



INVESTMENT OPPORTUNITY

VPS IPO

October 2025 | Confidential



Terms and Conditions

Issuer	VPS Securities Joint Stock Company
Offering	Initial Public Offering, 100% primary shares
Type of shares	Common shares
Volume	202,310,000 shares
Par value	VND10,000/share
Offer Price	(i) not lower than the minimal offer price announced by VPS and (ii) the highest price at which the maximum number of shares offered is successfully distributed.
Minimal Offer Price	VND 60,000/share
Type of investors eligible to buy shares	Domestic and foreign institutional and individual investors in accordance with the prevalent provisions of law
Use of Proceeds	- Upgrading of IT infrastructure (VND 900bn) - Investment in HR development (VND 270bn); and - Loan book for margin lending activities (the remaining IPO proceeds);
Restrictions on the transfer of shares	All shares offered for sale (excluding Undistributed Shares, except for odd-lot Shares) will not be subject to transfer restrictions.
Other terms and conditions	As detailed in the VPS Initial Public Offering Prospectus

AGENTS

A&O SHEARMAN



 **MOORE AISC**

Expected IPO timeline

VPS has submitted its initial public offering registration dossier to the State Securities Commission on September 29, 2025. Time schedule is as follows:

No.	Content	Timeline
1	Effective date of the Certificate of Registration for Public Offering of Shares or equivalent approval document of the State Securities Commission	T0
2	Information disclosure about the public offering of Shares, including (i) the Issuance Notice on 01 electronic or printed newspaper in 03 consecutive issues, and (ii) the upload of official prospectus on the electronic information page of the Issuer and the Stock Exchange.	T0/T0+3 (referred as “T1”)
3	Shares Distribution	T1 to T1+29
4	Handling of Undistributed Shares (if any).	T1+32
5	The Issuer’s reporting to the State Securities Commission and publish information on the results of the offering.	T1+32
6	Refunding money to investors in case the number of Shares registered for purchase exceeds the number of Shares registered for offering.	Within 5 days from the date the Issuer receives confirmation from the State Securities Commission on the results of the Share offering and the Bank where the escrow account is opened shall release this account.
7	Transfer of Shares to the investors	Within 30 days from the ending date of the offering



SECTION

01

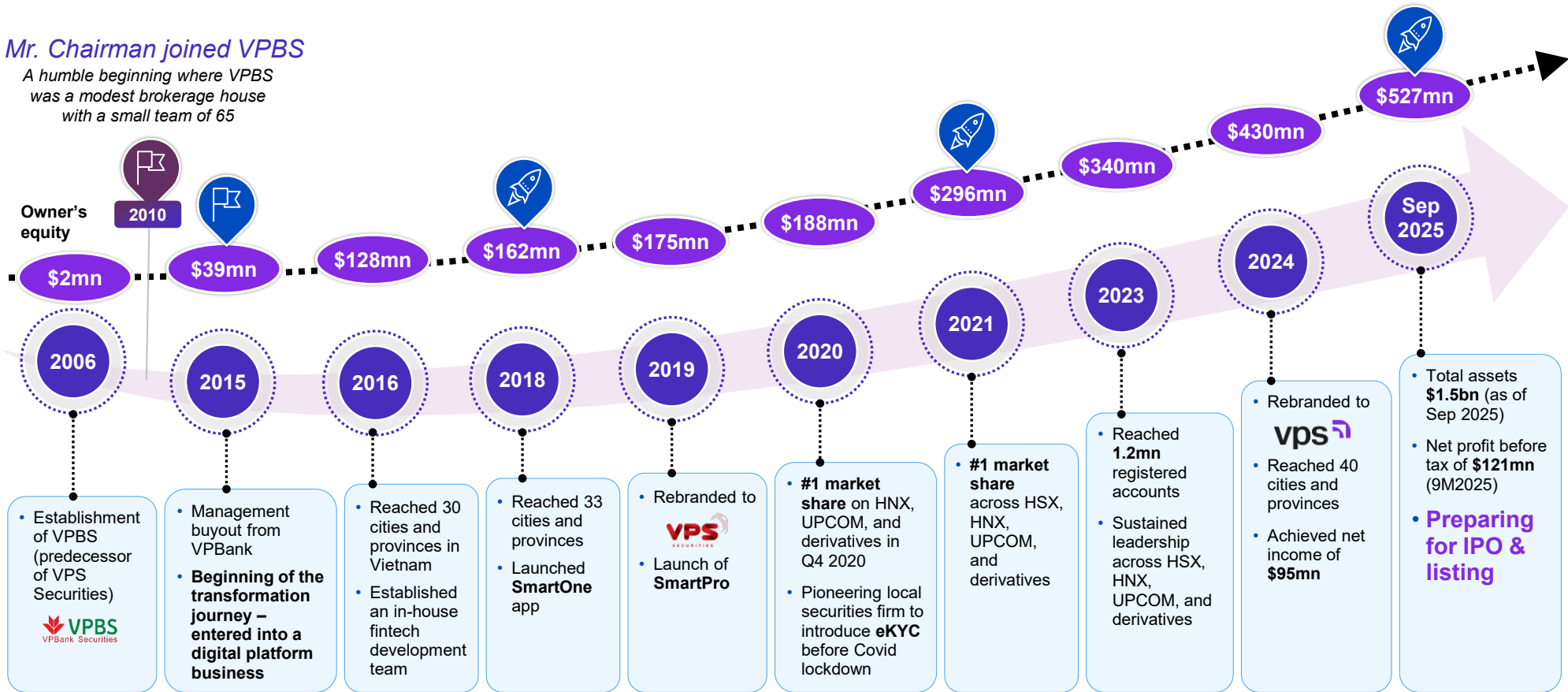
Introduction to VPS and Market Outlook



From Market Challenger to Vietnam's #1 Securities Firm

Mr. Chairman joined VPBS

A humble beginning where VPBS was a modest brokerage house with a small team of 65



Regionally Acclaimed for Excellence



Note: USD / VND FX = 26,424 as at 30 September 2025

Vietnam's #1 Securities Brokerage Platform

Retail-centric, fee-based business model with a strong track record of growth



#1 Securities Brokerage in Vietnam

#1

Market leader⁽¹⁾ since 2021

17% | 21% | 18% | 36%
HSX | HNX | UPCOM | Derivatives

Large scale of managed assets

\$11.3bn **\$1.1bn**

Clients' Assets⁽²⁾

Clients' Float⁽²⁾

High quality network of scale



>31,000

Total Sales Force



Business Model Built on Sustainability



Core value delivery centered on **mass retail clientele**

~1.6mn

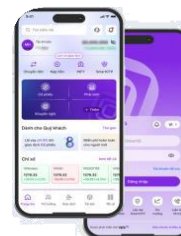
Registered Trading Accounts⁽³⁾



Pursue a **disciplined, fee-driven model** centered on brokerage and margin lending, with no exposure to proprietary trading



Digital Native Platform with Scalable Infrastructure



Financial super app with rich product diversity

>15

Unique product features



Powered by a **high-quality, intuitive** interface designed for universal accessibility



Built on an **advanced in-house developed** technology platform



Financial Excellence Anchored in Profitability and Sustainability

24.4%
TTM ROE⁽⁴⁾

\$1.5bn
Total Assets⁽³⁾

\$527mn
Total Equity⁽³⁾

714%
Liquid Capital Ratio⁽³⁾



Built on a foundation of robust risk management practices

Proactive Market Risk Control

Control & Compliance Emphasis

Independent Internal Control and Audit

Resilience & Business Continuity



High-quality credit underwriting with disciplined margin lending practices

Zero system outages even during peak volumes

Resilient performance through market downturns

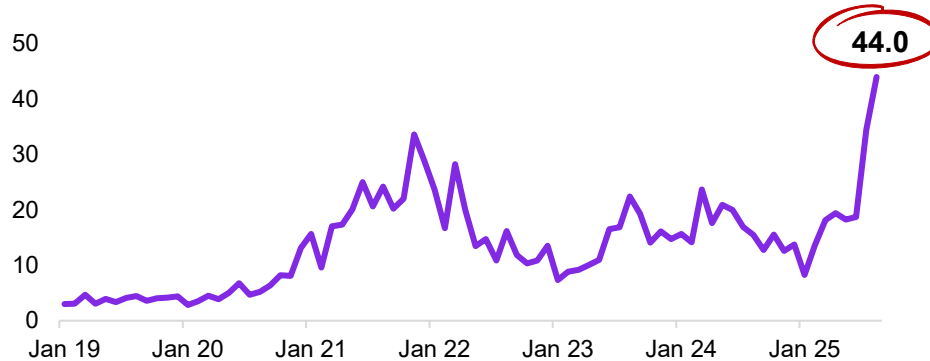
Source: Company filings, HSX, Euromonitor; USD / VND FX = 26,424 as at 30 September 2025

Notes: (1) By market share as of Q3 2025; (2) Clients' assets refer to the securities and funds held in custody by VPS on behalf of its customers; Clients' float refer to clients' cash deposits; (3) As of 30 Sep 2025; (4) Calculated as trailing twelve months net income as of September 2025 over end of period equity.

Vietnam Securities Market is Poised for Robust Growth, Driven by Multiple Catalysts

Market Activity has Increased Sharply in Second Half of 2025

Total Monthly Trading Value, \$bn



\$341bn

**Vietnam Stock
Market Cap**
(as at Aug-2025)

\$229bn

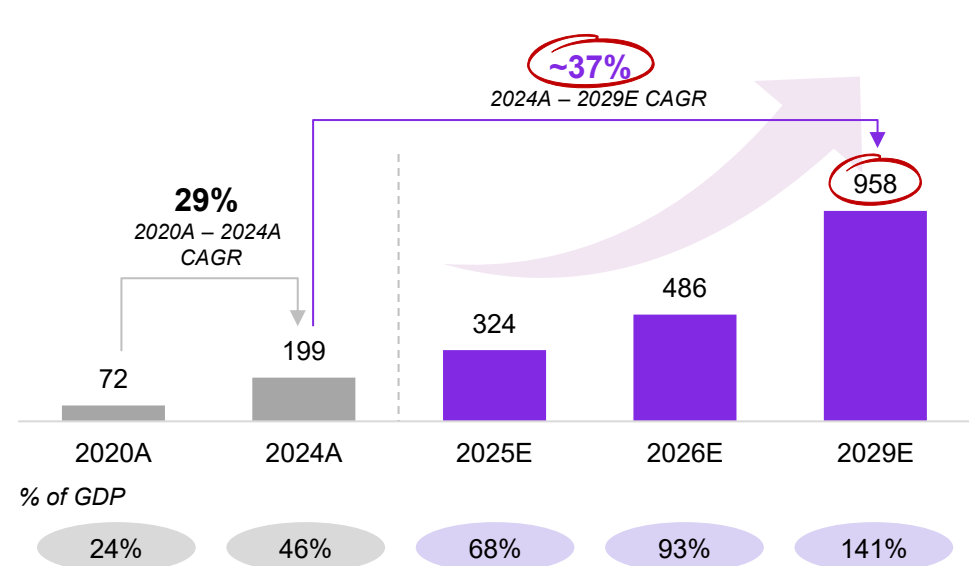
**Annual Trading
Value**
(TTM Aug-2025)

\$11bn

**Margin Lending
Balance**
(as at Jun 2025)

Strong Growth Outlook in Vietnam Securities Market

Vietnam Securities Trading Value (2020A – 2029E), \$bn



Bolstered by Various Catalysts

Extension of Trading Hours

Launch of KRX System
(enablement of T+0 Settlement)

**Upgrade to Emerging Market
Status by FTSE Russell**

**Margin lending and leverage
availability**

**Increased retail investor
penetration**

**Rising financial literacy and
social influence**

Low bank deposit rates

**Digitalisation and easy
access to trading platforms**



SECTION

02

Key Strengths



VPS's Key Competitive Advantages

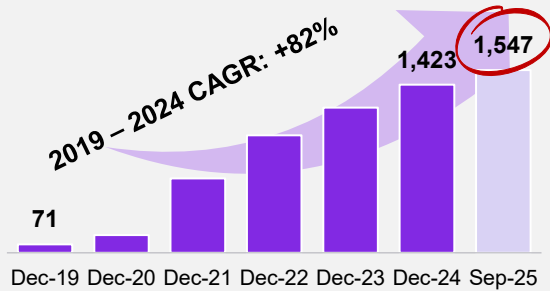


1 Market-leading retail franchise, best positioned to capture future client growth

1 Scale and Market Leadership

Large client base with consistent and organic growth momentum

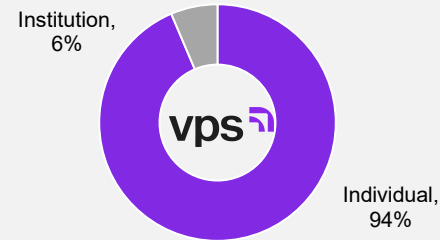
Total registered accounts, in thousands



 ~15%
of market share by
total trading
account in Vietnam

Retail dominance

By trading value; for listed securities trading activities



VPS's client base is predominantly retail investors, representing ~14.5% of total retail trading accounts in Vietnam

Entrenched
Leadership

Defensible
Moat

2 Sticky and Resilient Client Franchise

Active participation with digital-first behavior

High Trading Frequency

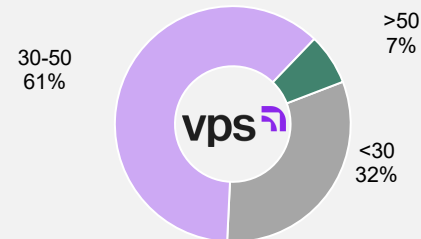
Active retail accounts demonstrate consistent engagement, reflecting **high engagement and platform stickiness**

~99%
of orders executed online

The fully digital franchise increase **client interactions and enable scalable cross-sell**

Young, tech-savvy profile

Retail account by age group



Young client base dominate account base, offering long runway for wealth and product adoption

Revenue
Visibility

Monetization
Runway

② Industry-leading Investment Advisory Network as the Core Growth Engine

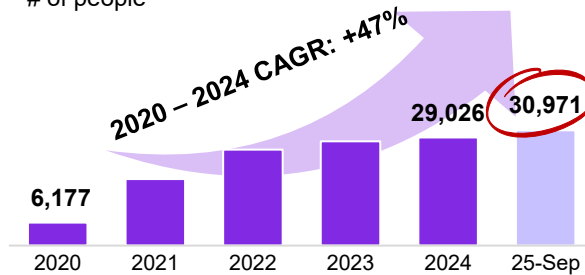
① Leading Salesforce In The Market

Largest sales force enables access to the broadest retail investor pool, creating continuous client inflows



1,205
Full time Investment Advisors

Total Salesforce
of people



29,766
Remisiers

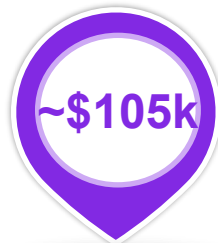
② Turning Scale into Earning Power

Rising productivity directly enhance topline performance



Annual revenue per investment advisor in 2022

+ 34%



Annual revenue per investment advisor in 2024

VPS becomes the go-to magnet for high-quality investment advisors...



Entrepreneurial empowerment fosters ownership



Brokers to run “mini-enterprises” under VPS, managing their own client pools and tailor strategies by trading style and profile



Technology empowerment enhances sales efficiency



Broker Desk

Real-time order management directly linked to risk system, enabling immediate monitoring



IFA app

Client management tool for personalized communications and client retention



Culture empowerment attracts and retains talents

- ✓ Strong brand reputation and leadership of VPS
- ✓ Competitive commission and recognition framework
- ✓ Relatively flat organizational structure

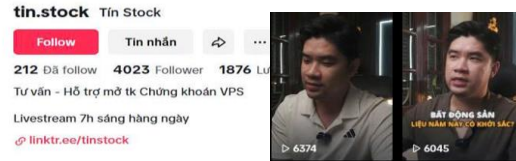


Cross-sell Advantages - Broader product suite drives higher earning potential

② Multi-Channel Reach Accelerates Client Acquisition

Digital and social channels drive scale

Each advisor **as content creators** builds a dedicated follower base, **directly bringing traffic and client flows**



Hundreds of livestreamed sessions daily with strong retail participation



Official channels on Facebook and Youtube drives millions of impressions and interaction

Engagement⁽¹⁾



~17mn Reach



~4.8mn Impressions

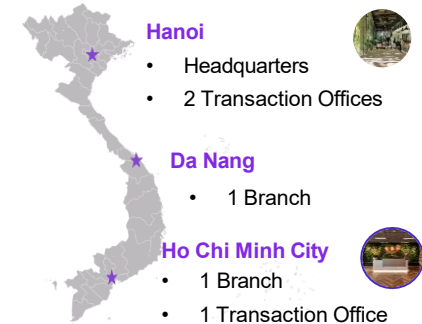
Partnerships & Branches reinforce trust



Branches and multiple touchpoints serve as **client education and support**



Strategic alliances with banks, fintechs, and digital platforms **enhance brand presence**



Interactive sessions directly funnel into new accounts



QR-based referral
eKYC adoption
Onboarding efficiency

Links new accounts directly to investment advisor's IDs for immediate attribution

~63% of accounts opened via eKYC⁽²⁾, supporting frictionless account setup

Average onboarding time completed in **2-3 minutes**

3 Digital-First Infrastructure Ensuring Scalability, Stability and Client Trust



Proven track record of

~1mn

orders processed / day⁽¹⁾ (~20% of equity market) **without outage**



System designed with

3x

capacity headroom under market stress



24 / 7

Hybrid-cloud operations ensuring continuity and resilience



**~200 IT specialists,
3 Tier-3 data centers
with disaster recovery site**

Key infrastructure strengths supporting reliability and growth



Proprietary platform advantage

- ✓ **100% in-house developed core trading system** for faster customization and risk control



Resilience under stress

- ✓ Infrastructure proven to withstand peak trading days and market volatility without outage



Scalable capacity

- ✓ Built with multi-fold headroom to seamlessly absorb higher trading volumes in favorable market conditions



Disciplined governance

- ✓ ISO 27001 certified compliance, continuous monitoring, and regular disaster recovery drills ensure client trust

Recognized excellence in technology and cybersecurity



CHAMPION

National Cybersecurity
Drill 2025
(NCA)



APAC

Innovation Award
2024
(Red Hat)



CHAMPION

CTF Competition
2023
(Group-IB)

Built to deliver stability today and headroom for tomorrow's market growth

Note: (1) On peak day in market – where market faced capacity outages

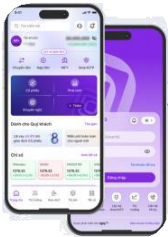
③ Continuous Innovation Delivers Differentiated Offerings

Tailored and sophisticated solutions to enhance client experience



Universal app for mass users

SmartOne



Financial Super App with an ecosystem of products and services



One-stop access to core trading and investment directly in SmartOne



Secure Trading / Insurance Program – Protecting digital accounts vs fraud & cyber threats



Real-time market intelligence - market alerts, investment insights, and notifications for new transactions



Beyond Trading – everyday financial utilities (e.g. 24/7 in-app payments, gifting shares) beyond core trading functionalities



Entry app for beginners

SmartEasy



Simulated Derivatives Trading & Copy Trading



Professional-grade derivatives traders

SmartPro



Specialized Derivatives Trading Application

Relentless innovation to exceed the evolving needs of customers

Next-gen web-based trading platform
(Ready to go in Oct 2025)



Most Accessible Trading Platform



Most Feature – Rich Platform



All Market Data & Information Integrated in One Platform



Intelligent investor tools to deepen client engagement



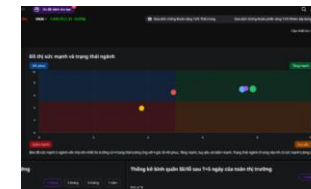
Market strength monitor



Profit / loss update



Buy / sell order evaluation



Investment benchmarking



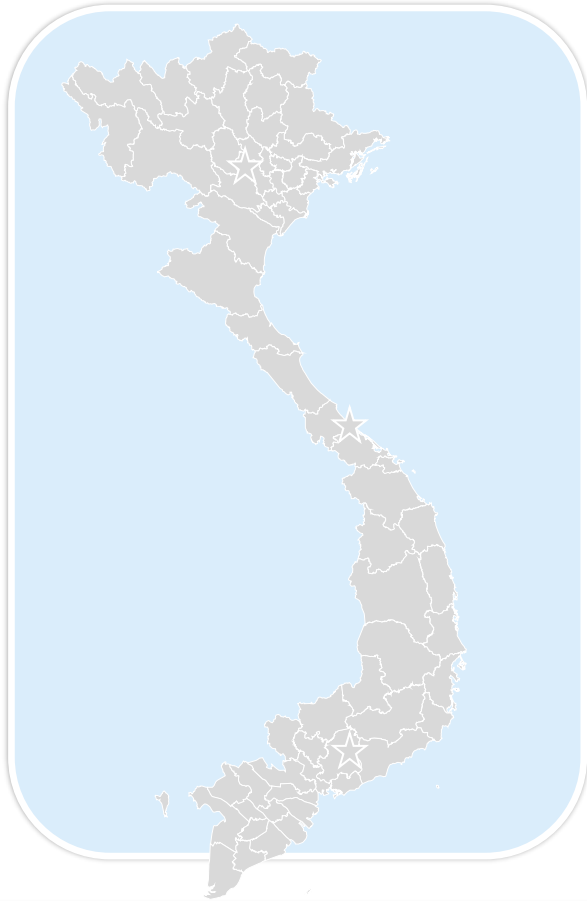
Portfolio strategy



Market sentiment

Note: (1) For the past 12M; As of 31 August 2025.

④ Market-Leading Origination and Execution Investment Banking Capabilities



ORIGINATION

- ❑ Leading advisory team with wide coverage
- ❑ Long-standing corporate & FI relationships



DISTRIBUTION

- ❑ Large retail + institutional channels combined
- ❑ Domestic reach across Vietnam



PRODUCT DEVELOPMENT

- ❑ Broad capacity – margin lending, bonds, structured notes, derivatives
- ❑ Solutions aligned with issuer funding needs

Well recognized by Industry awards...

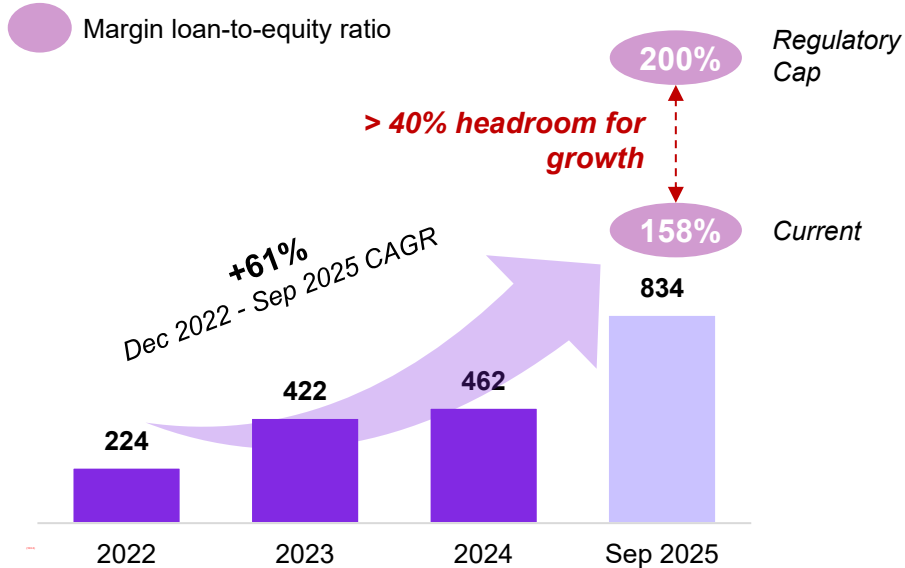


As Vietnam's IPO and public bond markets mature, VPS is best positioned to lead transactions, leveraging its retail-led distribution edge to capture growth

5 High Margin Lending Growth Anchored by Disciplined Risk Management

High Growth in Margin Lending

Margin Lending⁽¹⁾, Sep-25
(\$mn)



Ample headroom for sustainable, organic expansion



Proven track record of almost no non-performing loans

Conservative Lending Framework

1

Hybrid Control Model

Automated
Risk Engine



Human Oversight

Speed and Consistency

Professional Judgement

2

Dynamic & Conservative

- Loan-to-value (LTV) ceiling of up to 50%, lending based on VPS **analyst** fair value (not just market price)
- **Dynamically adjusted** under stress (e.g. 2022 real estate downturn, covid period market collapse; liberation day etc)
- Focused universe of ~**250 liquid and high-quality stocks**

3

Early Warning & Client Protection

Notification

Margin call

Forced sale combined with
human oversight

Multiple thresholds with
proactive communication and
investor education to reduce
panic selling

4

Market – Sensitive Execution

- Force sales executed with awareness of market liquidity to avoid creating self-reinforcing spirals

5

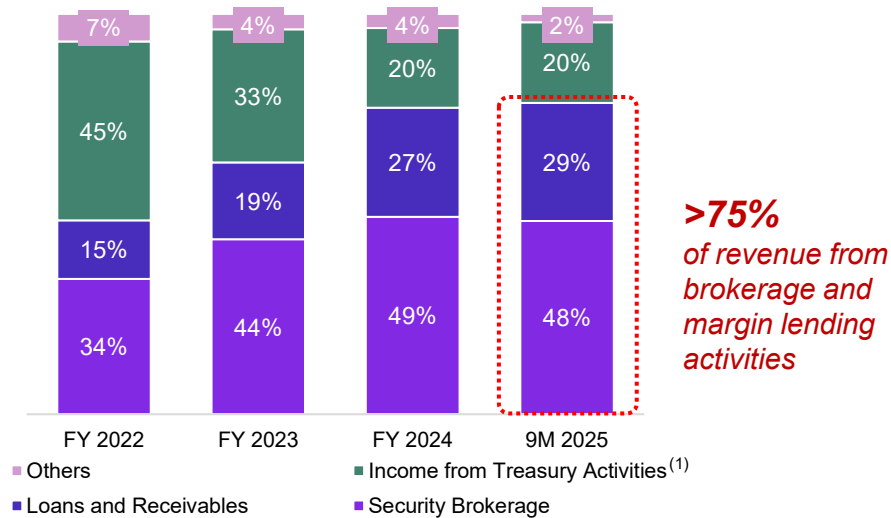
Independent Oversight

- Separate risk team monitors portfolio daily and rapid response to circuit-breaker situations

5 Fee-based, Organic Revenue Model Driving Sustainability and Profitability

High-quality, Recurring Fee-based Revenue Structure

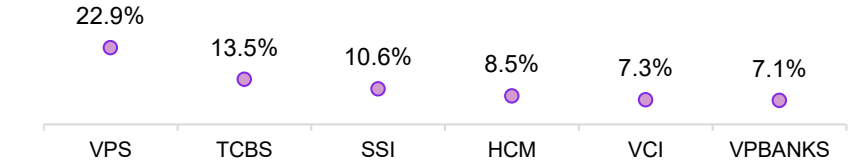
Revenue Mix (%)



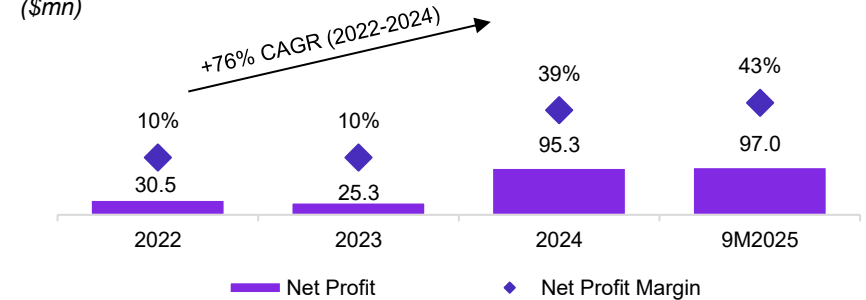
- ✓ **Organic growth** in margin lending and brokerage strengthens earnings visibility
- ✓ **Minimal reliance on proprietary trading or volatile underwriting activities**
- ✓ **Retail-driven model** ensures stable fee income going forward

Strengthening Profitability and Returns

ROE (TTM), 1H25 (%)



NPAT / Net profit margin (\$mn)



- ✓ **Industry-leading ROE** supported by scale efficiencies and disciplined balance sheet
- ✓ **Improving net profit margin** reflecting sustainable operating and disciplined cost base
- ✓ **Net profit growth** demonstrating scalability of margin lending and brokerage businesses, supported by disciplined cost structure and capital management

SECTION

03

Growth
Strategy



VPS is Entering the Next Phase of Growth



vps  **2.0**

**Market Expansion &
Leadership –
Vietnam’s
Undisputed market
leader**

**Innovation &
Customer-Centric
Experience**

*“Tech-driven innovation, client –
first solutions”*

**Sustainable &
Scalable Growth**

*“Agile, responsible, built for the
future”*

VPS is Well Positioned for the Future

Enhancing Existing Platform

Scale Margin Lending as a Core Growth Engine

 Sustaining high service levels to existing customers

 Riding sector tailwinds to capture strong growth in Vietnam securities market

 Expansion in market share

Supported by

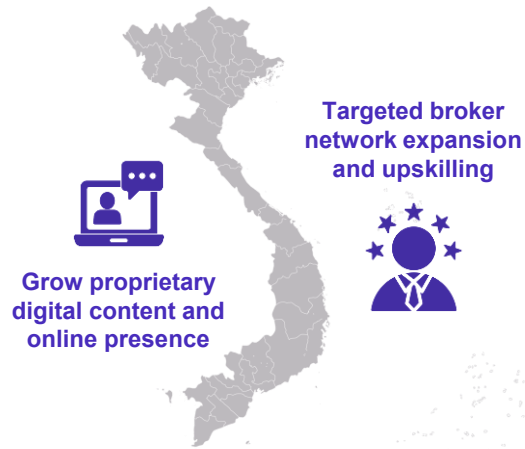


Enhanced
Funding
Capabilities



Strengthened
Risk
Management

Digital-led Network Expansion



Deepen Front- and Back-end Technological Capabilities

Strong Innovation In Place

SmartOne Web

Platform for algorithmic and quantitative trading

AI-driven advisory and data analytics

Key Transformation Projects

Agile Transformation Strategy

Building a fast, adaptive, and customer-centric organization

Data Governance

Improved data excellence

Information Security Governance

Strengthen protection and risk resilience



Accelerating Cross-Selling

Continued Product Innovation

Strategically Broaden Core Offerings



Digital Assets



Commodities



Real Estate – Linked
Tokenization

Introduce Tailored Enterprise Solutions



Purpose-build platform for
algorithmic and quantitatively trading



Deepening Partnerships

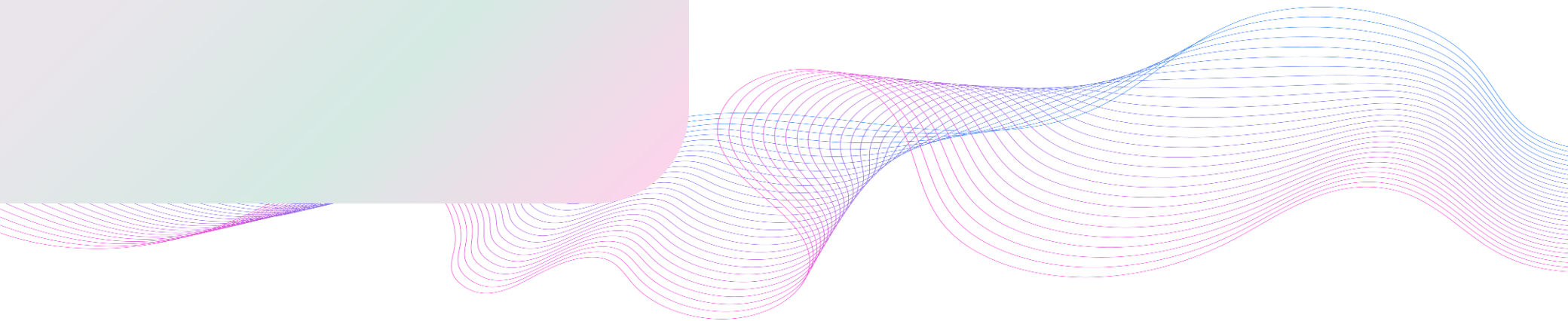
Deepen existing collaborations

*Co-development of products
Enhance reach and cross-selling
Sharing of data and insights*



Expansion of partnership network with leading institutions

Independence empowers VPS to partner with the best, adapt quickly, and deliver differentiated value



Strongly Committed and Experienced Leadership Team



>1,668 Employees
(as of Sept 2025)



Mr. Nguyen Lam Dung
Chairman

 Years of Experience



Mr. Nguyen Tuan Anh
Chief Financial Officer



Ms. Tran Thi Bao Ngoc
Head of Investment Banking Services



Ms. Nguyen Thi Thu Hong
Head of Treasury



Mr. Ly Dac Dung
Head of Investment advisory
department



Ms. Tran Thi Thuy Linh
Chief Human Resource Officer



Mr. Bui Viet Dung
Chief Technology Officer



Mr. Nguyen Duc Anh
Chief Product Officer



Mr. Nguyen Hoa Binh
Head of Marketing and Growth



Ms. Nguyen Thanh Nga
Head of Internal Control



Ms. Vu Thi Lan Anh
Chief Accountant



Mr. Mai Tat Thang
Chief Information Officer



Mr. Do Duy Tan
Head of Risk Management



Mr. Bui Huu Phuc
Head of Transformation Office

Deep local roots. Proven track-record. Future-focused vision.

Comprehensive Risk Management Framework Ensuring Resilience



Proactive Market Risk Control

- ✓ Daily monitoring of client margin positions across all exchanges
- ✓ Stress testing and call/force-sell mechanism to maintain discipline
- ✓ Proprietary internal scoring model enhances control



Control & Compliance Emphasis

- ✓ Comprehensive compliance with MoF Circular 121 and regulatory limits
- ✓ Clear rules on client registration, asset management, and cross-ownership
- ✓ Strong controls on trading disclosures and settlement flows



Independent Internal Control and Audit

- ✓ Independent internal audit reporting directly to the board
- ✓ Continuous review of internal controls and business processes
- ✓ Formal advisory on policies, compliance, and contract



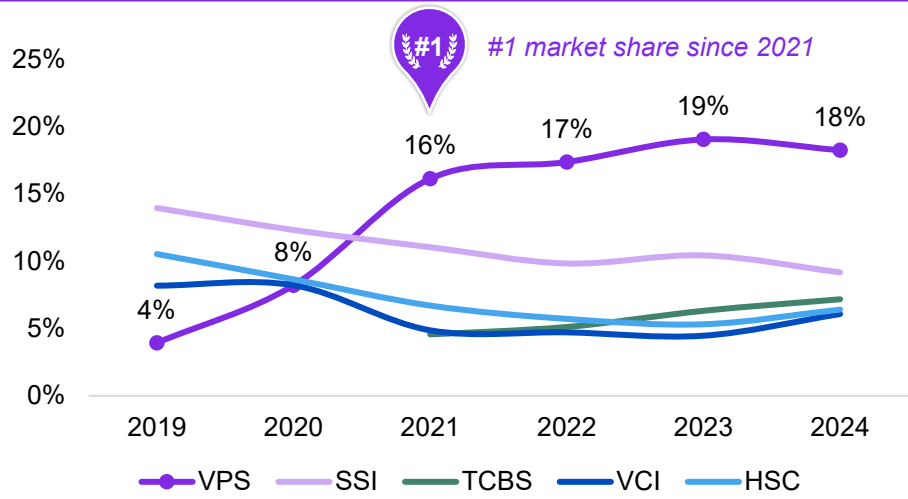
Resilience & Business Continuity

- ✓ Culture of compliance reinforced regularly across the firm
- ✓ Reputational risk managed through transparency & quick response
- ✓ Robust disaster recovery & business continuity planning

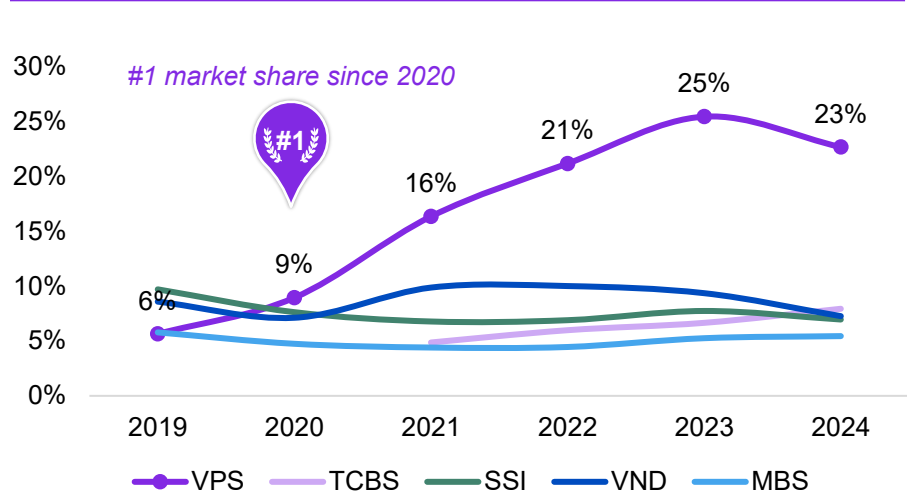
VPS combines daily risk monitoring, strict regulatory compliance, and independent audit oversight to ensure resilience and stability

VPS has Established a Track Record of Consistent Market Leadership

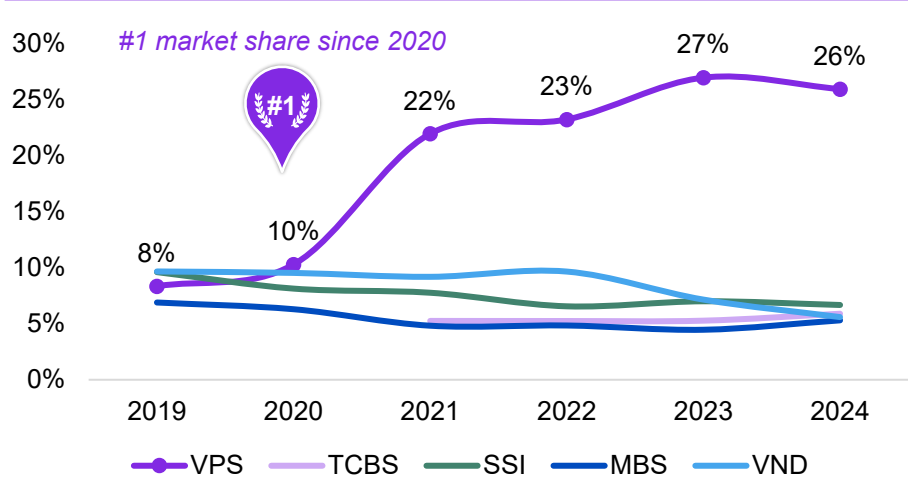
HSX – Brokerage Market Share



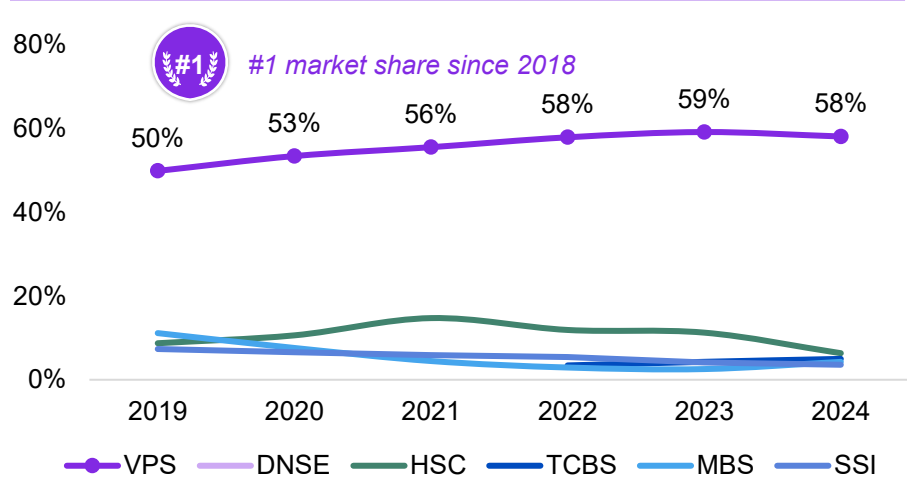
HNX – Brokerage Market Share



UPCOM – Brokerage Market Share



Derivatives – Brokerage Market Share

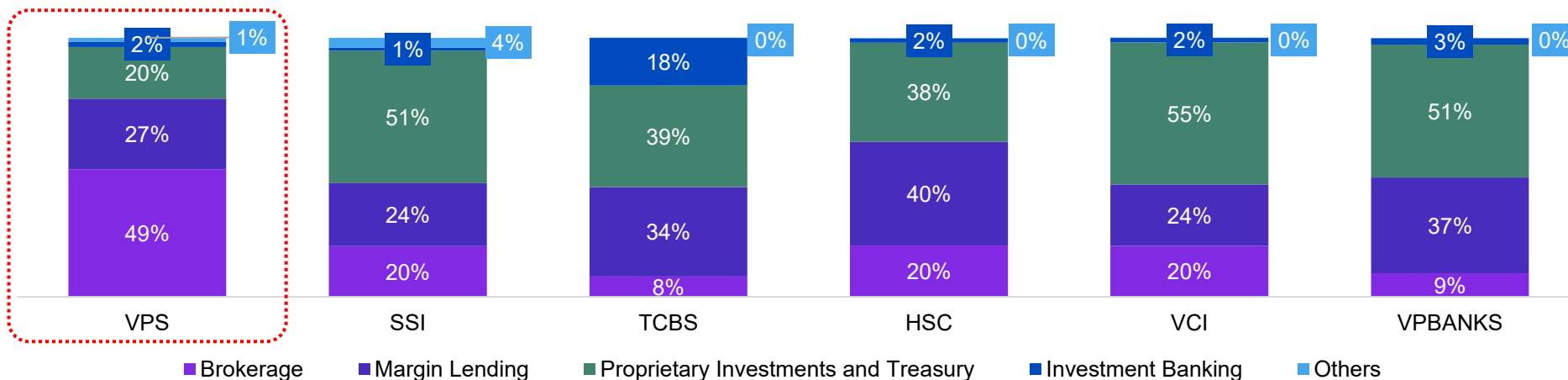


Source: Euromonitor, HSX, HNX
Note: Includes top 5 players by market share for each category as at full year 2024. Plotted based on availability of data

VPS has a Distinct Revenue and Profitability Profile

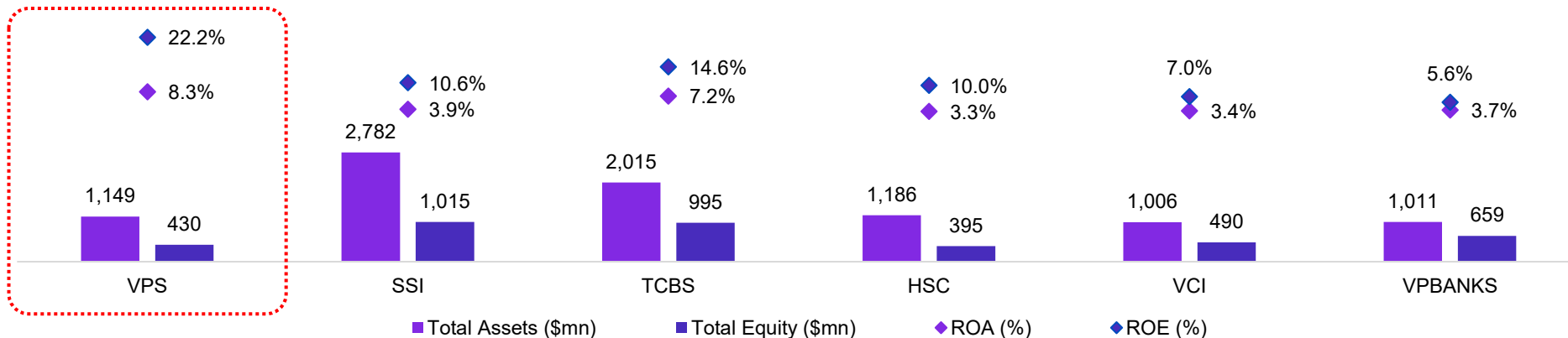
VPS has a Distinct Revenue Profile Focusing on Brokerage and Margin Lending Businesses

Operating Revenue Composition of Select Vietnam Securities Companies⁽¹⁾ (2024)



VPS has Demonstrated Excellent ROE and ROA Compared to Peers⁽¹⁾

Total Assets, Total Equity, ROA and ROE of Select Vietnam Securities Companies⁽¹⁾ (2024)



Source: Euromonitor, HSX, HNX, FiinPro

Note: (1) Includes top 5 brokers by market share on HSX and VPBank Securities (2) ROA and ROE are calculated as net income after tax over end of period total assets and total equity respectively

Talent Pool Management Strategy

Building a sustainable, future- ready workforce



Proactive acquisition Strategy to enhance our ability to attract world-class talents by:

- **Ready supply** of vetted talent by **building and maintaining a diverse pool** of candidates and keeping them engaged in meaningful ways.
- **Extend talent pools to oversea talents** to **approach top tier candidates** and secure expertise needed for our growth.



Building comprehensive VPS Academy to create a sustainable internal pipeline of expertise:

- Deliver **structured training programs** on **emerging technologies or unique capabilities** such as: AI, Data science, Wealth management..
- Provide continuous reskilling and upskilling opportunities to foster adaptability and innovation.
- Cultivate a **culture of lifelong learning**.



Implementing Structured Success Planning to ensure leadership continuity and workforce resilience by:

- Identify **high potential talent** early and aligning with future critical roles and managerial positions.
- Provide **targeted developments programs** to accelerate readiness.
- Establish **planned succession pathways** to safeguard against gaps in key positions.



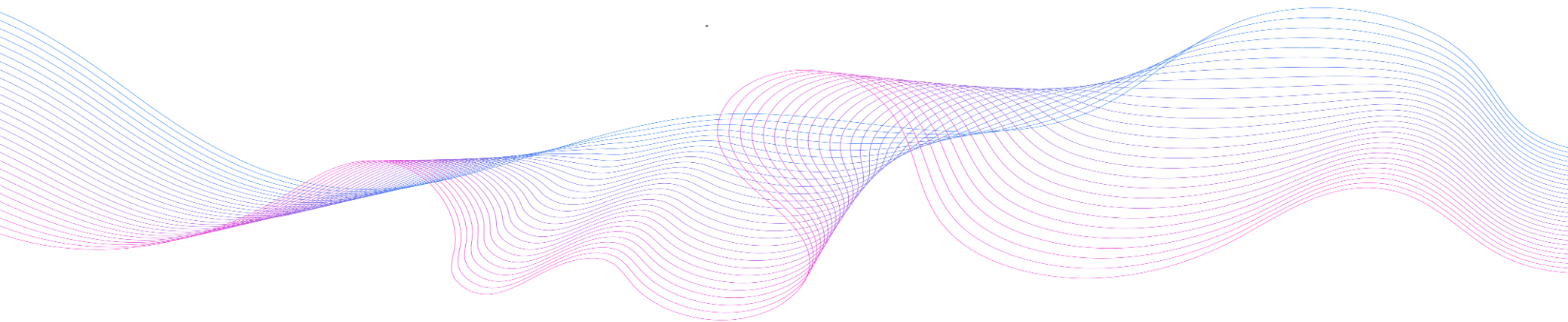
Disclaimer

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1. For information and introducing investment opportunity purposes only.
2. Contain statistical data, analysis for Vietnam securities market and forward-looking statements, which are based on VPS's current view of future events that involve risks, uncertainties and assumptions.

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Thank you.