 are as follows:

# **BOARD RISK COMMITTEE (BRC)**

# Information on BRC members

No.	BBC	Position	Appointment//Dismissal date of a mem	ber/independent member of BRC
NO.	BRC members	Position	Appointment date	Dismissal date
1	Mr. Ho Hung Anh	BRC Chairman	20 April 2024	
2	Dr. Nguyen Dang Quang	BRC member	20 April 2024	
3	Mr. Nguyen Canh Son	BRC member	20 April 2024	
4	Ms. Nguyen Thu Lan	BRC member	20 April 2024	
5	Mr. Saurabh Narayan Agarwal	BRC member	20 April 2024	
6	Mr. Pham Nguyen Xuan Bac	BRC member	20 April 2024	
7	Dr. Eugene Keith Galbraith	BRC member	20 April 2024	
8	Mr. Nguyen Thieu Quang	BRC member	13 April 2019	20 April 2024
9	Mr. Lee Boon Huat	BRC member	13 April 2019	20 April 2024
10	Mr. Nguyen Nhan Nghia	BRC member	13 April 2019	20 April 2024

The BRC is established by the BOD to execute several professional functions and tasks assigned by the BOD in relation to examination, supervision and risk management of the Bank. In 2024, BRC reviewed and endorsed, thereby advising the BOD to make decisions on updating and completing the risk management policy, including periodically reviewing Risk Appetite in 2025:

"Techcombank's risk appetite is to maintain an enterprisewide risk management framework to achieve sustainable and social-responsible business growth, whilst maintaining market leading capital, liquidity and prudent leverage ratios.

Techcombank's business and operating model underpin a conservative risk culture and governance with zero tolerance for violations & breaches of the letter or spirit of regulatory & market conduct requirements" (Excerpt from Techcombank's 2025 Risk Appetite Statement).

Techcombank has officially implemented Basel III, including all components for quantifying credit risk (as per Internal ratings-based Internal ratings-based (IRB) approach – Basel III), quantifying market risk (as per Internal models approach 'Internal models approach (IMA) approach – Basel II advanced), determining capital buffers, and managing liquidity risk according to ILAAP standards as per European Central Bank guidelines. Additionally, the Bank has optimised its model risk management system and automated the independent model validation process. In 2025, Techcombank will continue to enhance its technology systems, centralise data, including

independent third-party assessments to ensure compliance with SBV regulations, and continuous adoption of Basel practices in balance sheet management and business planning.

BRC has actively directed and supervised risk management throughout the Bank on the basis of monitoring the implementation of and compliance with the regulations of the law, the SBV, Risk Management Policy, Risk Appetite and safety thresholds and limits in banking activities. Specifically:

- Regarding the overall risk management: BRC continuously directs to enhance risk management and improve the risk management capacity, focusing on:
- · Promoting the implementation and application of components of the risk management framework in daily business, enhance knowledge and awareness of the first line of defence in risk management; advance the role of the Risk Management Division in identifying and assessing material risks since the design of products, offerings and/or strategic projects.
- Improving risk management capacity, including traditional and non-traditional banking activities, managing emerging risks (technology risks of Al, blockchain, digital transformation etc.) in the context of daily and continuous changes of Techcombank.

# Regarding credit portfolio management, credit risk and concentration risk:

- · In the context of uncertainty of the global economy and Vietnam, BRC has directed to assess/analyse the key risk factors based on the impacts of macroeconomic fluctuations on customer segments; thereby, improving mechanisms for monitoring, warning, and early response to adverse market fluctuations.
- · Requesting relevant units to strengthen monitoring customers, implement periodic quality management reports to analyse and evaluate customer status and/or highly concentrated portfolio, promptly give instructions to minimise and prevent risks that may arise.
- Regarding operational risk management: BRC always focuses on Operational risk management and spends time discussing operational risk management in regular meetings, emphasising the ability to implement the risk management framework in practice, ensuring the initiative. speed, drastic and effective direction not only at the units directly involved in risk management activities, but also the orientation to all Techcombank staff. BRC pays special attention to strengthen mechanisms for identifying, monitoring, assessing and handling operational risks in a quick and timely manner.

In particular, it requires:

- (i) the proactiveness of the risk management unit when directly involved in the process of building products/ business programs/offerings;
- (ii) improve decision-making mechanisms in handling operational risks. At the same time, promote the assessment and management of emerging risks such as: operational risk management for third parties, cybersecurity risks etc.
- Regarding liquidity, IRRBB and market risk management:
- (i) BRC maintains quarterly monitoring of liquidity risk, market risk, IRRBB risk and proprietary trading risk;
- (ii) Direction on implementing the internal liquidity adequacy assessment process (ILAAP) to move towards comprehensive Basel III implementation.
- Regarding other material risk types: BRC supervises the implementation through periodic monitoring of the Risk Appetite indicators, Risk limits for material risks and thresholds and assurance limits in banking operations.

In 2024, BRC of Techcombank held four onsite Board meetings and opinion polls/online for 02 resolutions/decisions.

No.	BRC Members	Position	Day appointed as member of BRC in the period of 2024–29	Day dismissed as member of the BRC in the period of 2024–29	No. of meetings attended in person and by proxy	Rate of attendance in person and by proxy	Reasons for absence
1	Mr. Ho Hung Anh	BRC Chairman	20 April 2024		4	100%	
2	Dr. Nguyen Dang Quang	BRC member	20 April 2024		4	100%	
3	Mr. Nguyen Canh Son	BRC member	20 April 2024		4	100%	
4	Ms. Nguyen Thu Lan	BRC member	20 April 2024		3	100%	Attend 100% of meetings after being appointed as BRC member since 20 April 2024
5	Mr. Saurabh Narayan Agarwal	BRC member	20 April 2024		4	100%	
6	Mr. Pham Nguyen Xuan Bac	BRC member	20 April 2024		3	100%	Attend 100% of meetings after being appointed as BRC member since 20 April 2024
7	Dr. Eugene Keith Galbraith	BRC member	20 April 2024		3	100%	Attend 100% of meetings after being appointed as BRC member since 20 April 2024
8	Mr. Nguyen Thieu Quang	BRC member		20 April 2024	1	100%	Attend 100% of meetings before being dismissed as BRC member since 20 April 2024
9	Mr. Lee Boon Huat	BRC member		20 April 2024	1	100%	Attend 100% of meetings before being dismissed as BRC member since 20 April 2024
10	Mr. Nguyen Nhan Nghia	BRC member		20 April 2024	1	100%	Attend 100% of meetings before being dismissed as BRC member since 20 April 2024

# Resolution of BRC – Onsite meetings

No.	Resolution No.	Issuance date	Main content
1	0177/NQ-BRC	22/03/2024	<ul> <li>Endorse, update and review the 1024, including: Updating the implementation of the requirements of risk management at the 4023 meeting. Organising the implementation of risk management policies: monitor risk appetite, update risk limits periodically, manage and review the status and risk strategy for the Bank's material risk. Accessing the impact of changes in regulatory law and requirement on Techcombank.</li> <li>Regarding credit risk management and concentration risk: For unsecured credit products, there is a need for re-evaluating business opportunities, and market potential to develop an appropriate business plan, ensuring both risk management and credit quality control are balanced with business opportunities. 'In addition, the Bank must complete and apply the calculation and management of a return on risk-weighted assets according to the committed report timeline.</li> <li>Regarding operational risk management:</li> <li>1. Regarding operational risk management:</li> <li>1. Regarding operational risk and technological risks at Techcombank and its subsidiaries: comprehensively review and evaluate operational risk management activities at subsidiaries, propose to CEO and report to Board Risk Committee/Board of Directors on solutions to enhance operational risk management to ensure feasibility and efficiency.</li> <li>2. Regarding insurance for operational risks: review (i) regulations related to the purchase of insurance for operational risk issues; (ii) insurance contracts for current operations; (iii) identify uninsured operations and risks (including operations and risks at subsidiaries); (iv) assess risks/ costs and have an appropriate plan to protect and minimise risks for the operations of the Bank and its subsidiaries.</li> <li>For changes in regulatory documents: establish project teams or multi-functional teams, review all changes of legal documents effective in 2024 and early 2025, analyze potential impacts on Techcombank's business activities; from there, there will be feedback and comme</li></ul>
2	0505/NQ-BRC	28/06/2024	<ul> <li>Endorse, update and review the report for the 2Q24, including: Updating the implementation of the requirements of risk management at the 1Q/24 meeting. Organising the implementation of risk management policies: monitor risk appetite, update risk limits periodically, manage, and review the status and risk strategy for Techcombank's material risk. Accessing the impact of changes in regulatory law and requirement on Techcombank.</li> <li>Regarding credit risk management: Endorse the contents of the credit portfolio quality report of 2Q24.</li> <li>Regarding operational risk management: Endorse the content of the operational risk management of 2Q24.</li> <li>Regarding risk management in general: Request Risk Management Division to review the platform technology systems related to risk management capability deployed throughout the Bank (relating to the progress, features and quality); assess the adaption of these systems to current and future risk management requirements.</li> </ul>

No.	Resolution No.	Issuance date	Main content
3	0657/NQ-BRC	19/09/2024	<ul> <li>Endorse, update and review the report for the 3024, including: Updating the implementation of the requirements of risk management at the 2024 meeting. Organising the implementation of risk management policies: monitor risk appetite, update risk limits periodically, manage, and review the status and risk strategy for Techcombank's material risk. Accessing the impact of changes in regulatory law and requirement on Techcombank.</li> <li>Regarding to the development of Risk Appetite, Risk Limit, Business Orientation and Credit Orientation for 2025: Request to quickly complete in order to lead the development of the 2025 Business Plan. Develop business orientations, credit orientations and management methods (i) in line with the rapidly growing ESG trend, ensuring that Techcombank is ahead of the market trends; in addition (ii) focus on researching and selecting key sub-segments, industries and/or products for 2025, developing CVPs and Offerings for selected sub-segments/industries/products; do not expand business to sub-segments, industries and/or products without understanding any specific business programs and/or offerings.</li> <li>Regarding to operational risk management for 3rd parties: (i) Request quick action to seize opportunities, Techcombank's priority in resolving issues with partners, avoiding the situation of late handling, which might cause high either high risks or high losses for the Bank; (ii) review and clarify the scope of partners/third parties that need to control operational risks, improve management methods for partners and the implementation of contract/agreements with partners; (iii) regarding contract storage and control of contract execution with outsourcing partners; there is a requirement to build tools and/or systems to store, search and link contracts, especially contracts with terms related to many units/individuals to avoid loss, improve efficiency in searching, capturing and monitoring contract execution.</li> <li>Regarding risk management for business activities at Global</li></ul>
4	0815/NQ-BRC	20/12/2024	<ul> <li>Endorse, update and review the report for the 4Q24, including: Updating the implementation of the requirements of risk management at the 2Q24 meeting. Organising the implementation of risk management policies: monitor risk appetite, update risk limits periodically, manage, and review the status and risk strategy for Techcombank's material risk. Assessing the impact of changes in regulatory laws and requirements on Techcombank.</li> <li>Regarding the credit risk management: Increase market share, inline with the Bank's credit orientation within selected customer segments/economic sectors/industries, develop plans to balance business growth with risk management.</li> <li>Regarding the operational risk management and technology risk management: (i) request the management of operational risks and technology risks to be more proactive; (ii) improve the capacity of change management, handle incidents quickly and decisively and maintain better control, proactively participating in the Bank's transformation projects and plans from the beginning; (iii) enhance the ability to monitor and heed early warnings, and handle situations earlier and more decisively to meet the daily "test and learn" needs.</li> <li>Regarding 2025 risk management orientation: (i) request and develop scenarios and complete control methods for risks, especially risks related to digital transformation risks, technology risks, and social and environmental risks; (ii) develop solutions to foster awareness and responsibility for risk management as the first line of defence; (iii) enhance risk management capacity in the new context.</li> </ul>

# Resolution of BRC - Opinion polls

No.	Resolution No.	Issuance date	Main content
1	0100/NQ-BRC	07/02/2024	Endorse the report of the CEO on the ICAAP and propose the BOD to consider and approve some contents related to ICAAP as follows:  1. The list of material risk types  2. Some contents related to the Capital Stress testing  3. Capital plan.
2	0505/NQ-BRC	28/06/2024	Endorse and propose BOD for approval of Techcombank's Risk Appetite 2025 as follows:  1. Risk Appetite statement  2. Key risk appetite orientation indicators.

# **HUMAN RESOURCE COMMITTEE (NORCO)**

# Information on NORCO members

No.	NORCO members	Position	Appointment//Dismissal date of a member/independent member of NORCO		
	NORCO Hellibers	Position	Appointment date	Dismissal date	
1	Mr. Pham Nghiem Xuan Bac NORCO Chairman		20 April 2024		
2	Mr. Ho Hung Anh	NORCO Vice Chairman	20 April 2024		
3	Mr. Nguyen Thieu Quang	NORCO member	20 April 2024		
4	Dr. Eugene Keith Galbraith	NORCO member	20 April 2024		
5	Dr. Jens Lottner	NORCO member	20 April 2024		
6	Ms. Nikki Dang My Quyen	NORCO member	20 April 2024		
7	Mr. Nguyen Nhan Nghia	NORCO Chairman	13 April 2019	20 April 2024	

# Roles and responsibilities

- Advise the BOD on: (i) the size and structure of BOD and management in line with the size, operations and development strategy of the Bank; (ii) personnel issues arising in the course of performing the procedures for appointment, relief from duty, and dismissal of members of the BOD, the Supervisory Board, and the executives in accordance with provisions of law and Charter of Techcombank; (iii) internal regulations of Techcombank under approval authority of BOD including, but not limited to the following policies: salary and remuneration policies, statute on selection and training of employees, and other benefits for executives and employees of Techcombank; (iv) qualifications and conditions for the positions under approval authority of BOD; (v) candidate for the position
- of Techcombank's owner representative and/or share capital in its subsidiaries/affiliates and companies to which Techcombank contributes capital; (vi) remuneration, salary, and particular benefits for executive positions of Techcombank and its subsidiaries that are subject to the BOD's appointment.
- Advise the BOD on handling HR-related issues during processes of recruitment, rotation, appointment, election, release from duty, dismissal, labour discipline, suspension of positions and determination of compensation, allowance, bonus and other benefits (if any) for positions under the authority of the BOD as stipulated in Techcombank's Charter issued in each period.

# Activities in 2024

In 2024, NORCO's structure has been adjusted to enhance operational efficiency. The number of members has increased from four to six members, with three non-executive members and two of them are independent members (including the Chairman of NORCO) of the BOD.

In terms of operation, NORCO meetings took place every two months with the presence of 100% of members in three out of six meetings, and the average participation rate for the whole year is 90%. All members who were absent from the NORCO meetings authorised in writing other NORCO members to attend and/or vote at the meetings, in accordance with the provisions of Regulation on operations of NORCO. For the months without NORCO meetings, NORCO reviewed periodic reports on key indicators of the Bank's workforce and talents in order to give opinions, if necessary.

Through six periodic meetings in 2024, NORCO has discussed key issues of human resources, aiming at: (1) attracting top talents: (2) building capacity to successfully execute the Bank's strategy; (3) retaining top talents who have excellent competence and performance as well as those who perfectly fit into the Bank's organisational culture.

NORCO directed the successfully organisation of the Overseas Talent Roadshow in Singapore and London leading to effective international talents attraction in the year, and planning for expansion of talent roadshow in the following years. NORCO also gave specific directions to seek and attract domestic talents in fields and areas with high development needs.

Through the meetings, NORCO also emphasised the importance of competency development, thereby requested to review and re-establish the competency framework and competency dictionary of the Bank, as a foundation for learning, training, managing and creating activities toward developing and equipping employees with future competencies and skills such as Digital, Artificial Intelligence etc. NORCO also directed the promotion of the career opportunities for employees, prioritising internal recruitment and internal mobility to develop flexible and sustainable human resources of the Bank. At the same time, NORCO also guided the implementation of the succession planning in 2024 to ensure stable, continuous operation and sustainable development of the Bank. In addition, NORCO directed the selection and development of Key Talent, the execution of the Leadership Engine project to help discover, develop and retain Key Talent for business activities as well as the long-term development of the Bank.

Corporate culture and employee engagement are also topics that were regularly discussed at NORCO meetings. In addition to conducting periodical Employee Effort Score (EES), NORCO also focused on solutions and action plans to improve the areas of further improvement in the EES results, such as ESG programs, Master Sharing activities, physical and mental health improvement.

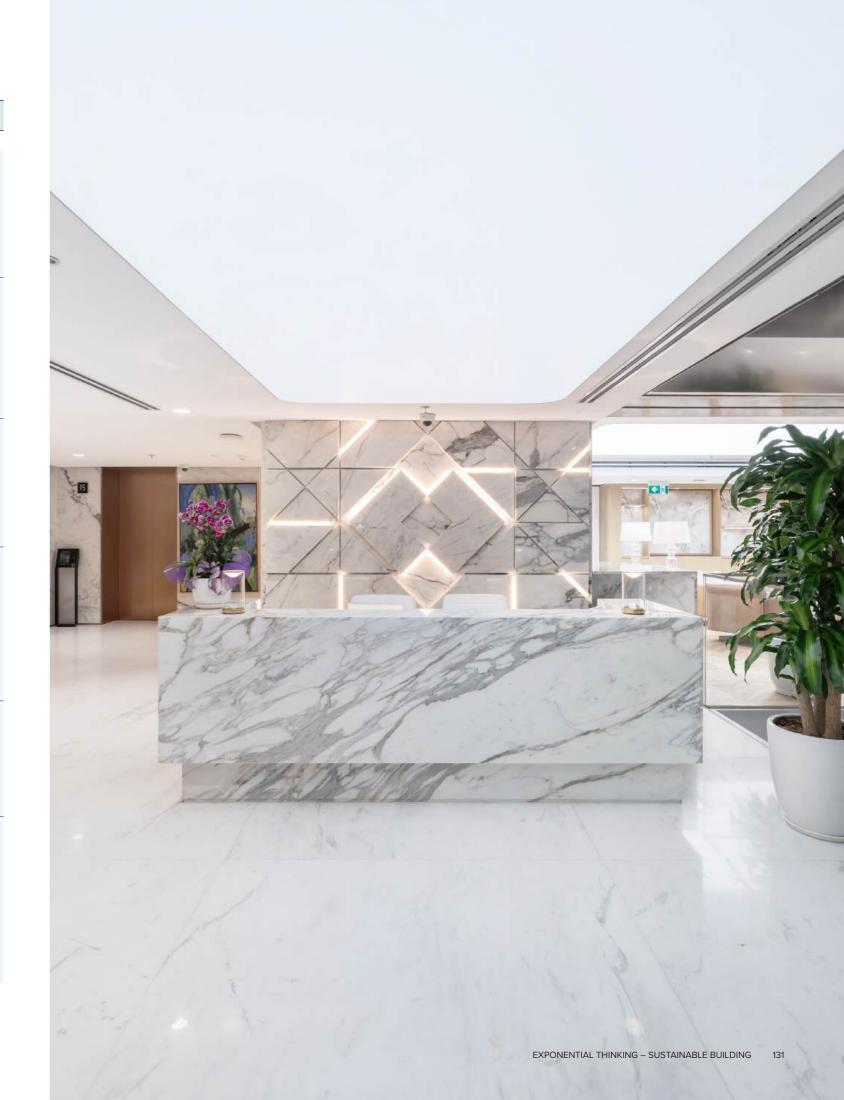
With the function of advising and assisting the BOD on personnel matters, NORCO has succeeded in maintaining the balance of meetings with the participation of the majority of members. Since then, the key issues of personnel in the year have always been proposed and consulted in a timely manner with a clear direction from the BOD, which is consistent with the implementation roadmap of the Bank's 2021–25 strategy, and towards the successful implementation of the HR strategy 2022-25.

In 2024, NORCO of Techcombank held six onsite Board meetings for six resolutions.

No.	NORCO members	Position	Day appointed as member of the NORCO in the period of 2024–29	Day dismissed as member of the NORCO in the period of 2024–29	No. of meetings attended in person and by proxy	Rate of attendance in person and by proxy	Reasons for absence
1	Mr. Pham Nghiem Xuan Bac	NORCO Chairman	20 April 2024		4	100%	Attend 100% of meetings after being appointed as NORCO member since 20 April 2024
2	Mr. Ho Hung Anh	NORCO Vice Chairman	20 April 2024		6	100%	
3	Mr. Nguyen Thieu Quang	NORCO member	20 April 2024		4	100%	Attend 100% of meetings after being appointed as NORCO member since 20 April 2024
4	Dr. Eugene Keith Galbraith	NORCO member	20 April 2024		4	100%	Attend 100% of meetings after being appointed as NORCO member since 20 April 2024
5	Dr. Jens Lottner	NORCO member	20 April 2024		6	100%	
6	Ms. Nikki Dang My Quyen	NORCO member	20 April 2024		6	100%	
7	Mr. Nguyen Nhan Nghia	NORCO Chairman		20 April 2024	2	100%	Attend 100% of meetings before being dismissed as BOD member since 20 April 2024

# Resolutions of NORCO in 2024 – Onsite meeting

No.	Resolution No.	Issuance date	Main content
1	01/2024/BB-NORCO	31/01/2024	<ul> <li>Approve the NORCO agenda in 2024 as well as the HR master plan in 2024 with the direction to clarify the values and experiences that each offering brings to employees.</li> <li>Endorse the key talent selection plan in 2024, emphasising the quality as well as the commitment of talents to the organisation.</li> <li>Guide to implement the Internal Mobility program by enhancing internal opportunities, prioritising internal recruitment and development, support for building career paths, developing competencies and movement for employees, thereby contributing to building a capable, engaged workforce for sustainable development of the Bank in the long term.</li> </ul>
2	02/2024/BB-NORCO	28/03/2024	<ul> <li>Emphasise the importance of succession planning, focusing on building career path, succession development plan and making breakthrough proposals to develop the competency for successors.</li> <li>Review the results of the Key Talent selection.</li> <li>Request HR division to conduct an assessment of the Bank's critical positions in the future and have a roadmap to build competencies for employees.</li> <li>Recognise the ongoing cultural and engagement activities which have contributed to creating a strong corporate culture and continue to search for methods to promote culture through daily tasks, so that employees realise the benefits of culture value and enhance engagement.</li> </ul>
3	03/2024/BB-NORCO	27/05/2024	<ul> <li>Request HR Division to standardise the career path of employees and develop foundation for internal mobility.</li> <li>Systematise and rearrange development programs according to each talent segment, focusing on succession planning as well as appropriate development plans according to each group of successors.</li> <li>Recognise the achievement of cultural and engagement activities, and guide to study the method to measure the impact of corporate culture on business activities, add more activities to promote efficiency at work, ownership and excellent customer services.</li> </ul>
4	04/2024/BB-NORCO	26/07/2024	<ul> <li>Recognise the achievement of the Overseas Talent Roadshow in Singapore and London and consider expanding systematically to other European countries.</li> <li>Guide the building and application of the competency framework; request to design an appropriate, simple method of competency assessment, including objective factors and data to get the most accurate assessment results.</li> <li>Recognise the achievement in new design of the uplifting programs capabilities for managers and request to focus on reminding the role of managers in people development.</li> <li>For key talent development activities in the TechcomRISE program, the Bank was required to develop a competency assessment plan to identify high potential leaders' progress in this learning journey.</li> </ul>
5	05/2024/BB-NORCO	27/09/2024	<ul> <li>Emphasise the responsibility for succession planning of managers at all levels and pay more attention to key divisions.</li> <li>Request the HR Division to review the appointment criteria to align with the new model and propose a mechanism to foster special motivation in increasingly competitive fields.</li> <li>Implement the competency assessment more actively to achieve specific data-based results and closely monitor the progress over the years or find quick solutions to abnormal fluctuations.</li> </ul>
6	06/2024/BB-NORCO	25/11/2024	<ul> <li>Recognise the achievement of selection and retention of key talent in recent time. It is required that the HR Division continue to observe and manage the contributions that key talent bring to the organisation.</li> <li>Within the framework of the Leadership Engine project, direct the HR Division to refine the working environment to adapt to the new context and human resources to improve the ability to integrate new personnel into the Bank's system and environment.</li> <li>Approve the HR masterplan for 2025, in which the Bank focuses on promoting the spirit of ownership, collaboration for common objectives and connection with output.</li> <li>Recognise the achievement of many positive cultural activities being implemented during the year, and request to review all activities, ensure connection with common policies to increase resonance and contribute to the common results of the Bank.</li> </ul>



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# **Supervisory Board**

# Information on Supervisory Board member

	6 a a face Based and base		Appointment//Dismissal date of a member/independent member of the BOS			
No.	Supervisory Board members	Position	Appointment date	Dismissal date		
1	Mr. Hoang Huy Trung	Head of Supervisory Board cum Full-time Member	20 April 2024			
2	Ms. Bui Thi Hong Mai	Full-time Member	20 April 2024			
3	Ms. Do Thi Hoang Lien	Member	20 April 2024			
4	Mr. Mag Rer Soc Oec Romauch Hannes	Member	28 April 2012	20 April 2024		

Techcombank's Board of Supervisors (BOS) has three members (including: Head of the BOS and two members of the BOS) meeting standards and conditions according to the law and Techcombank's Charter on professional qualifications and working experience in the accounting/finance, ensuring independence of the Bank's BOD and Executive Board.



Mr. Hoang Huy Trung Head of Supervisory Board cum Full-time Member

<b>\</b> ge	52
BOS's member since:	12/2012

# Experience

Mr. Hoang Huy Trung has many years of experience in the banking industry and has held various management positions at the SBV and Techcombank. He has been Head of Supervisory Board and a full-time member of the Techcombank Supervisory Board since December 2012.

He graduated with a Master of Economics, specialising in Banking at the National Economics University and a Bachelor of Accounting in Academy of Finance.



# Ms. Bui Thi Hong Mai Full-time member

53 BOS's member since: 03/2010

# Experience

Ms. Bui Thi Hong Mai has many years of experience in accounting and finance. She has become a member and a full-time member of Techcombank Supervisory Board since March 2010.

# Diploma

Ms. Bui Thi Hong Mai graduated with a Bachelor's degree in Accounting from the University of Finance and Accountancy.



# Ms. Do Thi Hoang Lien

Member

53 04/2024 BOS's member since:

# Experience

Ms. Do Thi Hoang Lien has many years of experience in accounting and finance. She has become a member of Techcombank Supervisory Board since April 2024.

# Diploma

Ms. Do Thi Hoang Lien graduated with a Bachelor's degree in Accounting from the University of Finance and Accountancy.

# **Activities of Supervisory Board**

BOS is elected by the General Meeting of Shareholders and operates independently from the Board of Directors and Executive Board.

- 1. Duties and authorities of the BOS
- Supervise the compliance with legal regulations and Techcombank's Charter in governance and management activities of the Bank.
- Perform the internal audit function, including review the effectiveness of the internal control system of the Bank.
- Appraise the Bank's semi-annual and annual financial statements and supervise financial status of the Bank.
- Perform audit and supervision at the request of competent authorities, organisations and/or major shareholders/group of major shareholders in accordance with the law and the Bank's Charter;
- Perform other duties in accordance with the law and the Bank's Charter.

- 2. Principles of operations and coordination between the BOS and the Bank's BOD and executive leaders
- The BOS operates on the principle of independence, and at the same time closely coordinates with the Bank's BOD and executive leaders in the governance and management activities of the Bank with the aims of preventing, detecting and completely handling the shortcomings in the Bank's operations, improving the capacity of the internal control system, improving regulations, processes, products and risk management in business activities and improving the governance and management capability of the system.
- The BOD and executive leaders of the Bank recognise, proactively organise and give directions to overcome any shortcomings according to the recommendations of the BOS and Internal Audit; and also create favourable conditions for the BOS to perform its duties.

BOS for the 2024-2029 term consists of 03 members; including two standing members and one member. Meeting attendance of the BOS members in 2024 is as follows:

No.	BOS members	Position	Day appointed as member of the BOS in the period of 2024–29	Day dismissed as member of the BOS in the period of 2024–29	No. of meetings attended in person and by proxy	Rate of attendance in person and by proxy	Reasons for absence
1	Mr. Hoang Huy Trung	Head of Supervisory Board cum Full-time Member	20 April 2024		5	100%	-
2	Ms. Bui Thi Hong Mai	Full-time Member	20 April 2024		5	100%	-
3	Ms. Do Thi Hoang Lien	Member	20 April 2024		4	100%	Attend 100% of meetings after being appointed as BOS member since 20 April 2024
4	Mr. Mag Rer Soc Oec Romauch Hannes	Member		20 April 2024	1	100%	Attend 100% of meetings before being dismissed as BOD member on 20 April 2024

BOS established an Internal Audit with 30 experienced and professional staff in financial auditing, banking, information technology, etc. to advise and assist the BOS in implementing its functions and tasks in accordance with the law, Techcombank's Charter and relevant Internal Regulations.

# Resolutions of BOS in 2024 - Onsite meetings

No.	Resolution No.	Issuance date	Main content
1	01/2023/NQBKS	19/03/2024	<ul> <li>Review and approve the audit result of Internal audit activities in the 1Q24.</li> <li>Review and approve the results of Internal audit supervision activities in the 1Q24.</li> <li>Review and approve the content of the BOS's report at the 2024 annual general meeting of shareholders and related documents.</li> </ul>
2	02/2023/NQBKS	20/04/2024	<ul> <li>Election of Head of the BOS and full-time work regime.</li> <li>Assignment of tasks to the Head of the BOS and members of the BOS.</li> </ul>
3	03/2023/NQBKS	25/06/2024	<ul> <li>Review and approve the audit result of Internal audit activities in the 2Q24.</li> <li>Review and approve the results of Internal audit supervision activities in the 2Q24.</li> <li>Review and approve the adjustment to the 2024 Internal audit plan.</li> <li>Review, approve amendments, supplements and promulgation of internal documents.</li> </ul>
4	04/2023/NQBKS	17/09/2024	<ul> <li>Review and approve the audit result of Internal audit activities in the 3Q24.</li> <li>Review and approve the results of Internal audit supervision activities in the 3Q24.</li> <li>Review, approve amendments, supplements and promulgation of internal documents.</li> </ul>
5	05/2023/NQBKS	14/12/2024	<ul> <li>Review and approve the audit result of Internal audit activities in the 4Q24.</li> <li>Review and approve the results of Internal audit supervision activities in the 4Q24.</li> <li>Review and approve the Regulations on Internal audit supervision activities.</li> <li>Review and approve the internal audit report on 2024 performance results and the 2025 Internal audit plan.</li> <li>Review and approve the budget for operating expenses, salaries, and remuneration of the BOS and Internal audit for 2025.</li> </ul>

# Resolutions of BOS in 2024 - Opinion polls

No.	Resolution No.	Issuance date	Main content
1	No. 06/2024/BKS-TCB	28/02/2024	Approve reports on Internal Audit for the year 2023 (submitted to SBV annually in compliance with regulations).
2	No. 14/2024/BKS-TCB	10/04/2024	Approve the addition of Internal Audit plan for the year 2024.



# **Executive Team**



**Dr. Jens Lottner** *Chief Executive Officer* 

# Experience

Dr. Lottner was appointed Chief Executive Officer of Techcombank on 18 August 2020. Before joining Techcombank, Dr. Lottner was Senior Executive Vice President at Siam Commercial Bank for five years. During his tenure, he held roles as Chief Strategy Officer, Chief Transformation Officer and Chief Data Officer, designing and orchestrating the Bank's digital transformation program towards more customer centricity. His last role at Siam Commercial Bank was Chief Financial Officer.

Dr. Lottner began his career with McKinsey & Company in 1992 in Germany, where he was elected Partner in 2000. He moved to Malaysia in 2001 and to Singapore in 2005, where he was a Senior Partner leading McKinsey's financial services practice in ASEAN until 2012. He simultaneously led its Asia Pacific Risk Management Practice and was a member of the Asia Pacific Management Committee. From 2012 to 2015, Dr. Lottner was Senior Partner and Managing Director of the Boston Consulting Group in Singapore, heading its financial services practice across ASEAN.

# Diploma

Dr. Lottner holds a Doctorate in Economics from the Dresden University of Technology, Germany, and attained a Diploma in Economics from the University of Bonn, Germany.



Mr. Phung Quang Hung
Standing deputy CEO cum
Chief Corporate and Institutional Banking Group Officer

# Experience

Mr. Phung Quang Hung has many years of management experience in finance and banking. He held various positions at different international banks, including Head of IT and Operations at ABN AMRO Vietnam, Business Partner at the National Australia Bank, London. Mr. Phung Quang Hung joined Techcombank in January 2010 as Head of IT, Head of the Operations and Technology Division, he was then appointed Head of Sales and Distribution, Head of Customer Service and Financial Advisory Division, Managing Director and then Standing Deputy CEO, Standing deputy CEO cum Chief Business Banking Officer, Standing deputy CEO cum Chief Corporate and Institutional Banking Group Officer.

# Diploma

Mr. Phung Quang Hung has a Master's degree in international business from Washington State University (USA) and a Bachelor's degree in Information Technology from the Hanoi University of Science and Technology (Vietnam).



Mr. Phan Thanh Son
Deputy CEO
cum Chief Global Transaction Services Officer

# Experience

Mr. Phan Thanh Son was appointed Deputy CEO and Head of Global Transaction Banking Division in August 2019. Prior to this, he was a Transformation Director of Transaction Banking and Head of the Treasury and Financial Markets Division from February 2011. He has more than 25 years of experience in local financial markets and played an important role in developing local foreign exchange, fixed income markets. He was the Deputy Chief Executive Officer at Tien Phong Bank. He has held various positions in the Global Markets Divisions at Standard Chartered Bank (Vietnam), Citibank (Vietnam), and Citigroup Global Markets Ltd. (Hong Kong).

# Diploma

He holds a Master's degree in Economics from the National Economics University (Vietnam).



**Mr. Pham Quang Thang**Deputy CEO cum Chief Corporate Affairs Officer

# Experience

Mr. Pham Quang Thang joined Techcombank in 1994 and has over 30 years of experience in the banking industry, where he has held many key leadership positions including Chief Accountant. Since 2004 he was appointed Deputy General Director of Techcombank cum Director of Treasury Centre. Since October 2007, he has been Deputy General Director of Techcombank cum Head of Business Banking Division, Head of Credit Approval Division, Head of Legal and Compliance division, and Chief Corporate.

# Diploma

Mr. Pham Quang Thang holds a Master's degree from Swinburne Technology University (Australia), a Bachelor's degree from the National Economics University (Vietnam).

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Mr. Prasenjit Chakravarti Chief Corporate Strategy and Transformation Officer

# Experience

Mr. Prasenjit Chakravarti (PC) leads the Strategy & Transformation of Techcombank, with more than 25 years of experience in Banking, P&L management, and Strategy Consulting across North America and South East Asia. He is responsible for defining strategic agenda, multi-year masterplan and executing the overall transformation of the Bank across all business areas and functions including digital, data, ESG, talent, Agile ways of working to drive the commercial benefits. Prior to joining Techcombank, he led the Banking and Payments Practice in ASEAN for Accenture where he was responsible for building the practice and the talent pool in the region. In addition, he was a member of the Global Banking Strategy Leadership at Accenture. Before joining Accenture, he worked as a leader in Strategy Consulting (with McKinsey in New York) and in Banking (at Standard Chartered in global roles based out of Singapore) where he was the Group Head of Strategy across Commercial, SME, Retail and Wealth Management business and Global Head of Personal Banking, working with Group BOD and an executive member of Retail Banking Group Retail Banking & Wealth Management Team responsible for global P&L. He has execution leadership experience in leading multi-market digital transformations across APAC markets, driving P&L impact and leading change of business models and new ways of working. His initiatives have been presented to investors and Group BOD as success stories. As a part of his portfolio, Mr. PC has worked on multiple Wealth Management and Frontline enabling initiatives which have significantly uplifted revenue and improved customer and frontline experience.

# **Diploma**

Mr. PC holds an MBA from Harvard Business School, and Bachelor of Technology from the Indian Institute of Technology Mumbai (India).



Mr. Alexandre Macaire Group Chief Financial Officer

Mr. Alexandre Macaire is Group Chief Financial Officer of Techcombank, overlooking the operations of the Finance and Planning Division and coordinating the Bank's investor relations. He is a member of the Executive team of Techcombank and a Director of Techcom Securities Company. Prior to that, he worked at HSBC for 15 years in senior positions across Investment Banking, Capital Management and Finance. He was Chief Financial Officer for Wealth and Personal Banking, Asia Pacific. In this capacity, he helped scale up manufacturing and distribution capabilities across the region and expand into new products and channels, contributing to HSBC's ambition to be the top wealth manager in the region.

# Diploma

Mr. Alexandre Macaire graduated from the French National School of Administration and gained a master's degree in Mathematics and Physics from Ecole Polytechnique (France).



Ms. Le Hong Hanh Chief Risk Officer

# Experience

Ms. Le Hong Hanh has many years of leadership experience working in the field of finance and banking. She has held the position of Senior Director of Market and Liquidity Risk Management, Senior Director of Governance and Policy Supervisor of Bank-wide Risk Management. Before joining Techcombank, she had 16 years of experience working at Standard Chartered Bank in the field of Risk Management and Financial Accounting.

# **Diploma**

She has a Master's degree from Swinburne University of Technology (Australia), a Bachelor's degree from the University of National Economics (Vietnam).

She has an Australian Certified Public Accountant certificate and is currently an a Financial Risk Manager member of Global Association of Risk Professionals.



Mr. Nguyen Anh Tuan Chief Retail Banking Group Officer

Mr. Nguyen Anh Tuan has many years of leadership experience working in the field of finance and banking. He has held various leadership positions at Techcombank in both business and retail banking. With more than 19 years working at Techcombank and experiencing many positions in management roles, he held the positions of Branch Manager, Regional Director, Head of Customer Service & Advisory Division, Head of Omni Channel Development, Deputy Chief of Business Banking and Deputy Chief of Retail Banking, then he was appointed Chief of Retail Banking Group.

# Diploma

He holds an MBA from the University of Applied Sciences and Arts Northwestern 'Switzerland' and a Bachelor's degree in Financial Banking from the Banking Academy of Vietnam (Viet Nam).

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Mr. Pranav Seth Chief Digital Officer

# Experience

Mr. Seth was appointed the position of Chief Digital Officer on 13 January 2021. He has over 20 years of experience as a transformational leader and corporate entrepreneur with a proven track record of building businesses, championing and executing large scale business and organisational transformations. Over the last four years, he has led the transformation of Techcombank's digital business and helped the Bank gain domestic and international reputation as a digital leader. Under his leadership, Digital has fuelled the Bank's robust customer acquisition and helped with rapid deepening of customer relationships.

Prior to Techcombank, Mr. Seth worked for OCBC Bank, Singapore, as Senior Vice President & Head of Digital & Innovation. In this role, he was responsible for OCBC's challenger bank, "FRANK by OCBC", led OCBC group's innovation arm, "The Open Vault", drove fintech and ecosystem partnerships and led the Digital Business and Transformation units for OCBC's consumer bank. Prior to OCBC Bank, he was an Engagement Manager at McKinsey & Company where he helped banks and financial services firms build strategies and carry out large-scale transformation.

# **Diploma**

Mr. Seth holds a Master of Business Administration from the UCLA Anderson School of Management (Los Angeles), an engineering degree from Delhi University and has completed an Executive Program in Strategy & Organisation from Stanford University Graduate School of Business (USA).



Mr. Nguyen Anh Tuan Chief Information Officer

# Experience

Mr. Nguyen Anh Tuan has over 27 years of experience in technology and management. He was the LATAM Head of Payments & Receivables at Citibank N.A. Prior to this, he was the Chief Information Officer, Claims Division at Travelers Insurance; and Chief Technology Officer at Finastra, Las Vegas Sands, Wolters Kluwer, and General Electric.

# Diploma

Mr. Nguyen Anh Tuan holds two master's degrees: MBA and Master of Science in Computer Science, and a Bachelor of Science in Computer Science, all three from the Virginia Commonwealth University, USA. He furthered his study with an Advanced Master's Certificate at George Washington University, USA.

He is also a certified Project Management Professional (PMP) from PMI.



Mr. Santhosh Mahendiran Chief Data and Analytics Officer

## Experience

Mr. Mahendiran has over 20 years of global experience, specialising in Technology, Data and Digital. Prior to joining Techcombank, he worked for Standard Chartered Bank, Singapore as Managing Director and Global Head, Digital Foundation Technology. Previously, he was the Global Head of Data, Analytics & Al and Global Head of Enterprise Data Management, where he was responsible for strategy, design, development and delivery of a bank-wide Enterprise Data Management platform. Before Standard Chartered, he held various senior leadership roles at Citibank (Singapore), including Vice President responsible for the delivery, implementation and support of data warehouses in Europe, the Middle East and Africa. He was also the head of the development team that pioneered the world's first touch screen paperless onboarding systems for Citibank (Japan).

Mr. Mahendiran holds double Master's degrees – Computer Applications and Software Engineering – from Madurai Kamaraj University (India) and the National University of Singapore. He completed the leadership program at the European Institute of Business Administration (INSEAD) in 2015.



Ms. Nikki Dang My Quyen Chief Human Resources Officer

# Experience

Ms. Nikki Dang My Quyen is a senior professional with extensive experience in human resources for banking and financial services industry, having worked for the Federal Deposit Insurance Corporation (FDIC) – a primary banking regulator in the United States. She has held many senior positions, including Executive Vice President & Chief HR Officer at Bank of California; Director of Human Resources at National Credit Exchange; Resolution & Receivership Specialist at FDIC; Operations Manager at Bank of America. Prior to joining Techcombank, Ms. Nikki Dang My Quyen was Executive Vice President & Chief HR Officer at Hanmi Bank, the second largest Korean American Bank in the US where she led the transformation of HR technology solutions, designed an Executive Leadership development program and implemented a Long-Term Equity Program for Executives. Additionally, she served the role of Diversity Officer responsible for the development of Diversity and Inclusion programs.

Ms. Nikki Dang My Quyen graduated with a Bachelor of Business Administration – International Business from California State University, Fullerton (USA).



Ms. Thai Minh Diem Tu Chief Marketing Officer

# Experience

Ms. Thai Minh Diem Tu is a seasoned marketing and general business leader with more than two decades' experience in marketing and general business management in the financial services and FMCG sectors. Ms. Tu has overseen the creation of the Bank's vision, "Change banking, Change lives", and led innovative marketing and customer engagement strategies that have promoted its "Be Greater" brand promise. Prior to joining Techcombank, Ms. Tu held various senior executive positions, including a decade with Friesland Campina and eight years with Unilever.

In 2024, Ms. Tu was named in Campaign Asia's 2024 Asia-Pacific Power List as one of the most influential marketers in the region.

# Diploma

Ms. Tu has an MBA from the University of California Irvine and a Business Management graduate degree in HCMC University of Foreign Languages and Information Technology (Vietnam).



Mr. Nguyen Xuan Minh Chief of Investment Banking cum Chairman of the BOD of Techcom Securities Company

# Experience

Mr. Nguyen Xuan Minh was appointed Chief of Investment Banking Division – Chairman of the BOD of Techcom Securities Company. He has more than 26 years of experience in fund management and investment banking. Prior to this, he was Chairman of Vietnam Asset Management Ltd. (VAM), Senior Vice President of Franklin Templeton Investments under Mark Mobius in Singapore and a member of the BOD of many listed companies in Vietnam.

# Diploma

He holds a Master's degree in Applied Finance & Investment from Securities Institute of Australia (Australia), Master of Science in Engineering with major in Petroleum Mechanics from Gubkin Russian State University (Russia).

He is a Chartered Financial Analyst Charterholder.



Mr. Chu Hong Ngoc Chief Operations Officer

Mr. Chu Hong Ngoc has many years of experience in the field of banking and project management. He manages a team that ensures the Bank has appropriate operational controls, administrative procedures and effective reporting so it delivers quality service and runs efficiently. Before joining Techcombank, he held many positions, such as Technical Supervisor, Engineering at O'Connor's Singapore office, Project Director cum Technical Director at Millicom Company, Project Manager at VP Bank's BOD and COO at VP Bank.

Mr. Chu Hong Ngoc graduated with Honours with his Bachelor of Telecommunication Engineering degree from the University of South Australia.



## Transactions, remuneration and benefits of the BOD, the Supervisory Board and the Executives

## Information on internal shareholders' ownership of Techcombank shares as at 31 December 2024

No.	Name	Position in Techcombank	Number of Techcombank shares	% shareholding		
ВОА	BOARD OF DIRECTORS					
1	Mr. Ho Hung Anh	Chairman	78,619,158	1.1128%		
2	Dr. Nguyen Dang Quang	First Vice Chairman	18,806,352	0.2662%		
3	Mr. Nguyen Thieu Quang	Vice Chairman	60,512,862	0.8565%		
4	Mr. Nguyen Canh Son	Vice Chairman	35,909,958	0.5083%		
5	Mr. Ho Anh Ngoc	Vice Chairman	-	0%		
6	Ms. Nguyen Thu Lan	Vice Chairman	1,114,231	0.0158%		
7	Mr. Saurabh Narayan Agarwal	Non-Executive Director	-	0%		
8	Mr. Pham Nguyen Xuan Bac	Independent Director	-	0%		
9	Dr. Eugene Keith Galbraith	Independent Director	-	0%		
10	Mr. Nguyen Tuan Minh	The Corporate Governance Officer, Company Secretary and Chief of BOD Office	635,080	0.0089%		
SUPE	RVISORY BOARD					
1	Mr. Hoang Huy Trung	Head of Supervisory Board cum Full-time Member	115,008	0.0016%		
2	Ms. Bui Thi Hong Mai	Full-time Member	96	0.000001%		
3	Ms. Do Thi Hoang Lien	Member	-	0%		
EXEC	CUTIVES					
1	Dr. Jens Lottner	CEO	878,000	0.0124%		
2	Mr. Pham Quang Thang	Deputy CEO cum Chief Corporate Affairs Officer	3,440,466	0.0487%		
3	Mr. Phung Quang Hung	Standing deputy CEO cum Chief Corporate and Institutional Banking Group	5,231,274	0.0740%		
4	Mr. Phan Thanh Son	Deputy CEO cum Chief Global Transaction Services Officer	3,453,148	0.0489%		
6	Mr. Alexandre Charles Emmanuel Macaire	Group CFO	835,664	0.0118%		
7	Ms. Thai Ha Linh	Person Authorised to Disclose Information	1,185,333	0.0168%		
8	Ms. Nguyen Thi Tra My	Chief Accountant	31,837	0.0005%		

## Share transactions by internal shareholders and their affiliated parties

In 2024, the number of transactions and volume of Techcombank shares traded by internal shareholders were as follows:

	Number of transactions	Transaction volume (number of shares)
Buy	7	3,162,641
Sell	6	1,400,000
Total	13	4,562,641

In 2024, the number of transactions and volume of Techcombank shares traded by internal shareholder's affiliated parties were as follows:

	Number of transactions	Transaction volume (number of shares)
Buy	2	521,841
Sell	-	-
Total	2	521,841

Detailed information on the transactions by internal shareholders and their affiliated parties are published on Techcombank's website: https://techcombank.com/nha-dau-tu/cong-bo-thong-tin/thong-tin-khac.

## Salary, rewards, remuneration and other benefits of BOD members

(Unit: VND million)

		Salary, rewards, remuneration and benefits
		, ,
RD OF DIRECTORS		
Mr. Ho Hung Anh	Chairman	4,367
Dr. Nguyen Dang Quang	First Vice Chairman	3,988
Mr. Nguyen Thieu Quang	Vice Chairman	1,708
Mr. Nguyen Canh Son	Vice Chairman	3,868
Mr. Ho Anh Ngoc	Vice Chairman	2,674
Ms. Nguyen Thu Lan	Vice Chairwoman (since 20 April 2024)	-
Mr. Saurabh Narayan Agarwal	Board member	-
Mr. Pham Nghiem Xuan Bac	Independent Director (since 20 April 2024)	1,331
Dr. Eugene Keith Galbraith	Independent Director (since 20 April 2024)	6,750
Mr. Lee Boon Huat	Board member (until 20 April 2024)	3,445
Mr. Nguyen Nhan Nghia	Independent Director (until 20 April 2024)	504
RVISORY BOARD		
Mr. Hoang Huy Trung	Head of Supervisory Board cum Full-time Member	5,135
Ms. Bui Thi Hong Mai	Full-time Member	1,494
Ms. Do Thi Hoang Lien	Member (since 20 April 2024)	229
Mr. Mag Rer Soc Oec Romauch Hannes	Member (until 20 April 2024)	124
RY/REWARDS/REMUNERATION AND OTHER BI	ENEFITS OF CEO	
Dr. Jens Lottner	CEO	25,662
	Mr. Ho Hung Anh Dr. Nguyen Dang Quang Mr. Nguyen Thieu Quang Mr. Nguyen Canh Son Mr. Ho Anh Ngoc Ms. Nguyen Thu Lan Mr. Saurabh Narayan Agarwal Mr. Pham Nghiem Xuan Bac Dr. Eugene Keith Galbraith Mr. Lee Boon Huat Mr. Nguyen Nhan Nghia RVISORY BOARD Mr. Hoang Huy Trung Ms. Bui Thi Hong Mai Ms. Do Thi Hoang Lien Mr. Mag Rer Soc Oec Romauch Hannes	Mr. Ho Hung Anh  Dr. Nguyen Dang Quang  First Vice Chairman  Mr. Nguyen Thieu Quang  Vice Chairman  Mr. Nguyen Canh Son  Vice Chairman  Mr. Ho Anh Ngoc  Vice Chairman  Vice Chairman  Mr. Ho Anh Ngoc  Vice Chairman  Vice Chairman  Vice Chairman  Mr. Saurabh Narayan Agarwal  Board member  Mr. Pham Nghiem Xuan Bac  Independent Director (since 20 April 2024)  Dr. Eugene Keith Galbraith  Independent Director (since 20 April 2024)  Mr. Lee Boon Huat  Board member (until 20 April 2024)  Mr. Nguyen Nhan Nghia  Independent Director (until 20 April 2024)  RVISORY BOARD  Mr. Hoang Huy Trung  Head of Supervisory Board cum Full-time Member  Ms. Bui Thi Hong Mai  Full-time Member  Ms. Do Thi Hoang Lien  Member (until 20 April 2024)  Mr. Mag Rer Soc Oec Romauch Hannes  Member (until 20 April 2024)

## Contracts or transactions with internal shareholders

Refer to the 2024 Consolidated Financial Statement – Footnote No. 41 on "Transactions with related parties".

## **Corporate governance regulations**

## Report on performance of corporate governance regulations

In 2024, Techcombank maintained compliance with all applicable regulations and guidelines on corporate governance issued by state management agencies including but not limited to:

- Law on Securities No. 54/2019/QH14.
- Law on Enterprise No. 59/2020/QH14.
- ◆ Law on Credit Institutions No. 32/2024/QH15.
- Decree No. 155/2020/NĐ-CP on guiding some articles on the law on securities.
- Circular No. CP116/2020/TT-BTC on guiding the implementation of some articles on corporate governance applicable to public companies in Decree 155/2020/ND-CP.
- Circular No. 96/2020/TT-BTC and amendments on guiding information disclosure in the securities market.
- Circular No. 13/2018/TT-NHNN and amendments on internal control systems of commercial banks, foreign bank branches and other relevant regulations.
- Circular No. 22/2019/TT-NHNN and amendments on limits and prudential ratios of banks and foreign bank branches.
- Circular No. 11/2021/TT-NHNN regulating the classification of assets, the level of deduction, the method of setting up risk provisions and the use of provisions to handle risks in the operation of credit institutions and foreign bank branches.
- Decree No. 86/2024/ND-CP on providing for amounts and method of setting up risk provisions, the use of provisions to handle risks in the operation of credit institutions and foreign bank branches and cases in which credit institutions allocate reversed interest receivables. Circular No. 31/2024/TT-NHNN regulating the classification of assets in the operation of commercial banks, non-bank credit institutions and foreign bank branches.
- Code of Best Practices of Corporate Governance issued in August 2019 by the State Securities Commission and International Finance Corporation (IFC).

Based on the aforementioned legal documents, Techcombank has amended and supplemented the following internal documents as a basis for governance:

- Charter (amended in full at the Annual General Meeting of Shareholders in April 2024 and last updated on 22 October 2024);
- Regulation on in Internal governance (updated on 15 August 2024);
- Regulation on organisation and operation of the Board of Directors (updated on 15 August 2024);
- Regulation on organisation and operation of the Supervisory Board (updated on 14 August 2024).

In the Bank's corporate governance model, Board and Management committees continue to perform well the designated roles and responsibilities, helping the Board as well as CEO in supervising and operating the Bank on the day-to-day issues and consulting on the key and long-term issues of the Bank. The operation mechanism of Board and Management Committees has become more and more relevant perform well and transformation movement of Techcombank, which has helped the Bank's leaders strengthen decision-making processes and be more prudent in reviewing risk factors in implementing the business and operations

Techcombank has implemented specific tasks to establish a transparent and clear decentralisation and authorisation mechanism to define responsibilities and avoid conflicts of interest. According to Article 4 of the Internal Governance Regulation, the Bank develops a matrix of delegations to specify the approval authority of each level and each title in the Bank. Approval authority is based on Techcombank's governance structure, ensuring compliance with the law and complying fully with the Bank's decentralisation system:

- The BOD stipulates the authority for the Committees and Councils under the BOD, CEO;
- The CEO stipulates the authority for the Councils under CEO, titles from Deputy Director, Head of Division and equivalent or lower titles.

## Compliance statement and principles at Techcombank

At Techcombank, we have developed a transparent, safe and sustainable business strategy together with its execution.

Accordingly, Techcombank has issued the compliance policy to establish a compliance management foundation and promote a strong compliance culture. In addition, the Bank demonstrates the highest level of compliance commitment from the BOD, CEO and management levels through the compliance statement.

- Techcombank's compliance statement
- Establishes a compliance policy for the entire Techcombank system. Conformance with the compliance policy is the responsibility of employees at all levels, from governance and management level to all employees.
- Promotes a strong compliance culture to protect customers as well as contribute to building and protecting the Bank's brand and reputation. The Bank's senior management and management at all levels are exemplary in complying with, encouraging and implementing appropriate measures to support and motivate employees to strictly comply in their daily work.
- Requires every individual to be responsible for fulfilling compliance obligations, as well as reporting and clearly explaining all related compliance issues and violations.
- 4. Do not accept or tolerate any practice that might conflict with the Bank's core values, regulations and standards. All violations of compliance must be detected, investigated, enforced to clarify and strictly dealt with in accordance with Techcombank's internal regulations and external laws.
- 5. Establish a whistleblowing mechanism to encourage the exposure of compliance violations by any individual, unit in Techcombank or any external individual, organisations while working at Techcombank; also commit to implement a mechanism to secure information and ensure the safety of whistleblowers.

## Compliance Management Principles

To implement Techcombank's management commitment to compliance, 05 principles are executed consistently:

- 1. Oversight of the BOD and CEO
- 2. Responsibility of compliance
- 3. Comprehensive compliance function
- 4. Independence
- 5. Prioritised resources and collaboration
- Compliance Management Structure According To The 3 Lines Of Defense Model

To ensure compliance functions are organised at all levels within the Bank, Techcombank has designed an organisational structure to implement compliance management according to the three lines of defense model based on Vietnamese law and international standards and best practices.

Operating under the three lines of defence mechanism helps the Bank manage compliance comprehensively from identifying, measuring, monitoring and controlling compliance risks, thereby ensuring the achievement of our common goals and supporting the sustainable development of Techcombank.

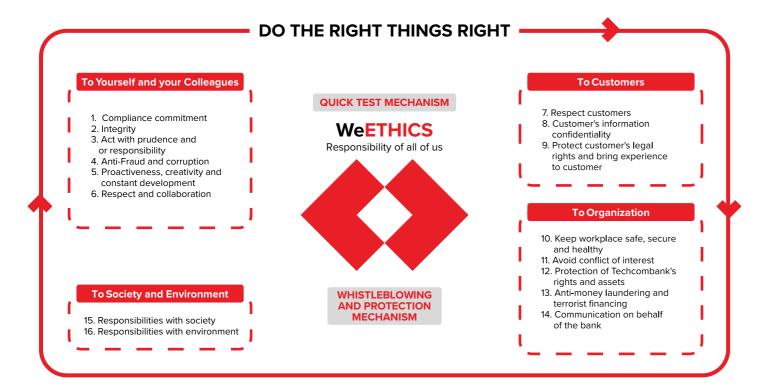
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## Establishing and maintaining an ethical corporate culture

## • Code of Ethics and Conduct

At Techcombank, we have issued a complete set of documents, regulations, processes and guidelines on key compliance issues in the Bank's operations, including areas such as Anti-Corruption, Anti-Money Laundering and Terrorist Financing, Information Security and Data Privacy, etc. In addition, the implementation of these activities is built on the foundation of our Code of Ethics and Conduct designed and practiced by all Techcombank staff.

The Code of Ethics and Conduct establishes requirements and standards of conduct for all Techcombank employees in all situations and daily activities. The establishment of these standards will play an important role as well as effectively support employees in making the right decisions and actions in any situation.



## Whistleblowing and Whistleblower Protection

At Techcombank, all employees are protected when they speak up about any violations or non-compliance with regulations. We have established a system of channels to receive reports, protect whistleblowers and absolutely oppose retaliation against whistleblowers.

## Channel to report violations/signs of violations at Techcombank

We always strive to listen to all opinions from employees about reporting violations/signs of violations by building a network of information collection channels. Techcombank collects opinions through the 24/7 hotline, internal reporting email, or for particularly serious and urgent situations, employees can directly contact the Chief of Corporate Affairs Officer by phone. In addition, Techcombank also organises the annual Do-the-Right-Things-Right Survey program so that each employee can speak up about violations/signs of violations at work.

## Techcombank commits to protecting the Whistleblower.

- Techcombank commits to keep whistleblowing information confidential at the highest level. The identity of the whistleblower will not be disclosed under any circumstances.
- Techcombank absolutely does not accept and strictly prohibits acts of threatening, retaliation, punishing or insulting whistleblowers, and establish necessary methods to protect whistleblowers and related individual.
- Techcombank commits to inform investigation results to whistleblower according to regulations.

## Pioneering in Al Transformation, Sustainability and Social Responsibility

Strategic Selection for Rapid and Sustainable Growth

## Transforming with AI: Leading with data and compliance

In Techcombank, we have proudly shaped the future of finance through strategic investments in AI (artificial intelligence) and data, driving market expansion and enhancing customer interactions. Techcombank believes that our long-term commitment to applying data analytics and Al across the Bank will continue to create exceptional value for our customers, our employees and deliver sustainable benefits to our shareholders.

### Al in Action

- Strengthen capabilities for customers, staff, and partners through AI applications
- · Al products to drive market expansion and enhance customer interactions



Smartie

Zickoi











## Driving Data Excellence

## Zool eo

 Cloud-native data platform, as the cornerstone of AI and analytics strategy

## Customer Brain

- Customer Brain with 8.000+ features reduces loan underwriting time significantly
- · Helping the Bank reach new segments where credit is unavailable through "ShopCash"

## 1,000+ employees trained

## Keep Data secure

Personal Data Protection Decree (PDPD)

 First Vietnamese Bank to fully comply with the Government's **PDPD** 

## Techcombank Data Discovery Centre (TDDC)

 Centralise governance with tools for data lineage, metadata management and access controls, integrated with ZooLeo platform

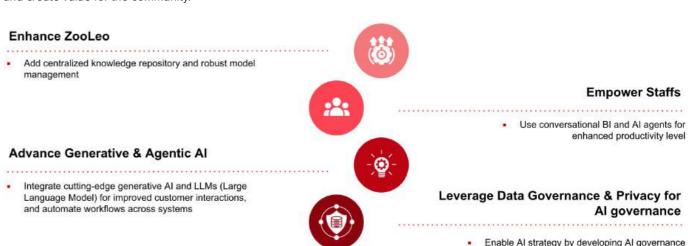


Smarter lending, faster decision

Impact revenue: VND 920 billion

## **2025** focus

In 2025, Techcombank will continue to pioneer in applying Al and data to optimise operational efficiency, enhance Al governance, and create value for the community.



## Drive Financial Inclusion

 Expand initiatives like Shop Cash to address underbanked populations

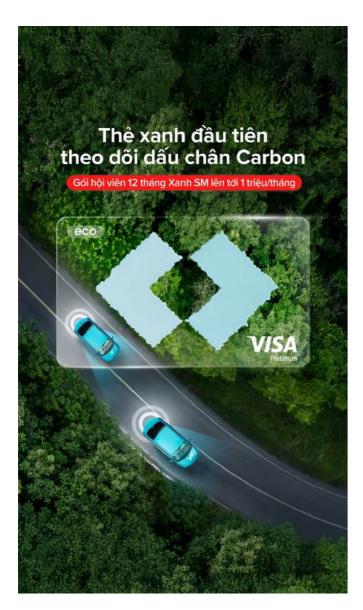
capabilities to ensure ethical and reliable deployment

**TECHCOMBANK 2024 ANNUAL REPORT** EXPONENTIAL THINKING – SUSTAINABLE BUILDING

## Pioneering in sustainability and social responsibility

As one of the leading banks implementing government and SBV's decisions on digital transformation and green transformation, Techcombank has established a pioneering position to capture new growth opportunities, based on data and digitalisation capabilities harvested throughout the past decade. With a strong investment in three strategic pillars "Data, Digital and Talent", Techcombank is constantly involved in digital transformation to bring financial solutions to customers. Techcombank is actively working with renowned partners around the world to bring high-tech financial solutions, and ESG orientation and recommendation for each customer segment by industry sector. Specifically, Techcombank always prepares capital to provide loans for corporate sustainable development goals, thereby supporting overall growth for the Vietnamese economy. This action also contributes to creating a competitive advantage for Techcombank customers.

Techcombank is one of the co-founding members of the Centre for the Fourth Industrial Revolution (C4IR) in HCMC. The C4IR in HCMC operates in the form of a public-private cooperation, with the foundation of Vietnamese large enterprises and the City. The C4IR is part of the network of 19 Global Centers for the Fourth Industrial Revolution of the World Economic



Forum and is the second center in Southeast Asia. Thereby. the cooperation between C4IR in Ho Chi Minh City and global centers is enhanced to support solution proposals and policy recommendations, research on priority areas breakthrough, aligning with national orientation and international trends. At the same time, mobilising resources, capital to support the Government and businesses in applying new technologies in line with the trend of Industrial Revolution 4.0 in Ho Chi Minh City. Techcombank's participation plays an important role in strategic planning and providing financial solutions to support green and sustainable development effectively.



Guided by the Bank's vision to "Change banking, Change lives" and its mission to lead the digital transformation in the financial industry while aiding customers in sustainable development, Techcombank continually strives to create sustainable value for customers and partners.

- Techcombank was the first private bank in Vietnam to issue a Green Bond Framework in compliance with the Green Bond Principles 2021 recommended by ICMA. This demonstrates Techcombank's strong commitment to promoting sustainable development and supporting Vietnam's transition to a green economy. Techcombank's Green Bond Framework is independently evaluated by S&P Global Ratings, one of the world's most prestigious credit rating organisations, achieving a 'Medium Green' rating the second highest level in their rating system. The sectors eligible under Techcombank's Green Bond Framework were also evaluated by S&P Global Ratings as "contributing to solving important challenges that Vietnam is facing".
- Techcombank was also the first private bank to issue a Green Bond in Vietnam, with proceeds going towards financing projects that provide environmental benefits.
- Techcombank has introduced the Visa Debit Eco Card, enabling users to track their carbon footprint through payment transactions. This initiative is considered a significant breakthrough in enhancing community awareness and encouraging involvement in environmental protection projects. Therefore, the Bank was honoured in the Sustainable Product Design – Vietnam category at the ESGBusiness Awards 2024.
- In alignment with the Government's Project on "Planting One Billion Green Trees during the 2021–25 period", Techcombank, in collaboration with Gaia, planted nearly 12,000 trees in the Phong Dien Nature Reserve, Thua Thien Hue Province. This initiative aids in the restoration of watershed forests and the protection of biodiversity.



Techcombank not only plays a pioneering role in the financial sector, but also focuses on fulfilling our social responsibility, striving to build a brighter and more sustainable future Vietnam. In 2024, Techcombank continued to be a strategic sponsor of the international running events namely Techcombank Hanoi and Ho Chi Minh City. These events have attracted tens of thousands of participants, promoting a healthy lifestyle and encouraging individuals to participate in the spirit of running "For a better Vietnam".

The marathons have become iconic events, fostering community spirit and unity. Through these events, Techcombank continues to demonstrate our commitment to ESG principles, ensuring that our growth and success are aligned with the well-being of the communities we serve.

Every year, Techcombank implements numerous social responsibility programs to assist those in need, build bridges and schools, and support socialisation programs to develop various local areas across the country, with annual expenditures reaching hundreds of billions of VND.



To raise employees' awareness of living green, living healthy, and contributing to the community, Techcombank has organised numerous internal talks and programs. Among these, the "Winter Giving" campaign attracted over 9,000 employees nationwide. The "Winter Giving" campaign is part of Techcombank's ESG strategy, committed to supporting customers, businesses and the country in sustainable development. At the end of the campaign, several outstanding results were noted:





- Nearly 6,500 Techcomers now own a Eco Card that tracks their Carbon footprint, recognising the green impact of our purchases and "Going Green Every Day".
- 6,500 Techcomers participated in the seven-day green living challenge.
- Nearly 7,500 Techcomers participated in the iChallenge plus run, accumulating in a long distance of more than 95,000 kilometres, resulting in the contribution of nearly 1,000 trees to the Techcombank forest.
- 28 hectares of forest have been planted in Thua Thien Hue and Thanh Hoa. This was a project where Techcombank collaborated with the Gaia Nature Conservation in order to connect social resources to collectively restore upstream forests across the country.

TECHCOMBANK 2024 ANNUAL REPORT

## RISK MANAGEMENT



By leveraging cutting-edge data analytics, Al and robust risk management frameworks, we are enhancing our predictive capabilities while fortifying resilience, keeping Techcombank at the leading edge of risk mitigation and financial stability."

Ms. Le Hong Hanh Chief Risk Officer



## **OVERVIEW**

## IF YOU FAIL TO PLAN, YOU PLAN TO FAIL...

Trust and stability are core to the Bank's success. Risk Management Division (RMD) must anticipate, identify, mitigate and offset threats – complying with regulatory requirements and considering how varying scenarios may impact operations – while protecting and maximising the funds and futures of our shareholders and customers.

With risk management systems centralised and fortified, employees are aware that they play an active role, and with early warning signals in place, RMD can look across all divisions and recommend changes, providing reliable information about how divisions are doing, so they can take prompt actions as needed. We know that lack of planning and preparation in risk management can have dire consequences.

In 2024, the fourth year of the Bank's five-year strategic transformation journey, RMD continued to:

• Improve the Bank's risk performance and asset quality at leading market position while keeping credit growth at higher pace and complied with local law and international standards.

- Leverage advanced data and model capabilities to improve our accuracy at predicting and preventing adverse events.
- Build a high-calibre risk team by attracting top local and international talent and providing specialised training.
- Research, plan and implement the ILAAP so the Bank always has sufficient funds available to meet demand, at a reasonable cost.
- Invest in AI for minimising application fraud, while using technology to optimise processes and products for customers.

We improved decision-making and hardened our resilience.

## 2024 highlights

## Data, modelling and analytics

In 2024, RMD harnessed the power of Databricks on the AWS Cloud to develop over ten advanced machine learning models. These streamline approvals, provide early risk warnings and detect fraud. The new Enterprise Feature Store developed with Data and Analytics (DnA) division is a sophisticated tool integrating 8,000+ features to improve every stage of the model lifecycle, from development to monitoring.

In an industry first, we collaborated with Moody's Analytics to create a comprehensive real estate project finance assessment model, aligned with international standards. This allows for objective evaluation of real estate projects, whether completed, ongoing or in planning - ensuring robust decisionmaking across a project's lifecycle.

Amid heightened market volatility, RMD also developed advanced dashboards to track daily fluctuations in real estate metrics like location, project type and category. These allow the Bank to adjust pricing and acceptance policies flexibly and efficiently, safeguarding our credit exposure to real estate assets.

## Credit risk

The economic uncertainty of 2024 did not impact the Bank's asset quality. We closely monitored our portfolios, maintaining prudent customer selection and credit underwriting. By year-end our credit cost was flat at 0.8% and our NPL ratio improved to 1.17%, among the leading results in the banking system.

To further improve our risk management capability, we invested in internal systems and tools, including infrastructure like the Risk Data Mart, and workflow management. This put relationship and risk managers together on one platform, allowing us to further refine and streamline end-to-end credit processes, with AI and machine learning greatly aiding our efficiency. We grew our customer base, while also increasing the predictive powers of our models to craft an improved banking experience.

To strengthen the credit risk management platform, we expanded system capacity – continuing to optimise the appraisal and approval process for SMEs with flexible, intelligent systems to address their needs. Other improvements included:

- 12 pilot programs for unsecured individual consumer loans and two for business owners.
- Building and standardising individual utility limits based on understanding customer asset accumulation, consumption
- Better use of partnership channel data to develop more than 10 new risk models based on customer behaviour.

Moreover, in view of international good practices, Techcombank manages concentration risk through collateralisation, setting exposure limits, diversification and stress testing. Also, leveraging our deep industry expertise to manage risk, we continued to profit on high return specialised business segments. Tailoring our products and services to specific customers and markets encourages loyalty and makes it easier for us to attract new customers - while keeping all parties safe.





## Vietnam's first model risk management system

As the use of models in business decision-making grows rapidly under our Data, Digital and Talent strategy, the Bank has taken significant strides to meet the high standards of the SBV and international best practice. This year, we achieved a major milestone by becoming the first Vietnamese bank to successfully implement a comprehensive model risk management system.

This means that when we are using predictive models, we have very sophisticated checks and balances to help prevent poor inputs – like inaccurate data, wrong assumptions, flawed methodology – from leading us to make poor decisions about pricing, valuation, fraud, money laundering or other aspects of banking. Our risk management system supports effective application of policies, regulations and procedures across the model lifecycle.

Key features include:

- a single source of truth for model inventory
- model risk scoring and tiering
- model risk workflows
- visualisation and reporting tools.

## Liquidity resilience

Liquidity stress tests support in managing the balance sheet and shaping business plans. In 2024, we revamped our methodology, bringing together input from business teams, independent validators and senior leaders.

By aligning with advanced frameworks like Basel III's net stable funding ratio and liquidity coverage ratio, and applying smart customer behaviour models, we've made liquidity risk management more robust. Regular liquidity fire-drills keep response plans sharp and us prepared.

We've also diversified our funding portfolio, with smaller ticket size from both corporate and individual customers boosting volume, quality and resilience. This stickier funding, paired with strong mid-to-long-term deposits, supports asset growth while staying well within the SBV's funding structure requirements.

## Market risk and IRRBB

We upgraded the Bank's management framework for market and interest rate risk in the banking book (IRRBB) to align with a three to five year strategic outlook.

In 2024, we rolled out automated construction of discount yield curves for customer loan portfolios within the KRM Asset/ Liability Management system. The new Delta NII measurement indicator complements Delta economic value of equity, for better short-term interest rate risk management.

The Bank also piloted a new market risk standard, testing calculations to better capture the trading book's risk profile and determine the capital required for potential losses across different scenarios. This marks a significant step forward in aligning with advanced risk management practices.

To refine assessments further, we introduced an advanced. stochastic modelling approach using Monte Carlo simulations for potential future exposure (PFE) estimation. This covers all derivative products and off-balance-sheet items, enhancing the precision of the PFE limit process.

## Mitigating technology and cyber risk

The Bank's technology and cyber risk management is guided by a 'three lines of defence' framework across all our governance and processes.

- Threat-oriented: Using a security operations centre with threat intelligence and hunting tools
- Asset/impact-oriented: Conducting risk assessments for operational and change management
- Vulnerability-oriented: Stronger risk identification and mitigation.

Our information security team is involved at every stage of business and technology initiatives under the DevSecOps model. The team works with stakeholders to address risks throughout the software development lifecycle, including assessing third parties.

All employees complete annual privacy and security training so they can effectively prevent and respond to risks.

## Fighting fraud with innovation

We're rapidly improving fraud risk management using advanced Al and machine learning tools with stronger surveillance of transactions, customers and countries. This is reducing fraud losses, addressing new types of fraud and matching leading international banking standards.

Our customer due diligence now uses dynamic, data-driven reviews to respond to behavioural changes. A multi-layered system combines transaction, identity, device, geolocation

and behaviour data for real-time risk monitoring and tracking. We aim to target more digital customers through focused profiling on partnership channels. We've optimised credit application investigations, improved the eKYC process and are preparing for automated credit approvals to meet regulatory requirements.

## Operational risk efficiency and innovation

In 2024 we continue to save significant potential fraudulent losses.

- Operational risk efficiency
- We continue to improve risk identification and loss prevention for customers and the Bank. Our operational risk losses remain low, well within the 1% limit, even as external threats and new technologies emerge.
- Technology innovation

Centralised data management tools are streamlining how we identify risk and manage risk events. By synchronising and cleaning operational risk data we can manage risk faster. Innovative tools forecast and quantify risks, connect data across the ecosystem and align risk monitoring across the Bank's units.

## Stress testing

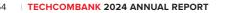
Regular stress testing is a core component of our risk management framework, using sensitivity and scenario analyses. The annual ICAAP exercise spans various material risk types, assessing capital adequacy against projected demand and supply under different circumstances, including severe macroeconomic stress. Stress tests are also triggered by micro and macroeconomic changes, or portfolio developments. Results are documented, reviewed and approved by senior management and the Board, and used to identify vulnerabilities, risky portfolio segments and systematic risks.

## **2025 FOCUS**

Continue to support growing our robust quality assets by guaranteeing a market leading risk adjusted return level, Techcombank will keep strengthening our risk management capabilities surrounding the three strategic pillars of the Bank: Data, Digital and Talent.

◆ Basel III and IRB implementation – improve Basel III compliance systems, enhancing risk-weighted assets calculations for credit risk using internal ratings-based (IRB) approach and market risk using IMA to better reflect its risk profile.

- Data and technology advancement centralise risk data, deploy Power BI and coding for automated analysis. A cloud-based database will enable automated reporting, limit control and early warnings.
- Model digitalisation and process optimisation digitalise models and validation processes for better decision-making. Cloud-based tools and refined policies will boost efficiency.
- Liquidity management finalise the ILAAP framework, focusing on intraday liquidity, stress testing and funding strategies.



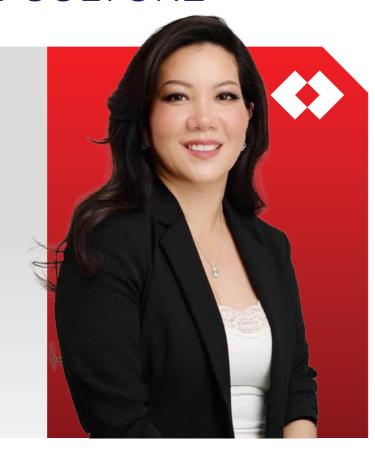


## CORPORATE CULTURE



By embracing the 'My Own Greatness' initiative, we inspire every Techcombank employee to realise their full potential and become the best version of themselves, driving personal and professional growth that fuels our collective success."

Ms. Nikki Dang My Quyen Chief Human Resources Officer



## **OVERVIEW**

Techcombank aims to "Change banking, Change lives" by becoming the strongest banking brand in Vietnam and Southeast Asia. We encourage all our customers to embrace the "Be Greater" spirit, being open to new opportunities and new influences.

Our employees are critical to achieving this, so the Bank's culture needs to ensure that they feel positive about their workplace and are excited by our purpose. We want them to embrace our values, beliefs and attitudes and act in ways that reflect these. The Bank will perform at its best and sustain its highest possible results only when every Techcomer is at their personal peak effectiveness.

Throughout 2024, we worked to inspire every employee to strive to be their best self. Our program operated on

- My Own Greatness inspiring people to take charge of their own career trajectory through:
  - self-development
- collaboration
- · work-efficiency (particularly taking ownership).
- Your Own Greatness how the Bank facilitates the process.
- Our Own Greatness giving back to society.

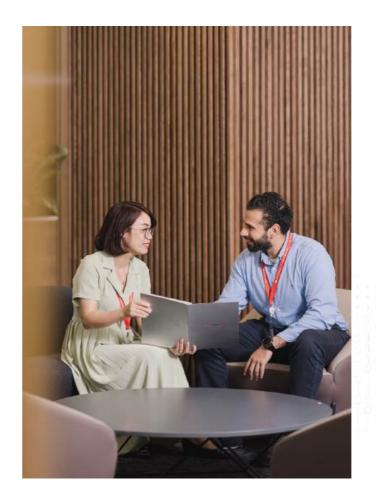
## **Mv Own Greatness**

From day one at the Bank, employees are made aware that we value:

- Customer-centricity
- Work efficiency
- Collaboration for common objectives
- Self-development
- Innovation and creativeness.

The year's efforts were focused heavily on encouraging employees to embrace the values to help them plan and advance their careers. The focus was on employee ownership - empowering Techcomers to 'own their own greatness', taking the initiative to decide what they want from their career and planning how they might get there. The outdated concept of progressing via 'time-served' or 'following a well-worn upward career path' does not exist in the modern workplace, so employees should not passively wait for the Bank to take them on this mythical journey. Personal responsibility is empowering and opening up possibilities for self-actualisation in the workplace.

Part of this change involves shifting the mindset. For example, instead of an employee feeling like they 'have to come to work' on Saturdays, the Bank wants our people to understand that this is actually an opportunity for self-development, relationship building and engagement. At the same time, speaking up with an innovative idea or sharing a different view to teammates might be nerve-wracking and feel risky, but it can also show original thinking and commitment to improving how the Bank operates.



To help employees develop their 'own Greatness' our 2024 Culture Journey program, 'Inside-Out', promoted self-development, personal ownership and collaboration. Initiatives included:

## WeGreater

We equipped employees with The 7 Habits of Highly Effective People (Franklin Covey) through mindset-changing courses and sharing sessions. 44% of employees attended.

## Master Sharing

Focused on self-development, this program encouraged talented staff members to share their knowledge and skills Bank-wide, during Saturday sessions, covering topics such as EQ, business, finance, customer experience and new technologies. ~800-1,000 employees participated in each of the 85 sessions.

## Team-up

Gamified missions promoted collaboration, with employees forming teams to learn about the Bank's culture, enhance their business acumen and strengthen collegial bonds. Cultural activities were tied to business goals, including ESG initiatives and customer engagement. Motivated by instant rewards, 56% of employees participated, contributing directly to Bank outcomes.

## Shifting mindset

With the Bank's encouragement to see Team Active Saturday (TAS) development sessions as opportunities for growth, relationship building and participation, there were improvements across the board.

- Employees attended an average of 36 TAS, up 218%
- 69% TAS were cross-functional, up from 39% in 2023
- 72% TAS aided strategic communication, enhancing work-efficiency and self-development, up from 56%
- Engagement rose by having a memorable and meaningful fixed TAS series with seasonal activities:
- Spring Sowing
- Summer Nurturing
- Autumn Harvesting
- Winter Giving.

We also wove our philosophy into communication sessions like Leader Talks, where leaders shared their personal journeys towards greatness, and the Transformation Expo, which featured interactive booths.

## **Your Own Greatness**

By **linking business priorities** such as driving ESG initiatives, customer engagement, and ecosystem collaboration **to corporate culture activities**, employees are always clear on what the Bank requires. They learn skills to help them in their career with the Bank and transferrable personal skills they can use in other contexts. The Bank benefits from a workforce that is deeply connected to its mission.

The best way to learn about our employees' feelings of connection is to ask. As outlined in HR (page 86) we used 2024 for **gathering feedback**. We found out from employees, at divisional level, about their specific needs and pain points and then worked with each division to create tailored action plans. If 'My Own Greatness' drives individual motivation, 'Your Own Greatness' reflects the Bank's commitment to listening and enabling Techcomers.

## In 2024 we:

• Fostered a 'Listen and Speak Up' culture

With an employee-centric approach, we emphasised listening to employees outside of our official surveys (like EES and Pulse). This included one-on-one exchanges, informal chats like 'Chat with a Leader', 'Tea Talk' and 'Happy Lunch' and broader feedback sessions like team meetings and Townhalls.

Practised Action-Oriented Listening

Departments implemented action plans to overcome employee-identified issues and enhance their engagement.

By 4Q24, 24 matters were identified and 69 actions executed. Effectiveness was measured through quarterly Pulse Surveys, with encouraging results:

- Employee Engagement result in 2024 reached 84%, up 2% compared to 2023
- Employee Enablement result remained high at 87%
- Strong and Effective Culture remained high at 93%
- 94% of employees are proud to work at Techcombank, up 3% over 2023
- 90% of employees are willing to recommend the Bank as a good place to work, up 4% over 2023.

## Honed management's role

Most employees (83%) believed our leaders would act on EES 2023 survey results. They were right. 80% of actions were directly implemented by managers, with 16 Champion Leaders acting as bridges between them and employees.

Promoted honest, quality feedback from employees

We encouraged continuous, honest feedback to help employees better what they need. Each survey cycle collected over 3,000 employee suggestions, maintaining a participation rate of over 90%.

Better listening directly influenced the Bank's culture activities and department-specific initiatives. They helped enhance employee engagement, pride and commitment. Programs like the staff lunch service, Rent to Own and wellness are a direct result of employee feedback.

## **Our Own Greatness**

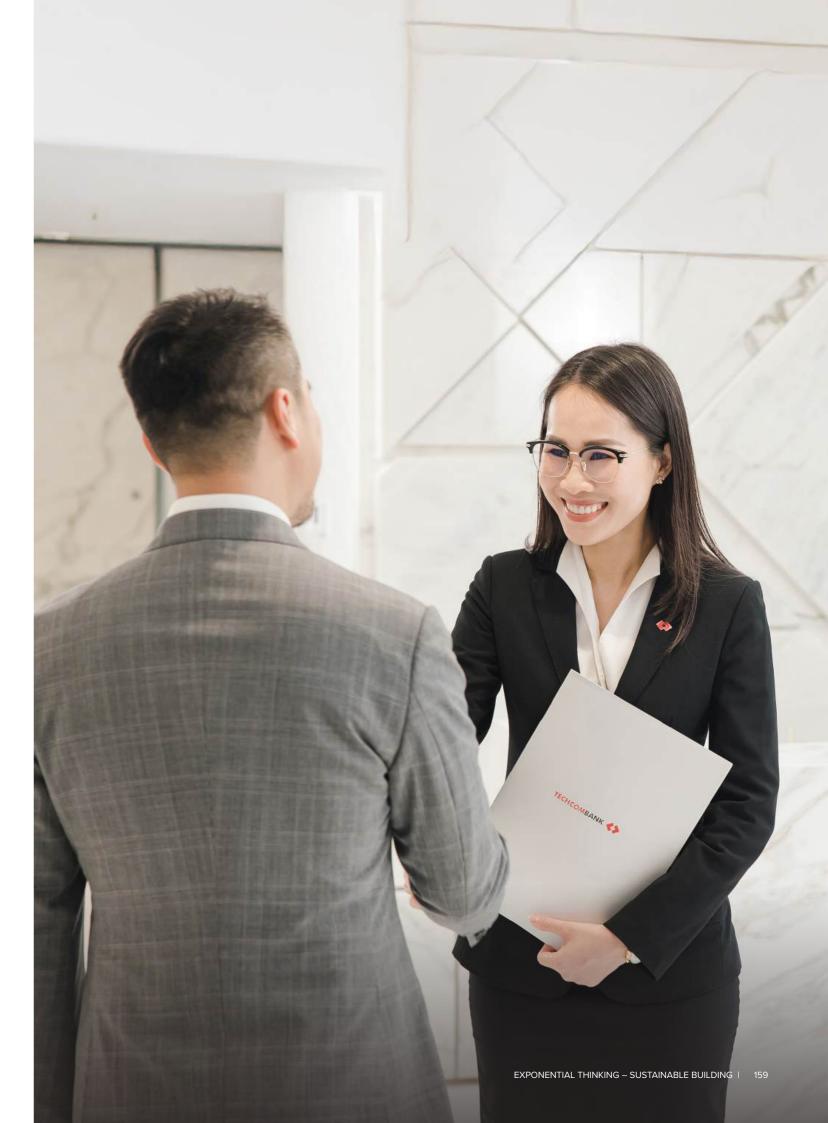
Through the collective efforts of Techcomers and Techcombank, we aim to bring greater good to society. The 'Winter Giving' campaign, based on our commitment to sustainable development; promoting green, healthy living, and giving back to the community; saw over 9,000 employees take part in various sustainability efforts. These included:

- Over VND 2.5 billion raised to plant 31,850 new trees on 28 hectares of reforested land.
- A tree-planting sponsorship program by Techcombank, in which nearly 7,500 Techcomers have collectively walked over 95,000 kilometres – equivalent to 2.3 times the Earth's circumference – contributing nearly 1,000 trees to our reforestation efforts.
- 6,500 Techcomers joined the seven-day green living challenge, generating over 172,000 interactions on Techcombank social media.

## **2025 FOCUS**

## IN 2025, WE WILL CONTINUE TO FOCUS ON:

- Unified culture: Aligning all companies within the ecosystem on ONE Culture, with Techcombank as the key leader.
- Self-development: Promoting self-development through Master Sharing, especially for our sales force.
- High-performing culture: Supporting the Bank to achieve its business goals as part of the five-year strategy.
- Sustainable development and ESG: Continuing to promote sustainable development and the Bank's ESG strategy.



## 2024 SUSTAINABILITY REPORT



## **CEO'S MESSAGE**

As we reflect on Techcombank's efforts in the sustainability space throughout 2024, we can be proud. ESG principles are embedded in our core operations, demonstrating unwavering commitment to responsible banking that can be maintained without compromising the future.

In 2024, we oversaw a range of initiatives aimed at creating sustainable value for our key stakeholders.

## For customers:

- Green credits for corporate customers increased from VND 13.9 trillion to more than VND 16.4 trillion over 2024.
- We became the first bank in Vietnam to issue a Visa debit card with carbon tracking technology – Eco Card won best Sustainable Product Design from ESGBusiness Awards.
- We aligned with ICMA's principles and became the first private bank to use the Green Bond Framework and were rated 'Medium Green' by S&P Global Ratings, which is the highest rating in Vietnam. We also became the first private bank in Vietnam to successfully issue green bonds under ICMA principles and standards. The green bonds that we issued helped finance growth in green projects and green sectors, reflecting many customers' values.



## For employees:

- ◆ We held our Winter Giving (Đông Trao) event an inspirational green living campaign, attended by ~2,000 Techcomers and their families, which raised over VND 2.5 billion for the Winter Giving Fund.
- We trained our Relationship Managers (RMs) in the CIBG to enhance their understanding of ESG impacts on customers.
- ~ 3,000 Techcomers joined our internal ESG Master Sharing on 'Embracing a Greener Future' where they learned more about the importance of ESG, its implementation in business, and ideas for applying it to their role.
- ~ 7,500 Techcomers participated in 'iChallenge Plus' our internal running challenge.
- We hosted forest planting events in Thua Thien Hue and Thanh Hoa, planting 7.9 hectares in Phong Dien Nature Reserve and 20 hectares in Xuan Lien National Park with a total of 31,850 new trees being planted.



Mr. Jens Lottner



## Other external engagements:

- We began collaborating with the Ministry of Planning and Investment to support Vietnam's National Green Growth Strategy.
- We were included in the inaugural VNCG50 index for companies who demonstrate best practice in corporate governance – awarded by the Ho Chi Minh Stock Exchange (HoSE) and the State Securities Commission.

Techcombank's efforts continue to be noticed. We are now recognised as a leader in sustainability within Vietnam's banking sector, receiving accolades for our innovative approaches to integrating ESG. This recognition is a testament to the hard work and dedication of our entire team, who have embraced our vision for a sustainable future.

## Commitment to responsible banking and long-term value creation

Our commitment to responsible banking is guided by our vision to "Change banking, Change lives. Uplifting everyone to reach their full potential". We continue to build on successful past initiatives while implementing new ideas that align with the demands of our stakeholders and the Bank's internal capabilities.

As part of our commitment, we are working with the Vietnamese Government to help achieve our country's ESG-related commitments. These include net zero emissions by 2050, the National Green Growth Strategy and the national digital transformation and national financial inclusion strategy (2025 with a vision to 2030).

We plan to continue developing green lending practices for individual and corporate customers, while promoting digital transformation as the key to enable individuals, businesses and corporations to progress and thrive sustainably. Our banking practices must contribute positively to society and the environment, in line with Vietnam's vision for sustainable development.

## Vision for a sustainable and innovative banking future

The future we imagine is one where sustainability and innovation are deeply embedded across the banking industry. We are leading the transformation of the financial sector, creating opportunities for individuals, businesses and organisations to develop sustainably.

We will foster a culture of continuous learning and development among our employees. By equipping our team with the necessary skills and knowledge, we are ensuring that they are well-prepared to drive our sustainability and innovation agenda. We are also investing in advanced technologies that enhance our digital banking services, making them more accessible and efficient for our customers. At the same time, we are exploring innovative financial products that cater to customers' evolving needs - both corporate and retail - particularly in the realm of sustainable finance.

We have had some ground-breaking moments in sustainability and responsible banking this year, and have also achieved the guieter, foundational work to ensure our operational performance and stakeholder relationships reflect the direction we want to go in. The Bank's future and the lives of future generations will be directly impacted by the actions we take now. We will continue doing all we can to drive sustainable growth and innovation in the banking industry, contributing positively to the overall prosperity of Vietnam.

Jens Lottner CEO



## SUSTAINABILITY STRATEGY AT TECHCOMBANK

Led by our vision of "Change banking, Change lives. Uplifting everyone to reach their full potential" and our mission to lead the digital transformation of the financial industry, enabling individuals, businesses and corporations to progress and thrive sustainably, the Bank seeks to create value for all stakeholders in a sustainable way. By embracing sustainability, Techcombank aims to balance business growth with environmental and social responsibility - creating a positive, lasting impact for future generations.

## **Techcombank's Sustainability Aspirations and Targets**

At Techcombank, we aspire to become a leading sustainable finance champion, helping to drive Vietnam's green growth and fostering long-term economic resilience. By embedding sustainability at the core of our business strategy, we aim to provide innovative financial solutions that empower businesses and individuals to transition towards a low-carbon economy. Our commitment extends beyond financing, we actively promote responsible ESG practices, support sustainable projects and collaborate with stakeholders to drive positive environmental and social (E&S) impact.

Aligned with Vietnam's National Green Growth Strategy and the goal of achieving net-zero emissions by 2050 as well as global sustainability frameworks such as the United Nations (UN) Sustainable Development Goals (SDGs), we integrate ESG considerations into our operations, policies and decision-making processes. Our sustainability commitment is structured around key strategic areas:

## Sustainable finance and economic growth goals

- Allocate an increasing share of total outstanding lending credit to ESG focused customers, sectors and projects.
- Achieve full digitalisation of core banking services by 2025 to transition to paperless branches and reduce paper consumption.
- Expand financing to SMEs and women-led businesses, with a focus on helping them to build new, sustainable and thriving businesses.

## **Environmental responsibility goals**

- We are committed to reducing the Bank's carbon footprint, aligning with Vietnam's goal of achieving net-zero emissions by 2050.
- We will help guide clients to reduce their carbon footprint and achieve sustainable low-carbon intensive growth.

## Social impact and governance goals

- Maintain at least 50% representation of female managers.
- Be recognised among the top companies in Vietnam for governance excellence.
- Contribute meaningfully to ESG-focused community events and non-profit organisations.

Sustainability is embedded in our long-term business strategy, creating new approaches that balance business growth with E&S responsibility through a comprehensive framework.

As a leading financial institution, we want to create an impact for a 'Greater Vietnam', by bringing aspects of E&S impact into our dialogue and engagement with our key stakeholders.



## Customers

## Empowering clients with customer-centric and sustainable solutions

We are committed to empowering our clients with customer-centric and sustainable solutions, helping them to achieve their own sustainability goals through tailored financing options, green investments and responsible lending practices. By embedding sustainability into our products and services, we are supporting Vietnam's transition to a low-carbon economy, while seeking to enhance the overall customer experience through digital innovation.



## Shareholders

## Creating long-term value through sustainable growth

For our shareholders, we strive to create long-term value through sustainable growth, ensuring responsible and resilient financial performance. Our commitment to sustainable growth is reinforced by transparent governance, ESG-aligned business strategies and policies that protect and enhance shareholders' interests.



## Employees

## Building an inclusive and purpose-driven workforce

Internally, we are building an inclusive and purpose-driven workforce fostering a diverse and equitable workplace where employees are encouraged to contribute to ESG goals and initiatives.

## **Regulators**

## Leading with integrity and compliance

In the regulatory space, we are leading with integrity and compliance, not only are we ensuring strict adherence to Vietnam's ESG regulations we seek to exceed industry standards. We are also focused on strengthening governance frameworks and risk management policies that will uphold ethical and responsible business practices.

## Social and internal practices

## Embedding sustainability in everything we do

We are also embedding sustainability in everything we do through our planning and responsible social and internal practices. By reducing our carbon footprint, optimising operational efficiency and implementing eco-friendly policies, we are looking to minimise our carbon footprint. Additionally, we are investing in community development initiatives such as financial literacy, education and corporate social responsibility programs, reinforcing our role as a leading financial institution committed to sustainable development.

## **VISION**

"Change banking, Change lives. Uplifting everyone to reach their full potential".

## **MISSION**

Lead the digital transformation of the financial industry, enabling individuals, businesses and corporations to progress and thrive sustainably.

### **SOCIAL AND CUSTOMERS SHAREHOLDERS EMPLOYEES REGULATORS** INTERNAL **PRACTICES** "Empowering clients with "Creating long-term "Building an inclusive "Leading with integrity "Embedding sustainability customer-centric and value through and purpose-driven and compliance in everything we do" sustainable growth" sustainable solutions workforce" Support our clients to Deliver long-term Foster an inclusive Comply with Implement internal be more sustainable value and uphold and diverse regulatory policies and and integrate shareholders' workplace where requirements and practices that sustainability into interests. employees are strive to exceed reduce our carbon financing solutions encouraged to these standards footprint and and investment contribute to our ESG by adopting best promote community opportunities. goals and initiatives. practices in ESG. development initiatives. Make finance simple, affordable for all.

## **ALIGNMENT WITH United Nations** (UN) Sustainable **Development** Goals (SDGs)



















**DATA AND** 

**TECHNOLOGY** 

We are committed to drive progress towards achieving the SDGs and have chosen to focus on the eight SDGs which we believe we can make the most meaningful contributions to.

Through the above five key sustainability pillars, Techcombank integrates ESG principles across all aspects of our business, driving sustainable growth, enhancing stakeholder value and supporting Vietnam's 2050 net-zero carbon target. We have

clearly defined the key components of our ESG strategy and are systematically building this in line with our customer needs and the evolving regulatory environment.

### STANDARDS, GOVERNANCE **CAPABILITIES CUSTOMER VALUE CREATION** AND REPORTING **AND CULTURE** Training and capability building Sustainable Client Sector and Organisation and operating model segment ESG finance engagement strategies products Key Performance Indicators (KPIs) and Incentives **EMBEDDING IN PROCESSES** Net zero target setting Climate scenario Portfolio Sector management analysis and stress testina 5 Internal reporting Underwriting and Brand Risk appetite 6 Disclosures (Regulatory, Investor)

Tools and analytics

20 Platform enhancements

Data definition

**1** ESG AMBITION



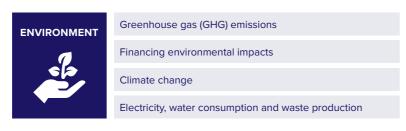
**TECHCOMBANK 2024 ANNUAL REPORT** 

## **Materiality assessment**

Within an overall ESG framework, Techcombank has conducted a materiality assessment, designed to ensure that the Bank focuses on the most relevant ESG topics that prioritise our business and stakeholders' interests. These topics were assessed to have the highest potential to impact Techcombank's long-term stakeholder value, as well as significant societal, environmental or economic impacts. Our materiality assessment took into consideration internal and external stakeholder priorities. This assessment was based upon an internal survey, peer and sector disclosure benchmarking, regulatory and legal requirements. We followed a four-step approach:

- 1. Identify and categorise potential ESG related topics.
- 2. Prioritise material topics based on their strategic importance to the business, stakeholders and regulatory standard setters.
- 3. Engage management to test and validate the results of the materiality assessment with key internal audiences and subject matter experts.
- 4. Deliberate on, and determine, the final list after multiple rounds of management discussion, incorporating input from internal Head of Divisions (HODs) and external consultants.

Techcombank has identified 17 material topics aligning with our strategy, our operations, stakeholder's expectations and best practice.





Relationships with local communities Financial inclusion and socially responsible financing Digital transformation

Human capital management and talent attraction

Workplace health and safety

Personal data security and privacy

Customer protection and product responsibility



Ethics and conducts

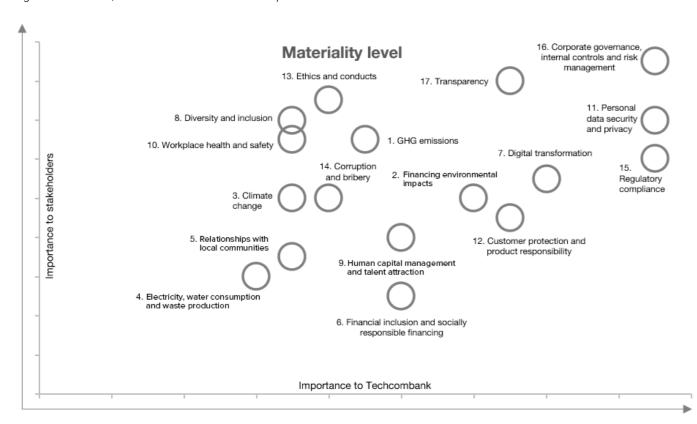
Corruption and bribery

Regulatory compliance

Corporate governance, internal controls and risk manage

Transparency

These topics were assessed to have the highest potential to impact Techcombank's long-term stakeholder value, as well as significant societal, environmental or economic impacts.





## 2024 KFY HIGHLIGHTS

Significant progress has been made in our ESG journey during 2024.

## **OUR FIVE KEY** 2024 PERFORMANCE SUSTAINABILITY PILLARS Substantial growth in our commitment to green credits with VND 16.4 trillion exposure. • First bank in Vietnam to issue a green Visa debit card with carbon tracking **Empowering clients with** technology – awarded for Sustainable Product Design at the prestigious ESGBusiness customer-centric and sustainable solutions • First private bank to publish green bond framework with the highest credit rating in Vietnam by S&P Global Ratings and issue green bonds. The profit before tax reached VND 27.5 trillion, the highest record in Techcombank's history, exceeding the target set in the Annual General Meeting of Shareholders. • Techcombank shareholders received a 15% cash dividend (VND 1,500 per share) and **Creating long-term** an additional 100% in shares when the Bank doubled its charter capital. value through Industry-leading capital adequacy and profitability measures with 15.3% CAR (Basel II) sustainable growth and 2.4% ROA over the last twelve months (LTM). • Total investment for research & development (R&D) implementation in 2024 is VND 1,191 billion. Honoured as Best workplace in Asia by "Great Place to Work". • Driving workforce engagement with 84% employee engagement score. **Building an inclusive** • Continuing to promote gender equality with 61% of leadership positions now held and purpose-driven

## workforce

- Winter Giving Inspiring campaign with more than 9,000 Techcombank employees actively participated in environmental protection initiatives.

## Leading with integrity and compliance

- Incorporated an additional independent member and a female member into the BOD.
- 100% of the BOD members are non-executive members, enhancing the objectivity and independence of the BOD from the Executive Board in making objective and independent assessments of the Bank's operations and ensuring adequate and appropriate checks and balances are in place.
- The BOD structure includes seven out of nine members being Vietnamese and two out of nine members being foreigners, bringing diversity of thought to the BOD's
- Awarded Top 50 Pioneering enterprise for corporate governance.

**Embedding** sustainability in everything we do

- Allocated over VND 205 billion for social welfare activities.
- Planted 31,850 trees on 7.9 hectares of Phong Dien Nature Reserve in Thua Thien Hue province and 20 hectares of Xuan Lien National Park in Thanh Hoa province, creating the Techcombank Community Forest.
- Continued to organise Techcombank's Marathon in Hanoi and Ho Chi Minh City (HCMC) to promote physical fitness and healthy living for all people.

TECHCOMBANK 2024 ANNUAL REPORT EXPONENTIAL THINKING – SUSTAINABLE BUILDING



## GOVERNANCE - STRENGTHENING FOR SUSTAINABLE GROWTH

## **ESG Governance**

Techcombank aims to maintain market leading capital, liquidity and prudent leverage ratios via sustainable and socially responsible business growth. ESG is now incorporated into various workstreams across the Bank. Tools such as committee charters, guidelines and internal processes and procedures, appropriate for the Bank's long-term business strategy, have been aligned with international standards. Our enterprise-wide risk management framework also provides built-in safeguards to keep us on track.

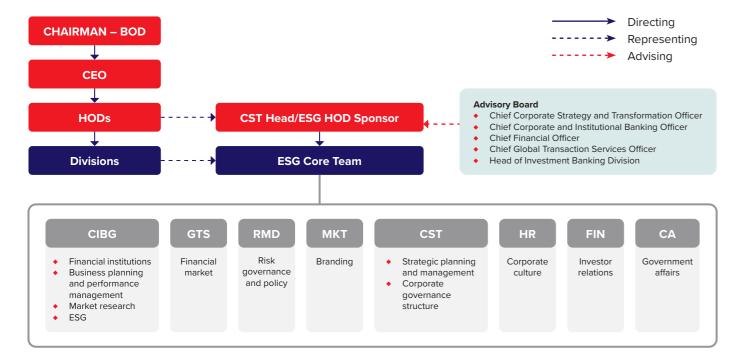
In the last few years, we have strengthened our ESG governance framework by:

- Setting clear roles and responsibilities for the BOD and CEO in managing and monitoring overarching ESG risk
- Establish an ESG Advisory Board led by the CEO.

Our CEO – Dr. Jens Lottner leads our ESG Advisory Board which also includes our Chief Financial Officer and the heads of Corporate Strategy and Transformation, Corporate and Institutional Banking, Global Transaction Services and Investment Banking. They work together to develop and execute our ESG initiatives, monitor progress, report on our performance and oversee the core ESG team (see diagram below).

Mr. Prasenjit Chakravarti – Our Chief Corporate Strategy and Transformation Officer acts as our ESG Executive Sponsor, driving the integration of sustainability into our strategic planning, transformation initiatives and day-to-day business operations. This role demonstrates our dedication to aligning our business transformation with ESG principles, ensuring that our growth is both sustainable and responsible.

## **ESG Update Team Structure**



In addition, Techcombank continues to maintain and implement Statue on Internal Governance, with the principles of:

- Ensuring an appropriate governance structure;
- Ensuring the operation of BOD, BOS, CEO, Deputy CEO and other equivalent titles;
- · Ensuring rights of shareholders and related parties of shareholders;
- Ensuring fairness among shareholders
- Transparent disclosure of the Bank's activities (for example, transaction with related parties)

In 2024, strictly following the orientation and direction of the BOD, Techcombank always ensured compliance with corporate governance regulations based on Vietnamese law, as well as we proactively applied best practices to enhance governance efficiency for the whole bank and raise awareness of managers and employees about best corporate governance practices. Techcombank's Corporate Governance and Structure always aims at transparency and efficiency, ensuring the benefit of customers, employees, shareholders and investors, thereby enhancing development and sustainable value.

## Stakeholder Engagement

Engaging with stakeholders is essential for enhancing accountability both within Techcombank and across the broader market in which we operate. It empowers our employees, drives sustainable change, fosters mutually beneficial relationships and supports our corporate social responsibility efforts. We maintain continuous dialogue and collaborate closely with key stakeholders, allowing us to constantly refine our business strategy and reinforce our capacity to create long-term value.

Stakeholder Frequency Engagement		Engagement from Techcombank
	Quarterly	Run quarterly analyst presentations.
	Regularly	Attend investor conferences arranged by leading domestic and international securities companies/investment bankers.
	Regularly	Attend group discussions on topics such as banking and finance and digital banking transformation.
Investors	Annually	Publish details about our financial performance, business activities, social contribution, corporate governance, etc. on the TCB website and social media platforms like forum, YouTube and the TCB fan page.
	Regularly	Strengthen activities to enhance interaction with the investment community, enhance transparency, and increase investor engagement. Our Investor Relations Department always strives to promptly respond to all requests from investors and analysts. For inquiries, please contact us at: ir@techcombank.com.vn.
	Regularly	Develop and promulgate the Regulation on Settlement of Complaints, Grievances and Denunciations, as a basis for receiving and handling complaints from shareholders. Continuously strengthen its corporate governance policies and protocols to protect the interests of investors/shareholders.
	Regularly	Update information via our website and newsletters.
	Regularly	Direct interaction with highly skilled RMs who work in our nationwide network of branches/ transaction offices.
Customers	Regularly	Interact via social media platforms (YouTube, TCB fan page, forum).
	Regularly	Maintain our 24/7 hotline for individual and business customers (both local and foreign).
	Regularly	Provide and inform of loyalty and promotion programs.
	Regularly	Interact via our internal HR interaction platform, HRConnect.
	Regularly	Provide HR support email: <u>HR_Support@Techcombank.com.vn</u> .
Employees	Regularly	Direct conversation with human resource business partner staff.
	Quarterly/ Annually	Organise corporate events for employees.
	Regularly	Ensure the Bank complies with all government policies, directives, laws and regulations.
Powelston.	Quarterly	Report to state agencies on our performance, development strategy and compliance, and are a member of various reputable associations, such as Vietnam's banking association and the bond market association, helping contribute to healthy development of the financial market and public policy.
Regulators	Regularly	Work with local authorities to create solutions and provide feedback on various matters upon request.
	Regularly	Maintain anti-corruption measures in place and meet our financial and tax obligations.
	Regularly	Support development of policies and regulations to enhance Green Growth for Vietnam.
	Regularly	Offer outstanding financial services to the community.
Local	Regularly	Donate to charities for people who face economic disadvantage.
Community	Regularly	Sponsor tuition fees for high performing students.
	Regularly	Make contributions to the social economy and cultural development.
Press and	Quarterly	Communicate with the media about our business activities and results.
Media	Regularly	Communicate about our events, products, services and promotion programs, including sustainable financial.
Agencies	Regularly	Communicate about our awards and certificates from reputable organisations.

In addition, Techcombank has also set up the email ESG@techcombank.com.vn, to regularly receive and respond to our stakeholders about sustainable development.

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## **Environmental policy and management system**

The establishment of an environmental policy and management system was indispensable for Techcombank in order to realise our aspirations and achieve our targets regarding environmental aspects. Accordingly, we have developed and implemented a robust and comprehensive policy and management system, which includes the identification of E&S risks related to corporate lending on green finance projects.

## Regulation on E&S Risk Management Policy

To help effectively and properly manage our E&S risk. Techcombank has issued and implemented our Regulation on E&S Risk Management Policy, which was approved by our BOD and has been effective in implementation.

## Purpose

This regulation sets out detailed policies, requirements and standards regarding the management of E&S risks, processes to be applied, guidelines to follow and tools to be used to review and monitor E&S risks and opportunities associated with the credit granting activities of Techcombank. The Bank continually ensures effective E&S management practices are adhered to in all its activities, products and services with a special focus on the following:

- ensuring that all activities undertaken by the Bank are consistent with the E&S Risk Management Policy outlined from time to time
- ensuring that all credit activities are reviewed against the E&S Risk Management Policy from time to time
- reviewing finance projects only when they are expected to be designed, built operated and maintained in a manner consistent with the E&S Risk Management Policy
- giving guidance to ensure that all projects are operated in compliance with the E&S Risk Management Policy on an ongoing basis, during the Bank's financing
- ensuring transparency in its activities
- · providing direction to management and shareholders of the client companies so that they understand the policy commitments made by the Bank in this area.

Overall principles for our E&S risk management

E&S risk management is integrated into the strategic and operational objectives of Techcombank, both in the annual planning and long-term plan, in accordance with the Regulations on E&S Risk Management Policy from time to time. This E&S policy will be reviewed and updated annually based on operational learning and strategic objectives.

The Bank's approach to risk management rests on three options:

- avoid or reduce the risk of the occurrence and/or consequence
- transfer the likelihood of the occurrence and/or consequence
- accept the likelihood of the occurrence and/or consequence.

If E&S risks were identified, only the first of the above options is possible to be applied. E&S risks must be avoided or mitigated to an acceptable level. This is achieved through dialogue with the customer/investee and the implementation of a set of corrective measures (e.g. an E&S Action Plan). In cases where the risk is deemed too high for Techcombank and the customer/investee is not willing to implement sufficient corrective measures, then Techcombank reserves the right to terminate the relationship.

Techcombank's E&S management system (ESMS) components

Techcombank has built the E&S Risk Management System, which will be fully integrated into the Bank's organisational structure, planning activities, responsibilities, processes, procedures and practices. Moreover, Techcombank's ESMS comprises:

- Internal policies, procedures and guidelines that prescribe the Bank's E&S risk management requirements and standards. Collectively this guidance clearly defines roles, responsibilities and organisational protocols that are required to implement the ESMS.
- E&S risk assessment and classification tools; the information needs to be collected for E&S risk management purposes; and an E&S risk internal report.
- Information technology (IT) infrastructure that is required to support ESMS implementation.

## Applicable national regulations and international standards

To develop the E&S Risk Management Policy, Techcombank has followed local and national environmental, health and safety legislations in addition to the SBV regulations. This approach has ensured customer and investee operations are assessed for compliance with relevant Vietnamese legislation and national E&S regulations.

Techcombank has actively reviewed the development of evolving national E&S legislation and policies through periodic reviews. Such reviews were conducted by Techcombank's E&S management unit, and they ensured that the ESMS and E&S requirements were regularly updated, as required, ensuring that the Bank is progressing in line with relevant national E&S legislation and policy.

In addition, the Bank will ensure E&S requirements are implemented in line with international environmental management conventions and requirements such as:

- labour standards and working conditions including occupational health and safety
- community impacts including human rights, public health, safety and security
- impacts on indigenous peoples and cultural heritage, including land acquisition and involuntary resettlement

- conservation, management and sustainable use of natural biodiversity resources
- the safeguarding of critical habitats and the enhancement of natural habitats, where possible.

## **Green Project Evaluation and Selection Process**

Techcombank has built and implemented the Green Project Evaluation and Selection Process using the Regulation on E&S Risk Management Policy as the base. This process aims to unify the order and procedures for selecting and evaluating investment projects that impact upon the environment and that they provide protection and environmental benefits in accordance with the Bank's policies. We want to ensure that capital is optimised for the right purpose and will produce E&S benefits.

Under Techcombank principles, 'green projects' are projects that include at least one of the following environmental benefits and belong to investment projects in the field of environmental protection:

- minimise climate change
- responds to climate change
- protects the natural environment, natural ecosystems and biodiversity
- prevention and control of pollution
- applies the circular economy
- uses natural resources sustainably, both protecting and saving resources.

Based upon the above principles, below are eligible green projects. This list is for our guidance only and projects not listed in this list can still be considered as green projects if they meet at least one of the above environmental benefit principles.

No.	ELIGIBLE PROJECT CATEGORIES	ALIGNMENT WITH UN SDGs
1	Renewable energy, clean energy	Goal 7. Affordable and clean energy
2	Green industries	Goal 9. Industry, innovation and infrastructure
3	Provision of environmental protection and energy-efficient services	Goal 7.  Affordable and clean energy  Goal 9.  Industry, innovation and infrastructure
4	Sustainable transportation	Goal 11. Sustainable cities and communities
5	Green construction	Goal 11. Sustainable cities and communities
6	Green agriculture	Goal 2. Zero hunger  Goal 15. Life on land

No.	ELIGIBLE PROJECT CATEGORIES	ALIGNMEN	NT WITH UN SDGs		
7	Sustainable forestry	12 SESPONDING CHROMITION AND PRODUCTION	Goal 12. Responsible consumption and production	15 UFE ON LAND	<b>Goal 15.</b> Life on land
8	Sustainable water management in urban and rural areas	6 CLEAN WATER AND SANITATION	Goal 6. Clean water and sanitation	11 SUSSAIVABLE CITIES AND COMMUNICIS	Goal 11. Sustainable cities and communities
9	Waste treatment and pollution prevention control	11 SITUANUES CORES	Goal 11. Sustainable cities and commu	ınities	
10	Terrestrial and aquatic biodiversity conservation and climate change adaptation	11 SIDANGE CORES	Goal 11. Sustainable cities and commu	ınities	
11	Recycling, reusing natural resources	12 SEPONDER AND PRODUCTION	Goal 12. Responsible consumption and	d production	

After issuing these internal regulations, Techcombank also conducted comprehensive internal dissemination of our environmental policies. Following this dissemination, we implemented rigorous evaluations to assess employees' understanding of the policies. According to internal assessment, 100% of relevant staff in Techcombank are committed to fully implementing policies in credit granting activities in accordance

with regulations. Additionally, we provided targeted training sessions to ensure the thorough comprehension and effective application of these environmental policies across all levels of the organisation. These initiatives underscore our commitment to fostering an environmentally responsible culture and ensuring that our workforce is well-equipped to uphold our sustainability standards.

## Supporting our customers with sustainable products and financing

## Substantial growth in our commitment to green credits

In 2024, we achieved continuous growth in terms of green credits, with our green credit balance reaching over VND 16.4 trillion, which is substantial growth compared to 2023. This green credit balance included:

Industry	Green credit balance 2024 (VND billion)
Green agriculture	4,463
Renewable energy	613
Sustainable transportation	11,372

By focusing on green credit development, Techcombank aims to promote positive environmental and sustainable outcomes while supporting businesses, contributing to carbon emission reduction and enhancing sustainable activities. This strategic focus not only aligns with the UN's SDG goals, but also strengthens the Bank's role in fostering a greener economy and meeting the evolving expectations of stakeholders concerned with sustainability.

## First non-state-owned bank in Vietnam to issue green bond framework

Also, in 2024, Techcombank has become the first private or non-state-owned bank in Vietnam to voluntarily issue the Green Bond Framework in accordance with the recommendations of the Green Bond Principles published by the ICMA. Techcombank's Green Bond Framework is a guiding document that ensures compliance with the principles for the use of proceeds from the Bank's green bond issuances. The framework provides the following four guiding pillars:

- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- · Reporting.

Accordingly, the proceeds raised from the issuance of green bonds will be used by Techcombank to finance projects that provide sustainable environmental benefits. To ensure compliance with ICMA's principles, Techcombank has chosen S&P Global Ratings – an independent and reputable external evaluator, to provide a second party opinion for its Green Bond Framework. S&P Global Ratings has assessed Techcombank's Green Bond Framework as compliant with ICMA's Green Bond Principles and rated the Framework as 'Medium Green', the second highest level on S&P Global Ratings' Shade of Green scale.

As a result, in December 2024 Techcombank became the first non-state-owned commercial bank to successfully issue green bonds with value of VND 450 billion under ICMA's principles and standards.

## Techcombank Visa Eco Debit Card – First green card with carbon tracking technology

In November 2024. Techcombank officially launched the Techcombank Visa Eco Debit Card (Eco Card). This is Vietnam's first eco-friendly Visa debit card that enables customers to track their carbon footprint, promoting

sustainable and green lifestyles. The Eco Card, powered by Visa's advanced technology, allows customers to measure GHG emissions (CO<sub>2</sub>e) generated by each transaction. Customers can monitor emissions in various consumption categories through an overview chart via our Mobile app and offset their carbon footprint through a paid offset feature. These contributions will be directed by Techcombank to environmental projects in Vietnam aimed at reducing CO<sub>2</sub> emissions and supporting sustainable development.

Customers can choose either a physical version made from recycled PVC or a digital card on the Mobile app, reducing plastic usage. Digital cardholders can start spending immediately after registration, pay online, add the card to digital wallets like Apple Pay, Google Pay and Samsung Pay and withdraw cash card-free at Techcombank ATMs, free of charge.

The Techcombank Eco Card demonstrates our commitment to sustainable development alongside the community and this venture has been warmly received by Techcombank's customers, with nearly 150,000 cards issued and more than 91 tonnes of CO<sub>2</sub> offset by the Bank's customers. This pioneering new product was recognised with the award for Sustainable Product Design at the prestigious ESGBusiness Awards 2024.

## **Sustainable operations**

## Waste management

REGULAR SOLID WASTE  822 tonnes/year (For solid waste, the coefficient is according to the average amount based on the 2019 national environmental status reported for each province.)  • Equip pantries and photocopy areas on each floor with bins for waste segregation according to solid waste classification regulations and provide signage to guide users on proper waste sorting.  • Encourage employees to bring meals from home and limit ordering food from outside to reduce waste and plastic usage.  • Install signs to remind employees to use paper sparingly (for hand drying, cleaning, etc.).  • Use suppliers with high-quality materials (e.g., highly durable paper).  • Manage paper and materials strictly to avoid waste.	vaste management					
REGULAR SOLID WASTE  822 tonnes/year (For solid waste, the coefficient is according to the average amount based on the 2019 national environmental status reported for each province.)  • Equip pantries and photocopy areas on each floor with bins for waste segregation according to solid waste classification regulations and provide signage to guide users on proper waste sorting.  • Encourage employees to bring meals from home and limit ordering food from outside to reduce waste and plastic usage.  • Install signs to remind employees to use paper sparingly (for hand drying, cleaning, etc.).  • Manage paper and materials	Torre of courts	Company to development	Management measures applied			
For solid waste, the coefficient is according to the average amount based on the 2019 national environmental status reported for each province.)  **Equip pantries and photocopy areas on each floor with bins for waste segregation according to solid waste classification regulations and provide signage to guide users on proper waste sorting.  **Encourage employees to bring meals from home and limit ordering food from outside to reduce waste and plastic usage.  **Install signs to remind employees to use paper sparingly (for hand drying, cleaning, etc.).  **Use suppliers with high-quality materials (e.g., highly durable paper).  **Manage paper and materials**	Type of Waste	Generated volume	Reduce and/or reuse	Disposal and treatment		
For solid waste, the coefficient is according to the average amount based on the 2019 national environmental status reported for each province.)  **Equip pantries and photocopy areas on each floor with bins for waste segregation according to solid waste classification regulations and provide signage to guide users on proper waste sorting.  **Encourage employees to bring meals from home and limit ordering food from outside to reduce waste and plastic usage.  **Install signs to remind employees to use paper sparingly (for hand drying, cleaning, etc.).  **Use suppliers with high-quality materials (e.g., highly durable paper).  **Manage paper and materials**						
		(For solid waste, the coefficient is according to the average amount based on the 2019 national environmental status reported for	trash bags in various areas of the building to reduce plastic waste.  • Equip pantries and photocopy areas on each floor with bins for waste segregation according to solid waste classification regulations and provide signage to guide users on proper waste sorting.  • Encourage employees to bring meals from home and limit ordering food from outside to reduce waste and plastic usage.  • Install signs to remind employees to use paper sparingly (for hand drying, cleaning, etc.).  • Use suppliers with high-quality materials (e.g., highly durable paper).	<ul> <li>specialised companies for daily collection and treatment of solid waste.</li> <li>Collected waste is then transferred to a qualified outsourcing unit for treatment</li> </ul>		

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		Management m	easures applied
Type of waste	Generated volume	Reduce and/or reuse	Disposal and treatment
HAZARDOUS WASTE	347 kilograms of hazardous waste was generated, including the following types:  • Fluorescent lamp: 70 kilograms • Packaging waste: 32 kilograms • Battery waste: 117 kilograms • Waste oil: 121 kilograms • Printer cartridges: 7 kilograms.  (Statistics are only for the three buildings: HO Quang Trung, HO Tran Duy Hung and HO Le Duan.)	<ul> <li>Replace fluorescent lighting with energy-efficient and environmentally friendly LED alternatives.</li> <li>Minimise the use of hard plastic and metal packaging waste by using environmentally friendly packaging. Promote the refilling of printer and photocopier cartridges rather than replacing them with new ones to reduce waste.</li> </ul>	<ul> <li>Techcombank registers all potentially hazardous waste types according to environmental permits in compliance with legal regulations.</li> <li>Hazardous waste is periodically transferred to licensed units for collection and treatment in accordance with legal and environmental protection standards.</li> <li>Documentation for the management and transfer of hazardous waste is fully maintained as required by law.</li> </ul>
WASTEWATER	8.1 m³ per employee (the coefficient is based on the average amount according to TCXDVN 33:2006 on water supply. The flow of domestic wastewater will be determined according to Article 39 of Decree 80/2014/ND-CP = 100% of water use standards).	<ul> <li>All sanitary equipment at our head offices uses sensors to prevent waste and optimise water conservation.</li> <li>Automatic sensor faucets: Reduce water consumption by 30-50% by automatically turning on/off when hands are present/absent.</li> <li>Automatic sensor toilets and urinals: Flush according to usage needs, saving 30-40% water compared to conventional types.</li> <li>Aerators for faucets: Reduce water flow to 5-6 L/min, saving 30-40% water while maintaining pressure.</li> <li>Smart irrigation system (Timer): Water three times/day, 10 minutes each time, then reduce water usage by 30-50% compared to manual watering.</li> </ul>	<ul> <li>Techcombank has established wastewater treatment systems in headquarters buildings to ensure that discharged wastewater meets technical standards.</li> <li>Annual monitoring is conducted at headquarters buildings, adhering to QCVN 14:2008/BTNMT for domestic wastewater and QCVN 19:2009/BTNMT for industrial emissions of dust and inorganic substances.</li> </ul>

## **BIODIVERSITY**

Techcombank is committed to ensuring that our operations have no negative impact on biodiversity. We strategically select branch locations, intentionally avoiding areas critical to natural habitats. Our environmental due diligence process incorporates assessments aligned with all applicable regulations and guidelines.

By integrating sustainable practices into our site planning and infrastructure development, we safeguard local ecosystems and contribute positively to environmental conservation. Our dedication to preserving biodiversity underpins our commitment to sustainable development.

## **Electricity and water consumption**

By year's end, at branches, total electricity consumption was 11.2 GWh, with average electricity consumption it was 2.02 MWh per employee. At headquarters, total electricity consumption was 14.7 GWh, with average consumption was 2.33 MWh per employee.

Techcombank, as a leading bank in Vietnam, has consistently implemented initiatives to reduce energy consumption. By adopting energy-efficient technologies and promoting sustainable practices, we strive to minimise our environmental impact:

- The Building Management System (BMS) in headquarters collects data from temperature, humidity, and CO<sub>2</sub> sensors to adjust operations based on actual demand, saving 10-15% of operational energy.
- The Variable Refrigerant Flow (VRF) system in headquarters uses temperature sensors to regulate cooling levels, saving 30-40% in energy consumption compared to conventional air conditioners.
- · Lighting systems in headquarters buildings use energy-saving LED lights instead of fluorescent lights, saving 40-50% in energy consumption.

- The lighting system is controlled by the BMS (scheduled from 8 AM to 7 PM daily) and motion sensors (automatically turn off when not in use), saving 20-30% in energy consumption in hallways and restrooms.
- Dark curtains are installed in headquarters buildings to reduce heat from the environment, aiding in energy savings for air conditioning systems. They can also be manually adjusted to utilise natural light, reducing energy consumption by 15-25%.
- Additionally, Techcombank promotes and educates branches to encourage employees to save electricity and avoid unnecessary usage.

In 2024, at the headquarters, the total water consumption volume is 79 dam<sup>3</sup>. Techcombank is committed to always implementing initiatives to reduce water consumption, through the application of energy-saving technologies and promoting sustainable practices:

- All sanitary equipment at the headquarters uses sensors to avoid waste and optimise water savings.
- Encourage and promote at branches to raise awareness of water saving and avoid unnecessary water use.

## **Material consumption**

Material	Our consumption (at headquarters)	Management methods
Paper	63.2 tonnes	<ul> <li>Carry out digital transformation activities, towards a paperless branch model, reducing paper consumption.</li> </ul>
Printing ink	3.1 tonnes	<ul> <li>Invest in modern printing equipment with low ink consumption, use recycled paper and ecological packaging.</li> </ul>
		<ul> <li>Use recycled materials as input materials (about 5% of the amount of paper used)</li> </ul>
Plastic bag	7.5 tonnes	<ul> <li>Collect and treat used ink, paper, and packaging through cooperation with professional service providers</li> </ul>
		<ul> <li>Strengthen employee training on environmental protection awareness to optimise the process of using raw materials.</li> </ul>

## **GHG** emissions

This year, Techcombank has initiated the tracking of GHG, specifically focusing on Scope 1 and Scope 2 emissions. This marks a significant step in our commitment to environmental sustainability, as we aim to accurately measure and manage our direct and indirect emissions from owned and controlled sources, as well as from purchased electricity:

Emission (tCO₂e) per employee
1.64
0.10
1.54
1.41
0.07
1.34

Techcombank has implemented several initiatives to reduce GHG. These include optimising electricity consumption through energy-efficient technologies. These efforts are part of our broader strategy to minimise our carbon footprint and promote sustainable practices within our operations.

Looking ahead, Techcombank has planned to implement further initiatives to enhance our sustainability efforts. This includes building and tracking emissions across regions for a comprehensive dashboard and expanding our tracking to include Scope 3 emissions, with a particular focus on financed emissions. These initiatives will enable us to have a more holistic view of our environmental impact and drive continuous improvement in our sustainability performance.

(Note: 1. Includes fuel consumption (e.g. gasoline, diesel, kerosene) for Techcombank's generator systems and owned vehicle fleet.

2. Includes electricity consumption from the national grid.)

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## **Business flights**

Techcombank is committed to reducing its carbon footprint, particularly from business travel. Recognising the environmental impact of CO<sub>2</sub> emissions from flights, we have implemented several measures to mitigate this. One key initiative is the increased use of online meetings via platforms like Microsoft Teams, significantly reducing the need for air travel. These efforts reflect our dedication to sustainability and our proactive approach to minimising our environmental impact, aligning with our broader corporate responsibility goals.

- Number of business trips per employee in 2024: 0.7
- Total distance travelled per employee: 731 kilometres
- ◆ Total estimated CO₂ emission per employee: 0.19 tCO₂e.

## Supplier management

Techcombank has issued the Regulation on Partnership Development and Management, which covers Techcombank's suppliers. According to this regulation, Techcombank needs to manage risks and comply with the law: The development and management of partnership relationships must ensure compliance with the law, the Charter and internal regulations of Techcombank, ensuring the legitimate rights and interests of the Bank. In which, suppliers are required to fully comply with current legal regulations on environmental protection, ensuring social security, health and safety at work and human rights. Techcombank also applies environmental and social compliance requirements to suppliers and outsourcing activities to eliminate negative impacts in our supply chain.



## **Enhancing Communication and Training on Environmental topics**

The Bank has actively implemented various activities and training programs related to green credit and green growth to raise awareness among its staff. Specifically, in 2024, Techcombank, in collaboration with the International Finance Corporation (IFC) and the Vietnam Banks Association, organised an e-learning training course for over 500 Techcombank employees on Sustainable Finance, providing essential knowledge on managing E&S risks in credit activities and developing green and sustainable financial products.

Techcombank proactively coordinated with leading financial institutions and consulting firms to organise workshops and specialised training for both its employees and customers on topics related to green credit, green growth, environmental risk management and sustainable finance.

- We have actively engaged with development finance institutions (DFIs) to explore ESG-related loans, aiming to diversify our funding sources and strengthen our ESG portfolio. These facilities will not only provide medium and long-term funding support, but also help us enhance our ESG capabilities by meeting stringent eligibility requirements.
- Additionally, we have been receiving technical assistance from DFIs on ESG-related initiatives, including support for women-led SMEs, Environmental and Social Management System (ESMS) and green building projects. We remain keen and optimistic about expanding our collaborations with more DFI partners in the near future.

In addition, the Bank also organised internal training sessions to enhance the understanding and capabilities of its staff,

especially the sales force, in sectors/fields related to ESG. These workshops and training programs have helped improve the professional capacity of the staff, while contributing to SDGs, encouraging customers and partners to participate in green projects and also contributing to the green growth of the economy.

In 2024, Techcombank held a sharing session titled "Sustainable Banking for a Green Future" within the Asia Banking Finance Forum 2024 in HCMC. The session introduced the direction of integrating ESG into Techcombank's strategy and shared the ESG initiatives that have been and are being implemented at the Bank with the goal of bringing long-term value to stakeholders.

The Bank also coordinated with the Vietnam Textile and Apparel Association to organise the workshop "Opportunities and Challenges for Textile Enterprises 2024", providing insights and assessments of the impacts of ESG regulations from major countries such as the United States and the European Union on the Vietnamese textile industry and sharing the preparation roadmap to enhance competitiveness and expand the market for enterprises in the industry through investment in greening the value chain.

In the future, we will continue to strengthen communication activities and sponsorships to support the government's green transition journey in Vietnam. At the same time, the Bank will continue to enhance engagements, while seeking to understand customer needs to provide them with green products/solutions, and promote green living and consumption, thus contributing to changing the perceptions of people and businesses about sustainable development.



## SOCIAL - EMPOWERING PEOPLE

## **Ensure Human Rights**

As one of the leading financial institutions in Vietnam, Techcombank is not only committed to complying with Vietnamese laws, but also to upholding, protecting and enhancing human rights in accordance with international practices. Techcombank commits not to use child labor and forced labor. In addition, we have also implemented policies and regulations to safeguard human rights for our employees.

## Statute on Workplace Democracy

Techcombank has implemented the Statute on Workplace Democracy. This document clearly states the principles of the Bank as an employer:

- Techcombank must respect and ensure the employees' democratic rights in the workplace; democratic rights shall be adhered to within the legal framework, from which the Bank's democracy statute was issued.
- Techcombank shall enforce the Statute on Workplace Democracy on the basis of transparency, good will, collaboration, honesty and fairness to ensure the respect of legitimate interests and benefits of both employees and the employer.
- The Trade Union's management team shall collaborate with the CEO, Deputy CEO, Managing Director and HODs to draft and enforce the statute on the employees.
- Techcombank will adhere to workplace democracy in compliance with the applicable law, statute and social ethics.

Based upon this statue, Techcombank has regulated several topics for workplace democracy:

- Key items of workplace democracy must be publicised by Techcombank, and such items are to be consulted/decided/ check and supervised by employees.
- Techcombank is responsible to hold 'workplace talks' for employees, including providing the mechanism for workplace talks, this would also include selecting the items of workplace talks.
- Techcombank is responsible to permit organised employee meetings and the implementation of employee meeting resolutions.

With 100% of the employees participating in the Trade Union, we can be assured that our employees voices are heard and their interests are safeguarded. By fostering a supportive and fair working environment, our Trade Union helps maintain a positive workplace culture, promoting the well-being and professional growth of our staff. We are committed to upholding the highest standards of labour rights and ensuring that our employees feel valued and respected in every aspect of their work.



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## **Building an Inclusive and Diverse Workforce**

## Inclusive and diverse workforce

Techcombank ensures equal opportunities for both men and women through its policies on salaries, bonuses, recruitment and appointments, which are based solely on job requirements, employee capacity and job performance. The Bank does not consider gender in these processes, ensuring fair remuneration for all who are appointed. Additionally, Techcombank regularly organises annual employee engagement programs and events, such as teambuilding activities, bank birthdays, thank you parties and family days, where all employees, regardless of gender, are equally encouraged to participate. These initiatives highlight Techcombank's commitment to fostering a fair and inclusive workplace for everyone.

## Total number of employees

	In 2023	In 2024
Total employees	11,614	11,848
Male	3,699	3,889
Female	7,915	7,959

## Hiring in Techcombank

	In 2023	In 2024
Total new hires	2,373	2,349
Hiring rate	20.43%	19.83%
Male	1,147	1,044
Female	1,226	1,305

## Age and gender breakdown of management staff

	In 2023	In 2024
Total management staff	1,803	1,823

Gender	Age	In 2023	In 2024
Male	<30 y.o.	25	41
Female	<30 y.o.	37	47
Male	30–50 y.o.	638	633
Female	30-50 y.o.	1,029	1,034
Male	>50 y.o.	44	39
Female	>50 y.o.	30	29

## Age and gender breakdown of working level

	In 2023	In 2024
Total management staff	9,811	10,025

Gender	Age	In 2023	In 2024
Male	<30 y.o.	1,254	1,483
Female	<30 y.o.	2,953	3,171
Male	30-50 y.o.	1,683	1,645
Female	30-50 y.o.	3,807	3,625
Male	>50 y.o.	55	48
Female	>50 y.o.	59	53

## Other data

## In 2024

18%

Attrition rate (18% in 2023)

49

# of expat (58 in 2023)  $6.2\,\mathrm{years}$ 

Average tenure (6.0 years in 2023)

16

# of employee's nationalities (16 in 2023)

## **Employee satisfaction**

Techcombank has conducted the 'pulse survey' to evaluate employee satisfaction and engagement levels, includes factors such as working environment, workload, remuneration and benefits, etc... The results from the survey were overwhelmingly positive, reflecting the Bank's commitment to fostering a supportive and motivating work environment. This survey provided valuable insights into employees' perspectives, highlighting areas of strength and opportunities for further improvement. By actively listening to and addressing employee feedback, Techcombank continues to enhance its workplace culture, ensuring that all team members feel valued and engaged.

- Over 11,000 employees participated in the survey, the highest ever number in Techcombank
- The Bank's engagement rate in 2024 reached 84%, this was a 2% increase over 2023
- The facilitation level remained high at 87%
- Organisational culture strength and effectiveness was maintained at a high level of 93%
- 94% of employees stated that they were proud to work at Techcombank, this was a 3% increase over 2023
- 90% of employees stated that they were willing to recommend Techcombank as the best place to work, this was a 4% increase over 2023.

## Fostering a Green and Healthy Work Environment

## Internal labour regulations

Based upon Techcombank's internal labour regulations, we always seek to ensure the safety of all employees during their work processes. The regulations clearly state the Bank's responsibilities in maintaining workplace safety and hygiene, which includes:

- providing sufficient labour protection equipment and the means to ensure safety and hygiene of the working environment for employees.
- examining and evaluating dangerous or harmful factors, providing means to eliminate and mitigate dangerous and harmful hazards, improving working and health care conditions for employees.
- equipping buildings with appropriate, technical and medical facilities to ensure a timely response if incidents or occupational accidents occur, including first aid.
- developing incident handling, emergency response plans and organising on-site emergency teams in accordance with legal regulations. Emergency teams must be appropriately trained with the required skills and have regular practice drills.
- declaring, investigating, conducting statistics, reporting, compensating, providing allowances for occupational accidents, occupational diseases and serious incidents in accordance with the provisions of the Labour Code.
- preparing plans for appropriate measures to ensure occupational safety and hygiene when Techcombank builds, expands or renovates establishments and facilities to produce, use, preserve and store machines, equipment, supplies or materials with strict requirements on occupational safety and hygiene, to submit to competent state authorities for approval of new construction, expansion and renovation of any establishments and facilities in accordance with the provisions of the Labour Code.

Besides that, Techcombank has also built a medical office, implemented labour protection and health care for Techcombank employees:

• Techcombank built a Health Department to take care and manage the health of Techcombank employees at Head Offices in Hanoi and HCMC. The Bank carries out routine medical examinations and provides treatment, first aid and emergency aid to any employees in case of any occupational accidents and technical incidents resulting from an occupational safety and hygiene failure.

- Health examinations and treatment of occupational diseases for employees of Techcombank are readily available:
- every year, Techcombank organises periodic health checks for its employees in accordance with the regulations on labour benefits
- employees who do heavy, hazardous, dangerous or extremely heavy, hazardous or hazardous work; employees with disabilities; and the elderly are entitled to regular health checks in accordance with the provisions of the Labour Code.
- For Techcombank employees who do heavy, hazardous and dangerous jobs:
  - those employees working with dangerous or toxic factors are to be equipped and provided with sufficient means to protect themselves from hazards and must use those means during their work
  - working time will not exceed six hours per day for employees doing extremely heavy, hazardous or dangerous jobs
  - those employees working with dangerous or harmful factors are entitled to a hazardous allowance in accordance with Techcombank's regulations.
- Regularly, Techcombank has conducted regular occupational environmental monitoring by contracting with experienced units in this field.
- Measurements include temperature, humidity, wind speed, noise levels, toxic gases, dust, and ergonomic assessments at technical positions, following occupational environmental monitoring methods. Sampling and analysis techniques adhere to recognised methods as stipulated in the national regulations.
- The results of Techcombank's environmental monitoring consistently meet the standards across all categories under QCVN 26:2026/BYT, demonstrating the Bank's leadership's strong commitment to occupational safety and hygiene. All employeerelated policies and regimes are well-implemented within the Bank.

At the same time, Techcombank has also issued the Regulation on Code of Ethics and Conduct for Techcombank's employees, aiming to establish requirements and standards of behaviour and conduct for all Techcombank employees in all situations and daily activities. These standards will play a pivotal role as well as effectively support employees to make the right decisions and actions in any situation.



In conclusion, Techcombank has successfully implemented its internal labour regulations and code of ethics and conduct, resulting in a year free from serious labour incidents. This achievement underscores the Bank's commitment to maintaining a safe and secure working environment for all employees. By adhering to strict safety protocols and continuously monitoring workplace conditions, Techcombank has ensured the well-being of its staff. The proactive approach to safety has not only proven to protect employees, but has also fostered a culture of responsibility and care within the organisation. This dedication to safety highlights the Bank's ongoing efforts to prioritise the health and security of its workforce.

## Regulation on benefits - Remuneration

Techcombank has issued a regulation on benefits – remuneration with several schemes, showing Techcombank's interest in the spiritual and material life of its employees. The Bank strictly adheres to all of the labour rights regulations, ensuring that our employees receive all the employee benefits mandated by the law. Besides that, we also provide additional benefits and remuneration that is applicable to each staff. These benefits are based on Techcombank's remuneration policy, as well as on the staff's capability and dedication to the development of the Bank.

Techcombank benefits include:

- Personal and family support: Techcombank provides comprehensive support for significant life events, ensuring employees and their families are well taken care of. This includes benefits for occasions such as births, marriages and other family milestones.
- Health and wellness: Our health and wellness programs are designed to promote the overall well-being of our employees. These initiatives ensure that employees have access to necessary health resources and support for maintaining a healthy lifestyle.
- Work-life balance: We offer various activities and allowances to help employees maintain a healthy work-life balance.
   These programs encourage physical activity and team building.

Techcombank remuneration and leave policy includes:

- Professional development and recognition: We invest in our employees' professional growth and recognise their contributions through various programs. These initiatives foster a culture of appreciation and continuous learning.
- Financial support: Our financial support programs provide additional assistance during significant life transitions and everyday needs. This includes allowances and preferential rates that enhance employees' financial well-being.
- Leave policies: We offer generous leave policies to ensure employees can take time off to rest and celebrate important events. These policies are designed to support employees' overall job satisfaction and work-life balance.

## **Developing Skills, Careers and Opportunities**

Techcombank is proud to be one of the leading financial institutions in Vietnam, continuously investing in the development of its employees' capabilities. We believe that investing in people is investing in the future of the organisation. With the goal of becoming the leading digital bank in Vietnam and spearheading the transformation of the financial sector, we have built a comprehensive and diverse training platform.

In 2024, each Techcombank employee averaged 54.7 hours spent in training. A total of 872,219 training hours were recorded, with future capability development programs related to technology, data, digitisation and agility accounted for "10% of training time or 87,233 hours.

In 2024, we achieved significant milestones in developing our employees' capabilities. We organised 246 training programs across eight reputable platforms such as the internal HRConnect – SAP SuccessFactors system, and well-known collaborative platforms like Amazon Web Services (AWS), Adobe, Backbase, Databrick, Kellogg, LinkedIn Learning, Pluralsight and Skillsoft. Additionally, Techcombank has significantly enhanced the development of our internal

trainers, contributing nearly 7,000 hours of direct training. We have organised thousands of direct training classes, with the participation of 385 internal trainers, including 109 key trainers who contributed a minimum of 32 hours of direct classroom training per person per year. This demonstrates our commitment to developing our employees' capabilities.

We are also proud of our special skills programs, aimed at enhancing the capabilities of our workforce, which is essential for Techcombank to achieve its sustainable future goals.

- The Changing Mindset program, part of Techcombank's 2024 Cultural Journey, was designed to maximise employee capabilities, develop leadership skills and promote personal change through the application of the Seven Habits of Highly Effective People. This initiative aimed to build Techcombank's five leadership competency skills and was widely implemented across the Bank. The program successfully reached 5,349 employees through 170 sharing sessions, demonstrating the Bank's commitment to fostering growth and development within its workforce.
- TechcomPACE was another key program in 2024, tailored for 1,366 employees identified as future leaders of Techcombank. This initiative aimed to prepare them to

execute strategies and propel Techcombank into the top 10 banks in the region. The program provided participants with a comprehensive understanding and seamless integration of all business processes, from strategy to execution, including the five-year strategy, annual planning, business model, ways of working and performance management. This holistic approach was taken to ensure that future leaders will be well-equipped to drive the Bank's future success.

Techcombank also has other training programs tailored to the specific expertise of employees at various levels, from senior management right through to new hires. These programs include TechcomWay, TechcomRISE, TechcomLEAD, Leading with Trust, Design Thinking, Techcom Academy Skill Accelerator, Train the Trainer, Leading with Emotional Intelligence, etc., and they have helped our employees develop the necessary skills to succeed in a modern work environment.

All these efforts have made Techcombank one of the most attractive workplaces in Vietnam. We will continue to invest in developing our employees' capabilities to bring value to our customers and also to contribute to the wider community's development.



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## Winter Giving – Inspiring ESG Campaign for Employees

With the vision to "Change banking, Change lives",
Techcombank places a strong emphasis on ESG to foster
sustainable development not only for the organisation as a
whole, but also for the entire community and wider society.
The 'Winter Giving' series of activities is part of the Bank's
Cultural Journey, which not only connects employees, but also
contributes to community sustainability and promotes social
responsibility among Techcomers.

Under the theme 'Advance green living every day', the Winter Giving event features a series of activities in 4Q24. The program encourages Techcomers to adopt a healthy, eco-friendly lifestyle by completing challenges and participating in various activities. Each completed challenge is recorded and contributes to environmental protection projects, notably the forest planting project.

The Winter Giving Festival was a resounding success in Hanoi and HCMC, attracting thousands of Techcombank employees and their families. Activities such as relay races, fundraising booths, and the Winter Giving Show marked the vibrant conclusion of this event series. The Winter Giving campaign by Techcombank achieved impressive results, with 9,000 Techcomers who participated and contributed to planting 31,850 new trees in degraded watershed forests.







## **Serving Our Customers and People Responsibly**

## Regulations on Enterprise Data Security and Privacy Standards

Techcombank is committed to maintaining the highest standards of customer data privacy, ensuring the security and confidentiality of all client information. Through the effective implementation of robust internal regulations and advanced security protocols, we have successfully safeguarded our customers' data, with no significant breaches reported. This unwavering dedication to data protection not only complies with regulatory requirements, but also reinforces the trust our customers have placed in us.

Techcombank has issued regulations on Enterprise Data Security and Privacy Standards to prevent the use of information without a customer's consent, thereby protecting privacy rights. This regulation also governs our internal standards, which includes:

- Data protection:
- Data, information classification and information scheme
- Information protection and handing
- Enterprise record storage, retention and destruction principles.

- Personal data privacy:
  - Notice of processing of any personal data
  - Principles for managing data subject consent
  - Purposes for limiting the processing of personal data
  - Principles for fulfilling data subject requests
  - Principles when carrying out personal Data Privacy Impact Assessment (DPIA) and Cross-Border Transfer of Personal Data (CBTIA)
  - Data sharing agreement requirements
  - Data privacy protection in marketing activities
  - Handling personal data breaches.

In addition to the above standards, Techcombank has also communicated and published its data security and privacy standards on its website. These standards outline the measures that the Bank takes to ensure customer safety, including secure website protocols, two-factor authentication and advanced mobile security solutions. Techcombank has also provided information on common risks and faults, helping customers stay informed about potential threats and scams. To further protect customer privacy, the Bank offers guidance on best practices, such as recognising and avoiding phishing attempts, securing personal devices and understanding the importance of not sharing either passwords or one-time passwords (OTP). By keeping our customers well-informed and equipped with the necessary tools, Techcombank has endeavoured to ensure customers a secure and trustworthy banking experience.

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## **Engaging with the community**

## Techcombank gave back to the community

Techcombank's vision is to "Change banking, Change lives" – a commitment that extends beyond empowering our customers through our financial offerings and services, to actively uplifting everyone to reach their full potential. With this wider purpose in mind, we have always worked hard to ensure the Bank's success is shared with the Vietnamese people and that we are a strong partner to the country's growth and development.

In 2024, Techcombank increased its commitment to ESG and put a strong focus on initiatives that delivered concrete E&S benefits to Vietnam. As part of this commitment, we expanded a range of initiatives designed to provide lasting benefits to society across three key areas:

- Healthy living: Promoting healthier lifestyles and physical fitness through support for the 7<sup>th</sup> season of the Techcombank HCMC International marathon and the 3<sup>rd</sup> Techcombank Hanoi marathon.
- Community engagement: Engaging with the community through a Winter Giving Campaign to help combat climate change and preserve Vietnam's natural environment.
- Social contributions: Supporting underprivileged communities and investing in Vietnam's future generations through contributions to community organisations.

## Promoting healthy living

One of Techcombank's most impactful social initiatives is Run for a Greater Vietnam. This involves our support for two iconic city marathons in HCMC and Hanoi that serve to engage with the community and deliver a positive social impact through the promotion of active and healthy lifestyles.

In 2024, the 7<sup>th</sup> season of the Techcombank Ho Chi Minh City International marathon was the biggest and best yet, attracting over 18,000 runners from from different provinces in Vietnam and many countries to take part in events and races held over three days.

The 3<sup>rd</sup> season of the Techcombank Hanoi marathon attracted over 10,000 runners, who came together to conquer a new challenge despite serious adverse weather conditions, demonstrating the indomitable spirit of the Vietnamese people.

In addition to the positive social impact of promoting healthier lifestyles these two events also delivered many other benefits to these two cities. Each marathon attracted thousands of visitors to their city, boosting tourism, supporting local businesses, and enhancing Vietnam's reputation as a world-class destination for mass participation sporting events. Beyond these economic impacts, the Techcombank marathons helped to bring the community together and foster the aspirational spirit of the Vietnamese people.



## Winter Giving campaign

In 2024, Techcombank launched the Winter Giving initiative aimed at educating our employees about how to live more sustainably and encouraging them to make a positive environmental or social impact through donations or participation in arranged activities.

Over the course of the year our Winter Giving campaign saw over VND 2.6 billion donated by the Bank and its employees to our Winter Giving fund to support social initiatives.

As part of the Winter Giving initiative, Techcombank partnered with the Gaia Nature Conservation Centre (Gaia), a leading Vietnamese not-for-profit organisation, to launch a tree-planting project. This project aimed to restore important areas of Vietnam's degraded watershed forests and support the government's plan to plant one billion new trees across the country between 2021-2025.

In December, over 2,000 Techcombank employees and members of the public took part in the first Winter Giving tree planting event. During the event Techcombank employees helped to plant over 11,850 trees on 7.9 hectares of degraded watershed forest in Phong Dien Nature Reserve in Thua Thien Hue province, creating the Techcombank Community Forest. The Techcombank Community Forest will help to recover large areas of degraded watershed forest and is expected to deliver significant positive environmental benefits, including:

- improving biodiversity by preserving the local habitat for wild animals
- regulating water flow into nearby rivers and preventing soil erosion
- mitigating climate change by absorbing CO<sub>2</sub> from the atmosphere.

It is estimated that the Techcombank Community Forest will absorb and store "33,000 tonnes of  $CO_2$  over the next 50 years contributing to Vietnam's net-zero aspirations.

In February 2025, Techcombank continued its tree planting partnership with Gaia when our employees helped to plant a further 20,000 new trees on 20 hectares of degraded watershed forest in the Xuan Lien National Park in Thanh Hoa province.

## **Donations to social initiatives**

As part of Techcombank's commitment to making a positive contribution to society we expanded our donations to a range of social initiatives designed to uplift the community. In 2024, Techcombank donated over VND 205 billion to various social initiatives, focusing on three key areas:

## Support for education

- Building schools in underserved areas to improve access to quality education.
- Providing scholarships to talented students from low-income families.
- Supporting educational programs that equip young people with the skills they need to succeed.

## Support for the underprivileged

- Supporting low-income families through direct financial aid.
- Building new houses for those in need.
- Providing disaster relief for communities affected by floods, typhoons and other natural disasters.

## · Support for events in the community

- Sponsorship of community events that preserve Vietnam's cultural heritage.
- Promotion of local economic growth initiatives and small businesses.

## Social financing

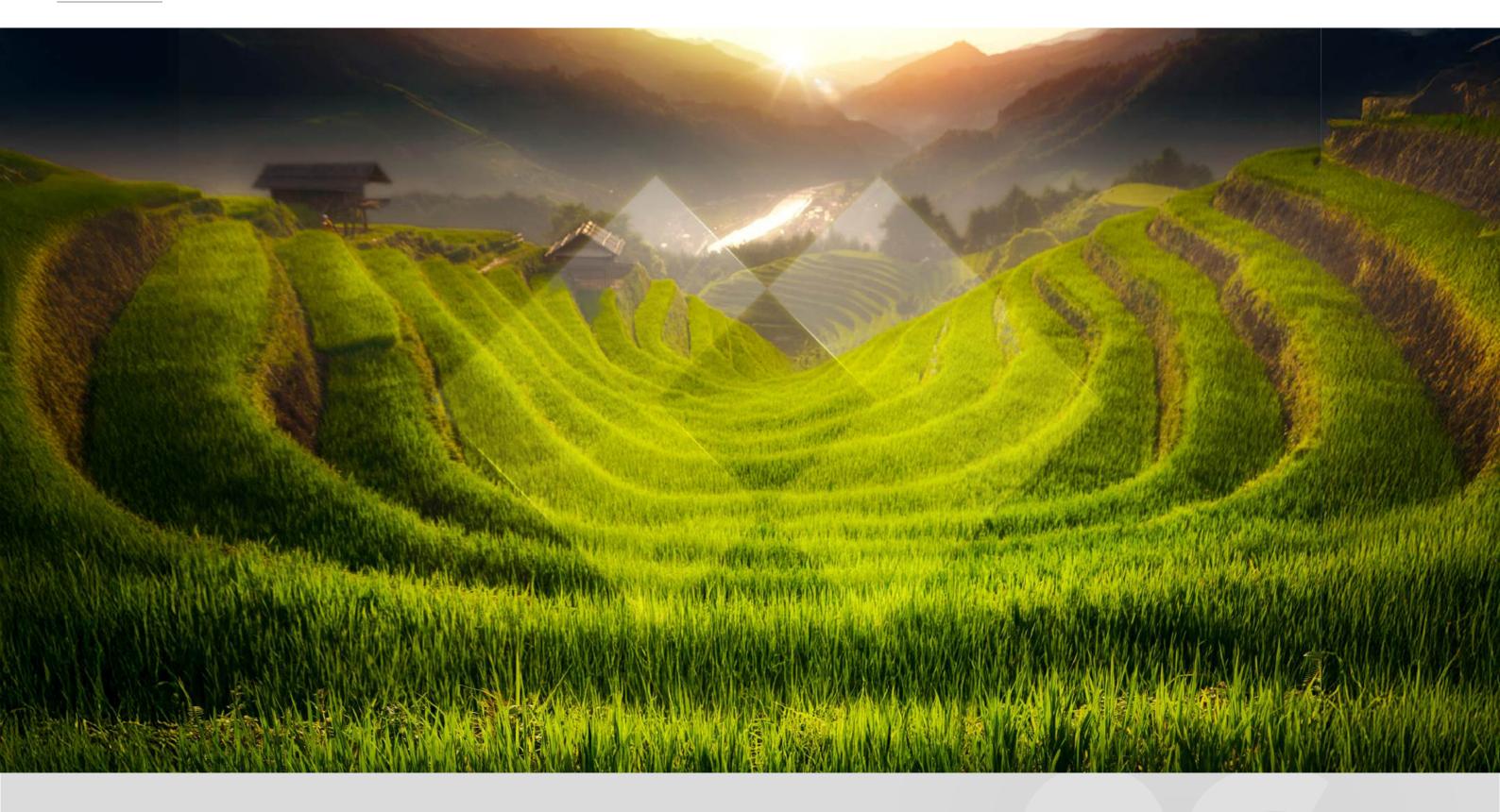
At Techcombank, we recognise the vital role that SMEs play in driving economic growth and fostering community development. Our commitment to supporting these key segments is unwavering, since we have implemented a range of tailored financial products and services designed to meet the unique needs of SMEs, ensuring they have access to the resources necessary for success.

In 2024, the number of micro SME and SME customers we served was 67,662 customers, with 37% being womenowned businesses. The total lending balance for micro SME and SME customers was VND 22 trillion, with 44% of the total credit limit being dedicated to women-owned businesses.

Through innovative lending solutions, comprehensive advisory services and dedicated support programs, Techcombank empowers SMEs to expand their operations to achieve financial stability. Our ongoing initiatives reflect our dedication to creating a sustainable and inclusive financial ecosystem, where every business and family can thrive.



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## GENERAL INFORMATION

## **THE BANK**

Vietnam Technological and Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank registered and incorporated in the Socialist Republic of Vietnam.

The Bank was incorporated pursuant to Business License No. 0038/GP-NHNN issued by the Governor of the State Bank of Vietnam ("the SBV") on 6 March 2018 to replace Business License No. 0040/NH-GP on 6 August 1993 and decisions to amend and supplement the Bank's Business License for respective periods. The operating duration is 99 years since 6 August 1993.

The principal activities of the Bank are mobilizing and receiving short, medium and long-term deposit funds from organizations and individuals; lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in subsidiaries, associates, joint-ventures and other companies; conducting investments in bonds and dealing in foreign exchange in accordance with applicable regulations.

## **BOARD OF DIRECTORS**

Members of the Board of Directors of the Bank for the year ended 31 December 2024 and until the date of these consolidated financial statements are as follows:

Name	Position
Mr. Ho Hung Anh	Chairman
Mr. Nguyen Dang Quang	The first Vice Chairman
Mr. Nguyen Thieu Quang	Vice Chairman
Mr. Nguyen Canh Son	Vice Chairman
Mr. Ho Anh Ngoc	Vice Chairman
Ms. Nguyen Thu Lan	Vice Chairwoman (from 20 April 2024)
Mr. Lee Boon Huat	Member (until 20 April 2024)
Mr. Saurabh Narayan Agarwal	Member
Mr. Nguyen Nhan Nghia	Independent Member (until 20 April 2024)
Mr. Pham Nghiem Xuan Bac	Independent Member (from 20 April 2024)
Mr. Eugene Keith Galbraith	Independent Member (from 20 April 2024)

## **BOARD OF SUPERVISION**

Members of the Board of Supervision of the Bank for the year ended 31 December 2024 and until the date of these consolidated financial statements are as follows:

Name	Position
Mr. Hoang Huy Trung	Head of Board of Supervision cum Member in charge
Ms. Bui Thi Hong Mai	Member in charge
Mr. Mag Rec Soc Oec Romauch Hannes	Member (until 20 April 2024)
Ms. Do Thi Hoang Lien	Member (from 20 April 2024)

## THE EXECUTIVE TEAM

Members of the Executive Team for the year ended 31 December 2024 and until the date of these consolidated financial statements are as follows:

Name	Position
Mr. Jens Lottner	Chief Executive Officer
Mr. Phung Quang Hung	Standing Deputy Chief Executive Officer cum Chief Corporate & Institutional Banking Group Officer (from 1 January 2024)
Mr. Pham Quang Thang	Deputy Chief Executive Officer cum Chief Corporate Affairs Officer
Mr. Phan Thanh Son	Deputy Chief Executive Officer cum Chief Global Transaction Services Officer
Ms. Nguyen Thu Lan	Acting Chief Risk Officer (until 30 June 2024)
Ms. Le Hong Hanh	Acting Chief Risk Officer (from 1 July 2024)
Mr. Alexandre Charles Emmanuel Macaire	Chief Finance Officer
Mr. Nguyen Anh Tuan	Chief Retail Banking Group Officer (from 24 May 2024)
Ms. Dang Nikki My Quyen	Chief Human Resources Officer
Mr. Nguyen Anh Tuan	Chief Information Officer
Mr. Chu Hong Ngoc	Chief Operations Officer
Ms. Thai Minh Diem Tu	Chief Marketing Officer
Mr. Santhosh Mahendiran	Chief Data and Analytics Officer
Mr. Pranav Seth	Chief Digital Officer
Mr. Prasenjit Chakravarti	Chief Corporate Strategy and Transformation Officer

## **LEGAL REPRESENTATIVE**

The legal representative of the Bank for the year ended 31 December 2024 and until the date of these consolidated financial statements is Mr. Ho Hung Anh, the Chairman.

Mr. Jens Lottner is authorized to sign off reports and documents relating to operations management which comprise the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with Decision No. 0058/2020/UQ-CT-HDQT dated 6 February 2020.

## **AUDITORS**

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

## REPORT OF THE EXECUTIVE TEAM

The Executive Team of Vietnam Technological and Commercial Joint Stock Bank ("the Bank") is pleased to present its report and the consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2024.

## THE EXECUTIVE TEAM'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Executive Team of the Bank is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Bank and its subsidiaries and of the consolidated results of their operations and their consolidated cash flows for the year. In preparing those consolidated financial statements, the Executive Team of the Bank is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent:
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiaries will continue its business.

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

The Executive Team of the Bank confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

## STATEMENT BY THE EXECUTIVE TEAM

The Executive Team does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiaries as at 31 December 2024, and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Financial Reporting Regime for Credit Institutions, regulations of the State Bank of Vietnam and statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Executive Team:

Mr. Jens Lottner Chief Executive Officer

Hanoi, Vietnam

15 March 2025



## INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Technological and Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Vietnam Technological and Commercial Joint Stock Bank ("the Bank") and its subsidiaries, as prepared on 15 March 2025 and set out on pages 192 to 252 which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and the consolidated cash flow statement for the year then ended and the notes thereto.

## The Executive Team's responsibility

The Bank's Executive Team is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Financial Reporting Regime for Credit Institutions, regulations of the State Bank of Vietnam and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Executive Team determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Bank's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Team, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank and its subsidiaries as at 31 December 2024, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Financial Reporting Regime for Credit Institutions, regulations of the State Bank of Vietnam and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

## **Ernst & Young Vietnam Limited**

Nguyen Phuong Nga **Deputy General Director Audit Practicing Registration** Certificate No. 0763-2024-004-1

Hanoi, Vietnam

15 March 2025

Nguyen Van Trung Auditor Audit Practicing Registration Certificate No. 3847-2021-004-1



## **CONSOLIDATED STATEMENT** OF FINANCIAL POSITION

## **AS AT 31 DECEMBER 2024**

	Notes	31 December 2024	31 December 2023
		VND million	VND million
ASSETS			
Cash and gold	5	3,384,770	3,620,695
Balances with the State Bank of Vietnam ("the SBV")	6	54,353,153	27,140,592
Balances with and credit granting to other credit institutions ("CIs") Balances with other CIs Credit granting to other CIs Provision for credit granting to other CIs	<b>7</b> 7.1 7.2 7.3	<b>84,590,474</b> 74,887,085 9,884,539 (181,150)	104,072,320 80,126,897 24,046,523 (101,100)
Held-for-trading securities Held-for-trading securities Provision for held-for-trading securities	8	<b>9,000,644</b> 9,000,895 (251)	<b>4,432,778</b> 4,432,778
Derivatives and other financial assets	19	-	143,611
Loans to customers Loans to customers Provision for loans to customers	9 10	<b>623,634,271</b> 631,724,964 (8,090,693)	<b>512,513,672</b> 518,641,568 (6,127,896)
Debts purchased Debts purchased Provision for debts purchased	11	<b>141,628</b> 144,380 (2,752)	<b>82,033</b> 84,335 (2,302)
Investment securities Available-for-sale securities Held-to-maturity securities Provision for investment securities	12 12.1 12.2 12.3	<b>148,623,636</b> 142,202,792 6,900,000 (479,156)	104,993,945 105,356,248 - (362,303)
Long-term investments Other long-term investments Provision for long-term investments	13	<b>3,102,523</b> 3,103,672 (1,149)	<b>3,046,245</b> 3,047,394 (1,149)
Fixed assets Tangible fixed assets Cost Accumulated depreciation	<b>14</b> 14.1	<b>12,466,885</b> 6,576,699 <i>9,080,615</i> (2,503,916)	<b>8,892,697</b> 3,527,586 5,492,566 (1,964,980)
Intangible fixed assets Cost Accumulated amortization	14.2	5,890,186 8,485,022 (2,594,836)	5,365,111 7,198,784 (1,833,673)
Other assets Receivables Accrued interest and fee receivables Deferred income tax assets Other assets Provision for other on-balance sheet assets	15	<b>39,500,565</b> 29,540,943 8,125,964 79,856 1,818,676 (64,874)	<b>80,543,424</b> 69,834,157 9,681,140 70,409 1,650,584 (692,866)
TOTAL ASSETS		978,798,549	849,482,012

	Notes	31 December 2024	31 December 2023	
	Notes	VND million	VND million	
LIABILITIES				
<b>Due to the Government and the SBV</b> Deposits and borrowings from the Government, the SBV	16	<b>11,531</b> 11,531	<b>131</b> 131	
Deposits and borrowings from other financial institutions and other CIs	17	<b>132,239,088</b> 72,210,834	<b>153,173,002</b> 50,619,678	
Deposits from other financial institutions and other Cls Borrowings from other financial institutions and other Cls	17.1 17.2	60,028,254	102,553,324	
Deposits from customers	18	533,392,350	454,660,779	
Derivatives and other financial liabilities	19	931,231	-	
Valuable papers issued	20	140,422,321	84,703,300	
Other liabilities Accrued interest and fee payables Other liabilities	21	<b>141,628</b> 144,380 (2,752)	<b>25,328,735</b> 9,418,750 15,909,985	
TOTAL LIABILITIES		830,858,928	717,865,947	
SHAREHOLDERS' EQUITY				
SHAREHOLDERS' EQUITY				
Share capital Charter capital Share premium Other capital		<b>78,412,544</b> 70,648,517 (59) 7,764,086	<b>36,257,461</b> 35,225,108 476,356 555,997	
Reserves		24,787,305	45,028,627	
Retained earnings		42,219,306	49,013.144	
Non-controlling interests		2,520,466	1,316,833	
TOTAL SHAREHOLDERS' EQUITY	23	147,939,621	131,616,065	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		978,798,549	849,482,012	

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## **CONSOLIDATED OFF-BALANCE SHEET ITEMS**

	Mata	31 December 2024	31 December 2023
	Notes	VND million	VND million
Guarantees for borrowings		11,507,947	14,935,065
Commitments for currency contracts  Commitments to buy spot foreign currencies  Commitments to sell spot foreign currencies  Commitments to buy – foreign exchange swap contracts  Commitments to sell – foreign exchange swap contracts		269,393,662 3,062,641 3,511,618 131,340,913 131,478,490	350,601,542 4,593,012 4,415,918 171,163,643 170,428,969
Letters of credit (L/C)		38,065,747	67,845,653
Other guarantees		58,558,478	57,648,065
Other commitments  Commitments for cross-currency swap in foreign currencies  Commitments for cross-currency swap in VND  Commitments for interest rate swap in foreign currencies  Commitments for interest rate swap in VND  Valuable paper forward commitments  Other commitments		213,069,830 91,410,203 86,776,329 19,499,211 7,774,226 5,157,684 2,452,177	176,065,387 68,061,694 67,392,288 10,734,257 13,541,644 12,985,841 3,349,663
Cancellable unused credit limit		313,179,746	305,332,136
Interest and receivable fees not yet collected	38	2,877,966	2,287,980
Written-off debts	39	58,234,347	52,224,706
Assets and other documents	40	166,251,765	198,926,346
		1,131,139,488	1,225,866,880

Prepared by:	Approved by:	Approved by:
Ms. Hoang Thi Thu Hang	Ms. Nguyen Thi Tra My	Mr. Jens Lottner
Accountant	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

15 March 2025

## **CONSOLIDATED STATEMENT** OF PROFIT OR LOSS

## **OR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 VND million	2023 VND million (Restated)
Interest and similar income	24	60,089,462	56,707,759
Interest and similar expenses	25	(24,581,499)	29,016,639)
Net interest and similar income		35,507,963	27,691,120
Fees and commission income		10,961,642	11,378,085
Fees and commission expenses		(2,919,394)	(2,663,188)
Net fees and commission income	26	8,042,248	8,714,897
Net gain from trading foreign currencies	27	592,556	195,750
Net gain from held-for-trading securities	28	81,301	64,620
Net gain from investment securities	29	2,359,057	925,833
Other operating income		9,324,928	6,459,694
Other operating expenses		(8,982,217)	(4,025,578)
Net gain from other operating activities	30	342,711	2,434,116
Income from investments in other entities	31	64,561	34,756
Total operating income		46,990,397	40,061,092
Operating expenses	32	(15,369,735)	13,251,796)
Profit before provision for credit losses		31,620,662	26,809,296
Provision expenses for credit losses	33	(4,082,294)	(3,921,068)
Profit before tax		27,538,368	22,888,228
Current corporate income tax expense	22.1	(5,787,711)	(4,706,721)
Deferred corporate income tax income	22.3	9,447	9,359
Corporate income tax expense		(5,778,264)	(4,697,362)
Profit after tax		21,760,104	18,190,866
Non-controlling interests		(237,176)	(187,064)
Net profit contributed to the Bank's shareholders		21,522,928	18,003,802
Basic earnings per share (VND/share) (*)	34	3,049	2,549

(\*) As at 31 December 2024 and 31 December 2023, earnings per share of the Bank are not affected by dilutive factors.

Prepared by:	Approved by:	Approved by:
Ms. Hoang Thi Thu Hang Accountant	Ms. Nguyen Thi Tra My Chief Accountant	Mr. Jens Lottner Chief Executive Officer

Hanoi, Vietnam

15 March 2025

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# CONSOLIDATED CASH FLOW STATEMENT

## FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
	Notes	VND million	VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar income receipts		61,748,921	53,749,365
Interest and similar expense payments		(26,124,464)	(25,941,911)
Net fees and commission receipts		7,679,933	9,134,752
Net receipts from trading activities		3,150,018	1,168,505
foreign currencies and securities)		(2,359,679)	1,384,616
Other income/(expense)	30	1,138,200	831,790
Recovery of loans previously written-off		(10,106,171)	(10,339,365)
Payments for employees and other operating expenses	22.1	(4,089,321)	(5,048,936)
Net cash flows from operating activities before changes in operating assets and liabilities		31,037,437	24,938,816
Changes in operating assets			
(Increase)/decrease in balances with and credit granting to other Cls		12,721,924	(12,287,858)
Increase in trading securities		(31,627,229)	(19,582,416)
(Increase)/decrease in derivatives and other financial assets		143,611	(143,611)
Increase in loans to customers		(113,083,396)	(98,117,863)
Utilisation of provision	10, 15	(2,670,781)	(2,667,877)
(Increase)/decrease in other operating assets		34,701,809	(9,317,279)
Changes in operating liabilities			
Decrease in deposits and borrowings from financial institutions and other Cls		(20,933,914)	(14,389,967)
Increase in deposits from customers		78,742,971	96,249,299
Increase in valuable papers issued (excluding valuable papers issued classified into financing activities)		55,719,021	50,696,681
Increase/(decrease) in derivatives and other financial liabilities		931,231	(1,851,213)
Decrease in other liabilities		(3,303,550)	(1,468,412)
Use of reserves	23.1	(2,579)	(5,013)
Net cash flows from operating activities		42,376,555	12,053,287

	Not	tos	2024	2023
		103	VND million	VND million
CASH FLOWS FROM INVESTING ACTIVITIE	S			
Payments for purchases of fixed assets			(1,618,886)	(1,232,358)
Proceeds from disposals of fixed assets			1,741,528	22,156
Payments for disposals of fixed assets			(1,249,743)	(35)
Proceeds from sale of investment property			736,219	1,296,447
Payments for investments in other entities			(56,278)	(3,033,432)
Dividends received and profit shared from long-ter	rm investments 3°	31	64,561	34,756
Net cash flows used in investing activities			(382,599)	(2,912,466)
CASH FLOWS FROM FINANCING ACTIVITIE	ES			
Proceeds from issuance of shares			198,242	52,664
Proceeds from capital contributed by non-controlling interests			2,253	854
Dividends payment to shareholders			(5,210,255)	-
Net cash flows (used in)/from financing activities			(5,009,760)	53,518
Net cash flows for the year			36,984,196	9,194,339
Cash and cash equivalents at the beginning of the year	3!	5	110,500,219	101,305,880
Cash and cash equivalents at the end of the year	. 3!	5	147,484,415	110,500,219
Prepared by:	Approved by:		Approved	by:
	Ms. Nguyen Thi Tra My Chief Accountant	у	Mr. Jens Lo Chief Exec	ottner utive Officer

Hanoi, Vietnam

15 March 2025

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

## 1. GENERAL INFORMATION

Vietnam Technological and Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank registered and incorporated in the Socialist Republic of Vietnam.

## **Establishment and operations**

The Bank was incorporated pursuant to Business License No. 0038/GP-NHNN issued by the Governor of the State Bank of Vietnam ("the SBV") on 6 March 2018 to replace Business License No. 0040/NH-GP on 6 August 1993 and decisions to amend and supplement the Bank's Business License for respective periods. The operating duration is 99 years since 6 August 1993.

The principal activities of the Bank are mobilizing and receiving short, medium and long-term deposit funds from organizations and individuals; lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in subsidiaries, associates, joint-ventures and other companies; conducting investments in bonds and dealing in foreign exchange in accordance with applicable regulations.

## Charter capital

As at 31 December 2024, the charter capital of the Bank is VND 70.648.517.390.000 (31 December 2023: VND 35.225.108.110.000).

## Network

The Bank's Head Office is located at 6 Quang Trung, Hoan Kiem District, Hanoi. As at 31 December 2024, the Bank has one (1) Head Office, two (2) representative offices, two hundred and ninety-nine (299) branches, transaction offices nationwide and three (3) subsidiaries.

## **Subsidiaries**

As at 31 December 2024, the Bank has three (3) subsidiaries as follows:

No.	Name	Business License No.	Industry	% owned by the Bank
1	Techcom Securities Joint Stock Company	125/GP-UBCK dated 30 May 2018 and amended by License No. 92/GPDC-UBCK dated 9 December 2024 granted by the State Securities Commission	Securities activities	94.06919%
2	Vietnam Technological and Commercial Joint Stock Bank – Asset Management Company Limited	0104003519 dated 18 June 2008 granted by Hanoi Department of Planning and Investment which was amended for the 27th time by 0102786255 on 30 October 2023	Debt and asset management	100%
3	Techcom Capital Management Joint Stock Company	57/GP-UBCK dated 30 January 2019 and amended by License No. 114/GPDC-UBCK dated 18 November 2022 granted by the State Securities Commission	Fund management; Investment portfolio management; Securities investment consulting	88.99956%

## **Employees**

As at 31 December 2024, the Bank and its subsidiaries have 11,848 employees (31 December 2023: 11,614 employees).

## 2. ACCOUNTING PERIOD AND CURRENCY

## 2.1 Annual accounting period

The annual accounting period of the Bank starts on 1 January and ends on 31 December.

## 2.2 Accounting currency

Currency used in accounting of the Bank is Vietnam dong ("VND") and is rounded to the nearest VND million for presentation of consolidated financial statements.

## 3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

## 3.1 Statement of compliance

The Executive Team of the Bank confirmed that it has complied with Vietnamese Accounting Standards, Financial Reporting Regime for Credit Institutions, regulations of the State Bank of Vietnam and statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Accordingly, the accompanying consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated cash flow statement and notes to the consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnamese accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position of the Bank and its subsidiaries, the consolidated results of their operations and their consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

## 3.2 Basis of preparation

The consolidated financial statements of the Bank are prepared in accordance with Accounting System for Credit Institutions applicable to credit institutions in Vietnam required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004 and the circulars amending and supplementing Decision No. 479/2004/QD-NHNN, the Financial Reporting Regime applicable to credit institutions required under Decision No. 16/2007/QD-NHNN dated 18 April 2007, and the circulars amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

## 3.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Bank obtains control, and continue to be consolidated until the date that such control ceases. In case the Bank divests its equity interest in a subsidiary resulting in loss of control over the subsidiary, the Bank only consolidates the financial result of the subsidiary from the beginning of the year up to the date of the divestment without consolidating the net assets of the subsidiary. Furthermore, the Bank makes adjustments of indirect impact of the divestment transactions on the consolidated cash flow statement.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of the profit or loss and net assets not held by the Bank and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position.

## 3.4 Basis of assumptions and uses of estimates

The preparation of the consolidated financial statements requires the Executive Team to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Therefore, such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such relating items.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## 4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Bank in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the financial year ended 31 December 2023, except for:

Law on Credit Institutions (Law No. 32/2024/QH15) and Circular No. 21/2024/TT-NHNN ("Circular 21") regulates about letter of credit operations and other business activities related to letters of credit.

According to the Law on Credit Institutions and Circular 21, which are effective from 1 July 2024, letters of credit operation is determined as a form of credit extension through issuance, confirmation, negotiation of payment or reimbursement of L/C to serve the purchase and sale of goods and services. The Bank has made accounting records in accordance with transitional regulations of the Law on Credit Institutions and Circular 21 as follow: "Contracts, agreements, commitments, and transactions related to letter of credit operations signed and agreed before the effective date of Circular 21, banks and their customers can continue to implement, monitor until the validity period expires and the obligations of related parties have been fulfilled. Amendments, supplements, and extensions to contracts, agreements, commitments, and other transactions are made only if the content of the amendments, supplements, extensions comply with the regulations of Circular 21".

Circular No. 31/2024/TT-NHNN ("Circular 31") regulates the classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches.

The SBV issued Circular 31, effective from 11 July 2024, to replace the contents related to debt classification in Circular 11/2021/TT-NHNN ("Circular 11") prescribing classification of assets, amounts and methods of making risk provisions, use of risk provisions for management of risks arising from operations of credit institutions and foreign bank branches. Changes of Circular 31 to provision estimation are:

- Amend debt classification principles for debt arising from factoring activities;
- Supplement debt classification principles for debts arising from letter of credit operations, purchase of documents without recourse under LC and other operations.

Decree No. 86/2024/ND-CP ("Decree 86") prescribes amounts and methods of making risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches and cases in which credit institutions allocate forgivable interest.

The Government has issued Decree 86, effective from 11 July 2024, replacing the contents related to risk provisions in Circular 11. The Bank applied Decree 86 in calculation of risk provisions and use of provisions to handle risks during the year.

## 4.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash, gold, balances with the SBV, treasury bills and other short-term valuable papers eligible for rediscount with the SBV: balances with other financial institutions and other CIs that are without a term and mature not exceeding three months from the transaction date and securities with recovery or maturity of three months or less from date of purchase.

## 4.3 Balances with and credit granting to other financial institutions and credit institutions

Balances with and credit granting to other financial institutions and credit institutions are presented at the principal amounts outstanding at the end of the reporting year.

The credit risk classification of balances with and credit granting to other financial institutions and credit institutions and provision for credit risks thereof are provided in accordance with Circular 31 and Decree 86. Accordingly, the Bank makes a provision for credit losses on balances (except for current accounts) with credit institutions, foreign bank branches and credit granting to other financial institutions and credit institutions according to the method as described in Note 4.6.

## 4.4 Held-for-trading securities

## 4.4.1 Classification and recognition

Held-for-trading securities include debt securities acquired and held for resale. Held-for-trading securities are initially recognised at cost.

Held-for-trading securities shall be recorded when the investors acquire ownership, in particular:

- Listed securities are recorded at the time of order
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

## 4.4.2 Measurement

Held-for-trading securities are recognised at cost less risk provision and provision for diminution in value of securities.

Provision for diminution in value of securities is made as described in Note 4.7.3.

Provision for credit losses on corporate bonds (including bonds issued by other credit institutions) which have not been listed on the stock market or have not yet been registered for trading on the Upcom trading system is made in accordance with Circular 31 and Decree 86 as described in Note 4.6.

Provision for held-for-trading securities which is mentioned above is reversed when the recoverable amount of held-for-trading securities increases after making provision as a result of an objective event. Provision is reversed up to the gross value of these securities before provision.

Gains or losses from the sales of held-for-trading securities are recognised in the consolidated statement of profit or loss.

## 4.4.3 De-recognition

Held-for-trading securities are derecognised when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

## 4.5 Loans to customers

Loans to customers are presented at the principal amounts outstanding as at the end of the reporting period less any provision made for loans to customers.

Short-term loans have maturity of less than or equal to one vear from disbursement date. Medium-term loans have maturity from over one year to five years from disbursement date. Long-term loans have maturity of more than five years from disbursement date.

The classification of credit risk for loans to customers and corresponding provision are made under Circular 31 and Decree 86 as described in Note 4.6.

4.6 Debt classification and provisioning rate, risk provisioning for balances with and credit granting to other Cls: investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other Cls); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying certificates of deposit issued by other CIs and foreign bank branches, debts arising from letter of credit operations and purchase of documents without recourse under LC

The Bank applied quantitative method as regulated under Article 10 of Circular 31 on classification the following assets: balances with and credit granting to other Cls, other foreign bank branches; purchases and trusted purchase of corporate bonds (including bonds issued by other Cls) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading system (not including buying unlisted bonds by entrusted capital that the entrusting party bears the risk); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying promissory notes, bills, certificates of deposit issued by other CIs and foreign bank branches, debts arising from the issuance of letters of credit, reimbursement of letters of credit, negotiation letters of credit, and purchase of documents without recourse presented under letters of credit, except for purchase of documents without recourse under letters of credit issued by the Bank (here refer as "debts").

In accordance with the requirements of Circular 31, general provision as at 31 December is made at 0.75% of total outstanding debt balances as at 31 December excluding loans classified into loss group debts, balances with credit institutions, foreign bank branches and balances with overseas credit institutions; loans; buying forwards valuable papers among other credit institutions, foreign bank branches in Vietnam; balances of buying certificates of deposit, bonds issued by other CIs and foreign bank branches; balances of buying, selling Government bonds.

Specific provision as at 31 December is made based on the outstanding principal balance less discounted value of collaterals multiplied by provision rates which are determined based on the debt classification as at 31 December. The basis to determine the value and discounted value for each type of collaterals is specified in Decree 86.

The debt classification and specific provision rates for each group are presented as follows:

	_		
	Group	Description	Provision rate
1	Current	<ul><li>(a) Current debts that are assessed as fully and timely recoverable for both principals and interests; or</li><li>(b) Debts which are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.</li></ul>	0%
2	Special mention	(a) Debts which are overdue for a period of between 10 days and 90 days; or (b) Debts which the repayment terms are restructured for the first time.	5%
3	Sub-standard	<ul> <li>a) Debts which are overdue for a period of between 91 days and 180 days; or</li> <li>(b) Debts which the repayment terms are extended for the first time; or</li> <li>(c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under agreements; or</li> <li>(d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision:</li> <li>Debts violating Clauses 1, 3, 4, 5, 6 under Article 134 of Law on Cls; or</li> <li>Debts violating Clauses 1, 2, 3, 4 under Article 135 of Law on Cls; or</li> <li>Debts violating Clauses 1, 2, 5, 9 under Article 136 of Law on Cls.</li> </ul>	20%

	Group	Description	Provision rate
3	Sub-standard	<ul><li>(e) Debts required to be recovered under inspection conclusions; or</li><li>(f) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank but are not yet recovered in less than 30 days since the effective dates of recovery decisions; or</li></ul>	
		(g) When the SBV requires under regulatory inspection conclusions and related credit information.	
4	Doubtful	(a) Debts which are overdue for a period of between 181 days and 360 days; or	50%
		(b) Debts which the repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or	
		(c) Debts which the repayment terms are restructured for the second time; or	
		(d) Debts which are specified in point (d) of Group 3 overdue for a period of between 30 days and 60 days from the effective dates of recovery decisions; or	
		(e) Debts required to be recovered under inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or	
		(f) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank, but are not yet recovered from 30 days to 60 days since the effective dates of recovery decisions; or	
		(g) When the SBV requires under regulatory inspection conclusions and related credit information.	
5	Loss	(a) Debts which are overdue for a period of more than 360 days; or	100%
		(b) Debts which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or	
		(c) Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or	
		(d) Debts which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or	
		(e) Debts which are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days from the effective dates of recovery decisions; or	
		(f) Debts required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or	
		(g) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank, but are not yet recovered in more than 60 days since the effective dates of recovery decisions; or	
		(h) Debts of CIs under special control as announced by the SBV, or debts of foreign bank branches of which capital and assets are blocked; or	
		(i) When the SBV requires under regulatory inspection conclusions and related credit information.	

Debts/loans may be classified into groups with lower level of risk in the following cases:

- For overdue debts, the Bank shall reclassify them into groups with lower level of risk (including group 1) when they fully meet the following conditions:
- Borrowers have fully paid the overdue principal and interest (including interest on overdue principal), and those in the next repayment terms within at least 3 (three) months with respect to medium-term and long-term debts; one (1) month with respect to short-term debts, from the date of full payment of overdue principal and interest;
- Proof of the borrower's debt repayment is available;
- The Bank possess sufficient information and documents to evaluate borrowers' ability to fully pay the remaining principal and interest by the predetermined due dates.
- For debts with rescheduled repayment terms, the Bank shall reclassify them into groups with lower level of risk (including group 1) when they fully meet the following conditions:
- Borrowers have fully paid the principal and interest varying according to the rescheduled repayment term in at least three (3) months with respect to medium-term and long-term debts; one (1) month with respect to short-term debts, from the start date of full repayment of such principal and interest;
- Proof of the borrower's debt repayment is available;
- The Bank possess sufficient information and documents to evaluate borrowers' ability to fully pay the remaining principal and interest by the rescheduled due dates.

Debts/loans may be classified into groups with higher level of risk in the following cases:

- The indicators such as profitability, solvency, debt-to-capital ratio, cash flow, debt repayment ability of borrowers decrease progressively after three (3) continual debt assessment and classification sessions;
- Borrowers fail to provide sufficient, timely and truthful information at the request of the Bank to assess borrowers' debt repayment ability;
- Debts/loans are classified into group 2, group 3, group 4 for one (1) year or more, but are not eligible for being reclassified into groups with lower level of risk;
- Loans are granted by the act of credit extension subject to administrative penalties prescribed by law.

When a customer has more than one debt with the Bank and one of the outstanding debts is classified into a higher risk group, the Bank is required to classify the entire remaining debts of such customer into the higher risk group.

When participating in a syndicated loan as a participant, the Bank classifies loans (including syndicated loans) of the customer into the higher risk group between the assessment of the leading bank and its own assessment.

If a customer is classified by the Bank into the risk group which is lower than the risk group provided by the National Credit Information Center of Vietnam ("CIC"), the Bank is required to adjust the risk group of such customer following the risk group provided by the CIC.

From 24 April 2023, the Bank applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular No. 02/2023/TT-NHNN dated 23 April 2023 (amended by Circular No. 06/2024/TT-NHNN dated 18 June 2024) ("Circular 02") issued by the State Bank of Vietnam, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties.

Accordingly, the Bank applies loan classification for loans that fall under the policy of loan restructuring and loan classification retention as follows:

Disbursement date	Repayment Schedule	Overdue status	Overdue during	Principle of loan classification retention
Before 24 April 2023	From 24 April 2023 to 31 December 2024	Current or overdue for a period of 10 days	From 24 April 2023 to 31 December 2024	Retain the latest loan classification as before the restructuring date.

If the outstanding debts after rescheduling and retaining debt categories are overdue and not granted another debt rescheduling, the Bank shall classify the debt groups and make provision for credit risk under Circular 31 and Decree 86.

Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention

The Bank makes specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention according to the following formula: C = A - B

In which:

- C: Additional specific provision;
- A: Specific provision to be made for all outstanding loan balance of customers according to the results of loan classification under Circular 31 and Decree 86;
- B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention and specific provision to be made for remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86.

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Additional specific provision (called as C) is made by the Bank when preparing financial statements, ensuring the provisioning at as follows:

- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 02:
- By 31 December 2023: At least 50% of the additional specific provision must be made:
- By 31 December 2024: 100% of the additional specific provision must be made

The Bank makes general provision for customers with debts that have been restructured on term basis and subject to loan classification retention according to Circular 02 by loan classification results that not applied loan classification retention.

Debt classification and provisioning policies for receivables from margin activities and advances to investors of Techcom Securities Joint Stock Company ("TCBS") – a subsidiary of the Bank.

Provisions for receivables from margin activities and advances to investors of Techcom Securities Joint Stock Company are presented in *Note 4.13*, in order to take into account, the specific nature of these receivables and to ensure alignment with reports of TCBS. Increase or decrease in balances of provision is recognised in the "Provision expenses for credit losses" item in the consolidated statement of profit or loss.

## 4.7 Investment securities

## 4.71 Classification

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. The Bank initially recognises investment securities at cost and classifies investment securities into proper categories at purchase date. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, for investment securities, the Bank is allowed to reclassify maximum of one time after initial recognition.

## Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments, where the Bank has positive intention and ability to hold until maturity.

## Available-for-sale investment securities

Available-for-sale investment securities are debt or equity securities which are held for an indefinite period and may be sold at any time.

## 4.7.2 Recognition

The Bank recognises investment securities on the date that it acquires substantially all the risks and rewards of ownership of these securities.

## 4.7.3 Measurement

## Equity securities

Available-for-sale equity securities are recorded at cost less provision for diminution in value of securities determined.

As for listed securities, the actual market price of securities is the price on a nearest closing day having transactions to the end of the reporting period. If the listed securities are not traded in 30 days before making provisions, provisions are made for each securities investment in accordance with regulations prescribed in Note 4.9.

As for listed securities of unregistered public companies and state-owned enterprises equitized through public offering (Upcom), the actual market price is the average price within the last 30 transaction days before the end of the reporting period announced by the Stock exchange. If the listed securities of a joint-stock company in Upcom are not traded in 30 days before the end of the reporting period, provisions are made for each securities investment in accordance with regulations prescribed in Note 4.9.

For other equity securities, provision for diminution is determined as prescribed in Note 4.9.

## Debt securities

Debt securities are initially stated at cost, including transaction costs and other directly attributable costs. They are subsequently recognised at amortized cost (affected by premium/discount amortization) less provision for credit risk and diminution. Premium and discounts arising from purchases of debt securities are amortized to the consolidated statement of profit or loss on a straight-line basis from the acquisition date to the maturity date.

Post-acquisition interest income of available-for-sale debt securities and held-to-maturity debt securities is recognised in the consolidated statement of profit or loss on an accrual basis. The accrued interest before the Bank purchases debt securities will be deducted from the value of the accrued interest account when received.

Provision for diminution in value of securities is made when the carrying value is higher than the market value. Provision for diminution is recognised in the "Net gain/(loss) from investment securities" item of the consolidated statement of profit or loss.

For Government bonds, Government-guaranteed bonds and municipal bonds, the Bank does not make provision for these investments.

For corporate bonds that are listed, registered for transactions, the market price of bonds is the latest transaction price at the Stock Exchange within 10 days to the end of reporting period. If there is no transaction within 10 days to the end of reporting period, no provision is calculated for these investments.

The Bank is required to make provision for credit risk for corporate bonds (including bonds issued by other Cls) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading system under Circular 31 and Decree 86 as described in Note 4.6.

Other unlisted debt securities (excluding unlisted corporate bonds mentioned above) are stated at cost less provision for diminution in value determined by market value of securities. If there is no market value or market value cannot be determined reliably, these securities will be recognised at their carrying amount.

Provision for investment securities will be reversed when a subsequent increase in the recoverable amount of the investment securities is due to an objective event occurring after the provision is recognised. Provision is reversed only up to the carrying amount of these securities before provision has been made.

## 4.7.4 De-recognition

Investment securities are derecognised when the contractual rights to the cash flows from these securities expired or when the substantial risks and rewards of ownership of these securities have been transferred.

## 4.8 Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future are not derecognised from the consolidated financial statements. The corresponding cash received is recognised as a borrowing in the consolidated statement of financial position. The difference between the sale price and repurchase price is recognised in the consolidated statement of profit or loss based on the interest rate stipulated in the contract.

Conversely, securities purchased under agreements to resell at a specific date in the future are not recognised in the consolidated financial statements. The corresponding cash payment is recognised as a loan in the consolidated statement of financial position and the difference between the purchase price and resale price is recognised in the consolidated statement of profit or loss based on the interest rate stipulated in the contract.

## 4.9 Long-term investments

## 4.9.1 Other long-term investments

Other long-term investments represent investments in other entities in which the Bank holds less than or equal to 11% of voting rights. These investments are initially recorded at cost at the investment date and recognised subsequently at cost less provision for diminution in the value of other long-term investments (if any).

## 4.9.2 Provision for impairment of other long-term investments

For listed securities or unlisted but registered for trading securities on unlisted public company market (Upcom), provision for diminution in value is made when the actual market price is the average price within the last 30 transaction days before the end of the reporting period announced by the Stock Exchange is lower than the carrying value of the securities at the end of the reporting period.

In other cases, provision for diminution in the value of other long-term investment is made when the investee suffers loss, except that such loss had been forecasted in the investee's business plan before the investment. Provision for impairment is determined as the total actual contributed capital of parties to the investee company less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee company. Provision is reversed when the recoverable amount of the investments increases after the provision is made. A provision is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no provision had been recognised.

## 4.10 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated statement of profit or loss for the year in which the costs are incurred. Where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of tangible fixed assets.

## 4.10.2 Depreciation

Depreciation of fixed assets is computed on a straight-line basis over the estimated useful lives of tangible fixed assets which are as follows:

 buildings and structures 8 – 50 years 3 - 10 years machines and equipment 6 – 10 years vehicles 3 – 10 years other fixed assets

## 4.11 Intangible fixed assets

## 4.11.1 Computer software

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalized and treated as an intangible asset. Software costs are amortized on a straight-line basis for the period from 4 to 8 years.

## 4.11.2 Land use rights

## Definite land use rights

Definite land use rights are stated at cost less accumulated amortization. The initial cost of a land use right comprises its purchase price in conjunction with securing the land use right and expenses for compensation for site clearance, ground leveling and registration fees. Amortization is computed on a straight-line basis over the time using land.

## Indefinite land use rights

Indefinite land use rights are stated at cost and are not amortized. The initial cost of land use rights comprises its purchase price in conjunction with securing the land right and expenses for compensation for site clearance, ground leveling and registration fees.

## 4.11.3 Other intangible fixed assets

Other intangible fixed assets are stated at cost less accumulated amortization. Amortization is computed on a straight-line basis for the period from 4 to 8 years.

## 4.12 Operating lease payments

Payments made under operating leases are recognised in the consolidated statement of profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of profit or loss as an integral part of the total lease expense.

## 4.13 Other receivables

Accounts receivable other than receivables from credit activities of the Bank are initially recognised at cost and subsequently presented at cost less provision.

Receivables are subject to review for impairment based on the number of overdue months from the original maturity date of receivables or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or of individual debtors who are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded in "Operating expenses" item of the consolidated statement of profit or loss in the year.

For overdue receivables, the Bank uses provision rates based on the overdue months as below:

Status of aging	Provision rate
From six (6) months up to under one (1) year	30%
From one (1) year up to under two (2) years	50%
From two (2) years up to under three (3) years	70%
From three (3) years and above	100%

## 4.14 Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of profit or loss. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over five-year period on a straight-line basis.

## 4.15 Other provision

A provision other than provisions described in *Notes 4.3, 4.4*, 4.5, 4.7, 4.9 and 4.13 is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the specific risk exposure to the liability.

## 4.16 Other payables

Other payables are stated at cost.

## 4.17 Share capital

## 4.17.1 Charter capital

Charter capital of the Bank is recorded when the rights and obligations of the shareholders and the Bank relating to charter capital are established. Charter capital is recognised at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from share premium.

## 4.17.2 Share premium

Share premium records the difference (increase or decrease) between the issue price and the par value of the shares (including reissued treasury shares), as well as costs directly attributable to issuance of ordinary shares or sale of treasury shares.

## 4.17.3 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Bank's own equity instruments.

## 4.17.4 Reserves and funds

## Reserves and funds of the Bank

The Bank is required to make the following reserves before distribution of profits in accordance with Law on Cls No. 32/2024/QH15, Decree No. 93/2017/ND-CP and Charter of the Bank as follows:

	Percentage of profit after tax	Maximum balance
Charter capital supplementary reserve	10% of profit after tax	100% charter capital
Financial reserve	10% of profit after tax	Not regulated

Financial reserve is used to cover financial losses incurred during the normal course of business. Financial reserve and charter capital supplementary reserve are non-distributable and classified as equity.

Other funds are appropriated from profit after tax. The allocation from profit after tax and utilization of the other equity funds are approved by the shareholders in the Annual General Meeting of Shareholders. These funds are not required by law and are fully distributable.

## Reserves and funds of subsidiaries

Vietnam Technological and Commercial Joint Stock Bank – Asset Management Company Limited:

According to Circular No. 27/2002/TT-BTC dated 22 March 2002 issued by the Ministry of Finance, the appropriation to reserves is made in a similar way to the Bank.

Techcom Securities Joint Stock Company and Techcom Capital Management Joint Stock Company:

Other funds are made according to the Resolution of the Annual General Meeting at the annual meeting of the General Meeting of Shareholders

## 4.18 Revenue and expenses recognition

## 4.18.1 Interest income

Interest income is recognised in the consolidated statement of profit or loss on the accrual basis with the debts classified in current loan group which is not required to make specific provision. Interest income of remaining debts (including restructured debts retained in current group under Circular 02) is recognised in the consolidated statement of profit or loss upon receipt.

### 418.2 Fees and commission income

Fees and commission income are recognised in the consolidated statement of profit or loss on an accrual basis.

## 4.18.3 Dividend income

Dividend receivables in cash are recognised in the consolidated statement of profit or loss when the Bank's right to receive dividends is established.

In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. dividends received in the form of shares, bonus shares and rights to purchase shares of the existing shareholders, shares distributed from retained earnings are not recognised as an increase in the value of the investment and income is not recognised in the consolidated statement of profit or loss. Instead only changes in number of shares held by the Bank are updated and monitored.

## 4.18.4 Income and expenses from the sale and purchase of debts

Income and expenses from the sale and purchase of debts are recognised in accordance with Circular 18/2022/TT-NHNN ("Circular 18") providing guidance on the sale and purchase of debts of CIs and foreign bank branches.

According to Circular 18, the difference between the prices of debts purchased or sold and their book value are recorded as follows:

- For debts recorded in the consolidated on-balance sheet:
- If the sale price is higher than the book value of the debt, the difference shall be recorded as income of the Bank in year;
- If the sale price is lower than the book value of the debt, the difference shall be used to offset against the indemnity paid by compensation (in case such damage is resulted from objective factors and is obliged to compensate in accordance with financial policy applicable to credit institutions, foreign bank branches), insurance (if any), use of outstanding provision recognised as expense; the remaining balance shall be recognised as other expense of the Bank in year.
- For debts written-off and monitored off-balance sheet, the proceeds from sale of debts shall be recognised as other income of the Bank.

Book value of on-balance sheet debts purchased or sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the consolidated on-balance sheet or off-balance sheet at the date of debts purchased or sold; or the book value at the date of writing-off of debts; or the book value of debts written-off previously at the date of debts purchased or sold.

The purchasing or selling price is the sum of consideration to be paid by a debt buyer to a debt seller under a debt purchase or sale contract.

Debts purchased are initially classified in the risk group which is not lower than the risk group of the debts before the purchase. Subsequently, debts purchased are monitored, classified and provided for credit losses similar to loans to customers in accordance with Circular 31 and Decree 86.

If the proceeds from selling a loan (except for written off debts) have not yet been fully collected, the Bank classifies that amount as an unsold loan in accordance with Circular 31 and Decree 86.

## 4.18.5 Interest expenses

Interest expenses are recognised in the consolidated statement of profit or loss on an accrual basis.

## 4.19 Foreign currency transactions

The Bank maintains its accounting system and records all transactions in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date. Non-monetary items arising in foreign currencies during the year are converted into VND at rates ruling on the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities into VND in the year are recognised and followed in the "Exchange rate revaluation" item under "Shareholders' equity" in the consolidated statement of financial position and will be transferred to the consolidated statement of profit or loss at financial year-end.

## 4.20 Taxation

Income tax on the profit or loss for the year comprises of current and deferred tax. Income tax is recognised in the consolidated statement of profit or loss.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of financial year, and any adjustment to tax payable in respect of the previous year.

Deferred income tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of reporting period.

A deferred income tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Bank's tax returns are subject to be examined by the tax authorities. Because the application of laws and regulations on taxation for different types of transactions can be interpreted in many different ways, the amounts presented on the consolidated financial statements may be subject to be changed according to final decision of the tax authorities.

## 4.21 Fiduciary assets

Assets held in a fiduciary capacity are not reported in the consolidated financial statements as they are not assets of the Bank.

## 4.22 Commitments and contingent liabilities

At any time, the Bank has outstanding commitments to extend credit. These commitments take the form of approved loans or overdraft facilities. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the commitments and contingent liabilities will be expired without being advanced in whole or in part. Therefore, the amounts do not represent firm commitments of future cash flows.

Off-balance sheet commitments include guarantees, payment acceptances and other commitments with specific implementing time.

The classification of off-balance sheet commitments is made only for the purpose of managing and monitoring the credit quality under the policy applied to debt classification as described in Note 4.6.

In accordance with Circular 31 and Decree 86, no provision is required for off-balance sheet commitments.

## 4.23 Derivative financial instruments

## 4.23.1 Foreign exchange contracts

The Bank involves in currency forward contracts and currency swap contracts to facilitate customers to transfer, modify or minimize foreign exchange risk or other market risks, and also for the business purpose of the Bank.

The currency forward contracts are commitments to buy, sell an amount of a currency for another currency at the exchange rate at the transaction time where the payment is made within three (3) working days after the transaction date. The currency forward contracts are recognised at nominal value at the transaction date and are revalued for the reporting purpose at the exchange rate at the end of the reporting period. Gains or losses realised or unrealised are amortized on a straight-line basis to the consolidated statement of profit or loss over the term of the contract.

The currency swap contracts are commitments, which include one commitment to buy and one commitment to sell an amount of a currency for another currency at the exchange rate at the transaction time and the payments of two commitments on different days. The discount or premium arising from difference between spot exchange rate at the effective date of the contract and the forward rate is recognised at the effective date of the contract as an asset if positive or a liability if negative in the consolidated statement

of financial position. This difference will be amortized on a straight-line basis to the consolidated statement of profit or loss over the term of the contract.

## 4.23.2 Interest rate swap contracts

Commitment value in interest rate swap contracts is not recognised in the consolidated statement of financial position. Differences in interest rate swaps are recognised in the consolidated statement of profit or loss on the accrual basis.

## 4.23.3 Commodity derivatives contracts

The Bank involves in commodity derivatives contracts including commodity swaps and commodity options. The value of those contracts are not recognised in the consolidated statement of financial position but in the off-balance sheet instead. Income arising from the transactions is recognised in the consolidated statement of profit or loss.

## 4.24 Valuable papers issued

Valuable papers issued are stated at cost and accumulated amortised premiums or discounts. Cost of valuable papers issued includes the proceeds from the issuance less directly attributable costs.

## 4.25 Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 4.26 Employee benefits

## 4.26.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of employees' basic salary plus other allowances. The Bank has no further obligation.

## 4.26.2 Voluntary resignation

The Bank has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 effective from 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to a half of monthly salary for each year of employment up to 31 December 2008 plus salary allowances (if any). The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, the working time at the Bank to calculate the severance payment is the total actual working time at the Bank minus the time employees participating in the unemployment insurance in accordance with the law on unemployment insurance and the working time for which severance allowances have been paid by the employer.

## 4.26.3 Unemployment allowance

According to Article 57 of Law of Employment No. 38/2013/ QH13 effective from 1 January 2015 and Decree No. 28/2015/ ND-CP dated 12 March 2015 of the Government on guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

## 4.27 Financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the consolidated financial position, consolidated results of operations and the nature and extent of risk arising from financial instruments in compliance with Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, the Bank classifies its financial instruments as follows:

## 4.27.1 Financial assets

## Financial assets recognised at fair value through statement of profit or loss

A financial asset at fair value through statement of profit or loss is a financial asset that meets either of the following conditions:

- It is considered by management as held-for-trading. A financial asset is considered as held-for-trading if:
- it is acquired principally for the purpose of selling it in the near term; or
- there is evidence of a recent pattern of short-term profit-taking; or
- · a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Bank as at fair value through statement of profit or loss.

## Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Bank has the positive intention and ability to hold to maturity, other than:

- financial assets that, upon initial recognition, were categorised as such recognised at fair value through statement of profit or loss; or
- financial assets already categorised as available-for-sale; or
- financial assets that meet the definitions of loans and receivables.

## Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Bank intends to sell immediately or in the near term, which are classified as held-for-trading, and those that the Bank on initial recognition designates as at fair value through statement of profit or loss;
- that the Bank, upon initial recognition, designates as available-for-sale; or
- for which the Bank may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

## Available-for-sale investments

Available-for-sale assets are non-derivative financial assets that are designated as available-for-sale or are not classified as:

- financial assets at fair value through profit or loss; or
- held-to-maturity investments; or
- loans and receivables.

## 4.27.2 Financial liabilities

Financial liabilities at fair value through profit or loss A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held-for-trading. A financial liability is considered as held-for-trading if:
- It is incurred principally for the purpose of repurchasing it in the near term; or
- There is evidence of a recent pattern of short-term profit-taking; or
- A derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Bank as at fair value through profit or loss.

Financial liabilities carried at amortized cost Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortized cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

## 4.28 Items which have no balance

Items or balances required by Decision No. 16/2007/QD-NHNN dated 18 April 2007 and Circular No. 49/2014/TT-NHNN dated 31 December 2014 issued by the SBV stipulating the financial reporting regime for Cls, and documents amending, supplementing, are not shown in these consolidated financial statements indicate nil balance.

## 4.29 Segment reports

A segment is a component determined separately by the Bank which is engaged in providing related products or services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

According to Circular No. 49/2014/TT-NHNN, any credit institutions having public securities and currently outstanding securities in the securities market are required to prepare and present segment reports in the consolidated financial statements. The primary segment reports of the Bank are prepared based on the business segments.

## 5. CASH AND GOLD

	31 December 2024  VND million	31 December 2023  VND million
Cash on hand in VND	2,859,368	3,259,270
Cash on hand in foreign currencies	525,402	361,425
	3,384,770	3,620,695

## 6. BALANCES WITH THE STATE BANK OF VIETNAM

	31 December 2024	31 December 2023
	VND million	VND million
Balances with the SBV		
In VND	45,582,218	26,945,990
In foreign currencies	8,770,935	194,602
	54,353,153	27,140,592

Balances with the SBV include current accounts and compulsory deposits.

Under the SBV's regulations on compulsory reserve, banks are permitted to maintain a floating balance for the compulsory reserve requirement ("CRR"). The monthly average balance of the reserve must not be less than the preceding month's average balances of deposits in scope multiplied by the CRR rates as follows:

	CRR rates	
	31 December 2024	31 December 2023
Deposits in foreign currencies with term of less than 12 months	8.00%	8.00%
Deposits in foreign currencies with term of 12 months and above	6.00%	6.00%
Deposits in VND with term of less than 12 months	3.00%	3.00%
Deposits in VND with term of 12 months and above	1.00%	1.00%

Interest rates per annum at the end of the financial year are as follows:

	31 December 2024	31 December 2023
Deposits in VND		
Compulsory deposits	0.50%	0.50%
Amount over compulsory deposits	0.00%	0.00%
Deposits in foreign currencies		
Compulsory deposits	0.00%	0.00%
Amount over compulsory deposits	0.00%	0.00%

## 7. BALANCES WITH AND CREDIT GRANTING TO OTHER CREDIT INSTITUTIONS

## 7.1 Balances with other CIs

	31 December 2024	31 December 2023
	VND million	VND million
-		
Current accounts	11,734,594	13,948,561
In VND	7,222,388	6,235,820
In foreign currencies	4,512,206	7,712,741
Term deposits	63,152,491	66,178,336
In VND	44,268,106	41,253,046
In foreign currencies	18,884,385	24,925,290
	74,887,085	80,126,897

Interest rates per annum of balances with other credit institutions at the end of the financial are as follows:

	31 December 202	31 December 2023
Current accounts		
In VND	0.00%	0.00%
In foreign currencies	0.00%	0.00%
Term deposits		
In VND	3.80% - 6.00%	1.20% – 4.50%
In foreign currencies	4.35% – 4.90%	5.00% - 5.55%

## 7.2 Credit granting to other CIs

	31 December 2024	31 December 2023
	VND million	VND million
In VND	9,884,539	24,046,523
	9,884,539	24,046,523

Interest rates per annum of credit granting to other credit institutions at the end of the financial year are as follows:

	31 December 2024	31 December 2023
In VND	0.00% - 5.78%	0.30% – 9.03%

## 7.3 Provision for credit granting to other CIs

Provision for credit granting to other CIs at the end of financial years are as follows:

	31 December 2024	31 December 2023
	VND million	VND million
Specific provision	181,150	101,100
	181,150	101,100

The movement of provision for credit granting in financial years are as follows:

	2024	2023
	VND million	VND million
Opening balance	101,100	101,100
Specific provision made for the year (Note 33)	29,880	-
Reclassified from provision for other assets	50,170	-
Closing balance	181,150	101,100

## 7.4 Credit quality for balances with and credit granting to other CIs

Analysis of credit quality for balances (excluding current accounts) with and credit granting to other CIs as at the end of financial years are as follows:

	31 December 2024		31 December 2023	
	VND million	%	VND million	%
Current	72,855,880	99.75	90,123,759	99.89
Loss	181,150	0.25	101,100	0.11
	73,037,030	100.00	90,224,859	100.00

## **8. HELD-FOR-TRADING SECURITIES**

	31 December 2024	31 December 2023
	VND million	VND million
Debt securities	8,984,049	4,432,778
Government bonds	104,940	301,416
Bonds issued by local CIs	8,879,109	4,131,362
Equity securities	16,846	-
Equity securities issued by local CIs	7,264	-
Equity securities issued by local economic entities	9,582	-
Provision for held-for-trading securities	(251)	-
Provision for diminution in value of held-for-trading securities	(251)	-
	9,000,644	4,432,778

Movements in provision for held-for-trading securities are as follows:

	2024	2023
	VND million	VND million
Opening balance	-	-
Provision made for the year (Note 28)	251	-
Closing balance	251	-

The listing status of held-for-trading securities are as follows:

	9,000,895	4,432,778
Listed	16,846	-
Equity securities	16,846	-
Unlisted	8,879,109	4,131,362
Listed	104,940	301,416
Debt securities	8,984,049	4,432,778
	VND million	VND million
	31 December 2024	31 December 2023

Analysis of quality of held-for-trading securities which are classified as credit risk bearing assets are as follows:

	31 December 2024	31 December 2023
	VND million	VND million
Current	8,879,109	4,131,362
	8,879,109	4,131,362

## 9. LOANS TO CUSTOMERS

	631,724,964	518,641,568
Receivables from margin activities and advances to investors	25,911,246	16,619,167
Loans to foreign entities and individuals	4,528	5,795
Payments on behalf of customers	108,263	98,422
Loans financed by entrusted funds	97	364
Discounted bills and valuable papers	10,523,985	9,302,275
Loans to local economic entities and individuals	595,176,845	492,615,545
	VND million	VND million
	31 December 2024	31 December 2023

Interest rates per annum of loans to customers at the end of the financial year are as follows:

	31 December 2024	31 December 2023
In VND	0.00% - 15.00%	0.00% - 14.40%
In foreign currencies	0.20% - 7.69%	4.00% - 8.50%

## 9.1 Loan portfolio by quality

	31 Decemb	31 December 2024		31 December 2023	
	VND million	%	VND million	%	
Current	594,272,007	98.10	491,584,304	97.93	
Special mention	4,440,911	0.73	4,438,954	0.88	
Substandard	1,365,655	0.22	1,856,801	0.37	
Doubtful	2,465,618	0.41	2,762,221	0.55	
Loss	3,269,527	0.54	1,380,121	0.27	
	605,813,718	100.00	502,022,401	100.00	
Receivables from margin activities and advances to investors	25,911,246		16,619,167		
	631,724,964		518,641,568		

## 9.2 Loan portfolio by term

	31 Decem	31 December 2024		ber 2023
	VND million	%	VND million	%
Short term	211,786,108	34.95	170,483,782	33.96
Medium term	85,211,565	14.07	118,208,799	23.55
Long term	308,816,045	50.98	213,329,820	42.49
	605,813,718	100.00	502,022,401	100.00
Receivables from margin activities and advances to investors	25,911,246		16,619,167	
	631,724,964		518,641,568	

## 9.3 Loan portfolio by industrial sectors

	31 December 2024		31 December 2023	
	VND million	%	VND million	%
Loans to economic entities	359,408,394	59.33	297,161,062	59.19
Agriculture, forestry and aquaculture	4,324,232	0.71	2,908,684	0.58
Mining	2,082,826	0.34	1,751,323	0.35
Manufacturing and processing	58,465,029	9.65	42,054,340	8.38
Production and distribution of electricity, gas, hot water, steam and air-conditioning	2,017,000	0.33	3,794,489	0.75
Water supply; waste and wastewater management and processing	52,607	0.01	31,580	0.01
Construction	17,442,917	2.88	11,876,937	2.37
Wholesale and retail trade; repair of motor vehicles, motorcycles	54,777,567	9.04	44,842,420	8.93
Transportation and warehousing	6,213,823	1.03	7,867,107	1.57
Hospitality services	1,068,294	0.18	1,293,097	0.26
Information and communications	608,205	0.10	784,185	0.16
Banking, finance and insurance	9,377,851	1.55	966,379	0.19
Real estates	187,100,081	30.88	176,803,981	35.21

	31 Decem	31 December 2024		31 December 2023	
	VND million	%	VND million	%	
Professional services, science and technology	10,837,601	1.79	507,564	0.10	
Administrative activities and supporting services	879,171	0.15	538,943	0.11	
Education and training	160,204	0.03	129,156	0.03	
Health care and social work	761,399	0.13	9,012	0.00	
Art and entertainment	3,162,625	0.52	834,835	0.16	
Other services	76,962	0.01	167,030	0.03	
Loans to individuals	246,405,324	40.67	204,861,339	40.81	
	605,813,718	100.00	502,022,401	100.00	
Receivables from margin activities and advances to investors	25,911,246		16,619,167		
	631,724,964		518,641,568		

## 9.4 Loan portfolio by ownership

	31 December 2024		31 Decem	ber 2023
	VND million	%	VND million	%
Loans to economic entities	359,408,394	59.33	297,161,062	59.19
State-owned limited liability companies	1,523,879	0.25	2,036,992	0.41
Other limited liability companies	132,756,739	21.92	117,437,112	23.39
Joint-stock state-owned companies	3,626	0.00	17,689	0.00
Other joint-stock companies	212,894,172	35.15	173,102,665	34.48
Private companies and partnership companies	29,887	0.00	163,094	0.03
Foreign-invested companies	12,167,778	2.01	4,387,486	0.88
Cooperatives and cooperative unions	23,334	0.00	15,602	0.00
Administration units, Party, unions, associations and others	8,979	0.00	422	0.00
Loans to individuals	246,405,324	40.67	204,861,339	40.81
	605,813,718	100.00	502,022,401	100.00
Receivables from margin activities and advances to investors	25,911,246		16,619,167	
	631,724,964		518,641,568	

## 10. PROVISION FOR LOANS TO CUSTOMERS

Provision for loans to customers are as follows:

	31 December 2024	31 December 2023
	VND million	VND million
General provision	4,518,890	3,755,848
Specific provision	3,564,151	2,367,273
Provision for receivables from margin activities and advances to investors	7,652	4,775
	8,090,693	6,127,896

Movements in provision for loans to customers for the year ended 31 December 2024 are as follows:

	General provision	Specific provision	Provision for receivables from margin activities and advances to investors	Total
	VND million	VND million	VND million	VND million
Opening balance Provision made for the year	3,755,848 763,042	2,367,273 3,866,493	4,775 2,877	6,127,896 4,632,412
(Note 33)  Utilisation of provision in the year	-	(2,669,615)	-	(2,669,615)
Closing balance	4,518,890	3,564,151	7,652	8,090,693

Movements in provision for loans to customers for the year ended 31 December 2023 are as follows:

	General provision	Specific provision	Provision for receivables from margin activities and advances to investors	Total
	VND million	VND million	VND million	VND million
Opening balance	3,076,269	1,509,049	186,131	4,771,449
Provision made/(reversed) for the year (Note 33)	679,579	3,529,151	(181,356)	4,027,374
Utilisation of provision in the year	-	(2,667,877)	-	(2,667,877)
Offset the difference between debt selling price and book value	-	(3,050)	-	(3,050)
Closing balance	3,755,848	2,367,273	4,775	6,127,896

## 11. DEBTS PURCHASED

	31 December 2024	31 December 2023
	VND million	VND million
Debts purchased in VND	144,380	84,335
Provision for debts purchased	(2,752)	(2,302)
	141,628	82,033

Breakdown of debts purchased are as follows:

	144,380	84,335
Interest of debts purchased	1,682	1,682
Principals of debts purchased	142,698	82,653
	VND million	VND million
	31 December 2024	31 December 2023

Movements in provision for debts purchased are as follows:

	31 December 2024	31 December 2023
	VND million	VND million
Opening balance	2,302	2,496
Provision made/(reversed) for the year (Note 33)	450	(194)
Closing balance	2,752	2,302

Analysis of credit quality for debts purchased as at the end of financial years are as follows:

	31 December 2024		31 December 2023	
	VND million	%	VND million	%
Current	142,698	98.84	82,653	98.01
Loss	1,682	1.16	1,682	1.99
	144,380	100.00	84,335	100.00

## 12. INVESTMENT SECURITIES

Investment securities as at the end of financial years included:

	148,623,636	104,993,945
Provision for held-to-maturity securities	(40,500)	-
Provision for available-for-sale securities	(438,656)	(362,303)
Provision for investment securities	(479,156)	(362,303)
Debt securities	6,900,000	-
Held-to-maturity securities	6,900,000	-
Equity securities	1,131,919	1,133,771
Debt securities	141,070,873	104,222,477
Available-for-sale securities	142,202,792	105,356,248
	VND million	VND million
	31 December 2024	31 December 2023

#### 12.1 Available-for-sale securities

	31 December 2024	31 December 2023
	VND million	VND million
Debt securities	141,070,873	104,222,477
Government bonds, municipal bonds	45,901,706	24,410,608
In which: Bonds guaranteed by the Government for settlement	3,015,050	3,015,041
Treasury bills issued by the SBV	17,500,000	-
Bonds issued by other local CIs	31,766,004	37,303,015
In which: Bonds guaranteed by the Government for settlement	2,376,622	4,414,025
Bonds issued by local economic entities	45,903,163	42,508,854
In which: Bonds guaranteed by the Government for settlement	80,199	80,199
Equity securities	1,131,919	1,133,771
Equity securities issued by local CIs	1,126,377	498,245
Equity securities issued by local economic entities	15	630,015
Fund certificates	5,511	5,511
Covered warrants	16	-
Total available-for-sale securities	142,202,792	105,356,248
Provision for available-for-sale securities	(438,656)	(362,303)
General provision for unlisted corporate bonds	(334,518)	(301,059)
Specific provision for unlisted corporate bonds	(80,199)	(16,040)
Provision for diminution in value of investment securities	(23,939)	(45,204)
	141,764,136	104,993,945

## 12.2 Held-to-maturity securities

	31 December 2024	31 December 2023
	VND million	VND million
Debt securities	6,900,000	-
Bonds issued by other local CIs	1,500,000	-
Bonds issued by local economic entities	5,400,000	-
Provision for held-to-maturity securities	(40,500)	-
General provision for unlisted corporate bonds	(40,500)	-
	6,859,500	-

#### 12.3 Provision for investment securities

	31 December 2024	31 December 2023
	VND million	VND million
Provision for credit risk of unlisted corporate bonds	455,217	317,099
Provision for diminution in value of investment securities	23,939	45,204
	479,156	362,303

Movements in provision for investment securities for the year ended 31 December 2024 are as follows:

	General provision	Specific provision	Diminution provision	Total
	VND million	VND million	VND million	VND million
Opening balance	301,059	16,040	45,204	362,303
Provision made/(reversed) for the year (Note 29)	73,959	64,159	(21,265)	116,853
Closing balance	375,018	80,199	23,939	479,156

Movements in provision for investment securities for the year ended 31 December 2023 are as follows:

	General provision	Specific provision	Diminution provision	Total
	VND million	VND million	VND million	VND million
Opening balance	291,944	44,344	43,713	380,001
Provision made/(reversed) for the year (Note 29)	9,115	(28,304)	1,491	(17,698)
Closing balance	301,059	16,040	45,204	362,303

## 12.4 Analysis of quality of investment securities which are classified as credit risk bearing assets

Analysis of credit quality of investment securities which are classified as credit risk bearing assets as at the end of financial year are

	31 December 2024		31 Decem	31 December 2023	
	VND million	%	VND million	%	
Current	80,891,825	99.90	72,949,922	99.89	
Substandard	-	-	80,199	0.11	
Loss	80,199	0.10	-	-	
	80,972,024	100.00	73,030,121	100.00	

## 13. LONG-TERM INVESTMENTS

	31 December 2024	31 December 2023
	VND million	VND million
Other long-term investments – cost	3,103,672	3,047,394
Provision for long-term investments	(1,149)	(1,149)
	3,102,523	3,046,245

Movements in provision for long-term investments are as follows:

Closing balance	1,149	1,149
Opening balance	1,149	1,149
	VND million	VND million
	2024	2023

## 13.1 Other long-term investments

	31 December 2024		31 Decem	ber 2023
	Ownership	Ownership At cost		At cost
	%	VND million	%	VND million
Banking Skills Training and Consultancy JSC	10.93	1,040	10.93	1,040
National Payment Corporation of Vietnam	0.42	1,000	0.42	1,000
Vietnam Credit Information JSC	6.64	7,962	6.64	7,962
Society for Worldwide Interbank Financial Telecommunication	0.03	4,578	0.03	3,300
Techcom Nonlife Insurance Joint Stock Company	11.00	55,000	-	-
Vietnam Real Estate Exchange JSC	11.00	660	11.00	660
Dream City Villas Hung Yen Limited Company (*)	-	-	9.32	2,026,827
Hung Yen Urban Investment and Development Joint Stock Company (*)	7.71	2,026,827	-	-
Newco Development and Investment Joint Stock Company	9.31	1,006,605	9.32	1,006,605
		3,103,672		3,047,394

(\*) Dream City Villas Hung Yen Joint Stock Company was merged into Hung Yen Urban Investment and Development Joint Stock Company following the Agreement of Merger dated 26 December 2024.

## 14. FIXED ASSETS

#### 14.1 Tangible fixed assets

Movements in tangible fixed assets for the year ended 31 December 2024 are as follows:

(VND million)

3	,	(****			
	Buildings and structures	Machines and equipment	Vehicles	Others	Total
Cost					
As at 1 January 2024	1,962,888	3,184,207	331,592	13,879	5,492,566
Additions	221,072	305,449	8,066	567	535,154
Transfers from advances for fixed assets purchases and construction in progress	3,703,650	144,222	-	-	3,847,872
Disposals	(590,964)	(165,208)	(33,489)	-	(789,661)
Reclassification	(4,655)	(697)	-	36	(5,316)
As at 31 December 2024	5,291,991	3,467,973	306,169	14,482	9,080,615
Accumulated depreciation					
As at 1 January 2024	195,807	1,645,884	120,175	3,114	1,964,980
Charges for the year	145,943	553,210	32,283	1,424	732,860
Disposals	(9,807)	(164,738)	(19,385)	-	(193,930)
Reclassification	-	-	-	6	6
As at 31 December 2024	331,943	2,034,356	133,073	4,544	2,503,916
Net book value					
As at 1 January 2024	1,767,081	1,538,323	211,417	10,765	3,527,586
As at 31 December 2024	4,960,048	1,433,617	173,096	9,938	6,576,699

## Additional information on tangible fixed assets:

	31 December 2024 VND million	31 December 2023 VND million
Cost of tangible fixed assets which have been fully depreciated but still in active use	498,536	371,525

#### 14.2 Intangible fixed assets

Movements in intangible fixed assets for the year ended 31 December 2024 are as follows:

(VND million)

	Land use rights	Computer software	Others	Total
Cost				
As at 1 January 2024	2,639,010	4,547,852	11,922	7,198,784
Additions	-	1,083,732	-	1,083,732
Transfers from advances for fixed assets purchases and construction in progress	1,265	947,097	-	948,362
Disposals	(679,787)	(59,278)	(2,119)	(741,184)
Reclassification	500	(5,172)	-	(4,672)
As at 31 December 2024	1,960,988	6,514,231	9,803	8,485,022
Accumulated amortization				
As at 1 January 2024	57,854	1,771,478	4,341	1,833,673
Charges for the year	54,262	793,159	982	848,403
Disposals	(25,843)	(59,278)	(2,119)	(87,240)
As at 31 December 2024	86,273	2,505,359	3,204	2,594,836
Net book value				
As at 1 January 2024	2,581,156	2,776,374	7,581	5,365,111
As at 31 December 2024	1,874,715	4,008,872	6,599	5,890,186

## Additional information on intangible fixed assets:

	31 December 2024	31 December 2023
	VND million	VND million
Cost of intangible fixed assets which have been fully amortised but still in active use	525,128	466,994

#### **15. OTHER ASSETS**

	31 December 2024	31 December 2023
	VND million	VND million
Receivables	29,540,943	69,834,157
Internal receivables	58,426	37,939
External receivables	29,482,517	69,796,218
Tax receivables (Note 22)	1,467	-
Deposits for office rental	1,753,237	1,567,818
Optional deposits for office purchase	9,570,484	9,760,567
<ul> <li>Receivables related to interest subsidy programs</li> </ul>	33,937	74,832
Advances for contracts	811,941	453,733
<ul> <li>Deposits for gold, commodity and foreign currencies trading in future markets</li> </ul>	150,600	265,098
Advance for the State Agency	-	244,928
Advances for fixed assets purchase	1,245,016	1,576,912
Construction in progress	145,612	3,970,310
Receivables from loans sold contract	37,361	280,311
Credit risk bearing receivables relating to L/C	7,874,929	47,930,453
<ul> <li>Purchase of documents without recourse under LC issued by Techcombank</li> </ul>	7,070,103	-
Receivables from securities activities	-	2,313,348
Receivables from sale of investment property	-	735,668
Other external receivables	787,830	622,240
Accrued interest and fee receivables	8,125,964	9,681,140
Deferred income tax assets (Note 22.3)	79,856	70,409
Other assets	1,818,676	1,650,584
Materials	14,431	15,826
Prepaid expenses	1,771,348	1,634,683
Other assets	32,897	75
Provision for other on-balance sheet assets (i)	(64,874)	(692,866)
	39,500,565	80,543,424

(i) Provision for other on-balance sheet assets, comprising of provision for overdue receivables, receivables from other credit risk bearing assets and receivables from loans sold contract was as follows:

	31 December 2024	31 December 2023
	VND million	VND million
Provision for receivables from loans sold contract General provision Specific provision	280 280	280,311 - 280,311
Provision for other credit risk bearing assets General provision	59,062 59,062	359,479 359,479
Provision for other assets	5,532	53,076
	64,874	692,866

Movements in provision for other on-balance sheet assets during the year are as follows:

	2024	2023
	VND million	VND million
Opening balance	692,866	798,423
Provision reversed for receivables from loans sold contract for the year (Note 33)  General provision  Specific provision	(280,031) 280 (280,311)	(50,000) - (50,000)
Provision reversed for other credit risk bearing assets for the year (Note 33)  General provision  Specific provision	(300,417) (300,417)	(56,112) 43,248 (99,360)
Provision made for other assets for the year (Note 32)	3,792	555
Utilisation of provision for other assets in the year	(1,166)	-
Reclassification from provision for other assets into provision for credit granting to other CIs	(50,170)	-
Closing balance	64,874	692,866

Analysis of credit quality for balance of other credit risk bearing assets as at the date of statement of financial position are as follows:

	31 December 2024		31 December 2023	
	VND million	%	VND million	%
		ı		
Current	7,912,290	100.00	47,930,453	99.42
Loss	-	-	280,311	0.58
	7,912,290	100.00	48,210,764	100.00

## 16. DUE TO THE GOVERNMENT AND THE SBV

	31 December 2024	31 December 2023
	VND million	VND million
Deposits from the State Treasury		
In VND	11,531	131
	11,531	131

#### 17. DEPOSITS AND BORROWINGS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER CREDIT INSTITUTIONS

#### 17.1 Deposits from other financial institutions and other CIs

	31 December 2024	31 December 2023
	VND million	VND million
Demand deposits	763,334	686,258
◆ In VND	762,352	682,273
In foreign currencies	982	3,985
Term deposits	71,447,500	49,933,420
• In VND	55,901,650	41,536,000
In foreign currencies	15,545,850	8,397,420
	72,210,834	50,619,678

Interest rates per annum of deposits from other financial institutions and credit institutions at the end of the financial year are as follows:

	31 December 2024	31 December 2023
Term deposits in VND	3.80% – 5.50%	0.70% – 3.60%
Term deposits in foreign currencies	4.35% – 4.55%	5.00% - 5.50%

## 17.2 Borrowings from other financial institutions and other CIs

	60,028,254	102,553,324
In foreign currencies	48,411,484	61,629,050
In VND	11,616,770	40,924,274
	VND million	VND million
	31 December 2024	31 December 2023

Interest rates per annum of borrowings from other financial institutions and credit institutions at the end of the financial year are as follows:

	31 December 2024	31 December 2023
In VND	3.90% – 6.14%	3.29% – 10.40%
In foreign currencies	3.88% - 6.15%	4.68% - 8.20%

#### **18. DEPOSITS FROM CUSTOMERS**

#### 18.1 Analysis by category of deposits

	31 December 2024	31 December 2023
	VND million	VND million
_		
Current accounts	191,719,796	172,755,713
Current accounts in VND	175,633,596	162,749,028
Current accounts in foreign currencies	16,086,200	10,006,685
Term deposits	334,149,944	273,186,988
Term deposits in VND	330,163,971	269,337,400
Term deposits in foreign currencies	3,985,973	3,849,588
Margin deposits	7,522,610	8,718,078
Margin deposits in VND	7,402,361	8,626,078
Margin deposits in foreign currencies	120,249	92,000
	533,392,350	454,660,779

Interest rates per annum of deposits from customers at the end of the financial year are as follows:

	31 December 2024	31 December 2023
Demand deposits		
Demand deposits in VND	0.00% - 0.50%	0.00% - 0.50%
Demand deposits in foreign currencies	0.00% - 0.01%	0.00% - 0.01%
Term deposits		
Term deposits in VND	2.50% - 7.20%	3.10% - 9.50%
Term deposits in foreign currencies	0.00% - 0.10%	0.00% - 0.10%

## 18.2 Analysis of deposits portfolio by ownership

	31 December 2024		31 December 2023	
	VND million	%	VND million	%
Deposits from organizations	173,932,674	32.61	149,975,445	32.99
State-owned limited liability companies	12,271,598	2.30	9,583,900	2.11
Other limited liability companie	61,558,121	11.54	53,663,203	11.80
Joint-stock state-owned companies	797,436	0.15	2,060,256	0.45
Other joint-stock companies	86,032,907	16.13	72,961,181	16.05
Private enterprises and partnership companies	304,209	0.06	56,459	0.01
Foreign-invested enterprises	10,105,732	1.89	9,277,941	2.04
Cooperatives and cooperative unions	146,842	0.03	25,563	0.01
Administration units, Party, unions and associations	2,328,366	0.44	2,140,205	0.47
Others	387,463	0.07	206,737	0.05
Deposits from individuals	359,459,676	67.39	304,685,334	67.01
	533,392,350	100.00	454,660,779	100.00

## 19. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)

(VND million)

	31 December 2024		31 December 2023	
	Total contract Total net carrying value nominal value of assets/(liabilities		Total contract nominal value	Total net carrying value of assets/(liabilities)
		1		
Foreign exchange forward contracts	146,149,641	211,727	134,803,391	532,503
Foreign exchange swap contracts	131,339,006	184,790	170,410,899	209,344
Cross-currency swap contracts	78,201,504	(1,327,748)	66,784,788	(598,236)
	355,690,151	(931,231)	371,999,078	143,611

Total contract nominal value is translated at the contractual exchange rates.

Total net carrying value is translated at the foreign exchange rates as at the end of financial year date.

## **20. VALUABLE PAPERS ISSUED**

Valuable papers issued categorised by terms are as follows:

	140,422,321	84,703,300
Bonds	42,642,025	32,207,452
Certificates of deposits	75,780,290	41,595,841
From 12 months to 5 years	118,422,315	73,803,293
Certificates of deposits	22,000,006	10,900,007
Under 12 months	22,000,006	10,900,007
	VND million	VND million
	31 December 2024	31 December 2023

Valuable papers issued categorised by types are as follows:

	31 December 2024	31 December 2023
	VND million	VND million
Certificates of deposits issued by individual customers	68,935,183	39,368,187
Certificates of deposits issued for entities	28,845,113	13,127,661
Bonds	42,642,025	32,207,452
	140,422,321	84,703,300

Interest rates per annum of these bonds and certificates of deposits at the end of the financial year are as follows:

	31 December 2024	31 December 2023
Up to 12 months	3.50% - 5.50%	6.50% - 8.64%
From 12 months to 5 years	3.60% - 10.80%	2.00% - 14.60%

#### 21. OTHER LIABILITIES

	31 December 2024	31 December 2023
	VND million	VND million
Accrued interest and fee payables	7,281,567	9,418,750
Other liabilities	16,580,840	15,909,985
Internal payables	3,162,632	2,579,627
Payables to employees	3,126,827	2,573,368
Other internal payables	35,805	6,259
External payables	13,418,208	13,330,358
Remittance payables	829,535	1,755,383
Tax payables (Note 22)	5,663,680	4,278,169
Deferred income	683,612	473,843
Bonus and welfare funds	11,474	24,394
Deferred proceeds from sale of collaterals	61,216	43,845
Accrued expenses	2,380,941	1,324,334
Settlement on behalf of other Cls	419,292	386,570
Other borrowings	2,658,840	4,414,622
Other payables	709,618	629,198
	23,862,407	25,328,735

## 22. OBLIGATIONS TO THE STATE BUDGET

(VND million)

Opening balance		Incurred du	ring the year	Closing balance of	Closing balance of
	of tax payables	Payables	A must make a filtre	tax receivables	tax payables
Value added tax	398,598	838,627	(1,175,763)	(1,467)	62,929
Corporate income tax	3,721,661	5,787,711	(4,089,321)	-	5,420,051
Other taxes	157,910	2,507,909	(2,485,119)	-	180,700
	4,278,169	9,134,247	(7,750,203)	(1,467)	5,663,680

#### 22.1 Current corporate income tax

Current corporate income tax payables are determined based on taxable income of the current year. Taxable income may be different from the amount reported in the consolidated statement of profit or loss since taxable income excludes income which is eligible for tax or expenses which are subtracted in prior years due to the differences between the Bank's accounting policies and the current tax policies, and also excludes tax-exempted income and non-deductible expenses. The current corporate income tax payable of the Bank is calculated based on the statutory tax rates applicable at the end of the financial year.

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

## 22. OBLIGATIONS TO THE STATE BUDGET (continued)

Current corporate income tax for the year ended 31 December 2024 and 31 December 2023 are computed as follows:

	2024	2023
	VND million	VND million
Profit before tax	27,538,368	22,888,228
Adjustment of non-taxable dividend income	(64,561)	(34,756)
<ul> <li>Adjustment to decrease taxable income</li> </ul>	(1,667,032)	(1,509,272)
<ul> <li>Adjustment for consolidation purpose</li> </ul>	(21,134)	(83,674)
<ul> <li>Non-deductible expenses</li> </ul>	3,083,495	2,050,338
Taxable corporate income	28,869,136	23,310,864
<ul> <li>Corporate income tax expense calculated on taxable income of current year</li> </ul>	5,773,827	4,662,173
<ul> <li>Adjustment for under provision of corporate income tax expense in prior year</li> </ul>	13,884	44,548
Current corporate income tax expense for the year	5,787,711	4,706,721
Opening corporate income tax payable	3,721,661	4,063,572
Corporate income tax paid for the year	(4,089,321)	(5,048,936)
Adjustment for corporate income tax payables in prior year	-	304
Closing corporate income tax payable	5,420,051	3,721,661

## 22.2 Applicable tax rate

The Bank's income tax rate for the year is 20% (2023: 20%).

## 22.3 Deferred corporate income tax

Movements in deferred corporate income tax during the year are as follow:

9,447 <b>79,85</b> 6	9,359
	•

## 23. CAPITAL AND RESERVES

## 23.1 Statement of changes in equity

For the year ended 31 December 2024:

VND million

				Rese	rves					
	Charter capital	Share premium	Charter capital supplementary reserve	Financial reserve	Other reserves	Total reserves	Retained earnings	Non-controlling interests	Other capital	Total
As at 1 January 2024	35,225,108	476,356	35,308,682	9,719,471	474	45,028,627	49,013,144	1,316,833	555,997	131,616,065
Capital increased for the year	35,423,409	(476,415)	(24,181,219)	-	-	(24,181,219)	(10,567,533)	2,253	-	200,495
Net profit for the year	-	-	-	-	-	-	21,522,928	237,176	-	21,760,104
Appropriation to reserves for the year	-	-	1,971,238	1,971,238	-	3,942,476	(3,942,476)	-	-	-
Appropriation to welfare fund for the year	-	-	-	-	-	-	(36,000)	-	-	(36,000)
Use of reserves for the year	-	-	-	(2,579)	-	(2,579)	-	-	-	(2,579)
Dividend paid for the year	-	-	-	-	-	-	(5,283,765)	(69,771)	-	(5,353,536)
Additional VAT payment in accordance to the BOD resolution	-	-	-	-	-	-	(244,928)	-	-	(244,928)
Subsidiary increased capital from equity sources	-	-	-	-	-	-	(8,242,064)	1,033,975	7,208,089	-
As at 31 December 2024	70,648,517	(59)	13,098,701	11,688,130	474	24,787,305	42,219,306	2,520,466	7,764,086	147,939,621

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## 23. CAPITAL AND RESERVES (continued)

#### 23.2 Share capital

Breakdown of share capital at the end of financial year:

	31 December 2024	31 December 2023
	VND million	VND million
Charter capital	70,648,517	35,225,108
Share premium	(59)	476,356
	70,648,458	35,701,464

Number of shares at the end of financial year:

	31 December 2024	31 December 2023
Registered share capital	7,064,851,739	3,522,510,811
Issued share capital	7,064,851,739	3,522,510,811
Ordinary shares	7,064,851,739	3,522,510,811

Movement of number of shares in circulation in financial year:

	2024	2023
Number of shares in circulation		
Ordinary shares at 1 January	3,522,510,811	3,517,238,514
Issued ordinary shares during the year	3,542,340,928	5,272,297
Ordinary shares at 31 December	7,064,851,739	3,522,510,811

Nominal value of the Bank's ordinary share is VND 10,000. Each share is entitled to one vote at General Shareholders Meetings of the Bank. All shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Bank's residual assets.

## 24. INTEREST AND SIMILAR INCOME

	2024	2023
	VND million	VND million
Interest income from deposits	2,725,386	1,873,427
Interest income from loans	48,504,247	45,857,719
Interest income from debt investment securities	6,431,312	7,241,734
Income from guarantee services	925,648	970,603
Interest income from debt factoring activities	15,499	8,998
Other income from credit activities	1,487,370	755,278
	60,089,462	56,707,759

#### **25. INTEREST AND SIMILAR EXPENSES**

	2024	2023
	VND million	VND million
Interest expenses for deposits	13,775,447	18,324,288
Interest expenses for borrowings	5,677,639	7,303,748
Interest expenses for valuable papers issued	4,794,992	3,136,787
Other expenses for credit activities	333,421	251,816
	24,581,499	29,016,639

## **26. NET FEES AND COMMISSION INCOME**

	8,042,248	8,714,897
Other services	(36,843)	(112,926
Consulting services	(1,277)	(140
Brokerage services	(259,237)	(183,783
Cashier services	(62,840)	(61,844
Settlement and cash services	(2,559,197)	(2,304,495
Fees and commission expenses for	(2,919,394)	(2,663,188
Other services	224,444	137,835
Fund management services	126,704	97,283
Brokerage services	544,416	423,43
Securities issuance guarantee services	561,259	359,130
Bancassurance services	605,677	667,334
Consulting services	163,261	87,12
Trustee and agency services	617,337	583,04
Cashier services	190	27
Settlement and cash services	8,118,354	9,022,626
Fees and commission income from	10,961,642	11,378,08
	VND million	VND million
	2024	2023

## 27. NET GAIN FROM TRADING FOREIGN CURRENCIES

	2024	2023
	VND million	VND million
Gain from trading of foreign currencies	6,189,036	4,610,761
Gain from spot foreign exchange trading	2,632,968	1,133,306
Gain from currency derivatives	3,556,068	3,477,455
Loss for trading of foreign currencies	(5,596,480)	(4,415,011)
Loss for spot foreign exchange trading	(950,518)	(594,974)
Loss for currency derivatives	(4,645,962)	(3,820,037)
	592,556	195,750

## 28. NET GAIN FROM HELD-FOR-TRADING SECURITIES

	2024	2023
	VND million	VND million
Gain from trading of held-for-trading securities	235,365	131,783
Loss for trading of held-for-trading securities	(153,813)	(67,163)
Provision made for diminution in value of held-for-trading securities (Note 8)	(251)	-
	81,301	64,620

## 29. NET GAIN FROM INVESTMENT SECURITIES

	2,359,057	925,833
Provision reversed/(made) for diminution in value of investment securities (Note 12.3)	21,265	(1,491)
Provision (made)/reversed for specific provision of unlisted corporate bonds (Note 12.3)	(64,159)	28,304
Provision made for general provision of unlisted corporate bonds (Note 12.3)	(73,959)	(9,115)
Expenses for trading of investment securities	(916,137)	(1,643,334)
Income from trading of investment securities	3,392,047	2,551,469
	VND million	VND million
	2024	2023

## **30. NET GAIN FROM OTHER OPERATING ACTIVITIES**

	342,711	2,434,116
Other expenses (**)	(502,603)	(645,393
Termination of insurance distribution partnership contract	(1,808,413)	
Expenses from sale of buildings and structures and land use rights (*)	(1,235,101)	
Expenses from sale of investment property	-	(1,044,27
Expenses for other derivatives	(5,436,100)	(2,335,91
Other operating expenses	(8,982,217)	(4,025,578
Other income (**)	1,282,958	1,289,99
Income from sale of buildings and structures and land use rights (*)	1,732,136	
Income from sale of investment property	-	1,775,29
Recovery of loans previously written-off	1,138,200	831,79
Income from other derivatives	5,171,634	2,562,6
Other operating income	9,324,928	6,459,69
	VND million	VND millio
	2024	202

<sup>(\*)</sup> Includes income, expenses arising from the contract for the sale of a part of the construction of Techcombank Saigon Building at 23 Le Duan (Note 41).

#### 31. INCOME FROM INVESTMENTS IN OTHER ENTITIES

	2024	2000
	2024	2023
	VND million	VND million
Dividend income received from investments in other entities		
From equity investment securities	58,038	23,597
From other long-term investments	6,523	11,159
	64,561	34,756

## **32. OPERATING EXPENSES**

		2024	2023
	Notes	VND million	VND million
Salaries and related expenses	36	6,894,019	6,573,569
Publication, marketing and promotion		1,792,640	1,164,898
Office and asset rental		419,553	442,277
Depreciation and amortization of fixed assets		1,581,263	1,215,940
Maintenance and repair of assets expenses		440,738	398,415
Information technology expenses (*)		1,237,873	972,487
Tax, duties and fees		229,715	243,014
Tools and equipment expenses		205,498	142,911
Telecommunication expenses		63,002	62,634
Utilities expenses		136,537	116,958
Customers' deposits insurance expenses		528,077	422,573
Per diem expenses		63,726	63,794
Provision made for other assets	15	3,792	555
Consulting expenses		391,125	164,034
Other operating expenses		1,382,177	1,267,737
		15,369,735	13,251,796

<sup>(\*)</sup> Information technology expenses exclude IT maintenance expenses and IT depreciation and amortization expenses.

## 33. PROVISION EXPENSES FOR CREDIT LOSSES

	Notes	2024	2023
	Notes	VND million	VND million
Specific provision made for credit granting to other CIs	7.3	29,880	-
General provision made for loans to customers	10	763,042	679,579
Specific provision made for loans to customers	10	3,866,493	3,529,151
Provision made/(reversed) for receivables from margin activities and advances to investors	10	2,877	(181,356)
Provision made/(reversed) for debts purchased	11	450	(194)
Provision reversed for receivables from loans sold contract	15	(280,031)	(50,000)
Provision reversed for other credit risk bearing assets	15	(300,417)	(56,112)
		4,082,294	3,921,068

<sup>(\*\*)</sup> Includes income, compensation expenses due to premature settlement of derivative contracts.

#### **34. EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the profit or loss after tax which is attributable to shareholders holding ordinary shares of the Bank (after adjusting for appropriation to bonus and welfare fund) by the weighted average of the number of common shares outstanding for the year.

Diluted earnings per share are calculated by dividing the profit or loss after tax which is attributable to shareholders holding ordinary shares of the Bank (after adjusting for the dividends of convertible preferred shares) by the total of weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares which are issued in case all potential ordinary shares which have a diluting impact are converted into ordinary shares.

The Bank uses the following information to calculate earnings per share:

	2024	2023 (Restated)
Profit after tax attributable to ordinary shareholders (VND million)	21,522,928	18,003,802
Adjust for appropriation to bonus and welfare funds (VND million)	(36,000)	(48,000)
Profit after tax attributable to ordinary shares shareholders for calculating basic earnings per share (VND million)	21,486,928	17,955,802
Adjusted profit after tax attributable to ordinary shareholders for calculation of diluted earnings per share (VND million)	21,486,928	17,955,802
Weighted average number of ordinary shares used for calculation of basic earnings per share (*)	7,046,592,861	7,045,021,622
Weighted average number of ordinary shares used for calculation of diluted earnings per share	7,046,592,861	7,045,021,622
Earnings per share (VND)		
Basic earnings per share (VND) (**)	3,049	2,549

(\*) The restatement takes into account the effect of share issuance to pay dividends in accordance to the Resolution of the 2024 Annual General Meeting of Shareholders dated 20 April 2024 approving the plan to increase charter capital from VND 35,225,108,110,000 to VND 70,450,216,220,000 by issuing shares from equity sources;

(\*\*) As at 31 December 2024, earnings per share of the Bank is not affected by dilutive factors.

#### **35. CASH AND CASH EQUIVALENTS**

	31 December 2024	31 December 2023
	VND million	VND million
Cash and gold	3,384,770	3,620,695
Balances with the SBV	54,353,153	27,140,592
Securities with maturity period not exceeding 3 months from the acquisition date	17,591,513	904,081
Balances with other CIs with original terms of 3 months or less	72,154,979	78,834,851
	147,484,415	110,500,219

#### **36. EMPLOYEE BENEFITS**

	2024	2023
	VND million	VND million
Total employees as at 31 December (person)	11,848	11,614
I. Average number of employees for the year (person)	11,731	11,977
II. Employees' remuneration		
1. Basic salaries	5,914,970	5,596,413
2. Allowances and other income	979,049	977,156
3. Total (1+2)	6,894,019	6,573,569
4. Average salary/month	42	39
5. Average remuneration/month	49	46

## 37. ASSETS, VALUABLE PAPERS, MORTGAGED, PLEDGED, DISCOUNTED AND REDISCOUNTED

#### 37.1 Assets, valuable papers, mortgaged, pledged, discounted and rediscounted to the Bank

	31 December 2024	31 December 2023
	VND million	VND million
From customers	1,243,072,604	1,056,032,505
Real estates	535,520,450	541,301,351
Movable assets	28,234,109	24,199,153
Valuable papers	132,183,057	112,291,637
Other collaterals	547,134,988	378,240,364
From other credit institutions	21,557,657	23,313,783
Valuable papers	16,915,553	17,864,000
Other collaterals	4,642,104	5,449,783
	1,264,630,261	1,079,346,288

## 37.2 Assets, valuable papers, mortgaged, pledged, discounted and rediscounted by the Bank

	31 December 2024	31 December 2023
	VND million	VND million
Deposits	1,000,000	1,698,900
	1,000,000	1,698,900

## 38. INTEREST AND RECEIVABLE FEES NOT YET COLLECTED

	31 December 2024	31 December 2023
	VND million	VND million
Interest from loans to customers not yet collected	2,397,101	1,662,696
Interest from securities not yet collected	282,411	493,465
Receivable fees not yet collected	198,454	131,819
	2,877,966	2,287,980

#### **39. WRITTEN-OFF DEBTS**

	31 December 2024	31 December 2023
	VND million	VND million
Principals of written-off debts under monitoring	16,645,014	14,660,063
Interests of written-off debts under monitoring	41,587,034	37,563,510
Other written-off debts	2,299	1,133
	58,234,347	52,224,706

#### **40. ASSETS AND OTHER DOCUMENTS**

	31 December 2024	31 December 2023
	VND million	VND million
Precious metals, gemstones under custody services	42	36
Other assets kept under custody services	103,259,349	154,571,734
Operating lease assets (*)	-	-
Other valuable documents under safekeeping	62,992,374	44,354,576
	166,251,765	198,926,346

(\*) The Bank has not determined the value of this item due to insufficient information and lack of detailed guidance on value under Vietnamese Accounting Standards and Financial Reporting Regime for Credit Institutions.

## 41. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Related party transactions are transactions undertaken with other entities to which the Bank is related. A party is considered to be related to the Bank if:

- (a) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Bank (including holding companies, subsidiaries and fellow subsidiaries);
- (b) Associates (see Vietnamese Accounting Standards No. 07 "Accounting for Investments in Associates");
- (c) Individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, and close members of the family of any such individual. Close members of the family of an individual are those that may be expected to influence, or be influenced by, that person in their dealings with the Bank, for examples: parent, spouse, progeny, siblings;
- (d) Key management personnel having authority and responsibility for planning, directing and controlling the activities of the Bank, including directors and officers of the Bank and close members of the families of such individuals;
- (e) Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the Bank and enterprises that have a member of key management in common with the Bank.

Significant transactions and balances with related parties of the Bank for the year ended 31 December 2024 were as follows:

**Bond transactions** (VND million)

Delaste di a suste:	5 / // //	2024			
Related party	Relationship	Opening balance	Increase	(Decrease)	Closing balance
	(*)				
Masan Group Corporation  Joint Stock Company	(i)				
Face value		547,181	1,408,600	(1,895,781)	60,000
Interest receivables		7,955	4,903	(12,798)	60
Nui Phao Mining Company Limited	(iii)				
Face value		446,167	3,528,022	(3,803,268)	170,921
Interest receivables		1,337	17,247	(17,965)	619
Masan High-Tech Materials Joint Stock Company	(iii)				
Face value		294	541,305	(41,599)	500,000
Interest receivables			1,713	(20)	1,693

Loans to customers

Loans to customers					(VND million,
Delete de mete	5.1.11.11		2	2024	
Related party	Relationship	Opening balance	Increase	(Decrease)	Closing balance
Eurowindow Joint Stock Company	(ii), (iii)				
Loans to customers		288,551	725,771	(464,380)	549,942
Interest receivables		1,374	44,953	(46,179)	148
Nui Phao Mining Company Limited	(iii)	·	·	, , ,	
Loans to customers		1,274,333	1,619,861	(1,379,552)	1,514,642
Interest receivables		1,986	120,229	(120,133)	2,082
Masan Tungsten Limited Liability Company	(iii)				
Loans to customers		147,627	272,841	(268,958)	151,510
Interest receivables		208	9,579	(9,609)	178
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)				
Loans to customers		36,051	179,622	(162,699)	52,974
Interest receivables		43	2,116	(2,098)	61
One Mount Distribution Joint Stock Company	(ii)				
Loans to customers		905,305	2,070,692	(2,068,633)	907,364
Interest receivables		948	83,107	(83,234)	821
A group of companies related to Masan Group Corporation Joint Stock Company	(i∨)				
Loans to customers		65,475	36,035	(101,510)	-
Interest receivables		73	1,147	(1,220)	-

## Term deposits from customers

(VND million)

			20	)24	
Related party	Relationship	Opening balance	Increase	(Decrease)	Closing balance
Online Mobile Services Joint Stock Company	(ii)				
Term deposits from customers	(11)	50.000		(50,000)	
·		3.785	727		-
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)	3,765	121	(4,512)	
Term deposits from customers		-	38,000	(16,000)	22,000
Interest payables		-	300	(40)	260
TC Advisors Corporation					
Term deposits from customers		-	91,000	(28,000)	63,000
Interest payables		-	96	(62)	34
ISADO Business Cooperation and Development	(iii)				
Company Limited		2,500	-	-	2,500
Term deposits from customers		1	61	(61)	1
NET Detergent Joint Stock Company	(iii)				
Term deposits from customers		228,800	1,478,000	(1,435,500)	271,300
Interest payables		1,962	8,819	(9,686)	1,095
Masan Group Corporation Joint Stock Company	(i)				
Term deposits from customers		190,000	9,816,869	(9,586,869)	420,000
Interest payables		47	32,370	(31,727)	690
A group of companies related to Masan Group Corporation Joint Stock Company	(iv)				
Term deposits from customers		3,202,473	20,755,035	(22,083,858)	1,873,650
Interest payables		11,853	73,793	(79,666)	5,980
Members of the Board of Directors, Board of Supervision, the Executive Team and other related individuals					
Term deposits from customers		1,175,448	455,917	(446,198)	1,185,167
Interest payables		14,301	36,328	(38,776)	11,853

## Derivatives contract nominal value

(VND million)

Related party	Relationship	31 December 2024	31 December 2023
Foreign exchange forward contracts			
Masan Group Corporation Joint Stock Company	(i)	-	3,076,654
Cross currency swap contracts	· · · · · · · · · · · · · · · · · · ·		, ,
Masan Group Corporation Joint Stock Company	(i)	11,264,548	8,290,798
Masan Consumer Joint Stock Company	(ii)	1,015,300	-

## Guarantees, letters of credit

(VND million)

Related party	Relationship	31 December 2024	31 December 2023
Eurowindow Joint Stock Company	(ii), (iii)	127,693	317,672
Mobicast Joint Stock Company	(ii)	-	207,375
Nui Phao Mining Company Limited	(iii)	93,334	125,090
One Mount Distribution Joint Stock Company	(ii)	34,668	49,258
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)	6,856	-
One Mount Consumer Joint Stock Company	(ii)	106,000	-
A group of companies related to Masan Group Corporation Joint Stock Company	(iv)	-	10,493

## Demand deposits from customers

(VND million)

Related party	Relationship	31 December 2024	31 December 2023
Eurowindow Joint Stock Company	(ii), (iii)	1,007	1,848
One Mount Group Joint Stock Company	(ii)	2,049	74,543
One Mount Distribution Joint Stock Company	(ii)	126,530	23,518
One Mount Consumer Joint Stock Company	(ii)	4,187	161,464
One Mount Logistics Joint Stock Company	(ii)	129	7,739
Online Mobile Services Joint Stock Company	(ii)	189,267	50,690
Viet Thanh - Sai Dong Company Limited	(iii)	1,842	1,143
TC Advisors Corporation	(iii)	46,401	1,487
NET Detergent Joint Stock Company	(iii)	13,778	29
ISADO Business Cooperation and Development Company Limited	(iii)	806	1,348
Phong Phu - Lam Dong Joint Stock Company	(ii)	4,638	218
Millennia Education Joint Stock Company	(iii)	1,907	-
Masterise Education Joint Stock Company	(iii)	6,488	6,088
Masterise Corporation Joint Stock Company	(ii)	23,714	20,321
Quang San Investment Company Limited	(iii)	325	40
An Binh General Trading and Service Joint Stock Company	(ii)	240	534
Vinh Shopping Mall Investment Joint Stock Company (Vicentra)	(ii)	20	3
Mobicast Joint Stock Company	(ii)	5,700	8,176
Eurowindow Holding	(ii)	220,021	18,282
Masan Group Corporation Joint Stock Company	(i)	693,029	311,593
Masan Tungsten Limited Liability Company	(iii)	1,320,978	64,658
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)	12,556	8,359
A group of companies related to Masan Group Corporation Joint Stock Company	(iv)	783,664	405,046
Members of the Board of Directors, Supervision, the Executive Team and other related individuals		358,560	200,765

#### Fee and commission income

(VND million)

Related party	Relationship	31 December 2024	31 December 2023
Masan Group Corporation Joint Stock Company	(i)	12,825	24,789
Nui Phao Mining Company Limited	(iii)	150,480	32,543
Masan High-Tech Materials Joint Stock Company	(iii)	3,169	4,397

#### Net gain/(loss) from trading foreign currencies

(VND million)

Related party	Relationship	31 December 2024	31 December 2023
Masan Group Corporation Joint Stock Company	(i)	(673,493)	(117,268)
Masan Consumer Joint Stock Company	(i)	(1,219)	-
Masan Tungsten Limited Liability Company	(ii)	1,386	-

#### Income from other derivatives

VND million

Related party	Relationship	31 December 2024	31 December 2023
Masan Corporation Joint Stock Company	(ii)	48,727	-
Masan Group Corporation Joint Stock Company	(i)	710,409	76,644
One Mount Distribution Joint Stock Company	(ii)	2,559	2,234
Masan Consumer Joint Stock Company	(ii)	10,579	-

#### **Expenses for other derivatives**

(VND million)

			,
Related party	Relationship	31 December 2024	31 December 2023
Masan Corporation Joint Stock Company	(ii)	(49,791)	-
Masan Group Corporation Joint Stock Company	(i)	(693,686)	(81,913)
One Mount Distribution Joint Stock Company	(ii)	(24,839)	(8,207)
Masan Consumer Joint Stock Company	(ii)	(10,104)	-

#### Net gain from other operating activities

(VND million)

Company	2024	2023
The Sherpa Limited Liability Company (*)	472,907	-
• Income from sale of buildings and structures and land use rights	1,507,664	-
• Expense from sale of buildings and structures and land use rights	(1,034,757)	-

(\*) According to Resolution No. 0582/2024/NQ-HĐQT-TCB date 31 July 2024, Contract for the sale of a part of the construction of Techcombank Saigon Building at 23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City to The Sherpa Limited Liability Company (a subsidiary of Masan Corporation Joint Stock Company) appointed by Masan Corporation Joint Stock Company.

## Remuneration of members of the Board of Directors, Board of Supervision and salary of Chief Executive Officer during the year:

(VND million)

Full name	Position	2024	2023
Board of Directors			
Mr. Ho Hung Anh	Chairman	4,367	4,344
Mr. Nguyen Dang Quang	The first Vice Chairman	3,988	3,969
Mr. Nguyen Thieu Quang	Vice Chairman	1,708	1,689
Mr. Nguyen Canh Son	Vice Chairman	3,868	3,874
Mr. Ho Anh Ngoc	Vice Chairman	2,674	2,665
Ms. Nguyen Thu Lan	Vice Chairman (from 20 April 2024)	-	-
Mr. Lee Boon Huat	Member (until 20 April 2024)	3,445	10.951
Mr. Saurabh Narayan Agarwal	Member	-	-
Mr. Nguyen Nhan Nghia	Independent Member (until 20 April 2024)	504	1.643
Mr. Pham Nghiem Xuan Bac	Independent Member (from 20 April 2024)	1,331	-
Mr. Eugene Keith Galbraith	Independent Member (from 20 April 2024)	6,750	-
Board of Supervision			
Mr. Hoang Huy Trung	Head of Board of Supervision cum Member in charge	5,135	5,127
Ms. Bui Thi Hong Mai	Member in charge	1,494	1,497
Mr. Mag Rec Soc Oec Ro Mauch Hannes	Member (until 20 April 2024)	124	388
Ms. Do Thi Hoang Lien	Member (from 20 April 2024)	229	-
Chief Executive Officer			
Mr. Jens Lottner	Chief Executive Officer	25,662	24,096

- (i) Shareholder has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Executive Team or Board of Supervision of the Bank.
- (ii) Related party has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Executive Team or Board of Supervision of the Bank.
- (iii) Related party has its representative in the Board of Directors, or Board of Members, or Management or

- Board of Supervision or significant shareholders being related to members of the Board of Directors, or the Executive Team or Board of Supervision of the Bank.
- (iv) Group of related companies of Masan Group Corporation Joint Stock Company has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Board of Members, or Management or Board of Supervision of the Bank; or members of the Board of Directors, or Board of Members, or Management or Board of Supervision of these companies are related to members of the Board of Directors, or the Executive Team or Board of Supervision of the Bank.

#### 42. GEOGRAPHICAL DISPERSION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

Concentration of assets, liabilities and off-balance sheet items by geographical region of the Bank's partners as at the end of financial year are as follows:

	Total loans	Total deposits	Other credit commitments	Derivatives (*)	Trading and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	641,604,975	603,323,323	412,495,962	352,806,760	158,103,687
Overseas	4,528	2,291,392	11,268,133	2,883,391	-
	641,609,503	605,614,715	423,764,095	355,690,151	158,103,687

(\*) Nominal contract value

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#### **43. RISK MANAGEMENT DISCLOSURE**

This section provides details of the Bank's exposure to risks and describes the policies, the methods used by management to control risks. The most important types of financial risks to which the Bank is exposed are credit risk, liquidity risk and market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's financial risk management framework to facilitate its business activities to thrive safely and sustainably.

Having taken that responsibility, the Board of Directors appropriately promulgates risk management policies and strategies, establishes business limit, directly approves high-value business transactions in accordance with both legal and internal requirement, and determine organizational structure and key managing directors.

Risk management strategies and policies are adhered to the Bank's Charter and Annual General Meeting of Shareholders resolution.

The Board Risk Committee ("BRC") is a committee established by the Board of Directors to perform a number of specialized functions and tasks assigned by the Board of Directors related to the supervision and risk management of banking activities.

BRC is responsible for proposing and advising the Board of Directors in preparing and organizing the implementation of risk management policies; supervising the risk management of the whole system; analysing and giving warnings about the Bank's safety against potential risks that may affect and take preventive measures; advising the Board of Directors in approving decisions on investments, related transactions, governance policies and risk treatment plans within the scope of their functions.

#### **44. CREDIT RISK**

The Bank is subject to credit risk through its lending, investing activities and in cases where it acts as an intermediary on behalf of customers or other third parties or issues guarantees. Credit risk is the risk that may arise due to a customer's or a business partner's failure or incapability to pay debt or make payment obligations in part or in full under a contract or arrangement with the Bank. To manage the level of credit risk, the Bank attempts to deal with counterparties with good credit standing, and, when appropriate, obtains collaterals. The Bank's primary exposure to credit risk arises through its loans. The amount of credit exposure in this regard is represented by the carrying amounts of the assets on the consolidated statement of financial position. In addition, the Bank is exposed to off-balance sheet credit risk through commitments to extend credit and guarantees issued.

The Bank manages credit risk by using various tools: development and issuance of internal policies and regulations on credit risk management; development of credit procedures and manuals; regular review of credit risk; development of a credit rating system and loan classification; setting up authorization levels within the credit approval process.

The Bank has maintained a policy of credit risk management to ensure the following basic principles: set up an appropriate credit risk management environment; operate in a healthy process for granting credit facilities; maintain an appropriate management, measurement and credit monitoring process; and ensure adequate controls for credit risk.

The following table presents the maximum exposure to credit risk from on-balance sheet, before taking into account of any collaterals held or other credit risk enhancements:

	897,272,517	9,797,965	85,198	1,810,718	908,966,398
Other financial assets – gross	35,324,776	-	31,473	14,259	35,370,508
Investment securities – gross (*)	147,890,674	-	-	80,199	147,970,873
Debts purchased – gross	142,698	-	-	1,682	144,380
Loans to customers – gross	620,339,846	9,704,598	53,725	1,626,795	631,724,964
Held-for-trading securities – gross	8,984,049	-	-	-	8,984,049
Balances with and credit granting to other credit institutions – gross	84,590,474	93,367	-	87,783	84,771,624
	VND million	VND million	VND million	VND million	VND million
	Neither past due nor impaired	Not past due but impaired	Past due but not impaired	Past due and impaired	Total

(\*) Excluding equity securities

The Bank classifies assets as not past due or past due based on the maturity date in the repayment period of the assets.

The assets that are not impaired of the Bank include debts secured adequately by collaterals of the borrowers in accordance with the debt classification policies and provisioning as prescribed in *Note 4.6*; other receivables and

other financial assets whose provision does not have to be made. The assets that are impaired include debts not secured adequately by collaterals of the borrowers in accordance with the debt classification policies and provisioning as prescribed in *Note 4.6*; other receivables and other financial assets whose provision has to be made according to the Bank's policy.

#### **45. MARKET RISK**

#### 45.1 Interest rate risk

Interest rate risk arises when there is a difference of term in repricing of interest rate between assets and liabilities. All credit activities, mobilization activities, investment activities of the Bank create interest rate risk.

On the basis of the state of "interest rate sensitivity" according to periodic changes in interest rates, the items which are assets, equity and off-balance sheet assets are classified by terms into the table "interest gap" of the Bank.

Interest rate repricing terms for items with fixed interest rates are the remaining period until maturity date of assets, as for floating interest rates are the remaining period until the nearest repricing date.

The followings assumptions and conditions are applied when constructing "interest gap" table:

- Cash and gold, capital contribution, long-term investments, fixed assets, other assets and other liabilities are classified as "Non-sensitive to interest rate" items;
- Balances with the SBV, demand balances with other financial institutions and CIs, due to the Government and the SBV are classified as "Non-sensitive to interest rate" items;
- Interest rate repricing terms of held-for-trading securities and investment securities are based on the remaining payment/maturity period under the contract at the end of

- the financial year if such securities have a fixed interest rate or based on the nearest repricing date if such securities have a floating interest rate;
- Interest rate repricing of balances with and credit granting to other financial institutions and Cls; derivatives and other financial assets/(liabilities); loans to customers; debts purchased; due to the Government and the SBV; deposits and borrowings from other financial institutions and Cls, deposits from customers are identified as follows:
  - Items with fixed interest rates for the duration of contract: interest rate repricing terms based on actual payment/ maturity date under the contract since the end of the financial year;
  - Items with floating interest rates: interest rate repricing terms based on the nearest repricing date under the contract since the end of the financial year;
  - For demand deposits from customers: the interest rate re-pricing time will correspond to the stability of the demand deposit portfolio over time, based on the results of the analysis of the behavioral model of the portfolio in the stressful scenario.
- Interest rate repricing terms of valuable papers issued based on the actual payment/maturity period under the contract of each type of valuable papers if there is a fixed interest rate or the nearest repricing date under the contract if there is a floating interest rate.

#### Interest rate sensitivity

Assuming that all other variables remain constant, the effects of fluctuation in interest rates of the items with floating interest rates on profit before tax and shareholders' equity of the Bank and its subsidiaries is as follows:

		Effects on			
	Increase in interest rate	Profit before tax	Equity		
		VND million	VND million		
As at 31 December 2024					
USD	1.50%	32,362	25,890		
VND	3.00%	7,580,349	6,064,279		

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## 45. MARKET RISK (continued)

#### 45.1 Interest rate risk (continued)

The following table presents assets and liabilities of the Bank based on "interest gap" as at 31 December 2024:

(VND million)

As at 31 December 2024	Ou consider o	Non-sensitive to		Interest re-pricing during the year					Total
	Overdue	interest rate	Under 1 month	From 1 to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 to 5 years	Over 5 years	Total
Assets									
Cash and gold	-	3.384.770	-	-	-	-	-	-	3,384,770
Balances with the SBV	-	54.353.153	-	-	-	-	-	-	54,353,153
Balances with and credit granting to other CIs (*)	87,783	11.734.594	61,527,372	9,083,560	1,204,946	540,000	593,369	-	84,771,624
Held-for-trading securities (*)	-	16.846	-	858,984	4,043,719	2,989,718	986,688	104,940	9,000,895
In which: Government bonds	-	-	-	-	-	-	-	104,940	104,940
Loans to customers (*)	1,680,520	-	211,628,983	112,359,387	67,287,065	104,085,258	133,148,161	1,535,590	631,724,964
In which: Receivables from margin activities and advances to investors	15,307	-	7,295,201	18,172,853	427,885	-	-	-	25,911,246
Debts purchased (*)	1,682	-	-	142,698	-	-	-	-	144,380
Investment securities (*)	80,199	2.334.579	17,813,760	8,924,494	18,156,449	40,982,205	18,600,255	42,210,851	149,102,792
In which: Government bonds and bonds guaranteed by the Government for settlement	80,199	1.259.610	-	-	-	3,015,057	1,792,810	42,210,851	48,358,527
Long-term investments (*)	-	3.103.672	-	-	-	-	-	-	3,103,672
Fixed assets	-	12.466.885	-	-	-	-	-	-	12,466,885
Other assets (*)	45,732	39.519.707	-	-	-	-	-	-	39,565,439
Total assets	1,895,916	126.914.206	290,970,115	131,369,123	90,692,179	148,597,181	153,328,473	43,851,381	987,618,574
Liabilities	-								
Due to the Government and the SBV	-	11.531	-	-	-	-	-	-	11,531
Deposits and borrowings from other financial institutions and other Cls	-	763.334	84,273,428	31,654,502	12,132,959	3,413,903	962	-	132,239,088
Deposits from customers	-	5.013.304	122,160,565	94,652,473	102,991,035	45,581,957	162,943,978	49,038	533,392,350
Derivatives and other financial liabilities	-	744	8,338,233	21,837,731	(2,040,938)	(1,745,539)	(25,459,000)	-	931,231
Valuable papers issued	-	4.772	16,352,560	70,414,660	23,521,300	28,675,105	1,453,924	-	140,422,321
Other liabilities	1,895,916	23.862.407	-	-	-	-	-	-	23,862,407
Total liabilities	-	29.656.092	231,124,786	218,559,366	136,604,356	75,925,426	138,939,864	49,038	830,858,928
Interest sensitivity gap	1.895.916	97.258.114	59,845,329	(87,190,243)	(45,912,177)	72,671,755	14,388,609	43,802,343	156,759,646

(\*) These amounts exclude provision

## 45.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank was incorporated and operates in Vietnam with VND as its reporting currency. The major currency in which the Bank transacts is VND. The Bank's asset - liabilities structure included different types of currencies (such as USD, EUR, AUD, etc.), which is the main cause of currency risk. The Bank has set limits on positions by currency based on internal risk assessment process and regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

Exchange rate sensitivity

Assuming that all variables remain constant, the following table shows the effects on profit before tax and equity of the Bank and its subsidiaries due to possible changes in exchange rates. Risk due to changes of exchange rates to other currencies of the Bank is not significant.

		Effects on			
	Increase in exchange rate	Profit before tax	Equity		
		VND million	VND million		
As at 31 December 2024					
USD	1.00%	25,139	20,111		
EUR	1.00%	80	64		

The following table presents assets and liabilities in foreign currencies translated into VND as at 31 December 2024:

(VND million)

As at 31 December 2024	USD equivalent	EUR equivalent	Other currencies equivalent	Total
Assets				
Cash and gold	403,231	54,203	67,968	525,402
	ŕ	54,205	,	
Balances with the SBV	8,770,935	-	-	8,770,935
Balances with and credit granting to other CIs (*)	21,962,706	302,241	1,131,644	23,396,591
Loans to customers (*)	26,037,782	343,850	278,867	26,660,499
Other assets (*)	3,339,129	435,095	370,519	4,144,743
Total assets	60,513,783	1,135,389	1,848,998	63,498,170
Liabilities				
Deposits and borrowings from other financial institutions and other CIs	62,843,485	466,675	648,156	63,958,316
Deposits from customers	18,507,112	563,437	1,121,873	20,192,422
Derivatives and other financial liabilities	(23,919,172)	68,405	(3,227)	(23,853,994)
Other liabilities	1,002,517	28,858	48,008	1,079,383
Total liabilities	58,433,942	1,127,375	1,814,810	61,376,127
FX position on balance sheet	2,079,841	8,014	34,188	2,122,043
FX position off-balance sheet	434,021	-	14,956	448,977
Total FX position on and off-balance sheet	2,513,862	8,014	49,144	2,571,020

(\*) These amounts exclude provision

#### 45.3 Liquidity risk

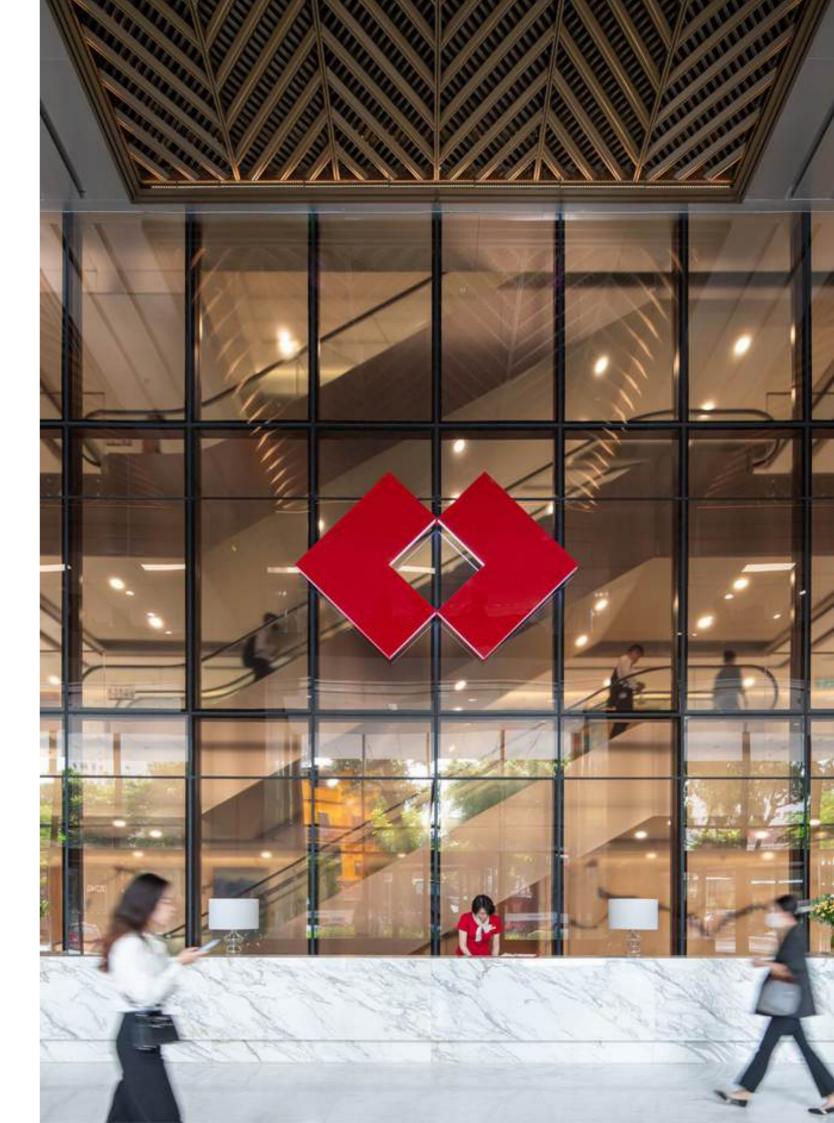
Liquidity risk arises in the general funding of the Bank's activities and in the management of positions. Liquidity risk is caused by the Bank inability to fulfill debt obligations at maturity; or the Bank being able to fulfill debt obligations at maturity, but at higher costs than the average market costs, as specified in the Bank's internal regulations.

The maturity term of assets and liabilities represents the remaining period from the end of the financial year to the contractual maturity date of assets and liabilities.

The following assumptions and conditions are applied in the analysis of overdue status of the Bank's assets and liabilities:

- Balances with the SBV are classified as demand deposits which include compulsory deposits. The balance of compulsory deposits depends on the proportion and terms of the Bank's deposits from customers;
- ◆ The maturity term of held-for-trading securities and investment securities is calculated based on the maturity date of each category of securities. In which, securities issued/guaranteed by the Government, despite the classification based on residual maturity, they are considered as liquid assets in the market that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. The maturity term of equity securities investment securities of subsidiaries is determined based on the business plan;

- The maturity term of balances with and credit granting to other financial institutions and Cls; and loans to customers is determined on the payment date in accordance with the repayment period as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended/prepaid;
- The maturity term of equity investments is considered as more than five (5) years because these investments do not have specific maturity date;
- The maturity term of deposits and borrowings from other financial institutions and other Cls, deposits from customers, due to the Government and the SBV and other assets is determined based on features of these items or the maturity date as stipulated in contracts. The maturity term of demand deposits is determined based on the result of the customer behavior analysis model. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated and therefore they last beyond the original maturity date;
- The maturity term of fixed assets is determined on the remaining useful life of assets;
- The maturity term of valuable papers issued is calculated based on the maturity date of each category of valuable papers;
- The maturity term of other liabilities is determined on the actual maturity date of each liability.



## 45. MARKET RISK (continued)

The following table presents assets and liabilities in foreign currencies translated into VND as at 31 December 2024:

(VND million)

As at 31 December 2024	Overdu	<i>i</i> e	Current				Total	
As at 51 December 2024	Over 3 months	Up to 3 months	Up to 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	Over 5 years	iotai
Assets								
Cash and gold	-	-	3,384,770	-	-	-	-	3,384,770
Balances with the SBV	-	-	54,353,153	-	-	-	-	54,353,153
Balances with and credit granting to other CIs (*)	86,973	810	73,175,029	9,083,560	1,744,946	552,881	127,425	84,771,624
Held-for-trading securities (*)	-	-	16,846	858,984	7,033,437	986,688	104,940	9,000,895
In which: Government bonds	-	-	-	-	-	-	104,940	104,940
Loans to customers (*)	1,448,574	231,946	24,749,195	87,983,202	152,124,389	123,161,530	242,026,128	631,724,964
In which: Receivables from margin activities and advances to investors	15,304	3	7,295,201	18,172,853	427,885	-	-	25,911,246
Debts purchased (*)	1,682	-	-	88,428	23,390	30,880	-	144,380
Investment securities (*)	80,199	-	18,940,166	1,030	45,406,091	34,261,250	50,414,056	149,102,792
In which: Government bonds and bonds guaranteed by the Government for settlement	80,199	-	-	-	3,015,048	1,849,224	43,414,056	48,358,527
Long-term investments (*)	-	-	-	-	-	-	3,103,672	3,103,672
Fixed assets	-	-	142,339	1,634	81,213	4,959,928	7,281,771	12,466,885
Other assets (*)	14,259	31,473	5,509,569	3,570,355	14,785,571	15,481,069	173,143	39,565,439
Total assets	1,631,687	264,229	180,271,067	101,587,193	221,199,037	179,434,226	303,231,135	987,618,574
Liabilities								
Due to the Government and the SBV	-	-	11,531	-	-	-	-	11,531
Deposits and borrowings from other financial institutions and other CIs	-	-	68,649,907	26,379,107	15,597,116	21,612,958	-	132,239,088
Deposits from customers	-	-	126,558,787	91,694,444	172,922,187	142,167,123	49,809	533,392,350
Derivatives and other financial liabilities	-	-	159,595	67,368	(824,670)	1,528,938	-	931,231
Valuable papers issued	-	-	3,559,881	12,015,950	11,025,000	113,821,490	-	140,422,321
Other liabilities	-	-	10,662,561	5,621,425	3,597,032	1,003,134	2,978,255	23,862,407
Total liabilities	-	-	209,602,262	135,778,294	202,316,665	280,133,643	3,028,064	830,858,928
Net liquidity gap	1,631,687	264,229	(29,331,195)	(34,191,101)	18,882,372	(100,699,417)	300,203,071	156,759,646

(\*) These amounts exclude provision

## 45.4 Other market price risk

Securities held by the Bank are affected by market price risk arising from the uncertainty of future value of investment in securities.

Information about securities diminution in value at the end of the financial year as follows:

	31 December 2024	31 December 2023
	VND million	VND million
Held-for-trading securities – gross	7,029	-
Investment securities – gross	1,253,577	498,753
	1,260,606	498,753

## **46. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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	Book value							
	Fair value through Profit & Loss statement	Held-to- maturity	Loans and receivables	Available- for-sale	Other financial assets/ (liabilities) at amortized cost	Total book value	Fair value	
Financial assets								
Cash and gold	-	-	3,384,770	-	-	3,384,770	3,384,770	
Balances with the SBV	-	-	54,353,153	-	-	54,353,153	(*)	
Balances with and credit granting to other Cls	-	-	84,590,474	-	-	84,590,474	(*)	
Held-for-trading securities	9,000,895	-	-	-	-	9,000,895	(*)	
Loans to customers	-	-	631,724,964	-	-	631,724,964	(*)	
Debts purchased	-	-	144,380	-	-	144,380	(*)	
Available-for-sale securities	-	-	-	142,202,792	-	142,202,792	(*)	
Held-to-maturity securities	-	6,900,000	-	-	-	6,900,000	(*)	
Other long-term investments	-	-	-	3,103,672	-	3,103,672	(*)	
Other financial assets	-	-	35,370,508	-	-	35,370,508	(*)	
	9,000,895	6,900,000	809,568,249	145.306.464	-	970,775,608		
Financial liabilities								
Due to the Government and the SBV	-	-	-	-	11,531	11,531	(*)	
Deposits and borrowings from other financial institutions and Cls	-	-	-	-	132,239,088	132,239,088	(*)	
Deposits from customers	-	-	-	-	533,392,350	533,392,350	(*)	
Derivatives and other financial liabilities	931,231					931,231	(*)	
Valuable paper issued	-	-	-	-	140,422,321	140,422,321	(*)	
Other financial liabilities	-	-	-	-	11,898,852	11,898,852	(*)	
	931,231	-	-	-	817,964,142	818,895,373		

<sup>(\*)</sup> The Bank has not determined the fair value of these items due to insufficient information and lack of detailed guidance on fair value under Vietnamese Accounting Standards and Financial Reporting Regime for Credit Institutions.

#### **47. SEGMENT REPORT**

Segment report by operating activities for the year ended 31 December 2024:

(VND million)

Criteria	Bank	Trading Securities	Assets Management	Fund Management	Elimination (*)	Total
I. Revenue	84,929,738	7,597,486	225,573	226,231	(2,721,987)	90,257,041
1. Interest revenue	56,728,738	3,267,424	23,438	99,513	(29,651)	60,089,462
2. Fee and commission income	8,951,987	1,955,542	-	126,704	(72,591)	10,961,642
Revenue from other business activities	19,249,013	2,374,520	202,135	14	(2,619,745)	19,205,937
II. Expense	(56,394,628)	(2,789,349)	(158,733)	(105,872)	812,203	(58,636,379)
1. Interest expense	(23,144,965)	(1,471,779)	-	-	35,245	(24,581,499)
Depreciation and amortization expenses	(1,556,351)	(23,566)	(1,328)	(18)	-	(1,581,263)
3. Expenses directly related to business activities	(31,693,312)	(1,294,004)	(157,405)	(105,854)	776,958	(32,473,617)
Profit before provision expenses for credit losses	28,535,110	4,808,137	66,840	120,359	(1,909,784)	31,620,662
Provision expenses for credit losses	(4,080,917)	(6,031)	-	-	4,654	(4,082,294)
Profit before tax	24,454,193	4,802,106	66,840	120,359	(1,905,130)	27,538,368
III. Assets	939,016,195	53,245,601	764,206	1,045,793	(15,273,246)	978,798,549
1. Cash and gold	3,384,770	-	-	-	-	3,384,770
Fixed assets and investment property	12,416,526	50,741	1,469	12	(1,863)	12,466,885
3. Other assets	923,214,899	53,194,860	762,737	1,045,781	(15,271,383)	962,946,894
IV. Liabilities	807,270,213	26,948,628	56,689	41,928	(3,458,530)	830,858,928
1. External liabilities	804,350,257	26,764,641	11,503	28,425	(3,458,530)	827,696,296
2. Internal liabilities	2,919,956	183,987	45,186	13,503	-	3,162,632

<sup>(\*)</sup> Elimination of internal transactions

## **48. PROFIT MOVEMENTS**

The consolidated profit after tax for the year ended 31 December 2024 of the Bank increased by VND 3,569,238 million equivalent to an increase of 19.62% compared to the year ended 31 December 2023 due to the following reasons:

	Profit after tax VND million
Increase of profit after tax as a result of:	
Increase in net interest and similar income	7,816,843
(Decrease) in net fee and commission income	(672,649)
Increase in net gain from trading foreign currencies	396,806
Increase in net gain from held-for-trading securities	16,681
Increase in net gain from investment securities	1,433,224
(Decrease) in net gain from other operating activities	(2,091,405)
Increase in income from investments in other entities	29,805
(Increase) in operating expenses	(2,117,939)
(Increase) in provision expenses for credit losses	(161,226)
(Increase) in corporate income tax expenses	(1,080,990)
Increase in deferred tax income	88
Increase in profit after tax	3,569,238

15 March 2025

## 49. EVENTS AFTER THE END OF THE FINANCIAL YEAR

There has not been any matter or circumstance that has arisen since the end of the financial year that has affected or may significantly affect the operations of the Bank and its subsidiaries, the consolidated results of those operations or the state of affairs of the Bank and its subsidiaries that requires adjustment of or disclosure in the consolidated financial statements of the Bank.

## 50. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG

	31 December 2024 VND	31 December 2023 VND
	7772	VIID
AUD	15,834	16,335
CAD	17,736	18,320
CHF	28,185	28,835
CNY	3,491	3,418
DKK	3,557	3,593
EUR	26,525	26,971
GBP	31,958	30,899
HKD	3,281	3,108
JPY	162	172
NOK	2,249	2,389
SEK	2,315	2,410
SGD	18,706	18,393
ТНВ	743	706
USD	25,485	24,270
XAU	8,320,000	7,250,000

Prepared by:	Approved by:	Approved by:	
Ms. Hoang Thi Thu Hang Accountant	Ms. Nguyen Thi Tra My Chief Accountant	Mr. Jens Lottner Chief Executive Officer	
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#### **SEGMENT REPORTING**

(VND Bn)	FY23	FY24	FY24 vs FY23
TOTAL OPERATING INCOME	40,061	46,990	17.3%
Retail	18,986	25,058	32.0%
CIBG	12,955	17,938	38.5%
Markets	6,466	4,376	-32.3%
Others	822	(1,519)	n/a
Recoveries	832	1,138	36.8%
NET INTEREST INCOME	27,691	35,508	28.2%
Retail	15,710	20,009	27.4%
CIBG	5,784	12,051	108.4%
Markets	5,971	4,058	-32.0%
Others	225	(610)	n/a
NET FEE INCOME	10,184	10,636	4.4%
Retail	2,909	3,275	12.6%
CIBG	7,306	7,115	-2.6%
Markets	(0)	(1)	n/a
Others	(32)	246	n/a

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# **GLOSSARY**

Term	Definition
Affluent customer	Customers with annual income of over VND 1.3 billion (per household)
AGM	Annual general meeting
Al	Artificial intelligence
AIP	Azure Information Protection
ALCO	Azure Information Protection
ALM	Asset-liability management
AML	Anti money laundering
APE	Annual premium equivalent
API	Application Programming Interface
APM	Application Portfolio Management
APT	Advanced persistent threat
ASEAN	Association of Southeast Asian Nations
ATM/CDM	Automated Teller Machine/ Card Deposit Machine
AUM	Asset under management
Auto ML	Automatic Machine Learning
AWS	Amazon Web Services
B1	Loan Group 1 (Current)
B2	Loan Group 2 (Special mention)
B3	Loan Group 3 (Sub-standard)
B4	Loan Group 4 (Doubtful)
B5	Loan Group 5 (Loss)
Banca	Bancassurance
BB	Business Banking
BEI	Brand Equity Index
BG	Bank guarantee
BI	Business intelligence
BMS	Building Management System
BOD	Board of Directors
BOS	Supervisory Board
BRC	Board Risk Committee
DNC	Dodra Kisk Committee

Term	Definition
BTCI	Banking Training and Consulting Joint Stock Company
CAGR	Compound annual growth rate
CAR	Capital adequacy ratio
CASA	Current Account Savings Account
CBTIA	Cross-Border Transfer of Personal Data
CD	Certificate of deposits
CDBL	Bao Loc certificates of deposits
CEO	Chief Executive Officer
CIBG	Corporate and Institutional Banking Group
CIR	Cost-to-income ratio
CoF	Cost of Funds
COSO	Committee of Sponsoring Organisations
CPI	Consumer Price Index
CRM	Customer relationship management
CST	Client Service Team
CVP	Customer value proposition
C4IR	Centre for the Fourth Industrial Revolution
DCM	Debt capital market
DDoS	Distributed Denial of Service
DLP	Data Loss Prevention
DnA	Data and Analytics
DSO	DevSecOps
eKYC	Electronic Know Your Customer
ERP	Enterprise resource planning
ESG	Environmental, Social, and Governance
ETF	Exchange traded fund
EVE	Economic value of equity
EVP	Employee value proposition
EXCO	Executive committee
FDI	Foreign direct investment
FMCG	Fast moving consumer goods

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## **GLOSSARY**

Term	Definition
FX	Foreign exchange
GDP	Gross domestic product
GenAl	Generative Al
GTS	Global Transaction Services
HNX	Hanoi Stock Exchange
HoSE	Ho Chi Minh Stock Exchange
IB	Investment banking
ICAAP	Internal Capital Adequacy Assessment Process
ICMA	International Capital Market Association
IFC	International Finance Corporation
ILAAP	Internal Liquidity Adequacy Assessment Process
IMA	Internal models approach
IRRBB	Interest rate risk in the banking book
IT	Information Technology
LACE	Lead Allocation and Curation Engine
LC	Letter of Credit
LCP	Liquidity contingency plan
LCR	Liquidity coverage ratio
LDR	Loan-to-deposit ratio
LLM	Large language models
Mass Affluent customer	Customers with annual income from VND 0.3 billion – VND 1.3 billion (per household)
Mass customer	Customers with annual income below VND 0.3 billion (per household)
Micro SME	Customers with total revenue of last fiscal year of under VND 20 billion
ML	Machine learning
MOA	Main operating account
MTB	Main transaction bank
NAPAS	National Payment Corporation of Vietnam
NFI	Net fee income
NII	Net interest income
NIM	Net interest margin

Term	Definition
NPL	Non-performing loan
NPS	Net Promoter Score
OECD	Organisation for Economic Co-operation and Development
OTC	Over the counter
PBT	Profit Before Tax
PCI DSS	Payment Card Industry Data Security Standard
PDPD	Personal Data Protection Decree
PFE	Potential Future Exposure
RBG	Retail Banking Group
RM	Relationship manager
RMD	Risk management division
RMPB	Relationship managers playbook
ROA	Return on assets
ROE	Return on equity
ROI	Return on investment
S&P	Standard & Poor's Global Rating
SaaS	Software as a service
SBV	State Bank of Vietnam
SME	Customers with total revenue of last fiscal year of VND 20 billion – VND 200 billion
SOAR	Security Orchestration, Automation, and Response
TCBS	Techcom Securities Joint Stock Company
TCC	Techcom Capital Management Joint Stock Company
TCW	Techcomway
TDDC	Techcombank Data Discovery Centre
TechAMC	Techcombank Asset Management Company Limited
TFG	Techcombank Future Generation
TOI	Total Operating Income
UPAS LC	Usance Payable at Sight Letter of Credit
VAT	Value added tax
WB	Wholesale Banking

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