CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN VPBANK
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The State Securities Commission of Vietnam's issuance of the Certificate of Registration for the Offering of Covered Warrants only means that the registration dossier for the offering of covered warrants submitted by the Issuer has satisfied the conditions and procedures prescribed by the relevant laws and regulations, and does not imply any guarantee as to the contents of this Prospectus, nor does it imply that an investment in covered warrants is guaranteed or will be fully paid, or any guarantee as to the Issuer's investment objectives, investment strategy, or business plan.

Investors are advised to carefully read and understand the contents set out in this Prospectus, particularly the risk warnings on pages 02–06 of this Prospectus, and to pay attention to the fees, charges, and taxes applicable to transactions in covered warrants.

The trading price of covered warrants may change depending on market conditions; investors may incur losses on their invested capital and may lose all of their invested capital.

Information regarding the performance of the Issuer and previously issued covered warrants (if any) is provided for reference purposes only and does not imply that the investment will generate profits for investors.

PROSPECTUS

VPBANK SECURITIES JSC

(Establishment and Operation License No. 106/UBCK-GP issued by the Chairman of the State Securities Commission of Vietnam on April 8, 2009)

(Amended Establishment and Operation License No. 136/GPDC-UBCK issued by the Chairman of the State Securities Commission of Vietnam on December 26, 2025)

OFFERING OF COVERED WARRANTS

(Certificate of Registration for Offering of Covered Warrants No. .../GCN-UBCK issued by the Chairman of the State Securities Commission of Vietnam on .../.../2026)

TCB/VPBANKS/8M/2601 Covered Warrant

This Prospectus and the supplementary documents will be made available from the date of the issuance announcement at:

VPBANK Securities JSC

Head office: 21st and 25th Floors, Commercial Office Building, No. 89 Lang Ha Street, Dong Da Ward, Hanoi City

Phone: 1900 636679 Website: www.vpbanks.com.vn

Person in charge of information disclosure

Full name: Mr. Nham Ha Hai

Position: General Director – Legal Representative

Phone: 1900 636 679

VPBANK SECURITIES JSC

(Establishment and Operation License No. 106/UBCK-GP issued by the Chairman of the State Securities Commission of Vietnam on April 8, 2009)
(Amended Establishment and Operation License No. 136/GPDC-UBCK issued by the Chairman of the State Securities Commission of Vietnam on December 26, 2025)

OFFERING OF COVERED WARRANTS

- Name of covered warrant:	TCB/VPBANKS/8M/2601 Covered Warrant
- Name (ticker) of underlying securities:	TCB
- Issuer of underlying securities:	Vietnam Technological and Commercial Joint Stock Bank
- Type of covered warrant:	Call warrant
- Exercise type:	The covered warrant may only be exercised by the covered warrant holder on the maturity date
- Settlement method of covered warrant:	Cash settlement
- Term of covered warrant:	08 months
- Expected issue date:	Within 07 working days from the date on which the SSC issues the Certificate of registration for offering of covered warrants
- Expected last trading date:	02 trading days prior to the maturity date
- Expected maturity date:	08 months from the issue date
- Conversion ratio:	5:1 (05 warrants entitle the holder to purchase 01 underlying share)
- Exercise price:	Within a range from no more than 20% below to no more than 20% above the reference price of the Underlying Securities on the date of the issuance announcement. (The specific Exercise Price shall be announced in the Offering Announcement).
- Value of collateral for settlement:	At least 50% of the value of the covered warrants permitted to be offered.
- Offering price:	VND 1,000–3,000 per covered warrant (The specific Offering Price shall be announced in the Offering Announcement on the issue date of the covered warrants.)
- Total number of covered warrants offered:	15,000,000 covered warrants
- Total offering value:	VND 15,000,000,000–45,000,000,000

CUSTODIAN BANK:

Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch(*)

Address: No. 74 Tho Nhuom, Cua Nam Ward, Hanoi, Vietnam
Telephone: 024. 39362086 Fax: 024. 39362095

(*) VPBankS undertakes that it is not a related person of the Custodian Bank.

AUDITING ORGANIZATION (2025 Audited Financial Statements)

Ernst & Young Viet Nam Limited

Head office: 8th Floor, CornerStone Building, No. 16 Phan Chu Trinh, Cua Nam Ward, Hanoi City

Telephone: +84 24 3831 5100

Fax: +84 24 3831 5090

** VPBank Securities JSC (VPBankS) disclosed on June 11, 2026 that VPBankS had entered into an agreement with KPMG Limited to review VPBankS's financial statements and audit VPBankS's 2026 financial statements.*

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CONTENTS OF THE PROSPECTUS

I. RISK FACTORS

Investors should read this Prospectus and the accompanying documents to fully understand the terms and conditions of the Covered Warrants (hereinafter referred to as the "Warrants"), the risks associated with investing in the Warrants, and assess the suitability of an investment in the Warrant product in relation to their investment objectives and financial condition. Investors are advised to consult financial advisors, securities brokers, or analysts to gain a thorough understanding of how to invest in the warrant product.

Warrants are structured derivative products that are complex in nature and are not suitable for inexperienced investors. We do not encourage investors to invest before they have a thorough understanding of the product and are prepared to accept the investment risks presented below.

We do not undertake to conduct investigations or research relating to the issuer of the underlying securities. Warrant holders should not construe the issuance of the warrants as a recommendation by us in relation to the underlying securities. In addition, warrant holders should note that the companies or organizations whose securities constitute the underlying securities, or other related organizations, are not involved in the preparation of this Prospectus.

1. Risks related to the issuer of the covered warrants

- Risks arising from transactions by the issuer: The issuer may at any time repurchase the warrants in the market, and such warrants may be held, cancelled, or resold. The issuer may conduct hedging transactions, and such transactions may affect the price of the underlying securities and thereby indirectly affect the price of the warrants.
- Settlement risk: Investors should note that, during the issuance of the warrants, although strict solvency requirements must always be complied with by the Issuer, there is always a risk that the Issuer may become insolvent and be unable to exercise the rights on behalf of investors. In the event that the Issuer becomes insolvent or does not have sufficient assets to settle the exercise of the warrants, the settlement of the rights of warrant holders shall be carried out in accordance with the relevant laws and regulations and the specific provisions of this Prospectus.
- Risk of warrant delisting: The warrants shall be mandatorily delisted in the cases prescribed in Clause 6, Article 120 of Decree No. 155/2020/ND-CP. Therefore, there is a risk that the warrants may be delisted prior to the maturity date. The specific cases are as follows:

a. The underlying securities are delisted or the securities index cannot be determined;

b. The registration dossier for the offering of covered warrants contains inaccurate information or omits material information that may affect investment decisions and cause losses to investors; or it is discovered that the issuer has not deposited collateral for settlement or does not have a payment guarantee from a bank;

c. Issuer violates its hedging obligations or seriously violates its market-making obligations, resulting in the termination of its market-making activities in accordance with the regulations of the Stock Exchange;

d. The warrants have been fully exercised or have reached their Maturity Date;

e. The listed organization has its license to operate in its specialized field revoked;

- Risks arising from the Issuer's exercise of discretion: Warrant holders should note that we have discretion over our business activities in accordance with the terms and conditions of this

Prospectus, which may affect the price of the warrants. In events involving the acquisition or restructuring of an enterprise that affect the interests of warrant holders, we have the right to select actions relating to the warrants that we deem appropriate. The issuer undertakes to make prudent decisions. If parties related to obligations owed to the issuer are unable to fulfill their obligations, this may affect the results of activities relating to the warrants.

- Conflict of interest risk: The issuer engages in various activities that may give rise to conflicts of interest with warrant holders. The issuer may at any time issue and list other Warrants that may affect the price of these warrants.

- Information security risk: The issuer undertakes to use its best efforts to ensure the confidentiality of customer information; however, the issuer does not undertake that it can provide complete confidentiality with respect to such information.

- Risks related to brokerage services: Brokerage activities in the Vietnamese securities market are still relatively young compared with those in the region and globally, and investors' experience and knowledge in using investment services remain limited. At the same time, brokerage is one of the key business areas on which VPBankS focuses, and under its business strategy, VPBankS has set a target of achieving a market share among the leading players in the market. VPBankS recognizes that this is also a business area with potentially significant risks, including key risks such as professional ethics risks, risks of errors and mistakes when executing customer transactions, and other risks related to unstable information technology infrastructure, among others. To limit and minimize risks in this area, the Company focuses on recruiting high-quality personnel, conducting regular assessments and training to improve professional qualifications and risk awareness. In addition, the Company maintains an independent control system comprising risk management and internal control functions, which conduct independent and objective assessments and continuous reviews to promptly identify and prevent risk events; the Company also focuses resources on enhancing the application of technology to operational management in order to minimize human error.

- Risks related to customer advisory activities: In order to limit risks that may arise in relation to the accuracy and effectiveness of advisory services, the timeliness of information provided to customers, and the impact of professional qualifications on the quality of advisory services, VPBankS allocates significant resources to its Research team, comprising highly capable personnel with strong professional qualifications, who have received training domestically and overseas and have many years of experience, while enhancing strict discipline with respect to professional ethics.

- Market risks: VPBankS's business activities are also significantly affected by market risks, specifically: (i) risks in securities issuance advisory activities (under securities underwriting services), where unfavorable market conditions and a decline in customers' capital-raising needs may affect service fee revenue; (ii) risks related to the investment product distribution business, where interest rate fluctuations may cause disbursement flows to be delayed or customers' investment preferences to change; (iii) risks in margin lending activities, where fluctuations in share prices may reduce demand for margin loans as customers seek to save costs when interest rates are high; and (iv) risks related to the Company's proprietary investment portfolio (under securities proprietary trading activities), including shares, bonds, and other financial instruments, all of which may be adversely affected by uncertainty in future changes in value. To mitigate these

risks, VPBankS has established a risk management system for each type of asset and each financial product, applying quantitative models to measure and control the level of risk. At the same time, the Company diversifies its portfolio, avoiding excessive concentration in any single type of asset or market segment, and makes appropriate allocations to assets with low correlation coefficients. In addition, the Company has implemented a specialized risk monitoring system to promptly detect signs of exceeding safety thresholds, thereby issuing warnings and implementing appropriate adjustment measures to ensure stable and sustainable business operations.

- Liquidity risk: This is a significant risk for a securities company, arising from the Company's insufficient cash balance in its account or inability to maintain liquidity to settle transactions arising during the day, such as settlement with the Vietnam Securities Depository and Clearing Corporation (VSDC), settlement of the Company's obligations when due to counterparties, regulatory authorities, and other relevant parties. This risk may lead to the possibility of the Company being suspended from business operations, thereby affecting customers who have trading accounts with the Company. VPBankS pays particular attention to this type of risk to ensure that no liquidity risk event occurs. To control this risk, VPBankS has established a strict funding control system to allocate capital efficiently and prevent any capital imbalance, while diversifying funding partners to enable VPBankS to proactively manage its funding sources; established a system of financial safety indicators, including various warning levels for timely action; and made provisions for potential adverse scenarios.
- Information technology infrastructure risk: Information technology infrastructure plays an important role, and potential risks related to information technology systems may arise, such as loss of connectivity, disruption of customer transactions; alteration or loss of customer data; and hacker intrusion causing system disruptions and compromising the security of customer and securities company information.
- Competition risk: Currently, competition among securities companies is becoming increasingly intense, particularly with the participation of major securities companies from South Korea. Securities companies continuously introduce various measures to attract customers, such as reducing transaction fees, offering gifts, providing support when opening new accounts, and paying personal income tax arising from securities investment on behalf of investors, among others. With the vision of becoming Vietnam's leading digital technology-driven financial institution, with capabilities and reputation reaching international standards, VPBank Securities JSC will work together to build and foster prosperity for Customers, partners, and the community through smart technology and a simplified investment and financial experience.

2. Risks related to the warrant product

- General investment risk: Warrant holders should have knowledge of warrant valuation methods and should only trade after careful consideration. Warrants are products suitable for investors who fully understand the relevant risks and pricing mechanisms. An investment in warrants is not equivalent to an investment in the Underlying Asset. Although the return on an investment in Warrants is closely related to changes in the price of the underlying asset, the change in the price of the warrants relative to changes in the price of the underlying asset may not be equivalent. The high leverage of warrants means that holders will be exposed to higher investment risks than those associated with an investment of the same value in the underlying asset.

- Risk arising from the warrant's maturity: As warrants have a maturity date, the price of the warrants may decline as the maturity date approaches, and such decline may be substantial. if an investor holds the warrants until the maturity date and the settlement price is less than or equal to the exercise price, the price of the warrants will be zero, in which case the investor will incur a loss equal to the amount paid to purchase the warrants. Therefore, before deciding to invest in Warrants, investors should carefully study the price movement trend of the underlying securities during the remaining term of the warrants.
- Price risk: This is the risk arising from changes in the price of the warrants. changes in the price of the warrants depend on various factors, such as the price of the underlying securities, the volatility of the price of the underlying securities, the remaining term of the warrants, interest rates, dividends of the underlying securities, etc., among which the most important factor is the price of the underlying securities. in addition, the price of the warrants also depends on market supply and demand for the warrants. although the issuer generally issues the volume of warrants in accordance with the volume registered with the State Securities Commission of Vietnam, the issuer may increase the supply of warrants through additional issuance, provided that the issuance limit for such warrants does not exceed the maximum issuance limit prescribed by the State Securities Commission of Vietnam. Additional issuance may affect the price of the warrants.
- Leverage risk: Investment in warrants is only related to changes in the price of the underlying securities rather than direct investment in the underlying securities. Therefore, investors benefit from the leverage feature of warrants as they may gain from the full change in the price of the underlying securities while only having to pay a portion, rather than the entire price, of the underlying securities. In addition, the percentage change in the market price of warrants may be greater than the percentage change in the price of the underlying securities. Therefore, investors may gain more or incur greater losses than they would from a direct investment in the underlying securities.
- Liquidity risk: This is the risk that arises when investors are unable to sell warrants at the desired price due to insufficient liquidity in the market for such warrants. The liquidity of warrants depends on market supply and demand and the effectiveness of the market-making activities of the issuer. Although the issuer undertakes to conduct market-making activities and provide liquidity to the warrant market, the issuer does not undertake that the trading market for the warrants will be active.
- Investors holding warrants do not have the same rights as shareholders holding the underlying securities, including but not limited to the right to attend the General Meeting of Shareholders, receive dividends, exercise rights to purchase additionally issued shares, or any other rights arising from the underlying securities.
- Risk when choosing warrants as a hedging instrument: The price of warrants may at any time move contrary to the expectations of warrant holders. Therefore, warrants do not guarantee that they will always be an effective hedging instrument for warrant holders.

Tax notes

According to Official Letter No. 1468/BTC-CST of the Ministry of Finance on tax policies applicable to covered warrants, in the event that, prior to the maturity date, an investor transfers warrants, income from the transfer of warrants shall be subject to tax applicable to securities transfers, determined as the transfer price of covered warrants for each transaction multiplied (x)

by the tax rate of 0.1% (where the transfer price of covered warrants for each transaction is the matched order price of the warrants on the Stock Exchange multiplied (x) by the number of warrants).

On the other hand, in the event that an investor exercises the right on the maturity date, at the time of cash settlement upon exercise of the right, the investor's income shall be subject to a tax rate of 0.1% on the transfer price of covered warrants for each transaction (where the transfer price of covered warrants for each transaction equals the settlement price of the underlying securities multiplied (x) by (the number of warrants divided (:) by the conversion ratio)).

3. Risks related to the underlying securities

Certain events (including the issuance of bonus shares or cash distributions by the Company, stock splits or consolidations of the underlying securities, or restructuring events affecting the Company) may result in our having to adjust the terms of the warrants. However, we are not obligated to adjust the terms and conditions of the warrants for every event relating to the underlying securities. Any adjustment or decision not to make an adjustment will have an impact on the value of the warrants. Adjustments to the warrants will be made in accordance with applicable laws and regulations. In addition, certain events (including the delisting or suspension of trading of the underlying securities) may result in the warrants being delisted or suspended from trading in accordance with applicable laws and regulations.

4. Other risks

- Economic risks: Vietnam is facing economic challenges but also has many opportunities for sustainable development. Although still dependent on the foreign direct investment (FDI) sector, the economy has maintained a stable growth rate in recent years, opening up significant potential for improvement and expansion. However, amid the trend of global integration, the development prospects of the Vietnamese economy will always be subject to the impact of various risk and uncertainty factors in many different aspects, such as global trade trends, technology, geopolitics, and climate change. These factors may directly or indirectly affect the development of the Vietnamese securities market, including the development of covered warrants.
- Political risks: Changes arising from political events, changes in government policies and laws will affect the economy and the business operations of enterprises, as well as the interests of investors in the securities sector.
- Legal risks: As an enterprise operating in the form of a joint stock company, VPBankS is subject to the Law on Enterprises, the Law on Securities, and relevant guiding documents. Legal documents and regulations are currently in the process of being further developed and are regularly updated and amended; therefore, any changes thereto may affect the Company's operations in general and its covered warrant issuance activities in particular.
- Other risks: In addition to the risks mentioned above, the business operations of the issuer of the warrants, the issuer of the underlying securities, and investors holding warrants may be affected by force majeure risks. Force majeure refers to an event that occurs objectively, is unforeseeable, and cannot be remedied despite the application of all necessary measures and available capabilities, for example: natural disasters, environmental incidents, epidemics, war, etc.

II. PERSONS PRINCIPALLY RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. Issuer

Ms.: **Ho Thuy Nga**	Chairwoman of the Board of Directors
Mr.: **Nham Ha Hai**	General Director
Ms.: **Dinh Thi Thu Hien**	Chief Financial Officer
Mr.: **Vu Hong Cao**	Head of the Board of Supervisors

We ensure that the information and data contained in this Prospectus are accurate and truthful and undertake responsibility for the truthfulness and accuracy of such information and data based on the facts known to us or reasonably investigated and collected by us.

2. Underwriting Organization and Advisory organization: None

III. DEFINITIONS/TERMS/ABBREVIATIONS

Covered warrant means a type of security with secured assets, issued by a securities company, which allows the holder to receive the difference between the exercise price and the settlement price at the time of exercise.

Underlying securities means securities used as the underlying asset of a warrant.

Issuer of underlying securities means the issuer of securities serving as the underlying asset of a warrant.

Issuer of warrants (hereinafter referred to as the issuer) means a securities company that issues warrants.

Custodian Bank (CB) means a bank that performs the custody and supervision of assets deposited as collateral by the issuer of warrants to secure settlement for the warrants issued and is not a related person of the issuer in accordance with the laws on securities.

Warrant holder means an investor holding warrants, who is also a partially secured creditor of the issuer and is not the issuer of the warrants.

Exercise price means the price used by the issuer to determine the settlement amount payable to the warrant holder.

Conversion ratio means the ratio of the number of warrants required to convert into one unit of underlying securities. The conversion ratio is rounded to four decimal places.

Maturity date means the date on which the warrant holder exercises the warrant and the issuer is required to make payment for an in-the-money warrant.

Outstanding warrants means warrants that have not reached maturity and are being held by warrant holders.

Unissued warrants means warrants that have been issued but are not yet held by investors. Unissued warrants are deposited in the issuer's account.

In-the-money warrant (ITM) means a call warrant with an exercise price lower than the settlement price.

Out-of-the-money warrant (OTM) means a call warrant with an exercise price higher than the settlement price.

At-the-money warrant (ATM) means a call warrant with an exercise price equal to the settlement price.

Issuer's open position in warrants includes all outstanding warrants that have not been exercised.

Theoretical hedging position means the expected number of underlying securities that need to be held for hedging the warrants, as determined in accordance with the issuer's hedging plan.

Actual hedging position means the position determined based on the actual number of underlying securities held, the number of underlying securities pending settlement in the proprietary trading account used for hedging purposes, the number of securities arising from the exercise of rights (payment of dividends in shares, issuance of shares to increase share capital from equity) from the actual securities held in the proprietary trading account used for hedging purposes, and the number of securities converted in cases where the issuer uses hedging securities that are securities with the same underlying securities as the warrants. Securities with the same underlying securities as the warrants include securities actually held in the proprietary trading account and securities pending settlement in the proprietary trading account.

Delta means the change in the price of the warrants corresponding to a change in the price of the underlying securities. Formula:

$$\boldsymbol{Delta} = \frac{Change\ in\ the\ price\ of\ warrants}{Change\ in\ the\ price\ of\ underlying\ securities}$$

Settlement price of the warrants upon exercise means the average adjusted closing price of the underlying securities over the five (05) consecutive trading days immediately preceding the maturity date, excluding the maturity date.

Record date means the second working day after the last trading day on the Stock Exchange (SGDCK) and is the maturity date of the warrants in the case of exercise of the warrants upon maturity.

Settlement date means the fifth working day from the record date.

SBV: State Bank of Vietnam

SSC, SCCV: State Securities Commission of Vietnam

VPBankS: VPBank Securities JSC

JSCB: Joint Stock Commercial Bank

LLC: Limited Liability Company

SC: Securities Company

FS: Financial Statements

GMS: General Meeting of Shareholders

BOD: Board of Directors

SB: Board of Supervisors

RM: Risk Management

CC: Corporate Customer

CB: Customer Brokerage

IT: Information Technology

CW: Covered Warrant

WRO: Warrant Registration Organization

DM: Depository Member

IV. INVESTMENT OPPORTUNITIES

1. Overview of the Vietnamese economy

Gross Domestic Product (GDP) in the second quarter of 2026 achieved fairly strong growth, with an estimated growth rate of 8.39% compared with the same period of the previous year. Of which, the agriculture, forestry and fishery sector increased by 4.06%, contributing 5.65% to the increase in the total added value of the entire economy; the industry and construction sector increased by 10.51%, contributing 50.07%; the services sector increased by 7.87%, contributing 44.28%.

GDP in the first six months of 2026 increased by 8.18% compared with the same period of the previous year. Of the increase in the total added value of the entire economy, the agriculture, forestry and fishery sector increased by 3.87%, contributing 5.66%; the industry and construction sector increased by 9.81%, contributing 47.20%; the services sector increased by 8.09%, contributing 47.14%.

In the agriculture, forestry and fishery sector, the agriculture industry maintained stable growth, meeting domestic consumption demand, while the export market for agricultural products continued to expand. The added value of the agriculture industry in the first six months of 2026 increased by 3.57% compared with the same period of the previous year, contributing 3.83% to the increase in the total added value of the entire economy; the forestry industry increased by 3.98%, contributing 0.27%; the fishery industry increased by 4.88%, contributing 1.56%.

The Industrial Production Index (IIP) in the second quarter of 2026 was estimated to increase by 11.2% compared with the same period of the previous year. In general, in the first six months of 2026, the IIP was estimated to increase by 10.8% compared with the same period of the previous year, the highest growth rate since 2019. Of which, the processing and manufacturing industry increased by 11.4% (in the same period of 2025, it increased by 10.5%), contributing 8.9 percentage points to the overall increase; the electricity production and distribution industry increased by 9.6% (in the same period of 2025, it increased by 4.1%), contributing 0.9 percentage points; the water supply, waste and wastewater management and treatment industry increased by 8.9% (in the same period of 2025, it increased by 10.7%), contributing 0.1 percentage points; the mining industry increased by 5.8% (in the same period of 2025, it decreased by 3.5%), contributing 0.9 percentage points.

In general, in the first six months of 2026, the country had nearly 111.7 thousand newly established enterprises with total registered capital of more than VND 1,352.6 trillion and total registered employees of nearly 515.3 thousand, representing an increase of 22.5% in the number of enterprises, an increase of 64.8% in registered capital, and a decrease of 12.8% in the number of employees compared with the same period of the previous year. In addition, the country had more than 58.1 thousand enterprises resuming operations (a decrease of 5.5% compared with the same period of 2025), bringing the total number of newly established enterprises and enterprises resuming operations in the first six months of 2026 to more than 169.8 thousand enterprises, an increase of 11.2% compared with the same period of 2025. On average, 28.3 thousand enterprises were newly established or resumed operations each month.

In general, in the first six months of 2026, the number of enterprises temporarily ceasing business operations for a definite period was 85.9 thousand, an increase of 6.3% compared with the same period of the previous year; nearly 41.2 thousand enterprises ceased operations pending dissolution procedures, an increase of 21.0%; nearly 24.0 thousand enterprises completed dissolution procedures, an increase of 94.7%. On average, 25.2 thousand enterprises exited the market each month.

The results of the business trend survey of enterprises in the processing and manufacturing industry in the second quarter of 2026 showed that 36.3% of enterprises assessed their production and business situation as better than in the first quarter of 2026; 43.4% of enterprises considered their production and business situation stable, and 20.3% of enterprises assessed that they were facing difficulties. For the third quarter of 2026, 39.4% of enterprises expected the trend to improve compared with the second quarter of 2026; 44.0% of enterprises expected their production and business situation to remain stable, and 16.6% of enterprises forecast greater difficulties.

In the second quarter of 2026, total retail sales of goods and revenue from consumer services at current prices were estimated to increase by 13.9% compared with the same period of the previous year; passenger transport increased by 23.2% in terms of passenger volume and by 12.6% in terms of passenger turnover; freight transport increased by 12.1% in terms of freight volume and by 9.9% in terms of freight turnover; the number of international visitors to Vietnam was estimated at 5.49 million, an increase of 18.2% compared with the same period of the previous year.

In general, in the first six months of 2026, total retail sales of goods and revenue from consumer services at current prices were estimated at VND 3,889.5 trillion, an increase of 12.9% compared with the same period of the previous year, or 7.3% after excluding the price factor (an increase of 7.4% in 2025). In the first six months of 2026, passenger transport was estimated at 3,403.1 million passengers, an increase of 18.8% compared with the same period of the previous year, while passenger turnover reached 170.7 billion passenger.km, an increase of 12.2%. In the first six months of 2026, freight transport was estimated at 1,619.4 million tons of freight transported, an increase of 13.2% compared with the same period of the previous year, while freight turnover reached 321.2 billion ton.km, an increase of 10.0%. The number of international visitors to Vietnam in the first six months of this year reached 12.3 million, an increase of 14.9% compared with the same period of the previous year. Of which, visitors arriving by air reached 10.1 million, accounting for 82.6% of total international visitors and increasing by 11.4% compared with the same period of the previous year; visitors arriving by land reached 1.9 million, accounting for 15.7% and increasing by 37.5%; visitors arriving by sea reached 209.0 thousand, accounting for 1.7% and increasing by 15.2%.

The export turnover of goods in June reached USD 50.79 billion, an increase of 8.2% compared with the previous month. In the second quarter of 2026, export turnover was estimated at USD 143.6 billion, an increase of 22.7% compared with the same period of the previous year and an increase of 16.8% compared with the first quarter of 2026. In general, in the first six months of 2026, export turnover of goods reached USD 266.52 billion, an increase of 21.0% compared with the same period of the previous year. The import turnover of goods in June reached USD 53.43 billion, an increase of 2.5% compared with the previous month. In the second quarter of

2026, import turnover was estimated at USD 156.6 billion, an increase of 39.1% compared with the same period of the previous year and an increase of 23.7% compared with the first quarter of 2026. In general, in the first six months of 2026, import turnover of goods reached USD 283.17 billion, an increase of 33.4% compared with the same period of the previous year. According to preliminary data, the trade balance of goods in June recorded a trade deficit of USD 2.64 billion. In general, in the first six months of 2026, the trade balance of goods recorded a trade deficit of USD 16.65 billion (compared with a trade surplus of USD 7.95 billion in the same period of the previous year).

CPI in June decreased by 0.39% compared with the previous month, of which 04 groups of goods and services recorded decreases in prices and 07 groups of goods recorded increases in prices. Average CPI in the second quarter of 2026 increased by 5.25% compared with the second quarter of 2025. Average CPI in the first six months of 2026 increased by 4.38% compared with the same period of the previous year. Core inflation in June increased by 0.14% compared with the previous month and increased by 4.50% compared with the same period of the previous year. On average, in the first six months of 2026, core inflation increased by 4.12% compared with the same period of the previous year, lower than the 4.38% increase in average overall CPI.

(Source: National Statistics Office of Vietnam– Ministry of Finance, compiled by VPBankS)

2. Vietnamese financial market and investment opportunities

Total realized investment capital in the whole society in the first six months of 2026 at current prices was estimated at VND 1,807.8 trillion, an increase of 12.9% compared with the same period of the previous year, higher than the 10.5% increase in the same six-month period of 2025; this increase reflects that investment activities continued to expand, contributing to promoting production, business and economic growth in the first half of 2026. Foreign direct investment capital realized in Vietnam in the first six months of 2026 was estimated at USD 13.03 billion, an increase of 11.2% compared with the same period of the previous year, reaching the highest level in the first six months of the years from 2022 to present.

(Source: National Statistics Office of Vietnam– Ministry of Finance, compiled by VPBankS)

The VN-Index continued to decline for the fourth consecutive week since the end of June, with the downward momentum expanding and the decline during the week reaching 5.67%. Cautious sentiment prevailed, causing selling pressure to spread across most industry groups, particularly real estate, securities and banking. From a technical perspective, the VN-Index continued to maintain a downward trend as it moved below important moving averages. However, liquidity increased compared with the previous week and exceeded the 20-week average. With the strong decline in the VN-Index during the past week, selling pressure across the market increased more strongly than in previous weeks, causing total market liquidity to rise again above VND 20 trillion. Nevertheless, given the unpredictable developments in the market recently, although liquidity increased, it was not excessively high, partly due to weak demand caused by cautious investor sentiment, resulting in a sharp decline in the index while liquidity remained weak. At the end of the week, average liquidity across the market reached approximately VND 21,661 billion, an increase of 20% compared with the previous week. Of which, order-matching

liquidity increased to VND 17,836 billion, an increase of 12% compared with the previous week. In general, liquidity remained weak when the market experienced strong selling pressure, and cautious sentiment may cause market participation and capital flows to remain weak and recover slowly before more positive developments in macroeconomic policies and more positive second-quarter 2026 business results of listed enterprises.

3. Investment opportunities in covered warrants

By investing in covered warrants, investors may enjoy certain benefits as follows:

Leverage effect: With the initial cost of purchasing a CW being only a small portion compared with investing in the underlying asset, investors can own a CW while still being able to earn the expected profit as if investing in the underlying asset. Moreover, a CW also has a leverage effect, meaning that only a small change in the price of the underlying asset may lead to a larger change in the price of the CW and therefore the income earned will be greater. Conversely, a decrease in the price of the underlying asset may lead to a larger decrease in the price of the CW; however, the maximum loss of the CW is limited to the initial purchase cost of the CW. This is an opportunity for investors with small capital to gain access to shares of good companies in the market. The leverage effect is the most attractive feature of a CW.

Unlimited profit, fixed maximum loss: Investing in a CW may generate unlimited profit while the maximum loss is fixed, which is the cost of purchasing the CW. For example, in the event that market developments are not as expected, investors may resell the CW to offset the initial cost or hold it until maturity and incur a maximum loss equal to the initial purchase cost. Conversely, the profit that may be earned is unlimited in the event that the price of the underlying security fluctuates upward as expected.

Easy trading and settlement: Although a CW has characteristics of a derivative product, it is traded as a type of stock on the stock exchange. Stock exchanges in countries have mandatory regulations on market-making members, which are obliged to continuously quote two-way prices and provide liquidity to the market; therefore, investors can easily buy and sell CWs. Investors do not need to open another trading account to buy/sell CWs. In addition, regulations on trading hours, trading methods, settlement methods, etc. are similar to those applicable to stocks, so investors can learn about the product and participate in trading easily and quickly.

Additional opportunity for foreign investors to access shares: With CWs, foreign investors can still earn profits from investing in a company with expected growth without necessarily holding shares and becoming shareholders of that company, thereby foreign investors will not be subject to limitations on the number of shares purchased as when investing in the underlying shares.

V. INFORMATION ON THE ISSUER OF COVERED WARRANTS

1. General information on the issuer of covered warrants

1.1. Summary of the establishment and development of VPBankS:

VPBankS was formerly Asia Commercial Securities Joint Stock Company (ASC) and was granted its establishment license by the State Securities Commission of Vietnam under License No. 106/UBCK-GP dated April 8, 2009.

From August 12, 2015, Asia Commercial Securities Joint Stock Company officially changed its name to ASC Securities Joint Stock Company, with the abbreviation ASC.

On October 12, 2021, ASC Securities officially relocated its head office to Floor 25, Commercial Office Building, No. 89 Lang Ha, Dong Da Ward, Hanoi, and added 03 business operations, including securities brokerage, securities proprietary trading and securities underwriting, pursuant to Amended License No. 91/GPDC-UBCK dated October 12, 2021.

On January 14, 2022, ASC Securities was acquired by Vietnam Prosperity Joint Stock Commercial Bank (VPBank) and became a subsidiary of VPBank with strong financial capacity, participating extensively in the bond market, with a diversified bond investment portfolio from leading enterprises in the market. On May 26, 2022, ASC Securities JSC officially changed its name to VPBank Securities JSC, with the English name VPBank Securities (abbreviated as VPBankS).

On December 22, 2022, VPBankS completed the increase of its charter capital from VND 8,920 billion to VND 15,000 billion and became one of the securities companies with leading capital scale in the market.

On November 12, 2025, VPBankS completed its initial public offering of shares and its charter capital increased to VND 18,750 billion.

With the orientation of becoming a leading financial institution, the sole destination satisfying all needs for investment products and services to build and nurture prosperity for customers, inheriting advantages from the ecosystem and strategic partners of its parent bank VPBank, VPBankS expects to achieve outstanding milestones in terms of scale, market share as well as revenue and profit.

Currently, VPBankS focuses on developing the following main business activities:

- Securities Brokerage Services
- Securities Underwriting
- Securities Proprietary Trading
- Securities Investment Advisory Services

With the mission of creating and nurturing prosperity for customers, VPBankS has trained a professional workforce together with experienced analysts, always listening to and accompanying customers throughout every investment journey.

Key milestones

Year	Key milestones
2009	April 8, 2009: Asia Commercial Securities Joint Stock Company was granted Establishment and Operation License No. 106/UBCK-GP by the SSC.
2010	March 15, 2010: Asia Commercial Securities was granted License No. 313/UBCK-GP by the SSC, changing its legal representative to Mr. Phan Minh Hoan. May 26, 2010: Asia Commercial Securities was granted License No. 327/UBCK-GP by the SSC, changing its head office to Floor 5A, Master Building, 41–43 Tran Cao Van, Ward 6, District 3, Ho Chi Minh City.

2012	July 6, 2012: Asia Commercial Securities was granted Amended License No. 98/GPDC-UBCK by the SSC, increasing its charter capital from VND 36 billion to VND 56 billion to supplement working capital.
2015	August 12, 2015: Asia Commercial Securities was granted Amended License No. 36/GPDC-UBCK by the SSC, changing its name to ASC Securities Joint Stock Company ("ASC").
2017	January 25, 2017: ASC was granted Amended License No. 04/GPDC-UBCK by the SSC, withdrawing the securities brokerage operation.
2021	July 26, 2021: ASC was granted Amended License No. 59/GPDC-UBCK by the SSC, changing its legal representative to Mr. Nguyen Cong Tuan. September 27, 2021: ASC was granted Amended License No. 80/GPDC-UBCK by the SSC, increasing its charter capital from VND 56 billion to VND 268.8 billion. October 12, 2021: ASC was granted Certificate No. 39/GCN-UBCK by the SSC, certifying the registration of securities depository operations. October 12, 2021: ASC was granted Amended License No. 91/GPDC-UBCK by the SSC, changing its address and adding business operations.
2022	January 2022: VPBank officially acquired ASC Securities. March 21, 2022: ASC was granted Amended License No. 29/GPDC-UBCK by the SSC, changing its legal representative to Mr. Nguyen Ha Quynh. April 14, 2022: ASC was granted Decision No. 201/QD-UBCK by the SSC, approving the registration for provision of online securities trading services. May 26, 2022: ASC was granted Amended License No. 40/GPDC-UBCK by the SSC, approving the change of its name to VPBank Securities (VPBankS) and increasing its charter capital to VND 8,920 billion. August 2022: VPBankS officially launched the NEO Invest trading application.
2023	January 16, 2023: VPBankS was granted Amended License No. 08/GPDC-UBCK by the SSC, approving the increase of its charter capital to VND 15,000 billion. June 2023: VPBank Research Analysis Center was launched. June 12, 2023: VPBankS was granted Amended License No. 47/GPDC-UBCK by the SSC, changing its legal representative to Mr. Nguyen Duy Linh. August 14, 2023: VPBankS was granted Amended License No. 65/GPDC-UBCK by the SSC, changing its head office address to Floors 21 and 25, Commercial Office Building, No. 89 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi. November 14, 2023: VPBankS was granted Certificate of eligibility for trading in derivative securities No. 385/GCN-UBCK by the SSC. December 13, 2023: VPBankS was granted Certificate of eligibility for provision of clearing and settlement services for derivative securities transactions No. 427/GCN-UBCK dated December 13, 2023 by the SSC. December 2023: Officially launched covered warrants. Awards during the year: • The Most Innovative Securities Trading Application of 2023, awarded by International Finance Magazine.

2024	September 2024: Launched the Derivatives Securities System. December 2024: Updated the Light Mode interface on the NEO Invest Web platform. Awards during the year: • Fast-Growing Enterprise Award under the Asia Pacific Entrepreneurship Awards (APEA) organized by Enterprise Asia. • Best Wealth Management Product 2024 – ePortfolio Model Portfolio product, voted by Global Banking & Finance Review
2025	November 2025: VPBankS completed its initial public offering of shares, increasing its charter capital to VND 18,750 billion. December 26, 2025: VPBankS was granted Amended License No. 136/GPDC-UBCK by the SSC in relation to the change of General Director – legal representative. • Best Investment Bank Vietnam 2025, awarded by Global Banking & Finance Review. • HR Excellence 2025 Award – Training and People Development category under the Vietnam Excellence program, organized by Anphabe in coordination with the Vietnam Chamber of Commerce and Industry (VCCI) and several international business associations. • HR Asia Awards – Best Companies to Work for in Asia, awarded by HR Asia Magazine.

Capital increase process

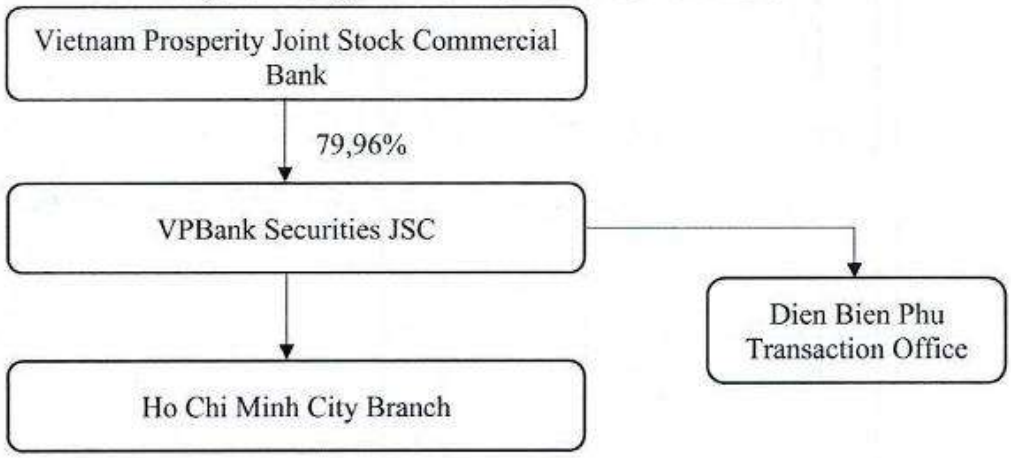
- The initial charter capital of Asia Commercial Securities Joint Stock Company (renamed ASC Securities Corporation and now VPBank Securities JSC), under Establishment and Operation License No. 106/UBCK-GP issued by the State Securities Commission of Vietnam on April 8, 2009, was **VND 36,000,000,000 (Thirty-six billion dong).**
  On July 6, 2012, Asia Commercial Securities Joint Stock Company increased its charter capital to: **VND 56,000,000,000 (Fifty-six billion dong).**
- On September 27, 2021, the Company increased its charter capital to: **VND 268,800,000,000 (Two hundred sixty-eight billion eight hundred million dong).**
- On May 26, 2022, the Company increased its charter capital to: **VND 8,920,000,000,000 (Eight trillion nine hundred twenty billion dong).**
- On January 16, 2023, VPBankS increased its charter capital to: **VND 15,000,000,000,000 (Fifteen trillion dong).**
- On November 12, 2025, pursuant to the report on the results of the offering No. 1043/2025/CV-VPBankS, VPBankS completed its initial public offering of shares and distributed 375,000,000 shares. VPBankS increased its charter capital to: **VND 18,750,000,000,000 (Eighteen trillion seven hundred fifty billion dong).**

1.2. Organizational and management structure of the Company:

Organizational structure of VPBankS

The Company is organized and operates in accordance with the Law on Enterprises. The Company's operations comply with the Law on Enterprises, the Law on Securities, other relevant laws and the Company's Charter.

Figure 1: Organizational Structure of VPBankS

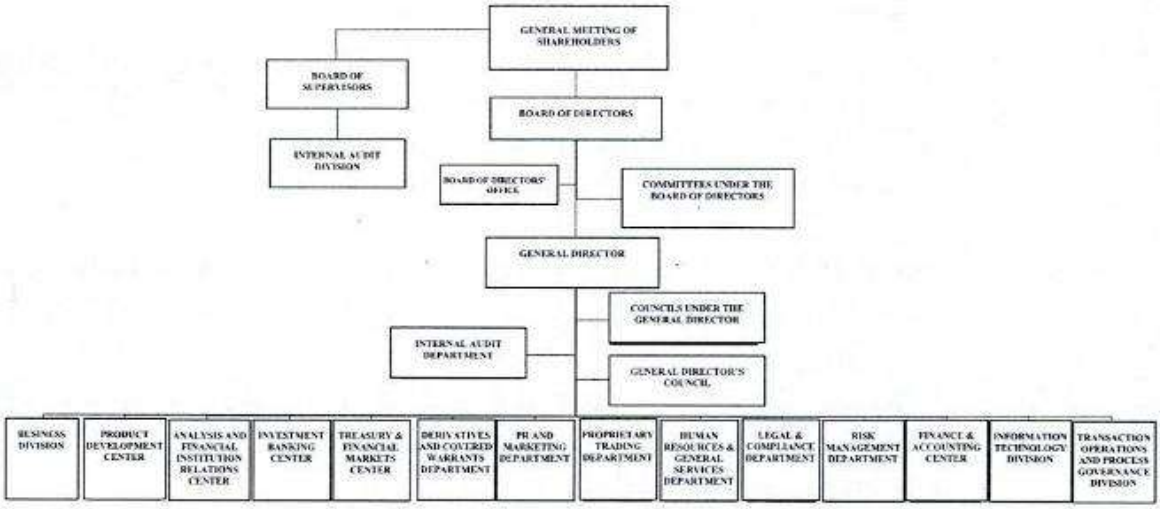


- **Parent company: Vietnam Prosperity Joint Stock Commercial Bank (VPBank)**
  - Address: Head office at No. 89 Lang Ha, Dong Da Ward, Hanoi City, Vietnam.
  - Telephone: 1900545415
  - Charter capital: VND 79,339,236 million as at December 31, 2025, according to VPBank's 2025 consolidated financial statements.
- **Company: VPBank Securities JSC**
  - Address: Head office at Floors 21 and 25, Commercial Office Building, No. 89 Lang Ha, Dong Da Ward, Hanoi, Vietnam.
  - Telephone: 1900 636679
  - Charter capital: VND 18,750 billion as at December 31, 2025, of which 79.96% is owned by Vietnam Prosperity Joint Stock Commercial Bank, according to VPBank's 2025 consolidated financial statements.
- **Branch:**
  - Branch name: VPBank Securities JSC – Ho Chi Minh City Branch.
  - Address: Floors 3 and 14, Riverfront Financial Centre Building, No. 3A–3B Ton Duc Thang Street, Saigon Ward, Ho Chi Minh City.
  - Securities business operations conducted: Securities brokerage; Securities investment advisory.
  - Establishment license: Decision No. 661/QD-SSC dated September 16, 2025, on approval for the establishment of a securities company's branch, and Decision No. 537/QD-SSC dated August 28, 2026, on amendment to the Decision approving the establishment of a securities company's branch.
- **Transaction office:**

- Transaction office name: VPBank Securities JSC – Dien Bien Phu Transaction Office.
- Address: 5th Floor, No. 5 Dien Bien Phu, Ba Dinh Ward, Hanoi.
- Securities business operations conducted: Securities brokerage; Securities investment advisory and securities depository activities for the head office.
- Establishment license: Decision No. 692/QD-SSC dated September 23, 2025, on approval for the establishment of a securities company's transaction office.

Organizational and management structure of the Company

Figure 2: Organizational and management structure of VPBankS



The Company's organizational and management structure is established based on its development objectives and business strategy, while ensuring compliance with applicable laws and the Company's Charter, as detailed below:

General Meeting of Shareholders

Comprising all shareholders with voting rights, the General Meeting of Shareholders is the highest-authority body of the Company under the Law on Enterprises and the Company's Charter. The GMS has the rights and responsibilities to approve the development orientation and business plans; decide on amendments to and supplements to the Company's charter capital; elect, dismiss and remove members of the BOD; decide on the reorganization or dissolution of the Company; and exercise other rights and responsibilities in accordance with applicable laws and the Company's Charter.

Board of Directors

The BOD is the Company's management body and has full authority, in the name of the Company, to make decisions and exercise the Company's rights and perform its obligations. The rights and obligations of the BOD are prescribed by applicable laws, the Company's Charter and resolutions of the GMS.

Board of Supervisors

The number of members of the Company's Board of Supervisors shall be at least three (03) members and no more than five (05) members, as specifically decided by the Company's GMS. The term of office of a member of the Board of Supervisors is five (05) years and may be re-elected for an unlimited number of terms. Members of the Board of Supervisors must satisfy the standards and conditions prescribed by the Law on Enterprises and the Company's Charter.

Internal audit department

Inspect and assess the adequacy and effectiveness of governance, risk management and internal control, as well as the quality and effectiveness of the performance of assigned responsibilities, and provide recommendations for improvement to achieve the Company's objectives and goals. Assess the compliance of business activities with internal policies and procedures; compliance with applicable laws; and controls over measures to ensure asset safety. Conduct internal audit assessments through financial information and business processes.

Committees under the Board of Directors

Investment Committee

The Investment Committee is a specialized body under the BOD, responsible for proposing and advising the BOD in making decisions related to the Company's investment activities.

BOD's Office

The BOD's Office is a supporting and advisory body to the BOD; serves as the focal point for connecting and communicating information between the BOD and the General Director. It monitors, supervises and urges the implementation of the BOD's directions by the General Director and the relevant units.

General Director

The Company has a General Director appointed by decision of the BOD. The General Director is the person managing and administering all business activities of the Company and is responsible to the GMS, the BOD and the law for the management and administration of the Company.

Functional departments and divisions

No.	Level-1 Unit	Level-2 Unit	Functions, tasks
1	Councils under the General Director	Product council	A specialized body under the General Director, responsible for proposing and advising the General Director in making decisions related to the management and operation of the Company's business areas.
		Asset and Liability Management Committee	
		Executive council	
2	Internal Control Department		- Inspect and supervise compliance with laws, the Company's Charter, decisions of the GMS, decisions of the BOD, and the Company's regulations and procedures - Review, assess and supervise the implementation of internal regulations; prepare plans and conduct inspections of departments.

			- Monitor the Company's operational risks, reports submitted to regulatory authorities, and information disclosed externally.
3	General Director's Office		Provide advice and support to the General Director in the management and operation of the Company; serve as the focal point for connecting and communicating information between the General Director and the units.
4	Business Division	Business Centers (1, 2, 3, etc.)	- Provide securities brokerage services to individual customers - Manage and implement allocated business plans. - Develop plans to promote sales.
		Digital Business Department	- Develop digital advisory channels to provide advisory content to the online customer base and individual investors across the system. - Support seminars and training activities for brokers and customers through online channels.
		Business Management & Sales Promotion Department	- Manage and expand sales channels; develop cooperation with partners and organizations to build and expand the sales network, increase scale and maximize benefits for the Company. - Support sales channels; develop procedures, commission policies, communications, training, and management of business teams, partners and collaborators. - Coordinate with relevant departments to develop tools serving the operations of sales channels.
5	Product Development Center	Underlying Securities Product Department; Investment Product Department	- Conduct research on the market and competitors, analyze product segments in the market and develop plans and proposals for building products and services - Develop and implement business solutions, business policies and sales promotion programs for financial products, including Underlying Securities, derivatives, Investment products and products related to Investment Cooperation and funding sources.
		Digital Products & Services Department	- Research the market, competitors, and global models/frameworks to develop digital initiatives, ideas and technical solutions - Plan the development of new products and services as well as the improvement and upgrading of existing services; design and continuously improve user experience flows for the Company's digital products/services. - Develop instructional materials, organize training and communications for customers and the Company's internal personnel; collect assessments and feedback to

			continuously improve the quality of digital products and services.
6	Research & Financial Institution Relations Center	Industry & Equity Department	Conduct analysis focusing on key macroeconomic issues and information on the monetary market, banking and bonds; conduct analysis by target industry groups and equity portfolios.
		Market Strategy Department	- Provide analysis reports, assessments and forecasts on the developments, outlook and trends of the securities market in the short and medium term as a basis for the Company's business decisions and to serve customers' needs in securities trading activities. - Develop advisory and training channels and seminar programs to provide fast and timely information and clear recommendations, connect with Investors, and build the Company's reputation and image.
		Financial Institution Relations Department	Manage relationships with institutional customers, manage business activities for the assigned segment, and develop solutions or products/services to meet customer needs.
7	Investment Banking Center	Investment Banking Advisory Department	- Develop and implement securities underwriting and capital market advisory activities for the Company's customers and partners: advice on corporate structuring and restructuring, private securities offerings, public securities offerings, IPOs, M&A, etc. - Seek customers and develop customer acquisition channels. - Propose programs and plans to establish and develop the Company's professional image and expertise in equity capital market advisory in the securities market.
		Investment Department	- Coordinate with relevant departments to seek and assess investment opportunities (business plans, collateral, etc.) for submission to the Company's management for investment approval. - Monitor and supervise post-investment activities, update project progress and corporate commitments, etc., and promptly report to th
		Institutional Investment Product Sales Department	- Conduct sales of debt market products (government bonds, corporate bonds and certificates of deposit) to institutional clients and financial institutions. - Execute transactions related to debt market instruments. - Expand the customer network and develop the sales network through sales channels, partners and collaborators.

		Individual Investment Product Sales Department	- Conduct sales of debt market products (government bonds, corporate bonds and certificates of deposit) to individual clients. - Expand the customer network and develop the sales network through sales channels, partners and collaborators.
		Portfolio Management Department	- Manage the debt market portfolio, limits and liquidity. - Prepare internal and external reports related to the Debt Market.
8	Treasury & Financial Markets Center		- Develop plans for the management, mobilization and allocation of capital, as well as measures to control and ensure liquidity for the Company as a whole. - Control cash flows and capital disbursements for investment, business and financial services activities. - Manage and propose internal fund transfer pricing policies.
9	Derivatives and Covered Warrant Department		- Develop and implement derivatives, covered warrants and structured products. - Implement covered warrant operations, including issuance, distribution, market making, hedging and maturity of covered warrants; manage trading positions and investment portfolios, and manage business performance. - Manage sales channels and develop business policies, customer policies, product policies and tools serving sales channel activities.
10	PR and Marketing Department		- Advise on, develop and implement brand communications strategies (development and management). - Advise on, develop and implement marketing strategies. - Conduct market research and forecasting, and gain insights into customer needs and experiences. - Manage the Company's website and communication channels, external relations, internal communications activities, events and partners.
11	Proprietary Trading Department		- Execute stock trading transactions within the approved scope to achieve business objectives set by the Company's management. - Manage and monitor the stock portfolio held, closely monitor developments and conditions in the securities market to advise, consult and propose stock trading opportunities.
12	Human Resources and General	Human Resources Division	- Advise on and support all matters related to human resources organization and management. - Manage human resources, recruitment and training.

	Services Department	General Services Division	Advise on and support all matters related to the Company's general administrative operations, including document administration, records management, logistics, procurement, facilities management, seal management, and receipt and processing of incoming and outgoing correspondence.
13	Legal and Compliance Department	Legal Division; Compliance Division	Advise on and provide consultancy on legal matters related to the Company's internal management and business operations to ensure compliance with laws, the Company's Charter, and internal regulations, processes and procedures, and to protect the Company's legitimate rights and interests.
14	Risk Management Department	Investment Risk Management Division	Advise on and develop risk management policies and strategies, risk assessment standards and risk levels in the Company's investment activities.
		Margin Trading & Financial Services Risk Management Division	Monitor and perform activities to mitigate risks associated with margin lending.
		Other Risk Management Division	Advise on and develop risk management policies and strategies, risk assessment standards and overall risk levels of the Company and each department within the Company. Independently assess the appropriateness of and compliance with the risk policies and procedures established by the Company. Inspect, review and assess the risk management system to improve the system.
15	Finance and Accounting Center	Management Accounting	- Take the lead and coordinate with Divisions/departments in developing the Company's business plans and strategies and those of each Division/department; monitor, analyze and assess the implementation of such plans. - Develop mechanisms for allocating revenue, costs and profits to each business unit. - Assess product performance and reconcile and allocate costs of partners and units within the Company. - Develop processes and regulations related to financial management across the entire system and inspect and monitor compliance with such regulations.
		Accounting Department	- Organize and implement professional functions related to accounting, statistics and inventory across the entire system. - Inspect, review, reconcile, follow up and consolidate the units' business results settlement reports to prepare

			financial statements and reports to competent authorities and regulatory authorities in accordance with regulations.
		Business Finance Division	- Organize and develop financial plans to support the Company's business and service activities. - Consolidate, analyze and assess the Company's financial activities and financial position, and provide timely advice to the Company's management to make timely and effective management and business decisions.
16	Information Technology Division	Software Development Department	- Organize and develop software products to meet business needs. - Research and update new technologies, improve and enhance system performance. - Plan and implement projects.
		Platform Applications Department	Develop applications, operate and support systems; research and apply new technologies and tools to enhance system capabilities.
		Management Applications and Business Process Digitalization Department	Collect and analyze key business activities, improve and digitalize processes.
		Information Security Department	Develop and implement Information Security policies. Provide awareness training and communicate Information Security policies, regulations and procedures. Manage and operate Information Security systems and respond to incidents. Manage partners providing Information Security services and products.
		Infrastructure Operations and Management Department	Deploy, operate, manage and monitor IT infrastructure. Manage partners providing IT products and services. Provide user support for IT infrastructure.
		Data Management and Analytics Department	Develop and implement the data governance framework, manage data quality, access rights and data catalogues.
17	Transaction Operations and Process Management Division	Transaction Operations Center	- Manage customer trading accounts, provide customer care and support, and manage business operations related to accounts. - Organize and perform depository services, securities entitlements, management of cash in securities

			accounts, and operations related to bonds, fund certificates, derivatives and covered warrants. - Provide shareholder register management services.
		Process Management Department	Design, develop and optimize all standard operating processes and business processes to ensure consistency and effective service delivery across all of the Company's activities.
		Project Portfolio Coordination Department	Manage, monitor and supervise the implementation of projects within the Company

1.3. List of founding shareholders and their shareholding percentages; List of shareholders holding 5% or more of the Company's share capital and their related persons

List of founding shareholders and their shareholding percentages

The Issuer has no founding shareholders who are subject to a transfer restriction period.

List of shareholders holding 5% or more of the Company's share capital and their related persons

Table 1: List of shareholders holding more than 5% of the share capital based on the latest information disclosure as of July 30, 2026

No.	Shareholder name	ID Card / Business Registration Certificate No.	Address	Number of shares held (shares)	Percentage /Charter capital (%)
A. Organization:					
1	Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	0100233583	89 Lang Ha, Dong Da, Hanoi	1,499,306,000	79.96%
	Legal representative: Mr. Ngo Chi Dung – Chairman of the Board of Directors	012603070	28th Floor, 89 Lang Ha, Dong Da, Hanoi		
Total A				**1,499,306,000**	**79.96%**
B. Individuals: *None*					
				-	-
Total B				-	-
Total (A+B)				**1,499,306,000**	**79.96%**

Table 2: List of related persons of the Company according to the latest information disclosure as of August 28, 2026

No.	Name of organization/ individual	Position at the Company/ Relationship with the Company	Address	Date of becoming a related person	Date of ceasing to be a related person	Reason	Owner-ship percen-tage
1	Vietnam Prosperity Joint Stock Commercial Bank	Parent company	89 Lang Ha, Dong Da, Hanoi	14/01/2022		Receive the transfer of shares	79,96%
2	Ngo Chi Dung	Parent Company Manager	89 Lang Ha, Dong Da, Hanoi	14/01/2022			-
3	Bui Hai Quan	Parent Company Manager	89 Lang Ha, Dong Da, Hanoi	14/01/2022			-
4	Lo Bang Giang	Parent Company Manager	Le Duan, Ho Chi Minh City	14/01/2022			-
5	Pham Thi Nhung	Parent Company Manager	Dong Da, Hanoi City	29/04/2024			-
6	Takeshi Kimoto	Parent Company Manager	Japan	29/04/2024			-
7	Mai Xuan Hung	Parent Company Manager	Dong Da, Hanoi City	28/04/2024			
8	Daniel Ashton Carroll	Parent Company Manager	Dong Da, Hanoi City	28/04/2024			
9	Nguyen Duc Vinh	Parent Company Manager	89 Lang Ha, Dong Da, Hanoi	14/01/2022			-
10	Pham Thanh Huyen	Representative of the Parent Company's Capital Contribution in VPBankS	Dong Da, Hanoi City	04/12/2023			-
11	VPBANK Asset Management Company Limited	Subsidiary of Vietnam Prosperity Joint Stock Commercial Bank	L2B Floor, R6 Building, Royal City, No. 72A Nguyen Trai, Hanoi	14/01/2022			-
12	VPBANK SMBC Finance Company Limited	Subsidiary of Vietnam Prosperity Joint Stock Commercial Bank	2nd Floor, REE Tower, No. 9 Doan Van Bo, Ho Chi Minh City	14/01/2022			-

No.	Name of organization/ individual	Position at the Company/ Relationship with the Company	Address	Date of becoming a related person	Date of ceasing to be a related person	Reason	Owner-ship percen-tage
13	OPES Insurance Joint Stock Company	Subsidiary of Vietnam Prosperity Joint Stock Commercial Bank	6th Floor, No. 5 Dien Bien Phu, Hanoi	14/01/2022			
14	Ky Nguyen Thinh Vuong One Member Limited Liability Commercial Bank	Subsidiary of Vietnam Prosperity Joint Stock Commercial Bank	Capital Tower, No. 109 Tran Hung Dao, Hanoi	17/01/2025			
15	Vietnam Prosperity Crypto Assets Exchange Joint Stock Company	The Company in which VPBankS owns more than 10%	4th Floor, No. 5 Dien Bien Phu, Hanoi	20/10/2025			
16	Pavo Capital Asset Management Joint Stock Company	The Company in which VPBankS owns more than 10%	5th Floor, No. 14–16–18 Chu Manh Trinh, Sai Gon Ward, Ho Chi Minh City	15/04/2026			
17	PAVO Opportunity Investment Fund	The Company in which VPBankS owns more than 10%	5th Floor, No. 14–16–18 Chu Manh Trinh, Sai Gon Ward, Ho Chi Minh City	15/04/2026			
18	Nham Ha Hai	General Director, Legal Representative and Member of the Board of Directors	Dong Da, Hanoi	15/12/2025		Appointm-ent	
19	Ho Thuy Nga	Chairman of the Board of Directors	Hai Ba Trung, Hanoi	14/02/2022		Appointm-ent	-
20	Nguyen Luong Tan	Member of the Board of Directors	Cong Vi, Ba Dinh, Hanoi	04/12/2023	27/08/2026	Dismissal	-
21	Tran Ngoc Lan	Independent Member of the Board of Directors	Phuc Loi, Hanoi	20/04/2026		Appointm-ent	
22	Vu Hong Cao	Head of the Board of Supervisors	Lang Ha, Dong Da, Hanoi	14/02/2022		Appointm-ent	-

No.	Name of organization/ individual	Position at the Company/ Relationship with the Company	Address	Date of becoming a related person	Date of ceasing to be a related person	Reason	Owner-ship percen-tage
23	Nguyen Hung Cuong	Head of the Board of Supervisors	Hai Ba Trung, Hanoi	26/04/2024		Appointm-ent	-
24	Tran Vinh Khang	Head of the Board of Supervisors	Lang Ha, Dong Da, Hanoi	28/08/2024		Appointm-ent	-
25	Dinh Thi Thu Hien	Chief Financial Officer	Thanh Xuan, Hanoi	01/03/2022		Appointm-ent	-
26	Nguyen Thi Thu Giang	Chief Accountant	Thanh Tri, Hano	01/12/2021		Appointm-ent	-
27	Chu Minh Hieu	Person in Charge of Corporate Governance and Company Secretary	Dong Da, Hanoi	18/11/2025		Appointm-ent	-

1.4. List of the parent company and subsidiaries of the Issuer, companies in which the Issuer holds controlling rights or controlling interests, and companies that hold controlling rights or controlling interests in the Issuer

- *Parent company*

Vietnam Prosperity Joint Stock Commercial Bank (VPBank)

Enterprise Registration Certificate No. 0100233583, initially issued by the Hanoi Authority for Planning and Investment on September 8, 1993.

Head office: 89 Lang Ha, Dong Da Ward, Hanoi, Vietnam

Phone: (84-4) 3928 8869 Fax: (84-4) 3928 8867

Website: www.vpbank.com.vn

Principal business lines:

+ Banking business in accordance with regulations of the Governor of the State Bank of Vietnam;

+ Business of providing interest rate derivative products in accordance with the provisions of law;

+ Insurance agency and other related services in accordance with the provisions of law;

+ Trading in bonds and other valuable papers in accordance with the provisions of law;

+ Other monetary intermediation activities;

For conditional business lines, the Bank shall only conduct business activities when it fully satisfies the conditions prescribed by law.

+ Registered capital contribution of VPBank in VPBankS (as at January 14, 2022): VND 261,860,000,000, equivalent to 97.42% of the registered charter capital of VPBankS.
+ Registered capital contribution of VPBank in VPBankS (as at April 26, 2022): VND 8,913,060,000,000, equivalent to 99.92% of the contributed charter capital of VPBankS.
+ Registered capital contribution of VPBank in VPBankS (as at December 21, 2022): VND 14,993,060,000,000, equivalent to 99.95% of the contributed charter capital of VPBankS.
+ Registered capital contribution of VPBank in VPBankS (as at December 31, 2025): VND 14,993,060,000,000, equivalent to 79.96% of the contributed charter capital of VPBankS.

- *Subsidiary*
  None
- *Companies in which the listed organization holds controlling rights or controlling interests*
  None
- *Company holding controlling rights or controlling interests in the listed organization*
  Vietnam Prosperity Joint Stock Commercial Bank (VPBank)
  The same information as stated above.

1.5. Information on the Board of Directors, Board of Supervisors, Board of General Directors, Chief Financial Officer and Chief Accountant (structure and brief information on members).

Table 3: List of the Board of Directors, Board of General Directors, Board of Supervisors, Chief Financial Officer and Chief Accountant

No.	Full name	Position	Year of birth	Nationality
Board of Directors				
1	Ho Thuy Nga	Chairman of the Board of Directors	1978	Vietnamese
2	Nham Ha Hai	Member of the Board of Directors	1977	Vietnamese
3	Tran Ngoc Lan	Independent Member of the Board of Directors	1988	Vietnamese
Board of Supervisors				
1	Vu Hong Cao	Head of the Board of Supervisors	1969	Vietnamese
2	Nguyen Hung Cuong	Member of the Board of Supervisors	1985	Vietnamese

No.	Full name	Position	Year of birth	Nationality
3	Tran Vinh Khang	Member of the Board of Supervisors	1988	Vietnamese
Board of General Directors				
1	Nham Ha Hai	General Director	1977	Vietnamese
Chief Financial Officer				
1	Dinh Thi Thu Hien	Chief Financial Officer	1982	Vietnamese
Chief Accountant				
1	Nguyen Thi Thu Giang	Chief Accountant	1985	Vietnamese

Brief information on the Board of Directors, Board of General Directors, Board of Supervisors, Chief Financial Officer and Chief Accountant of the Company

Board of Directors

a. Ms. Ho Thuy Nga – Chairwoman of the Board of Directors

Ms. Ho Thuy Nga has more than 20 years of experience in the banking and finance sector, particularly in credit risk management. Currently, Ms. Ho Thuy Nga is a Member of the Board of Directors of VPBankS and Director of Credit Risk Management for Large Corporate Customers – Risk Management Division of Vietnam Prosperity Joint Stock Commercial Bank (VPBank). Previously, Ms. Nga held the positions of Deputy General Director of VietinBank Leasing Company and Deputy Director of the Appraisal and Approval Center – Corporate Customer Division at Vietnam Technological and Commercial Joint Stock Bank (Techcombank).

b. Mr. Nham Ha Hai – Member of the Board of Directors

Mr. Nham Ha Hai has over 20 years of experience in the finance and securities sector. He has held various senior positions at reputable financial institutions, such as General Director of An Binh Securities Joint Stock Company (ABS), Executive Director of the Asset Management Project at Standard Chartered Bank, and Deputy General Director of Techcom Securities Joint Stock Company (TCBS). Mr. Nham Ha Hai holds a Master's degree in Finance from Paris Dauphine University and ESCP-EAP Business School.

c. Ms. Tran Ngoc Lan – Independent Member of the Board of Directors

Ms. Tran Ngoc Lan has held the position of Independent Member of the Board of Directors at VPBankS since April 20, 2026. Since mid-2024, she has been the General Director of GW Holding Company Limited. Ms. Tran Ngoc Lan holds a Master's degree in International Banking Management and has 14 years of experience, holding important positions at banks and large enterprises.

Board of Supervisors

a. Mr. Vu Hong Cao – Head of the Board of Supervisors

Mr. Vu Hong Cao has held the position of Head of the Board of Supervisors at VPBankS since February 14, 2022. Mr. Vu Hong Cao has held the positions of Deputy Head of Internal Audit at VPBank; Deputy Head of Internal Audit at Techcombank; and Deputy Director of the Division in charge of Internal Control at MBBank from 1998 to 2018. Since April 2019, he has been a Member of the Board of Supervisors of VPBank. Mr. Vu Hong Cao holds a Bachelor's degree in Banking and Finance from the National Economics University and the Banking Academy of Vietnam.

b. Mr. Nguyen Hung Cuong – Member of the Board of Supervisors

Mr. Nguyen Hung Cuong has held the position of Member of the Board of Supervisors at VPBankS since April 26, 2024. Before joining VPBankS, Mr. Nguyen Hung Cuong held the positions of Head of Internal Control Department at Thu Do Securities Joint Stock Company, Head of Internal Audit Department at MIK Group Joint Stock Company, and Internal Auditor at Vietnam Prosperity Joint Stock Commercial Bank – VPBank from 2010 to 2024. Mr. Nguyen Hung Cuong holds a Master's degree in Finance, Banking and Insurance from the University of Economics – Vietnam National University, Hanoi (a cooperative program with the University of Nantes, French Republic).

c. Mr. Tran Vinh Khang – Member of the Board of Supervisors

Mr. Tran Vinh Khang has held the position of Member of the Board of Supervisors at VPBankS since August 28, 2024. Before joining VPBankS, Mr. Tran Vinh Khang held the positions of Senior Internal Audit Specialist at Vietnam Prosperity Joint Stock Commercial Bank – VPBank and Military Commercial Joint Stock Bank – MBBank from 2012 to 2024. He graduated from the Academy of Finance, Hanoi Law University and the Judicial Academy.

Board of General Directors

Mr. Nham Ha Hai – General Director

Please refer to the information on Mr. Nham Ha Hai – General Director provided in the introduction to the Board of Directors above.

Chief Financial Officer

Ms. Dinh Thi Thu Hien – Chief Financial Officer

Ms. Dinh Thi Thu Hien has nearly 20 years of experience in the finance and securities sector, holding key positions at leading financial enterprises, including Chief Financial Officer at Intellectual Vietnam Asset Management Joint Stock Company, Head of Finance and Accounting Department – Chief Accountant at Hoang Minh Finance Investment Joint Stock Company, and Head of Finance and Accounting Department – Chief Accountant at Petroleum Securities Joint Stock Company (PSI). Ms. Dinh Thi Thu Hien holds a Master's degree in Corporate Finance and Management Control from the University of Toulon, France.

Chief Accountant

Ms. Nguyen Thi Thu Giang – Chief Accountant

Ms. Nguyen Thi Thu Giang has more than 15 years of experience in the fields of finance, accounting and securities. Before taking up the position of Chief Accountant at VPBankS, Ms. Nguyen Thi Thu Giang held the position of General Accountant at Maritime Securities Incorporation and Head of Accounting Department at KB Securities Vietnam Joint Stock

Company. Ms. Nguyen Thi Thu Giang holds a Bachelor's degree in Banking and Finance from the Banking Academy of Vietnam.

1.6. Information on risk management personnel related to covered warrant issuance activities:

Mr. Lai Duc Long – Expert and Head of Risk Management Department

Education	Bachelor of Economics
Professional Certificate	Fund Management Practice Certificate No. 000571/QLQ issued on February 1, 2010

Employment History

2023 – Present	Risk Management Expert cum Head of Risk Management Department – VPBank Securities JSC (VPBankS) * Appraise (policies, products, etc.); Control of risks related to Margin Trading, Derivatives, Covered Warrants and Underlying Securities activities. * Develop and supervise the risk management framework for margin/ investment products (models, limits, reports and response).
2022 – 2023	Head of Customer Service Department – Everest Securities Joint Stock Company (EVS) * Support the management and operation of the Division; develop processes and business development. * Participate in digital transformation projects, system upgrades and derivatives core system.
2019 – 2021	Head of Risk Management & Internal Control Department – Stanley Brothers Securities Joint Stock Company (SBSI) Risk management: Develop and operate the risk management framework for margin trading loans; assess product and portfolio risks and develop a risk management support system. Internal control: Inspect and supervise compliance; develop and complete internal control regulations, processes and reports.

2. Information on the operating results of the issuer

2.1. Summary of the operating performance of the securities company

VPBankS has been granted by the State Securities Commission of Vietnam the Licenses to conduct the following securities business operations: Securities Brokerage; Securities Dealing; Securities Underwriting; Securities Investment Advisory.

VPBankS's Principal Business Activities

Securities brokerage:

- In 2025, VPBankS continued to open more than 684,480 new accounts (accounting for 26.3% of the total number of new accounts opened in the entire market). As a result, the accumulated total number of VPBankS's securities accounts exceeded 1.14 million, accounting for 9.7% of

the total number of individual securities accounts in Vietnam, nearly 2.5 times the figure in 2024. The transaction value reached VND 383,500 billion, more than twice that of 2024, thereby bringing the brokerage market share on HOSE in Q4/2025 to 3.21%, marking the first time VPBankS entered the top 10 companies with the highest market share. At the same time, VPBankS maintained its position in the top 10 brokerage market share on HNX, UPCoM and the derivatives market. The average market share in 2025 improved significantly, estimated at 2.47%. As of the end of 2025, customers' NAV stood at VND 122,522 billion, more than four times that of 2024.

- As of June 30, 2026, the total number of securities accounts opened by customers at VPBankS was 1,469,492 accounts, an increase of 28.4% compared to the end of 2025. The value of stock transactions in the first six months of 2026 was VND 223,949 billion, an increase of 398% compared to the first six months of 2025.

Margin lending:

In 2025, margin loan packages with competitive interest rates, large limits and flexibility according to customer needs continued to be VPBankS's key products. In addition, technology-based investment solutions such as the StockGuru AI assistant, ePortfolio model portfolios and products designed for each customer segment made a clear impression, helping enhance customer experience and engagement. At the end of 2025, Margin and cash advance outstanding loans reached VND 34,093 billion, nearly four times the level at the beginning of the year, becoming one of the important revenue growth drivers of the Business Division. Interest income from loans and receivables, mainly from margin lending and cash advance activities, reached VND 1,909 billion, an increase of 108% year-on-year, making a significant contribution to the total revenue of VPBankS.

In the first six months of 2026, margin lending and cash advance outstanding loans amounted to VND 38,177 billion, an increase of 11.98% compared to the figure at the end of 2025.

Investment Banking Services

Investment banking services have been systematically developed, with outstanding distribution capabilities and advisory and underwriting execution capabilities, delivering impressive business results in 2025.

Revenue from Debt Capital Markets (DCM) advisory activities accounted for nearly 10% of the total value of primary corporate bond issuances across the market, placing VPBankS among the leading securities companies in this area. Meanwhile, Equity Capital Markets (ECM) advisory volume reached nearly VND 20,000 billion, demonstrating VPBankS's comprehensive investment banking capabilities. Revenue from investment banking services in 2025 reached VND 943.486 billion, more than 30 times the 2024 level. In the first six months of 2026, revenue from investment banking services reached VND 1,176.404 billion, an increase of more than 25% compared with the same period in 2025.

In addition, in 2025, the total value of corporate bond transactions conducted by VPBankS exceeded VND 106 trillion, an increase of 37% compared with 2024, with the majority generated

from corporate bond trading activities, reflecting VPBankS's ability to maintain stable operations. In the first six months of 2026, the total value of VPBankS's corporate bond transactions exceeded VND 35 trillion, down 22% from the same period in 2025. VPBankS continued to upgrade its systems, develop products and expand its customer network, thereby strengthening its position in the corporate bond distribution business.

Overall, investment banking services have affirmed their important role in VPBankS's service revenue structure. These activities not only generate an important source of revenue but also demonstrate the Company's capability to provide and execute complex financial transactions, ranging from bond issuance and distribution to M&A advisory and equity capital markets services. In addition to leveraging the customer base of its parent bank, VPBankS has gradually built its reputation in the domestic capital markets and developed its own customer base. Building on these foundations, investment banking services are expected to continue to serve as a medium- and long-term growth driver for VPBankS.

Securities Proprietary Trading

Bond Investment Activities

Against the backdrop of considerable fluctuations in the corporate bond market in recent periods, VPBankS has applied stringent due diligence procedures and closely monitored market developments. As a result, all bond investments have been fully repaid in terms of principal and interest, with certain investments being repurchased prior to maturity. In 2025, revenue from corporate bond investment activities reached VND 883 billion, broadly equivalent to the 2024 level. In the first six months of 2026, revenue from corporate bond investment activities reached VND 729 billion, an increase of 89% compared with the same period in 2025.

Equity Investment Activities

In addition to medium- and long-term equity investment activities, since 2024, VPBankS has established the foundations to develop short-term investment in listed securities into a core business activity. In 2025, short-term investment in listed securities was accelerated and was expected to make a significant contribution to profit in 2025. As of Q2/2026, the value of the equity investment portfolio (listed and unlisted shares) reached VND 6,538 billion, accounting for 7.35% of total assets.

2.2. Litigation/Dispute Status: None

2.3. Business performance results for the latest two years and accumulated results up to the most recent quarter:

Indicator	2024 (VND billion)	2025 (VND billion)	% Increase/Decrease	Accumulated to Q2/2026 (VND billion)
Total assets	26,713.93	73,017.08	173%	88,950.79

Revenue from business activities	2,482.99	7,910.04	219%	6,969.12
Profit from business activities	1,219.60	4,472.14	267%	2,664.58
Other profit	0.10	3.44	3266%	8.78
Profit before tax	1,219.70	4,475.58	267%	2,673.35
Profit after tax	975.68	3,569.12	266%	2,168.60

(Source: Audited Financial Statements for 2024 and 2025; Q2/2026 Financial Statements and Reviewed Interim Financial Statements for 2026)

2.4. Covered warrants issued by the Company

No.	Covered warrant code	Underlying security code	Warrant type	Issue price (VND/CW)	Year of issue	Term (Months)	Expiry date
1	CFPT2318	FPT	Call	2.800	2023	7	15/07/2024
2	CHPG2343	HPG	Call	2.300	2023	6	14/06/2024
3	CSTB2338	STB	Call	2.100	2023	6	14/06/2024
4	CTCB2312	TCB	Call	2.500	2023	7	15/07/2024
5	CVRE2323	VRE	Call	1.900	2023	6	14/06/2024
6	CACB2501	ACB	Call	1.800	2024	7	28/07/2025
7	CFPT2501	FPT	Call	2.300	2024	7	28/07/2025
8	CHPG2501	HPG	Call	2.100	2024	6	26/06/2025
9	CHPG2502	HPG	Call	2.000	2024	9	26/09/2025
10	CMBB2501	MBB	Call	1.700	2024	7	28/07/2025
11	CMSN2501	MSN	Call	1.800	2024	6	26/06/2025
12	CMWG2501	MWG	Call	2.300	2024	6	26/06/2025
13	CSHB2501	SHB	Call	1.200	2024	6	26/06/2025
14	CSTB2501	STB	Call	2.700	2024	6	26/06/2025
15	CSTB2502	STB	Call	2.800	2024	9	26/09/2025
16	CTCB2501	TCB	Call	2.500	2024	7	28/07/2025
17	CVRE2501	VRE	Call	1.700	2024	6	26/06/2025
18	CACB2509	ACB	Call	1.800	2025	7	23/01/2026
19	CFPT2516	FPT	Call	2.400	2025	7	23/01/2026
20	CHPG2522	HPG	Call	2.300	2025	9	23/03/2026

No.	Covered warrant code	Underlying security code	Warrant type	Issue price (VND/CW)	Year of issue	Term (Months)	Expiry date
21	CHPG2523	HPG	Call	2.000	2025	12	23/06/2026
22	CMBB2514	MBB	Call	2.100	2025	6	23/12/2025
23	CMBB2515	MBB	Call	1.750	2025	9	23/03/2026
24	CMSN2515	MSN	Call	2.400	2025	6	23/12/2025
25	CMWG2514	MWG	Call	2.650	2025	6	23/12/2025
26	CSTB2520	STB	Call	3.300	2025	9	23/03/2026
27	CSTB2519	STB	Call	3.000	2025	12	23/06/2026
28	CTCB2510	TCB	Call	2.800	2025	6	23/12/2025
29	CTCB2511	TCB	Call	2.200	2025	9	23/03/2026
30	CTPB2504	TPB	Call	1.800	2025	6	23/12/2025
31	CVHM2515	VHM	Call	4.000	2025	6	23/12/2025
32	CVIB2507	VIB	Call	2.400	2025	6	23/12/2025
33	CVNM2514	VNM	Call	1.700	2025	7	23/01/2026
34	CVRE2515	VRE	Call	3.000	2025	6	23/12/2025
35	CACB2605	ACB	Call	3.000	2025	7	30/07/2026
36	CFPT2605	FPT	Call	5.000	2025	6	30/06/2026
37	CFPT2606	FPT	Call	5.000	2025	9	30/09/2026
38	CHDB2601	HDB	Call	3.000	2025	6	30/06/2026
39	CHDB2602	HDB	Call	3.000	2025	9	30/09/2026
40	CHPG2606	HPG	Call	3.000	2025	12	30/12/2026
41	CLPB2601	LPB	Call	4.000	2025	5	01/06/2026
42	CLPB2602	LPB	Call	3.000	2025	8	03/09/2026
43	CMBB2606	MBB	Call	4.000	2025	9	30/09/2026
44	CMSN2602	MSN	Call	4.000	2025	5	01/06/2026
45	CMSN2603	MSN	Call	4.000	2025	8	03/09/2026
46	CMWG2606	MWG	Call	3.000	2025	5	01/06/2026
47	CMWG2607	MWG	Call	3.000	2025	8	03/09/2026
48	CSHB2602	SHB	Call	4.000	2025	5	01/06/2026
49	CSHB2603	SHB	Call	3.000	2025	8	03/09/2026
50	CTCB2603	TCB	Call	3.000	2025	9	30/09/2026
51	CTPB2601	TPB	Call	3.000	2025	5	01/06/2026

No.	Covered warrant code	Underlying security code	Warrant type	Issue price (VND/CW)	Year of issue	Term (Months)	Expiry date
52	CTPB2602	TPB	Call	3.000	2025	8	03/09/2026
53	CVHM2605	VHM	Call	3.000	2025	6	30/06/2026
54	CVIB2602	VIB	Call	4.000	2025	5	01/06/2026
55	CVIB2603	VIB	Call	4.000	2025	8	03/09/2026
56	CVNM2602	VNM	Call	3.000	2025	7	30/07/2026
57	CVRE2601	VRE	Call	3.000	2025	6	30/06/2026

** Status of settlement of issued covered warrants upon maturity: The issuer has made full settlement payments upon maturity of the covered warrants in accordance with applicable regulations*

3. Financial position:

Indicator	2024 (VND billion)	2025 (VND billion)	% Increase/ Decrease	Q2/2026 (VND billion)
- Settlement of due debts: *(Has the Company fully and timely settled all due debts?)*	Yes	Yes		Yes
- Statutory payments: *(Has the Company fulfilled its statutory payment obligations?)*	Yes	Yes		Yes
- Total outstanding borrowings:	9,134.65	37,342.07	54%	52,419.99
Overdue debts, total outstanding guarantees (if any), short-, medium- and long-term overdue debts, causes of overdue debts and recoverability:	None	None		None
- Current debt situation: *(total receivables, total payables)*				
Receivables	494.75	2,198.06	3%	3,161.11
Payables	9,309.98	39,186.04	53%	53,248.05

(Source: Audited Financial Statements for 2024 and 2025; Q2/2026 Financial Statements and Reviewed Interim Financial Statements for 2026)

- Key financial indicators:

Indicators	2024	2025	Notes
1. Financial safety indicators			
- Available capital value (Unit: VND billion)	14,956.30	32,709.97	
- Risks (Market risk, Settlement risk, Operational risk, Additional risk) (Unit: VND billion):	4,758.10	5,247.30	
- Available capital ratio: $\frac{\text{Available capital value}}{\text{Total risks}}$	314%	623%	
2. Solvency indicators			
- Current Ratio: Current Assets/Current Liabilities	284%	186%	
- Quick Ratio: $\frac{\text{Current assets} - \text{Inventories}}{\text{Current liabilities}}$	284%	186%	
3. Capital structure indicators			
- Debt/Total Assets Ratio	34.85%	53.67%	
- Debt/Equity Ratio	53.50%	115.83%	
4. Profitability indicators			
- Net Profit After Tax/Net Revenue Ratio	39.29%	45.12%	
- Net Profit After Tax/Equity Ratio	5.61%	10.55%	
- Net profit after tax/Total assets ratio	3.65%	4.89%	
- Profit from Business Operations/Net Revenue Ratio	49.12%	56.54%	
- Earnings per share (EPS)	650	2,302	

(Source: VPBankS's audited Financial Safety Ratio Reports for 2024 and 2025; VPBankS's audited Financial Statements for 2024 and 2025; and compiled by VPBankS)

VI. INFORMATION ON COVERED WARRANTS

1. General Information on the covered warrants

1.1. Information on the covered warrants to be issued

- Name of the covered warrants: TCB/VPBANKS/8M/2601 Covered Warrants
- Name (ticker symbol) of the underlying securities: TCB

- Issuer of the underlying securities:	Vietnam Technological and Commercial Joint Stock Bank
- Type of warrant:	Call warrant
- Exercise type:	Warrants under which the warrant holders may exercise their rights only on the expiration date
- Settlement method:	Cash settlement
- Term:	08 months
- Expected issue date:	Within 07 working days from the date on which the State Securities Commission of Vietnam of Vietnam (SSC) grants the Certificate of Registration for the Public Offering of Covered Warrants
- Expected last trading date:	02 trading days prior to the expiry date
- Expected expiry date:	08 months from the issue date
- Conversion ratio:	5:1 (05 covered warrants entitle the holder to purchase 01 underlying share)
- Exercise price:	Within a range from 20% below to 20% above the reference price of the underlying securities on the date of the issue announcement. (The specific exercise price shall be disclosed in the Notice of Covered Warrant Issuance).
- Value of collateral for payment:	At least 50% of the value of the covered warrants permitted to be offered.
- Offering price:	VND 1,000–3,000 per covered warrant. The specific offering price shall be disclosed in the Notice of Covered Warrant Issuance on the issue date.
- Total number of covered warrants offered:	15,000,000 covered warrants
- Total offering value:	VND 15,000,000,000–45,000,000,000
- Proposed collateral for payment:	Collateral for payment deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC), specifically Certificates of Deposit
- Offering price calculation method	**Black-Scholes Model**

Black-Scholes Formula

The theoretical price of a call warrant is calculated as follows:

$$C = \frac{N(d_1)S - N(d_2)Xe^{-r_c T}}{k}$$

And

$$d_1 = \frac{ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

In which:

C: The theoretical price of the call warrant;

$N(d_1)$, $N(d_2)$: The cumulative standard normal distribution probabilities;

X: The exercise price of the warrant;

S: The current price of the underlying security;

T: Time remaining until expiration (calculated in years): the number of days from the calculation date to the expiration date of the warrant;

r_c: Risk-free interest rate (the average of the 1-year individual deposit interest rates of Vietcombank, VietinBank and BIDV);

σ: Expected volatility of the underlying security (expected to range from 30% to 200%);

k: Conversion ratio of the warrant.

1.2. Information on previously issued warrants of the same type (in the case of an additional offering): None.

2. Information on the Underlying Security

- Issuer of the Underlying Security (Company name): Vietnam Technological and Commercial Joint Stock Bank
- Underlying security code: TCB
- Business sector: Banking
- Initial listing date of the underlying security: June 04, 2018
- Price-to-Earnings Ratio (P/E): 8.25
- Market capitalization: VND 223,925.20 billion
- Average price volatility of the underlying security over the most recent six (6) months: 29.69%

(Source: FiinPro, TCB and compiled by VPBankS (Updated on September 11, 2026))

- Liquidity and price movements in 2025:
    - Average trading volume during the year: 11.86 million shares
    - Highest trading price during the year (adjusted for stock split): VND 41,410/share
    - Lowest trading price during the year (adjusted for stock split): VND 21,280/share
    - Closing price (adjusted price) of the underlying securities on the last trading day of each month in 2025:

Month	Price (VND/share)
January 2025	23,610
February 2025	24,900

March 2025	26,240
April 2025	25,090
May 2025	29,050
June 2025	32,630
July 2025	32,440
August 2025	37,780
September 2025	37,070
October 2025	34,380
November 2025	33,050
December 2025	34,180

(Source: Fiinpro)

Business Performance Results: (Unit: VND billion)

Indicators	2024	2025	% Increase/ Decrease	Q2/2026
Total assets	978,798.55	1,192,344.14	21.82%	1,273,076.92
Equity	147,939.62	179,501.44	21.33%	188,997.15
Revenue	60,089.46	68,017.45	13.19%	10,763.00
Taxes and other payables	5,778.26	6,583.59	13.94%	1,943.37
Profit before tax	27,538.37	32,538.07	18.16%	9,670.02
Profit after tax	21,760.10	25,954.47	19.28%	7,726.64
Return on equity (ROE)	14.71%	14.46%	-1.70%	4.09%

(Source: Audited Consolidated Financial Statements for 2024 and 2025; TCB's Q2/2026 Consolidated Financial Statements and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)

Financial ratios of the issuer of the underlying security:

Indicators	2024	2025	Notes
1. Solvency indicators			
- Loans to Customers/Total Liabilities Ratio	75.06%	75.79%	
- Loans to Customers/Total Assets Ratio	63.71%	64.38%	
2. Capital structure indicators			

Indicators	2024	2025	Notes
- Debt/Total Assets Ratio	0.85	0.85	
- Debt/Equity Ratio	5.62	5.64	
3. Profitability indicators			
- Net Profit After Tax/Net Interest Income Ratio	61.28%	68.02%	
- Net Profit After Tax/Total Operating Income Ratio	46.31%	48.61%	
- Net Profit After Tax/Equity Ratio	14.71%	14.46%	
- Net Profit After Tax/Total Assets Ratio	2.22%	2.18%	
- Earnings per Share (EPS)	3,054	3,569	

(Source: FiinPro, TCB's audited Consolidated Financial Statements for 2024 and 2025)
(*)VPBankS undertakes that it is not a related person of the issuer of the underlying securities.

3. Distribution period of the covered warrants:

VPBankS expects to distribute the covered warrants immediately after being granted by the State Securities Commission (SSC) the Certificate of Registration for the Offering of Covered Warrants in accordance with regulations. Detailed information on the offering will be specified in the Warrant Issuance Announcement published on VPBankS's website.

The expected distribution schedule for the covered warrants is as follows:

No.	Content	Time (Expected)
1	Disclosure of information on the offering and offering disclosure documents on the websites of the Stock Exchange and VPBankS, including - Certificate of registration for the offering of covered warrants. - Announcement of covered warrants. - Prospectus for the offering of covered warrants.	Within 03 working days from the date of issuance of the Certificate of registration for the offering of covered warrants
2	Publication of the issuance announcement in 01 electronic newspaper or print newspaper for 03 consecutive issues	Within 07 working days from the effective date of the Certificate of Registration for the Offering of Covered Warrants and before the distribution is conducted
3	Expected distribution period of the covered warrants	Within a maximum of 15 working days from the effective date of the Certificate of registration for the offering of covered warrants, and the registration period for

No.	Content	Time (Expected)
		purchasing the covered warrants shall be at least 03 days
4	Reporting and disclosure of information on the results of the covered warrant distribution	Within 03 working days from the date of completion of the warrant distribution

Notes:

- The specific distribution period shall be announced in the Issuance Announcement.
- VPBankS shall deposit the settlement collateral with the Custodian Bank throughout the validity period of the covered warrants and maintain such collateral at a minimum of 50% of the value of the issued covered warrants, excluding the number of covered warrants that have been delisted. Such assets shall not be used as collateral, mortgage security, or security for loans or other financial obligations of VPBankS or any other third party.
- The distribution of covered warrants shall only be conducted after VPBankS ensures that warrant purchasers have access to the Prospectus included in the offering registration dossier.

4. Registration for covered warrants

4.1. Investors' registration for purchase of covered warrants

- Registration period: VPBankS will officially announce the period for receiving registrations for the purchase in the Issuance Announcement of Covered Warrants after being granted by the State Securities Commission of Vietnam (SSC) the Certificate of Registration for the Offering of Covered Warrants. The period for investors to register for purchase shall be at least 03 days.
- IPO covered warrant purchase registration policy
  - Payment ratio for registration for purchase of covered warrants: 100% of the registered purchase value
  - Minimum registered purchase volume: 100 CWs/registration
  - Volume increment: 100 CWs
- : Distribution method: Distribution by allocation. In case the total number of covered warrants registered for purchase by all investors exceeds the number of covered warrants offered, the covered warrants shall be distributed on a pro rata basis. The number of covered warrants received by each investor shall be calculated according to the following formula:

  Successful purchase quantity = Number of covered warrants validly registered for purchase by the investor × (total number of covered warrants offered / total number of covered warrants validly registered for purchase by all investors)
- In case the covered warrant purchase order is invalid and/or the covered warrants are distributed on a pro rata basis, the amount paid for the unsuccessful purchase shall be

refunded to the investor, with details specified in VPBankS's Guidelines for Placing Covered Warrant Purchase Orders applicable from time to time.

- Methods available for customers to register for purchase: As specifically provided in the Notice of Offering of Covered Warrants.
- Customer documents for registration for purchase shall comply with the guidelines issued by VPBankS from time to time.
- After the customer successfully registers for purchase, VPBankS shall notify the investor of the results of the number of covered warrants successfully purchased via SMS/Email, etc.
- Blocked account for receiving investors' payments for purchase of covered warrants: Investors may directly deposit the payment into the following account: *(*VPBankS undertakes that it is not a related person of the bank where the blocked account is opened.)*
  - Account Number: 1222488646
  - Account Holder: VPBANK SECURITIES JSC
  - Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch.
  - Description: (Example) Nguyen Van A, Citizen Identity Card No. 001090020825, payment for the purchase of 5,000 CWs, Code XXXX.

4.2. VPBankS carries out registration of covered warrants for depository and listing

- Within 03 working days after completion of the distribution, VPBankS shall report to the SSC on the results of the distribution.
- At the same time, VPBankS undertakes to prepare the dossiers for registration of the covered warrants for depository at VSDC and the dossiers for registration of the covered warrants for listing at the Stock Exchange within the prescribed time limits so that investors can timely trade on the listing market.

5. Cancellation of the offering of covered warrants

. In case the Company's public offering of covered warrants is cancelled in accordance with Article 28 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019; Point a, Clause 8, Article 1 of Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Law on Securities No. 54/2019/QH14 and other relevant regulations (if any), the Company shall be responsible for disclosing information on the cancellation of the offering in accordance with the law. At the same time, within 15 (fifteen) days from the date on which the offering is cancelled, the Company shall recall all securities issued and fully refund the amount paid by investors (excluding interest, if any). Upon expiry of this period, the Company must compensate investors for damages in accordance with the commitments disclosed and relevant laws and regulations.

6. Exercise of covered warrants

a. *In case of cash settlement:*

- At least 10 working days prior to the expiration date of the covered warrants, VPBankS must disclose information on the record date for delisting and settlement to the covered warrant holders. Based on the information disclosure by the issuer, the Stock Exchange shall issue a written notice of delisting of the covered warrants.
- No later than 07 working days prior to the expiration date of the covered warrants (in case of exercise of the covered warrants upon expiration) or within 01 working day from the date of receipt of the written notice of the last trading date from the Stock Exchange (in case of delisting of the covered warrants before the expiration date), VSDC shall send the Notice of the record date and finalization of the list of covered warrant holders for exercise of the covered warrants to the securities registration organization and the Stock Exchange.
- Before 14:00 on the record date for exercise of the covered warrants, VPBankS shall send a written notice of the exercise of the covered warrants to VSDC.
- VPBankS shall be responsible for reconciling the list with VSDC in respect of data related to the allocation of investors' rights and benefits.
- VPBankS shall ensure that, no later than 02 working days prior to the payment date, VPBankS transfers the full amount required for settlement to the account designated by VSDC so that payment can be made to investors in a timely manner on the payment date. In case of late transfer of the settlement amount, no later than 01 working day prior to the payment date, the securities registration organization must notify VSDC in writing, clearly stating the reason for the late transfer of the settlement amount. Based on the notification from the securities registration organization, VSDC shall notify the relevant depository members. The securities registration organization shall bear all liabilities arising if it fails to transfer the full amount within the prescribed period;
- The settlement amount for one unit of a call warrant is the amount payable when the settlement price is higher than the exercise price, calculated according to the following formula: [(Settlement Price – Exercise Price)/Conversion Ratio]. The net settlement amount is the settlement amount less the costs of exercising the warrant (income tax and other costs, if any).
- The settlement price of the covered warrants is the average of the closing prices of the underlying security over the five (05) trading days immediately preceding the expiration date, excluding the expiration date. In case the price of the underlying security is adjusted in accordance with the regulations of the Stock Exchange during the five (05) trading days immediately preceding the expiration date, the closing price of the underlying stock on the days prior to the ex-rights date shall be adjusted accordingly. The issuer shall determine the settlement price as the basis for calculating the settlement amount and announce such price for the covered warrants outstanding on the expiration date.
- In-the-money covered warrants shall be automatically exercised via cash settlement on the expiration date.

b. *Measures to be taken in case the issuer becomes insolvent.*

- The obligations to investors holding covered warrants shall be settled through the following sources:
  - The amount of collateral deposited by VPBankS with the Custodian Bank.
  - The hedging assets specified in Section VII of this Prospectus and other assets available in the proprietary trading account.
- In case the assets are insufficient to settle the exercise of the covered warrants, the settlement of the rights and interests of covered warrant holders shall be carried out in accordance with relevant laws applicable to partially secured creditors.
- In case the issuer fails to exercise the rights in accordance with Article 12 of Circular No. 122/2025/TT-BTC within 03 months from the payment due date, the issuer shall be responsible for settling the rights and interests of covered warrant holders at the request of the covered warrant holders. The issuer must pay overdue interest at the base interest rate announced by the State Bank corresponding to the overdue period, calculated from the payment due date, to the investors.
- In case the issuer undergoes consolidation, merger, dissolution or bankruptcy, the settlement of the rights and interests of covered warrant holders shall be carried out in accordance with relevant laws on consolidation, merger, dissolution and bankruptcy of enterprises.
- Where necessary, at the request of the Stock Exchange, the settlement of the rights and interests of covered warrant holders shall be made from the assets specified in Clause 4, Article 12 of Circular No. 122/2025/TT-BTC.

7. Rights of covered warrant holders

- Rights of call warrant holders: call warrant holders shall receive the difference amount when the price of the underlying securities (settlement price) is higher than the exercise price at the time of exercise.
- The right to cash settlement under the terms and method specified by VPBankS in the Prospectus for each offering and in accordance with relevant laws and regulations.
- The right to cash settlement when the covered warrants are delisted in accordance with the law. In case the covered warrants are delisted due to the issuer being suspended or temporarily ceasing operations; undergoing consolidation, merger, dissolution or bankruptcy; having its Establishment and Operation License revoked; where the offering registration dossier for the covered warrants is found to contain inaccurate information or omissions of material information that may affect investment decisions and cause damage to investors; due to the underlying securities being delisted; or where the securities index cannot be determined due to force majeure events expressly specified in the rules for determining the index; or where the Stock Exchange deems it necessary to protect investors' rights and interests, the settlement price of the covered warrants for covered warrant holders shall be calculated based on the price determined according to the Black-Scholes formula specified in Section 1.1, Part V.I of this Prospectus.
- The right to transfer, donate, inherit, pledge and borrow or lend in civil relations in accordance with applicable laws;

- The right to priority payment in case VPBankS is dissolved or declared bankrupt in accordance with the law. In case the assets are insufficient to settle the exercise of the covered warrants, the settlement of the rights and interests of covered warrant holders shall be carried out in accordance with relevant laws applicable to partially secured creditors;
- Other rights in accordance with the law.

8. Adjustment of covered warrants

- VPBankS shall adjust the covered warrants in the following cases: The price of the underlying securities is adjusted due to the issuer of the underlying securities paying cash dividends, issuing shares to pay dividends, issuing shares to increase share capital from equity, or issuing new shares. Other adjustment cases shall be subject to the adjustment decision of the Stock Exchange.
- The method for adjusting the exercise price and conversion ratio of the covered warrants when the underlying securities have a corporate action is as follows:

- Adjustment date: The ex-rights date of the underlying asset.
- New exercise price = Old exercise price × (Adjusted reference price of the underlying asset on the ex-rights date/Unadjusted reference price of the underlying asset on the ex-rights date).
- New conversion ratio = Old conversion ratio × (Adjusted reference price of the underlying asset on the ex-rights date/Unadjusted reference price of the underlying asset on the ex-rights date).

- The new conversion ratio shall be rounded to 4 decimal places, and the new exercise price shall be rounded to the nearest whole unit.
- Other adjustments shall be subject to the adjustment decision of the Stock Exchange, and the issuer shall carry out the adjustment.

9. Taxes, fees and service charges arising from the trading or exercise of covered warrants.

9.1. Fees and service charges arising from the trading or exercise of covered warrants

Trading service charges: Covered warrants are listed and traded in the same manner as the underlying securities. Investors trading covered warrants shall pay trading service charges in accordance with the regulations of the securities company where the investors open their covered warrant trading accounts.

Depository, transfer and exercise fees: Applicable in accordance with the regulations of VSDC.

9.2. Personal income tax payable on covered warrant transactions: In accordance with Official Letter No. 1468/BTC-CST of the Ministry of Finance on tax policies applicable to covered warrants

a. In case investors transfer covered warrants before the expiration date

As covered warrants are traded in the same manner as the underlying securities, income from the transfer of covered warrants shall be subject to tax applicable to securities transfers,

determined as the transfer value of covered warrants in each transaction multiplied by the tax rate of 0.1%. In which:

The transfer value of covered warrants in each transaction is the covered warrant matched price on the Stock Exchange multiplied by the number of covered warrants.

Example: An investor purchases 100 call warrants with the underlying asset being shares of ABC Joint Stock Company (ABC) at a price of VND 1,600/warrant, a conversion ratio of 2:1, and an exercise price of VND 28,900.

- If the investor sells the call warrants at a price of VND 2,000/warrant, the tax payable is VND 2,000 × 100 × 0.1% = VND 200.

b. In case the covered warrants are delisted before the expiration date

Income from the transfer of covered warrants is determined as the transfer value of covered warrants in each transaction multiplied by the tax rate of 0.1%. The transfer price of the covered warrants is:

- The repurchase price at the market price of the issuer through market-making activities multiplied by the number of covered warrants (before the effective delisting date); or
- The settlement price of the covered warrants announced by the issuer multiplied by the number of covered warrants (after the effective delisting date).

Example: Assuming the same facts as in the example above:

- If the covered warrants are delisted and the issuer announces a settlement price of VND 2,000/warrant, the tax payable is VND 2,000 × 100 × 0.1% = VND 200.

c. At the time the investor exercises the right

As currently only cash-settled exercise is regulated, the time when income arises is the time when the investor exercises the right. At the time of cash-settled exercise, the investor's income is subject to a tax rate of 0.1% on the transfer value of covered warrants in each transaction. Where, the transfer value of covered warrants in each transaction is equal to the settlement price of the underlying securities multiplied by (the number of covered warrants divided by the conversion ratio).

The settlement price of the underlying securities shall be determined in accordance with Article 12 of Circular No. 122/2025/TT-BTC.

Example: Assuming the same facts as in the example above, the settlement price of the underlying asset (ABC) announced by the Stock Exchange at the time of exercise is VND 32,500/share.

The tax payable by the investor upon exercise is:

VND 32,500 × (100 ÷ 2) × 0.1% = VND 1,625

Note: In some cases, the amount of tax payable may be higher than the settlement amount received by the investor from the issuer, depending on the relationship between the settlement price of the underlying securities and the conversion ratio.

10. Market-making activities

In order to ensure liquidity for the outstanding covered warrants, VPBankS is obliged to conduct market making for the covered warrants issued by VPBankS, specifically:

a. Market-making quotation obligations

VPBankS shall participate in placing market-making orders within five (05) minutes from the occurrence of any of the following events:

- There is only a buy order or a sell order for the covered warrants;
- There are no buy orders or sell orders for the covered warrants;
- The bid-ask spread in the market exceeds 5%. The bid-ask spread is the percentage of (the lowest offer price - the highest bid price)/the highest bid price.

When placing orders, VPBankS undertakes to comply with the following:

- The minimum quantity of each order is 100 covered warrants;
- The order type used is a limit order;
- The order price shall ensure that the bid-ask spread does not exceed 5%;
- In case there are no buy orders or sell orders for the covered warrants, VPBankS shall provide two-way quotations (placing both buy and sell orders);
- The minimum duration of an order on the trading system is one (01) minute.

b. Exemption from market-making quotation obligations

In the following cases, VPBankS is not required to conduct market-making activities:

- The periodic order matching session for opening price determination, the first five (05) minutes after the end of the periodic order matching session for opening price determination, and the periodic order matching session for closing price determination;
- The underlying asset of the covered warrants is temporarily suspended from trading or suspended from trading;
- When the theoretical price of the covered warrants calculated according to the formula specified in VPBankS's Prospectus is less than or equal to VND 10;
- When the matched price of the covered warrants is below VND 200;
- When the number of covered warrants in the market-making account does not meet the minimum quantity of 100 covered warrants, VPBankS shall be exempt from placing sell orders.
- When no covered warrants have been outstanding (in case VPBankS has not sold any covered warrants to investors), VPBankS shall be exempt from placing buy orders;
- In case of delisting of the covered warrants, VPBankS shall be exempt from placing sell orders;
- When the price of the covered warrants reaches the ceiling price (with excess buy orders at the ceiling price), VPBankS shall be exempt from placing sell orders, or when the price of the covered warrants reaches the floor price (with excess sell orders at the floor price), VPBankS shall be exempt from placing buy orders;

- When the price of the underlying securities reaches the ceiling price (with excess buy orders at the ceiling price), VPBankS shall be exempt from placing sell orders for call warrants;
- When the price of the underlying securities reaches the floor price (with excess sell orders at the floor price), VPBankS shall be exempt from placing buy orders for call warrants;
- When the price of the underlying securities of the covered warrants is more than 30% higher than the exercise price of the covered warrants, VPBankS shall be exempt from placing sell orders;
- During the fourteen (14) days prior to the expiration date of the covered warrants;
- When force majeure events such as natural disasters, fire, war, etc. occur;
- Other cases applied by the Stock Exchange after obtaining approval from the State Securities Commission of Vietnam.

VII. PAYMENT ASSURANCE PLAN FOR HOLDERS OF COVERED WARRANTS

1. Payment to covered warrant holders shall be secured by the following sources of assets:

a) Hedging assets and other assets available in the proprietary trading account;

b) Assets available in the margin account at the Custodian Bank;

c) Payment guarantee or other assets (if any).

2. In case the assets are insufficient to settle the exercise of the covered warrants, the settlement of the rights and interests of covered warrant holders shall be carried out in accordance with relevant laws applicable to partially secured creditors

VIII. RISK MANAGEMENT OF COVERED WARRANTS

1. Risk management process

- The Board of Directors shall provide direction on risk management policies and strategies; approve limits, plans for the issuance of covered warrants, hedging limits and supervise the implementation of risk management throughout the system.
- The Executive Board shall direct the development of an operational process system and risk management procedures for covered warrant issuance activities. It shall assign responsibilities and supervise implementation to ensure compliance with regulations on issuance activities, hedging activities and market-making activities for covered warrants.
- VPBankS shall issue covered warrants within the available capital limit, maintain settlement collateral at the Custodian Bank at a minimum of 50% of the expected offering value, and conduct hedging activities using the underlying securities or covered warrants having the same underlying securities in accordance with applicable regulations.
- The risk management process for covered warrants includes the following steps:
  - Step 1: Risk identification;
  - Step 2: Risk analysis and assessment;

- Step 3: Risk control;
- Step 4: Monitoring of risk management activities;
- Step 5: Preparation of reports and obtaining approval for implementation.

2. Expected hedging plan (Purpose of hedging, General hedging plan)

2.1. Purpose of hedging:

- To ensure the ability to make payments to covered warrant holders and effectively limit losses caused by risks.

2.2. Organization responsible for implementing hedging:

Executive Board:

- Direct the development of an operational process system and risk management procedures for covered warrant issuance activities. Assign responsibilities and supervise implementation to ensure compliance with regulations on issuance activities, hedging activities and market-making activities for covered warrants.

Internal Control Department:

- Inspect and supervise covered warrant issuance activities, hedging activities, market-making activities and settlement in accordance with the Company's operational processes and risk management procedures.

Risk Management Department:

- Act as the focal point for receiving, identifying, measuring and assessing potential risks that may arise in the issuance of covered warrants;
- Advise the Executive Board/Board of Directors on measures to prevent, hedge against and handle settlement risks, minimize losses to VPBankS and ensure settlement for investors

Personnel in the department directly supervising hedging activities for covered warrants:

Mr. Lai Duc Long – Expert cum Head of Risk Management Department

Education	Bachelor of Economics
Professional Certificate	Fund Management Practice Certificate No. 000571/QLQ issued on February 1, 2010

Employment history

2023 – Present	Risk Management Expert cum Head of Risk Management Department – VPBank Securities JSC (VPBankS) * Appraise (policies, products, etc.); Control of risks related to Margin Trading, Derivatives, Covered Warrants and Underlying Securities activities. * Develop and supervise the risk management framework for margin/investment products (models, limits, reports and response measures).
2022 – 2023	Head of Customer Service Department – Everest Securities Joint Stock Company (EVS)

	* Support the management and operation of the Division's activities; develop processes and business development. * Participate in digital transformation projects, system upgrades and the derivatives core system.
2019 – 2021	Head of Risk Management & Internal Control Department – Stanley Brothers Securities Joint Stock Company (SBSI) Risk Management: Develop and operate the risk management framework for Margin Trading loans; assess product and portfolio risks and develop systems supporting risk management. Internal Control: Inspect and supervise compliance; develop and finalize internal control regulations, procedures and reports.

2.3. General principles for implementation

- Hedging activities shall be conducted through VPBankS's proprietary trading account.
- VPBankS applies the delta-neutral hedging method, i.e. in conjunction with the issuance of covered warrants, VPBankS shall simultaneously conduct purchases and sales of underlying securities to maintain VPBankS's total position at delta-neutral (delta = 0) when the price of the underlying securities changes.
- **Hedging securities:**
  - The underlying securities of the covered warrants.
  - Other types of securities having the same underlying securities as the covered warrants (if any).
- **The theoretical hedging position is determined as follows:**

$$P = Delta \times OI / k$$

In which:

- P: The number of underlying securities expected to be held for hedging the covered warrants.
- OI in the formula for determining the theoretical hedging position is calculated as the number of covered warrants outstanding from the offering plus the number of covered warrants sold from the issuer's proprietary trading account but for which VSDC has not yet made the book-entry into the investor's account, minus the covered warrants pending transfer to the issuer's proprietary trading account.
- k: Conversion ratio of the covered warrants.
- Delta: Delta hedging coefficient, being the change in the price of the covered warrant corresponding to a change in the price of the underlying securities, calculated based on the Black-Scholes formula.

  The delta coefficient is calculated using the Black-Scholes model as follows:

  For call warrants: $DeltaCALL = N(d1)$

  In which:

  $DeltaCALL$ is the delta value of the call warrant.

N(d1) is the cumulative standard normal distribution probability, where d1 is determined according to the Black-Scholes formula in Section 1.1, Part VI of this Prospectus.

- **The difference between the theoretical hedging position and the actual hedging position on day T of the covered warrants is determined as follows:**

  $\Delta p_T\% = (P_T - p_T)/P_T \times 100\%$

  In which:

  $\Delta p_T\%$: The difference between the theoretical hedging position and the actual hedging position on day T.

  P_T: The theoretical hedging position on day T of the covered warrants.

  p_T: The actual hedging position on day T of the covered warrants.

- **VPBankS conducts actual hedging using the following assets**: actual underlying securities held and underlying securities pending transfer to the proprietary trading account used for hedging purposes and/or covered warrants having the same underlying securities issued by other organizations. The method for converting/determining VPBankS's actual hedging position is as follows:

  p_T = *Quantity of actual underlying securities (p1) + Quantity of underlying securities converted from covered warrants having the same underlying securities issued by other organizations (p2)*

  In which:

  - p1: The quantity of actual underlying securities held and the quantity of underlying securities pending transfer to VPBankS's proprietary trading account;
  - p2: The quantity of covered warrants having the same underlying securities issued by other organizations held in VPBankS's proprietary trading account divided by the conversion ratio of the covered warrants issued by such other organization.

- **VPBankS undertakes to comply with applicable laws and regulations on maintaining the difference between the theoretical hedging position and the actual hedging position.** VPBankS shall conduct hedging to ensure that the difference between the theoretical hedging position and the actual hedging position does not exceed 20% for 03 consecutive working days.

3. Experience in covered warrant issuance

3.1. Covered warrant codes that have matured

No.	Covered warrant code	Underlying securities code	Type of covered warrant	Issue price (VND/CW)	Year of issue	Term (Months)	Maturity date
1	CHPG2343	HPG	Call	2,300	2023	6	14/06/2024
2	CSTB2338	STB	Call	2,100	2023	6	14/06/2024

No.	Covered warrant code	Underlying securities code	Type of covered warrant	Issue price (VND/CW)	Year of issue	Term (Months)	Maturity date
3	CVRE2323	VRE	Call	1,900	2023	6	14/06/2024
4	CFPT2318	FPT	Call	2,800	2023	7	15/07/2024
5	CTCB2312	TCB	Call	2,500	2023	7	15/07/2024
6	CHPG2501	HPG	Call	2,100	2024	6	26/06/2025
7	CMSN2501	MSN	Call	1,800	2024	6	26/06/2025
8	CMWG2501	MWG	Call	2,300	2024	6	26/06/2025
9	CSHB2501	SHB	Call	1,200	2024	6	26/06/2025
10	CSTB2501	STB	Call	2,700	2024	6	26/06/2025
11	CVRE2501	VRE	Call	1,700	2024	6	26/06/2025
12	CACB2501	ACB	Call	1,800	2024	7	28/07/2025
13	CFPT2501	FPT	Call	2,300	2024	7	28/07/2025
14	CMBB2501	MBB	Call	1,700	2024	7	28/07/2025
15	CTCB2501	TCB	Call	2,500	2024	7	28/07/2025
16	CHPG2502	HPG	Call	2,000	2024	9	26/09/2025
17	CSTB2502	STB	Call	2,800	2024	9	26/09/2025
18	CMBB2514	MBB	Call	2,100	2025	6	23/12/2025
19	CMSN2515	MSN	Call	2,400	2025	6	23/12/2025
20	CMWG2514	MWG	Call	2,650	2025	6	23/12/2025
21	CTCB2510	TCB	Call	2,800	2025	6	23/12/2025
22	CTPB2504	TPB	Call	1,800	2025	6	23/12/2025
23	CVHM2515	VHM	Call	4,000	2025	6	23/12/2025
24	CVIB2507	VIB	Call	2,400	2025	6	23/12/2025
25	CVRE2515	VRE	Call	3,000	2025	6	23/12/2025
26	CACB2509	ACB	Call	1,800	2025	7	23/01/2026
27	CFPT2516	FPT	Call	2,400	2025	7	23/01/2026
28	CVNM2514	VNM	Call	1,700	2025	7	23/01/2026
29	CHPG2522	HPG	Call	2,300	2025	9	23/03/2026
30	CMBB2515	MBB	Call	1,750	2025	9	23/03/2026
31	CSTB2520	STB	Call	3,300	2025	9	23/03/2026
32	CTCB2511	TCB	Call	2,200	2025	9	23/03/2026
33	CLPB2601	LPB	Call	4,000	2025	5	01/06/2026

No.	Covered warrant code	Underlying securities code	Type of covered warrant	Issue price (VND/CW)	Year of issue	Term (Months)	Maturity date
34	CMSN2602	MSN	Call	4,000	2025	5	01/06/2026
35	CMWG2606	MWG	Call	3,000	2025	5	01/06/2026
36	CSHB2602	SHB	Call	4,000	2025	5	01/06/2026
37	CTPB2601	TPB	Call	3,000	2025	5	01/06/2026
38	CVIB2602	VIB	Call	4,000	2025	5	01/06/2026
39	CHPG2523	HPG	Call	2,000	2025	12	23/06/2026
40	CSTB2519	STB	Call	3,000	2025	12	23/06/2026
41	CFPT2605	FPT	Call	5,000	2025	6	30/06/2026
42	CHDB2601	HDB	Call	3,000	2025	6	30/06/2026
43	CVHM2605	VHM	Call	3,000	2025	6	30/06/2026
44	CVRE2601	VRE	Call	3,000	2025	3	30/06/2026
45	CACB2605	ACB	Call	3,000	2025	7	30/07/2026
46	CVNM2602	VNM	Call	3,000	2025	7	30/07/2026
47	CLPB2602	LPB	Call	3,000	2025	8	03/09/2026
48	CMSN2603	MSN	Call	4,000	2025	8	03/09/2026
49	CMWG2607	MWG	Call	3,000	2025	8	03/09/2026
50	CSHB2603	SHB	Call	3,000	2025	8	03/09/2026
51	CTPB2602	TPB	Call	3,000	2025	8	03/09/2026
52	CVIB2603	VIB	Call	4,000	2025	8	03/09/2026

3.2. Outstanding covered warrants

No.	Covered warrant code	Underlying securities code	Type of covered warrant	Issue price (VND/ CW)	Year of issue	Term (Months)	Maturity date
1	CFPT2606	FPT	Call	5,000	2025	9	30/09/2026
2	CHDB2602	HDB	Call	3,000	2025	9	30/09/2026
3	CMBB2606	MBB	Call	4,000	2025	9	30/09/2026
4	CTCB2603	TCB	Call	3,000	2025	9	30/09/2026
5	CHPG2606	HPG	Call	3,000	2025	12	30/12/2026

IX. PARTNERS INVOLVED IN THE OFFERING

Auditing organization:

- **Company name: Ernst & Young Viet Nam Limited**
- **Address: 8th Floor, CornerStone Building, No. 16 Phan Chu Trinh Street, Cua Nam Ward, Hanoi, Vietnam.**

** VPBank Securities JSC (VPBankS) disclosed on June 11, 2026 that VPBankS had entered into an engagement agreement with KPMG Company Limited for the review of VPBankS's financial statements and the audit of its 2026 financial statements*

Custodian bank:

- **Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch (*)**
- **Address: No. 74 Tho Nhuom, Cua Nam Ward, Hanoi, Vietnam**

(*) VPBankS undertakes that it is not a related party of the Custodian Bank.

Underwriting organization or issuing agent, advisory organization: None

X. CONFLICT OF INTEREST

We and our subsidiaries, branches and employees are engaged in a range of banking, investment, brokerage, fund management, hedging, investment and other activities and may possess material information about the Company and/or the underlying securities or issue or update research reports on the Company and/or the underlying securities. Such activities, information and/or research reports may relate to or affect the Company and/or the underlying securities and may result in adverse consequences for investors or create conflicts of interest in relation to the issuance of covered warrants. We are under no obligation to disclose such information and may issue research reports and engage in any such activities without relation to the issuance of covered warrants.

XI. COMMITMENT

The issuer undertakes to take full responsibility for the accuracy and truthfulness of the information contained in this Prospectus and the attached documents.

Hanoi, Date 15 month 10 year 2026

CUSTODIAN BANK
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM – HA THANH BRANCH

We hereby confirm that we shall perform the depository and supervision of assets deposited by the issuer of covered warrants as collateral to secure payment for the covered warrants issued in accordance with the obligations and responsibilities of the Custodian Bank prescribed in Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, and Circular No. 122/2025/TT-BTC dated December 22, 2025 of the Minister of Finance guiding the offering and trading of covered warrants.

(Signed & stamped)

LE MY LINH
DEPUTY DIRECTOR

ISSUER
VPBANK SECURITIES JSC

LEGAL REPRESENTATIVE OF THE COMPANY

(Signed & stamped)

NHAM HA HAI