

EARNING RELEASE

Q4.2025

VNDIRECT SECURITIES CORPORATION



RETAIL CLIENTS – VNDTRADE

VNDIRECT provides levels of financial solutions for retail clients, including VNDTRADE, VNDGO, VND CARE with **600 professional** market gurus. To the closet quarter, we achieved over **1 million accounts with active rate of 20%**.

CORP BUSINESS – VNDFINANCE

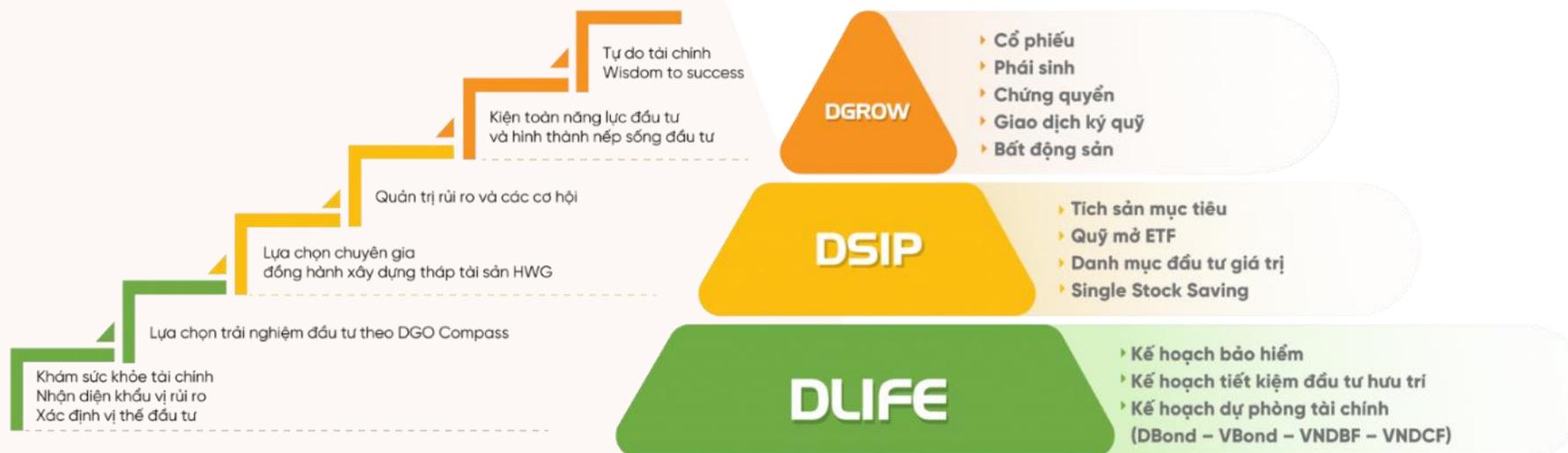
- Provide comprehensive financial solutions for corporate clients towards ESG, green economy & finance
- **TOP 1** market share in bond issuing consultancy & underwriting 2025

CAPITAL MARKET – VNDCAP

- Complete value chain for corporate clients
- Treasury Management
- **50.000 bil VND** total credit limit & **10.000 bil VND** unsecured credit limit.

INSTITUTIONAL CLIENTS

Comprehensive solution for clients: Market Entry, Research, Corporate Access, IR
 Brokerage revenue for institutional clients increased by 43%, total trading volume increased 56% yoy.



FINANCIAL HIGHLIGHTS Q4.2025 & FY2025

Total Assets

51.629 bil VND

Owner's Equity

20.903 bil VND

Total Revenue (*)

992 bil VND

(*) Losses from FVTPL financial assets are included in total revenue to accurately reflect the business model for comparison purposes.

5.049 bil VND

Net Revenue Capital Market

297 bil VND

2.396 bil VND

Net Revenue Securities Services

474 bil VND

1.738 bil VND

Profit after tax (PAT)

342 bil VND

2.056 bil VND

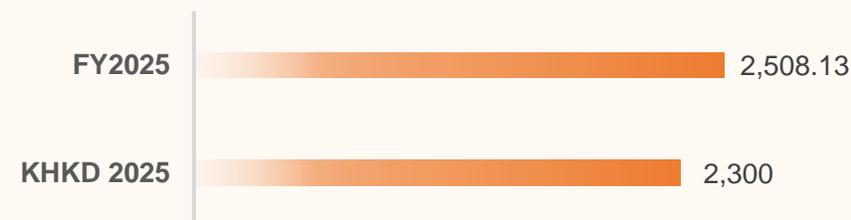
ROEA (TTM)

10%

ROAA (TTM)

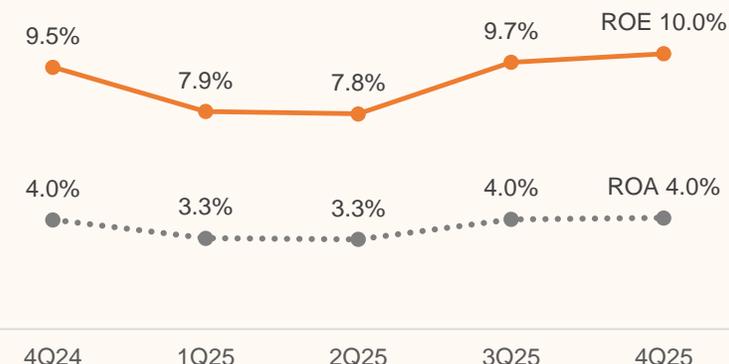
4.0%

% 2025 BUSINESS PLAN COMPLETION

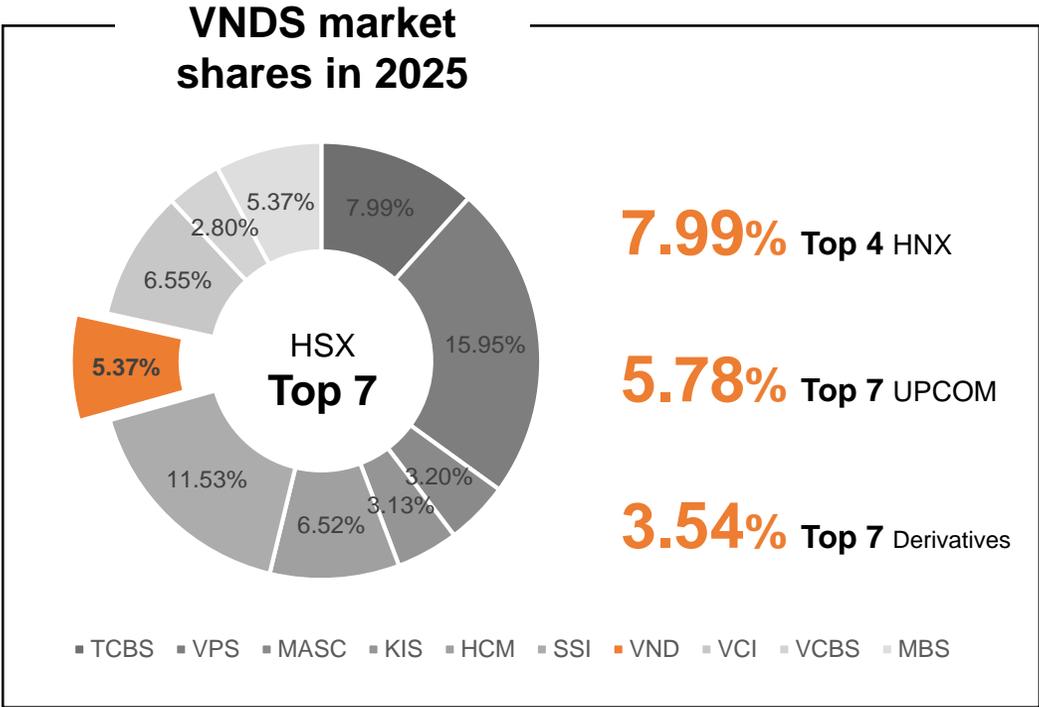
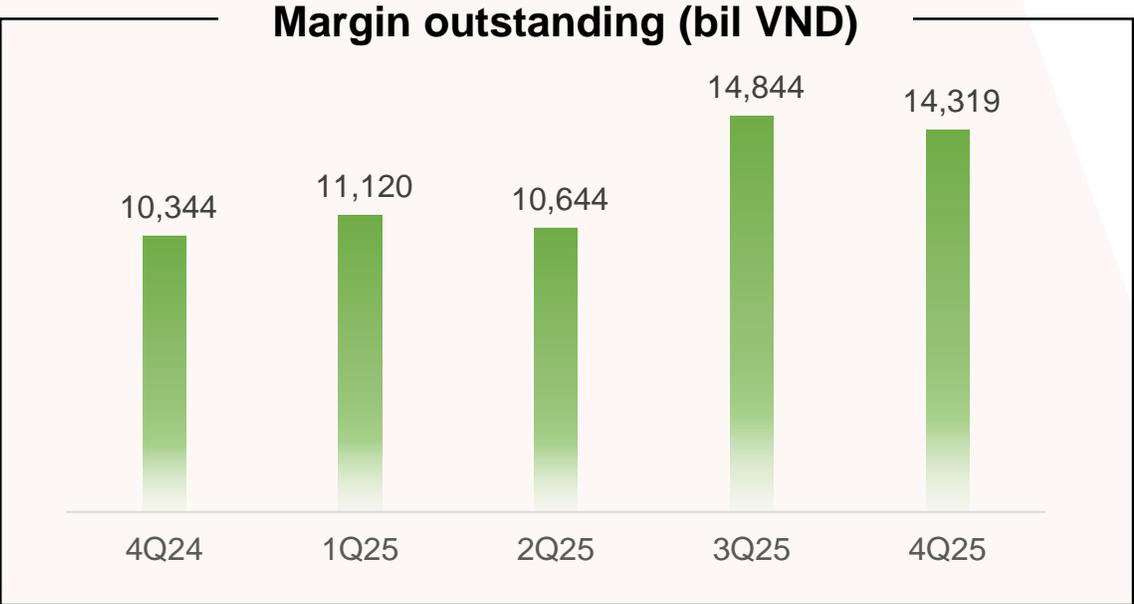
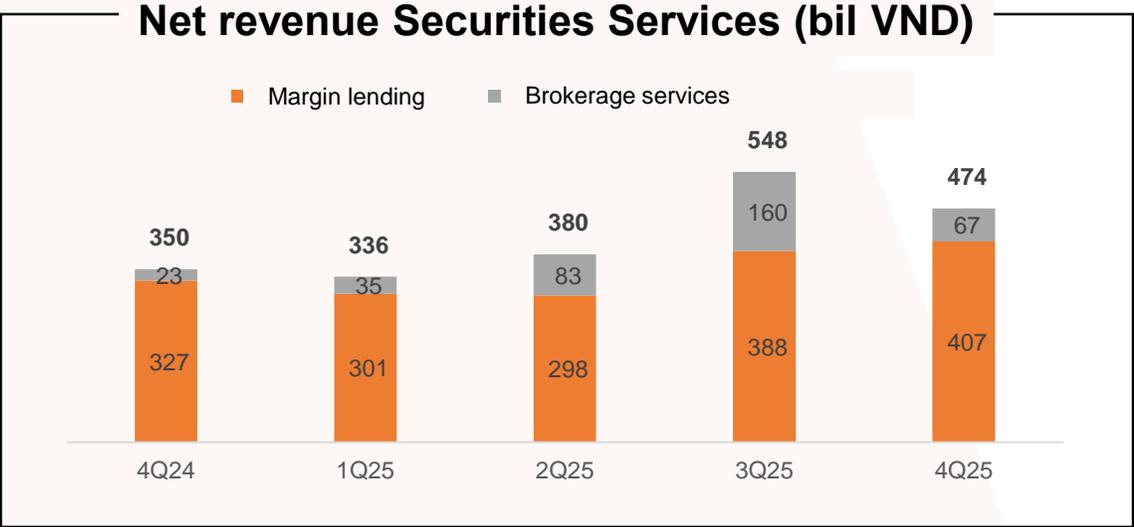


Completed **109%** pretax profit plan in 2025

ROA & ROE(TTM)



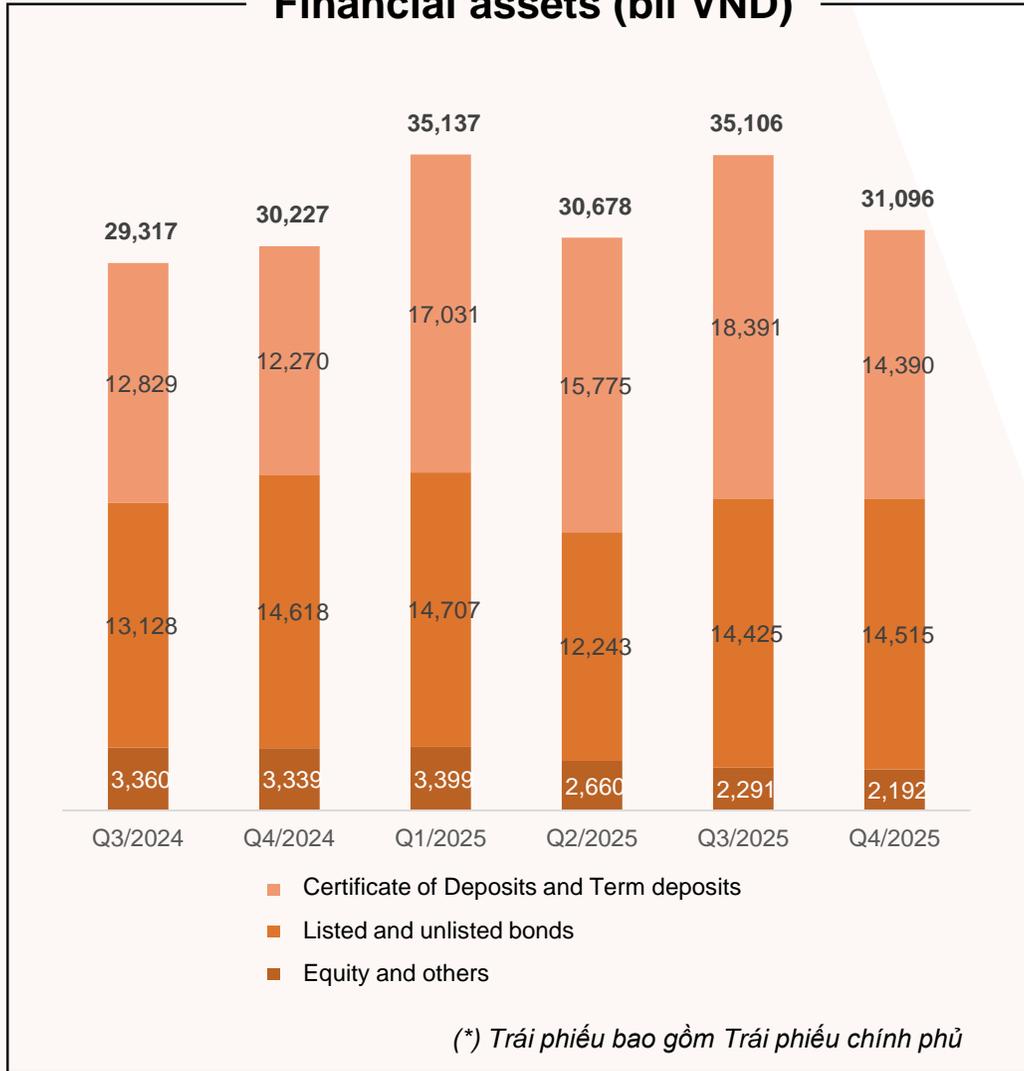
Securities Services



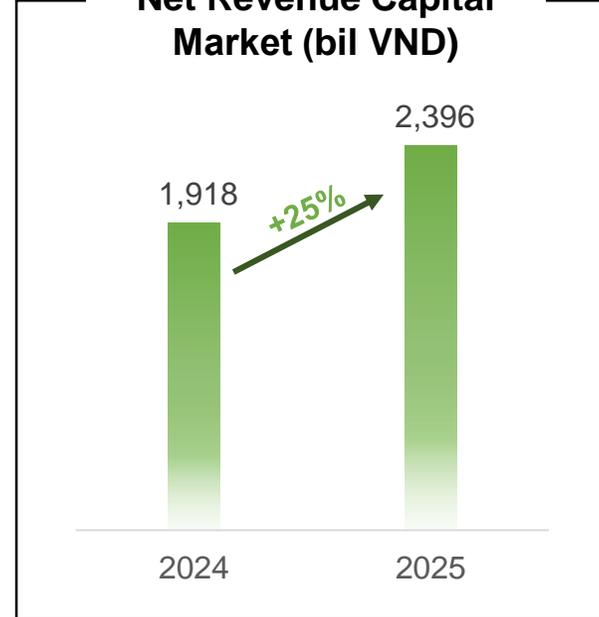
- **Brokerage revenue** in 2025 reached VND 972 billion, up 35%, while profit amounted to VND 345 billion, representing a 37% year-on-year increase. VNDIRECT maintained a brokerage segment profit margin of 35% amid intense competition across the market.
- **Margin lending activities** recorded revenue of VND 1,394 billion, rising 11% during the year. Outstanding margin loans reached VND 14,319 billion, up 38% year-on-year.

CAPITAL MARKET BUSINESS

Financial assets (bil VND)



Net Revenue Capital Market (bil VND)



Total value of bond issuing consulted from 2021 - 2025

>300.000 bil VND

For issuers in sectors:

- 88% - Financial institutions
- 4% - Real Estate
- 2% - Energy
- 6% - Others

- Net revenue from capital market activities for the full year 2025 reached VND 2,396 billion, recording a 25% year-on-year growth. The portfolio allocation across CDs & TDs, bonds, and equities remained largely unchanged compared to the same period in 2024.
- In 2025, VNDIRECT ranked No.1 in bond issuance advisory market share, with 400 bond tranches issued from 2021 to 2025 for 35 issuers, including four green bonds with a total value of VND 3,950 billion.

HIGHLIGHTED ACTIVITIES



VNDIRECT successfully issued VND 2,000 billion in public bonds, with a subscription rate exceeding 99%. The bonds consist of two tranches with maturities of 2 and 3 years. The initial coupon rate is fixed at an attractive 8.3% per annum. Subsequent coupon periods apply a floating-rate mechanism based on the reference interest rate(*) plus a margin of up to 3.0% per annum, helping protect investors against future market interest rate fluctuations.

(*) The “reference interest rate” is the average savings deposit rate of four state-owned commercial banks (BIDV, Vietcombank, VietinBank, and Agribank).



On November 4, 2025, in Ho Chi Minh City, as part of the Vietnam Investment Forum 2026, VNDIRECT was proudly honored among the **Top 10 in the ranking of “Best Retail Services in the Vietnamese Securities Market 2025”** — a prestigious award based on rigorous evaluation criteria, including:

- Reliability and transparency of services
- Quality of investor care and advisory services
- Application of technology and digital investment experience
- Professional expertise and market reputation

HIGHLIGHTED ACTIVITIES



VNDIRECT was honored to be listed in the PROFIT500 Ranking – Top 500 Most Profitable Enterprises in Vietnam 2025, published by Vietnam Report in collaboration with Vietnamnet. Notably, VNDIRECT ranked 32nd across all industries and placed among the Top 5 most profitable securities firms, reaffirming its strong financial performance and sustainable operations.



VNDIRECT wins the Cyber Defense 2025 competition.

The DF Cyber Defense 2025 – Active Cyber Defense Drill is an annual program organized by the Vietnam Banks Association, bringing together more than 50 teams from leading banks, securities firms, and financial–insurance institutions in Vietnam. In its second year of participation, VNDIRECT’s Information Security (IS) team excelled to claim the Championship Cup, outperforming many strong and experienced competitors:

- Took the lead right from the online round
- Maintained top performance in the offline round
- Officially crowned overall champion

HIGHLIGHTED ACTIVITIES



With the mission of delivering comprehensive digital solutions, VNDIRECT is proud to be the first securities company to successfully integrate with the Ministry of Public Security's electronic identification and authentication platform VNeID (VNeID app).

Since August 2025, VNDIRECT has officially implemented a remote digital signing solution via the VNeID app for providing securities services to customers, allowing them to conclude securities account opening contracts and service agreements with VNDIRECT conveniently and entirely online, while ensuring legal validity, information security, and confidentiality.



On August 21, 2025, in Ho Chi Minh City, VNDIRECT was honored by Forbes Vietnam as one of the Top 50 Best Listed Companies of 2025—marking the second time VNDIRECT has appeared in this prestigious ranking. The Top 50 Best Listed Companies 2025 list is compiled based on a rigorous evaluation system, combining financial indicators (revenue, profit, ROE, ROC, EPS) and qualitative factors (brand, governance, sustainable development capacity). Companies in the Top demonstrate brand credibility, business efficiency, and the ability to adapt flexibly to the market.

CÁC HOẠT ĐỘNG NỔI BẬT



VNDIRECT, in collaboration with VinaCapital, organized the Dinsight – Investment Compass program with the theme of market upgrade. At the expert roundtable, representatives from VNDIRECT and VinaCapital engaged in lively discussions about the prospects for an upgrade and the future trajectory of Vietnam’s stock market. The in-depth insights offered multiple perspectives, helping the audience better understand the road ahead and prepare their investment compass for the market’s breakout phase.



VNDIRECT welcomed a delegation of Thai investors during their visit to Vietnam. Founded in 2015, VVI (Vietnam Value Investor) is a reputable community of individual investors, known for its pioneering role in financial education and organizing study tours across the region. These trips typically combine corporate visits, investment roundtables, and cultural exchanges, helping Thai investors gain deeper insights into the opportunities emerging in the Vietnamese market.

CÁC HOẠT ĐỘNG NỔI BẬT QUAN HỆ NĐT



VNDIRECT is honored to be shortlisted in the Top 10 nominees in the Financial Large Cap category at the IR Awards 2025. The IR Awards is the most prestigious accolade in the field of Investor Relations (IR), recognizing companies that excel in transparent information disclosure and building trust with the community. Held annually since 2011, the IR Awards is organized by Vietstock in collaboration with the Vietnam Association of Financial Executives (VAFE) and FiLi e-magazine, to honor listed companies with outstanding IR practices.



VNDIRECT has partnered to distribute certificates of six Vinacapital open-ended funds and four Vietcombank Fund (VCBF) open-ended funds on the DGO platform. This expands the range of products offered to clients and completes a comprehensive financial services ecosystem, including securities, investment advisory, asset management, and expert caring services.

Thank You

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