The State Securities Commission granting the Certificate for Offering of Covered Warrants only means that the Issuer's registration application has met the conditions and procedures under relevant laws. It does not imply a guarantee of the Prospectus content, nor does it imply that the investment in warrants is guaranteed or fully settled, nor does it endorse the Issuer's objectives, investment strategies, or business plans.

Investors are recommended to read carefully and understand the regulations in the Prospectus, especially the risk warning section from page 04 in this Prospectus, and note the fees, charges, and taxes when trading covered warrants.

The trading price of warrants may change depending on market conditions; investors may suffer losses lose the entire investment capital. Information on the performance of the Issuer and previously issued warrants (if any) is for reference only and does not mean that the investment will generate profit for investors.

PROSPECTUS

VIETCAP SECURITIES JOINT STOCK COMPANY

(Securities Company Establishment and Operation License No. 68/UBCK-GP initially issued by the State Securities Commission on November 6, 2007, and amended under Adjustment License No. 93/GPĐC-UBCK dated August 3, 2026)

Vietcap

OFFERING OF COVERED WARRANTS

(Certificate Offering Of Covered Warrants No 426../GCN-UBCK granted by the Chairman of the State Securities Commisston on 28./.8../.2026..)

COVERED WARRANT VNM/VIETCAP/M/Au/T/7M/A7

This prospectus and supplementary materials will be available from the date of this annoucement at

THE ISSUER		
Vietcap	**VIETCAP SECURITIES JOINT STOCK COMPANY**	
	Headquarter	
	Address:	15th Floor, Bitexco Financial Tower, 2 Hai Trieu Street, Sai Gon Ward, Ho Chi Minh City
	Telephone:	+84 (0)28 3914 3588 Fax: +84 (0)28 3914 3209
	Website	www.vietcap.com.vn
	Ha Noi branch	
	Address:	109 Tran Hung Dao, Cua Nam Ward, Hanoi
	Telephone:	+84 (0)24 6262 6999 Fax: +84 (0)24 6278 2688

Person in charge of information disclosure:

Full name: Bui Vu Hoang Tuyen Position: General Counsel, Head of Corporate Governance

Telephone: +84 (0)93 889 9568 Fax: +84 (0)28 3914 3209

Ho Chi Minh city, …. 2026

VIETCAP SECURITIES JOINT STOCK COMPANY

(Securities Company Establishment and Operation License No. 68/UBCK-GP first issued by the State Securities Commission on 06 November 2007; Amendment License No. 93/GPĐC-UBCK dated 03 August 2026)

Address: 15th Floor, Bitexco Financial Tower, 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City, Vietnam

Telephone: +84 (0)28 3914 3588 Fax: +84 (0)28 3914 3209 Website: www.vietcap.com.vn

OFFERINGS OF COVERED WARRANT

Covered warrant name:	Covered warrant VNM/VIETCAP/M/Au/T/7M/A7
Name (ticker) of underlying securities:	Vietnam Dairy Products Joint Stock Company (VNM)
Issuers of underlying securities:	Vietnam Dairy Products Joint Stock Company
Type of covered warrant:	Call warrant
Exercise style:	A warrant under which the warrant holder is only entitled to exercise the right on the maturity date.
Method of excercising covered warrant:	Cash settlement (Vietnam Dong)
Duration:	07 months
Expected issuance date:	July – August 2026
Expected last trading day:	February – March 2027
Expected maturity date:	The date falling exactly 7 (seven) months from the Issuance Date
Conversion ratio:	5:1 (5 covered warrants are equivalent to 1 share)
Expected exercise price	The difference between the strike price and the closing price of the underlying stock on the trading day immediately preceding the date of the issuance announcement does not exceed +/-20%. The specific strike price is determined by the Chief Executive Officer at the time of offering .
Expcted value of collateral for payment:	At least 50% of the value of the covered warrant expected to be offered
Offering price:	From VND 1,000 to VND 2,000
Total number of offerings:	6,600,000 covered warrants
Total expected offering value:	From VND 6,600,000,000 to VND 13,200,000,000

AUDIT FIRM

PWC (VIETNAM) COMPANY LIMITED

Address: 8th Floor, Saigon Tower, 29 Le Duan, Sai Gon Ward, Ho Chi Minh City

Telephone: +84 (0)28 3823 0796

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PROSPECTUS CONTENT

I. RISK FACTORS

Investors are advised to carefully read this prospectus and the accompanying documents to fully understand the contents of the covered warrants, the risks associated with investing in covered warrants, and at the same time assess the suitability of the investment in the covered warrant product with their investment objectives and financial situation. Investors are strongly advised to consult financial advisors, securities brokers or analysts prior to making any investment decision relating to this product.

Covered warrants are derivative financial instruments, complex in nature and not suitable for inexperienced investors. The issuer does not recommend any investment in covered warrants unless investors have a full understanding of the product and are willing to accept the investment risks described herein.

The issuer does not undertake any obligation to conduct investigations or research related to the underlying securities issuer. Warrant holders must not construe the issuance of covered warrants as any form of recommendation by the Issuer in relation to the underlying securities. In addition, holders should be aware that the companies or entities with underlying securities, or other related entities were not involved in the drafting of this prospectus.

1. Risks associated with the warrent issuer

1.1 Risks from the issuer's transactions

The issuer may buy back warrants in the market, and these warrants can be held or canceled or resold. The issuer may enter into transactions for hedging purposes, and such transactions may have an impact on the market price of the covered warrants.

1.2 Payment risk

In the process of issuing warrants, although strict standards of solvency must always be complied with by the issuer, there is a risk that the issuer may become insolvent and unable to fulfill its payment obligations to covered warrant holders. In the event that the issuer becomes insolvent or has insufficient assets to settle warrant exercises, the resolution of covered warrant holders' rights shall be carried out in accordance with the relevant laws.

1.3 Risk of Warrant delisting

Warrants may be compulsorily delisted in the cases stipulated in Clause 6, Article 120 of Decree No. 155/2020/ND-CP, specifically as follows:

a) The underlying securities are delisted or their stock index cannot be determined;

b) The registration dossier for the offering of covered warrants contains inaccurate information or omits important details that could affect investment decisions, causing losses to investors; or when it is discovered that the issuer has not deposited sufficient funds to guarantee payment or does not have a bank guarantee for payment;

c) The issuer violates its risk hedging obligations or seriously violates its market-making obligations, leading to its market-making activities being terminated in accordance with the regulations of the Stock Exchange;

d) The warrants have either been fully exercised or have expired;

e) The listed company has its Operating license in the specialized field revoked;

g) A listed organization ceases to exist due to reorganization, dissolution, or bankruptcy.

Therefore, there is a risk of warrants being delisted before the maturity date.

1.4 Risks from the Issuer's Autonomy

Warrant holders should note that we have autonomy in our business operations in accordance with the terms of this Prospectus and may influence the warrant price. In the event of an acquisition or restructuring related to covered warrant holders' interests, we have the right to choose which warrant-related activities we deem appropriate. The issuer is committed to making prudent decisions. If parties with obligations to the issuer are unable to fulfill their obligations, this may affect the warrant's performance.

1.5 Risk due to conflict of interest

The issuer is involved in various activities that may create a conflict of interest with the warrant holder. The issuer can always issue and list other warrants that could affect the price of this warrant.

1.6 Information security risk

The issuer commits to making its best efforts to ensure the security of customer information; however, the issuer does not guarantee the provision of complete security for such information.

2. Risks associated with warrant products

2.1 General investment risk

Holders should be knowledgeable about warrant valuation methods and should only trade after careful consideration. Warrants are suitable for investors who understand the risks and pricing mechanisms involved. An investment in warrants is not equivalent to an investment in the underlying asset. Although the return of an investment in warrants is closely related to changes in the price of the underlying asset, the change in warrant price relative to changes in the underlying asset price may not be equivalent. The high leverage of warrants means that holders will have a higher investment risk compared to investing the same value in the underlying asset.

2.2 Risk due to the maturity date of warrants

Because warrants have a maturity date, their price can decrease as the maturity date approaches, and this price reduction can be quite significant. If an investor holds the warrant until the maturity date and the settlement price is less than or equal to the exercise price, the warrant's price will be zero, resulting in a loss equal to the amount invested in purchasing the warrant. Therefore, before deciding to invest in warrants, investors need to carefully study the price trend of the underlying security during the warrant's validity period.

2.3 Price Risk

This is the risk arising from changes in the price of warrants. Changes in warrant price depend on many factors such as the price of the underlying security, the degree of volatility of the underlying security's price, the remaining validity period of the warrant, interest rates, dividends of the underlying security, etc., among which the most important factor is the price of the underlying security. In addition, the price of warrants also depends on the supply and demand of the warrant market. Although issuers usually issue warrants volume according to the registered quantity with the State Securities Commission, the issuer can still increase the volume of warrants offered through

supplementary issuance, provided that the issuance limit does not exceed the maximum issuance limit stipulated by the State Securities Commission. This supplementary issuance can affect the price of the warrants.

2.4 Leverage risk

Investing in warrants only involves the change in the price of the underlying security and not directly investment in the underlying security. Therefore, investors benefit from the leverage nature of warrants by being able to receive the full change in the price of the underlying security while only having to pay a portion, not the full price of the underlying security. Additionally, the rate of change in the warrant's price on the market can be greater than the rate of change in the underlying security's price, so investors can gain profit or lose more than they would by directly investing in the underlying security.

2.5 Liquidity risk

This is the risk that investors cannot sell warrants at their desired price due to a lack of liquidity in the market for those warrants. The liquidity of warrants depends on market supply and demand and the effectiveness of the issuer's market-making activities. Although the issuer commits to market-making and providing liquidity to the warrant market, the issuer does not guarantee that the warrant trading market will be active.

2.6 No equivalent shareholder rights

Investors holding warrants do not have the same rights as shareholders owning the underlying security, including but not limited to the right to attend the General Meeting of Shareholders (GMS), receive dividends, the right to subscribe to newly issued shares, or other rights arising from the underlying security.

2.7 Warrants as a hedging instrument

The price of warrants may change contrary to the expectations of covered warrant holders; therefore, warrants do not guarantee that they will always be an effective hedging tool for warrant holders.

2.8 Tax risk

When holding warrants past the maturity date and exercising rights, the personal income tax that investors must pay will be higher than the personal income tax paid when selling warrants before the maturity date, pursuant to Official Letter 1468/BTC-CST (see details in Section V.8).

3. Risks associated with the underlying securities

Certain legal events occurring and arising, including but not limited to, the issuance of rights, bonus share issuances or cash distributions by the Company, splitting or consolidation of the underlying securities, or restructuring events affecting the Company, may lead us to make adjustments to the terms of the Warrants. However, we are not obligated to adjust the terms and conditions of the Warrants for every event related to the underlying securities. Any adjustments or non-adjustment decisions will have an impact on the value of the warrants. Warrant adjustments will be made in accordance with legal regulations. Additionally, certain events (including delisting or suspension of trading of the underlying securities) may result in the warrants being delisted or suspended in accordance with legal regulations.

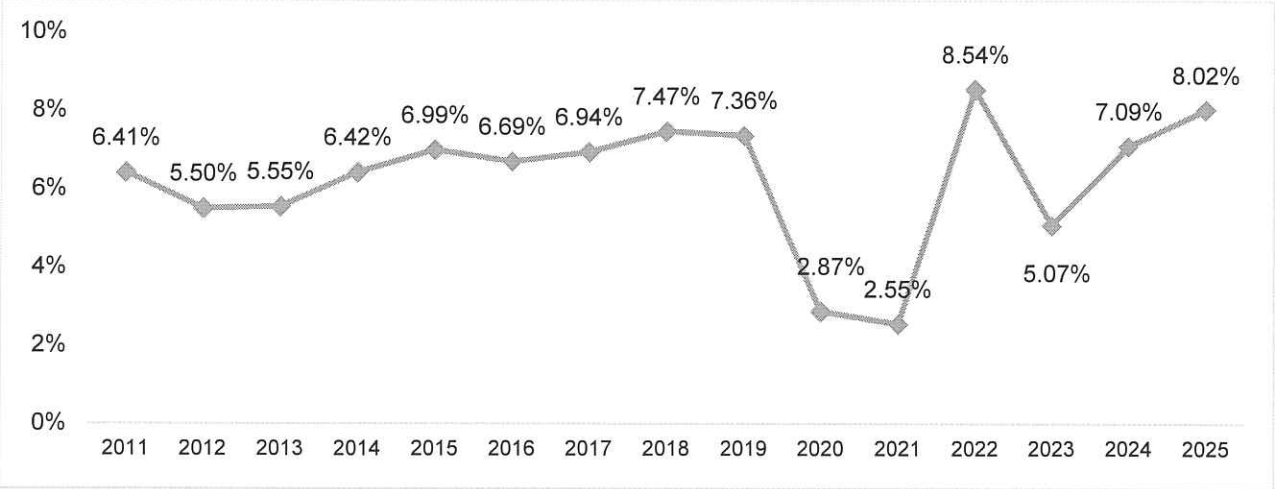
4. Economic risks

Macroeconomic factors play an important role in the growth process of enterprises. Operating performance and business prospects require enterprises to adapt in a timely manner to changes in the business environment. Economic risk is defined as a systemic risk arising from macroeconomic factors, in which the fundamental factors affecting business operations are: *(i) economic growth rate; (ii) inflation rate; and (iii) interest rate*. Analysis of the macroeconomic environment is intended to anticipate the extent to which risk factors may impact growth strategies and ensure the viability of the business model.

4.1 Economic growth rate

This is the most important macroeconomic factor affecting the growth rate of most industries and sectors of the economy. According to the General Statistics Office (GSO), Vietnam's GDP growth rates in recent years were 5.07%, 7.09%, and 8.02% in 2023, 2024, and 2025, respectively.

Figure 1: GDP growth in the period 2011 – 2025



Source: GSO

In 2025, despite global and domestic economic difficulties and uncertainties, under the timely leadership of the Party and the resolute direction of the Government and the Prime Minister, the country's socio-economic situation maintained a positive trend, with stable macroeconomic conditions and inflation under control; various sectors and fields achieved significant results. According to GSO data, Vietnam's economy grew at 8.02% in 2025, meeting the targets set by the National Assembly and the Government. This rate was only lower than the 8.54% growth recorded in 2022 during the 2011–2025 period. Vietnam's GDP at current prices in 2025 is estimated at VND 12,847.6 trillion, equivalent to USD 514 billion, an increase of USD 38 billion compared to 2024 (USD 476 billion). Per capita GDP in 2025 at current prices is estimated at VND 125.5 million/person, equivalent to USD 5,026, an increase of 69% compared to 2024 (USD 4,700).

The service sector continued to be the main driver of Vietnam's GDP growth, contributing up to 49.07%. This sector grew by 8.82%, higher than the 7.38% in 2024, driven by strong commercial and tourism activities, with international visitors to Vietnam in 2025 reaching a record high, contributing positively to the growth of the service sector. Several market service sectors with large shares made important contributions to the growth rate of the economy's total gross value added: Wholesale and retail trade grew 8.52% year-on-year, contributing 10.62%; transportation and

warehousing grew 10.99%, contributing 8.69%; financial, banking and insurance activities grew 7.82%, contributing 5.72%; and accommodation and food services grew 10.02%, contributing 3.34%. The service sector is not only the main growth driver in 2025 but also an important factor helping Vietnam's economy maintain stable growth momentum.

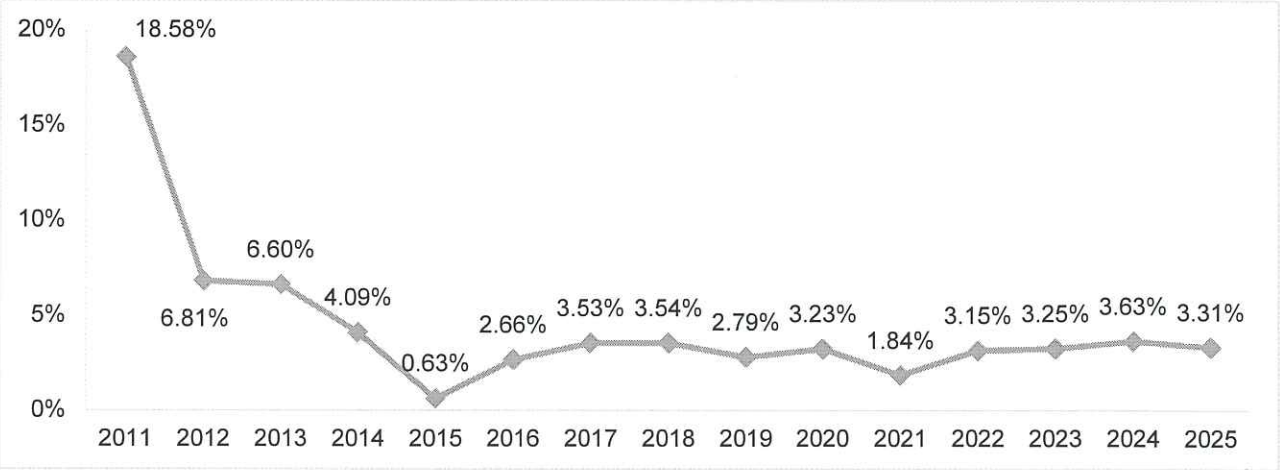
As a company operating in the securities sector, the Company is affected by fluctuations in the economy. In the face of unpredictable economic impacts, the Company has carefully considered its development strategy on the basis of minimizing negative impacts while taking advantage of benefits from issued policies, in order to ensure the revenue and profit growth rates that the Company has set.

4.2 Inflation

Inflation is a macroeconomic factor that can affect all entities in the economy, significantly impacting the economy in general and the Company in particular. High inflation or hyperinflation will cause input and output prices to fluctuate continuously, creating an illusion of stability in the production process and affecting the efficiency of business operations as well as the financial situation of enterprises. Conversely, if inflation is too low (1.8% in 2014) and prolonged, combined with consecutive budget deficits, it can slow economic recovery, and even lead to stagnation, with difficulties in product consumption easily leading to economic recession.

According to GSO data, Vietnam's CPI in recent years has maintained a stable trend within the range of 2%–3.6%, reflecting the effectiveness of monetary policy management and price control. Despite being affected by external factors such as energy prices and geopolitical fluctuations, inflation remained controlled below the set target, contributing to the consolidation of macroeconomic stability.

Figure 2: Vietnam's CPI in the period 2011 – 2025



Source: GSO

In 2024, the average CPI increased by 3.63%, slightly higher than previous years. Core inflation in 2024 increased by 2.71% compared to 2023, lower than the overall average CPI increase (3.63%), mainly because food prices, residential electricity, education services, and medical services are the factors that push up CPI but belong to the group of goods excluded from the core inflation calculation list.

According to GSO data, the average CPI in 2025 increased by 3.31% compared to 2024, meeting the target set by the National Assembly, due to the following main reasons. The price index of the housing, electricity, water, fuel and construction materials group increased by 6.08%, contributing 1.38 percentage points to overall CPI, due to rental housing prices increasing by 7.33% and home maintenance material prices increasing by 6.45%. In addition, the residential electricity price index increased by 7.20% due to increased electricity consumption demand combined with EVN's adjustment of the average retail electricity price on October 11, 2024, and May 10, 2025. The food and food service group price index increased by 3.27%, contributing 1.17 percentage points to overall CPI, in which the food group increased by 3.61%, contributing 0.8 percentage points to overall CPI, the dining-out group increased by 3.81%, and the grain group increased by 0.17%. The medicine and medical services group price index increased by 13.07%, contributing 0.61 percentage points to overall CPI due to healthcare service price adjustments under Circular No. 21/2024/TT-BYT dated October 17, 2024 of the Ministry of Health.

4.3 Interest rates

Alongside inflation, interest rates are of significant importance in affecting economic growth, and the Company must continuously monitor and update them to formulate appropriate investment strategies. Most enterprises use bank loans to supplement their business operations. Lending interest rates constitute the cost of capital and are an input cost of the production and business process; they directly affect the operational efficiency of enterprises. If lending rates of commercial banks increase, it will raise input costs and product prices, reduce profits and competitiveness, leading to losses and even bankruptcy. In this case, enterprises will tend to cut back and reduce the scale of their operations. Meanwhile, interest rate cuts serve as an incentive for enterprises to reduce costs and product prices, while also increasing their competitiveness. Moreover, low interest rates are an incentive for enterprises to expand investment and develop production and business activities, thereby stimulating macroeconomic growth.

In 2024, according to the State Bank of Vietnam (SBV), credit growth reached approximately 15.08%, equivalent to adding more than VND 2.2 quadrillion to the economy, contributing to GDP growth of 7.09%. In the context of cooling inflation in the US approaching the 2% target, the Fed implemented 3 interest rate cuts, bringing the rate from 5.25%–5.5%/year down to 4.25%–4.5%/year. In Vietnam, interest rates showed a tendency to adjust flexibly, with the average lending rate for new loans decreasing to approximately 6.65%/year, while the deposit rate increased to approximately 4.03%/year.

In 2025, the SBV continued to maintain its policy interest rates to enable credit institutions to access funds from the SBV at low costs to support the economy. At the same time, the SBV regularly directed credit institutions to continue reducing operating costs, improving the application of information technology, digital transformation, and other measures to strive to reduce lending rates to help individuals and enterprises access bank credit, contributing to promoting economic development. In 2025, the average mobilization rate (VND) of domestic commercial banks for terms over 12 months was at 4.9%-6.1%/year, and the lending rate floor continued to be stable, fluctuating in the range of 6.7%-9.0%/year. According to SBV statistics, total system credit growth as of December 31, 2025 reached VND 18.58 quadrillion, an increase of 19.01%, equivalent to an additional capital increase of VND 2.97 quadrillion compared to 2024.

However, entering 2026, the international situation is complex and unpredictable, particularly the escalating geopolitical and military tensions in the Middle East causing oil prices to rise, creating

inflation pressure on many countries, and posing many challenges to monetary policy management and banking operations. As of April 2026, deposit rates have risen sharply, with many banks listing rates above 7%/year, and some even exceeding 9%/year. The average lending rate of domestic commercial banks for both new and outstanding loans is in the range of 6.7%–9.0%/year. The average short-term VND lending rate for priority sectors is approximately 3.9%/year, lower than the maximum short-term lending rate as regulated by the SBV (4%/year). Facing pressure from rising interest rates, the SBV issued Official Letter No. 2342/NHNN-CSTT dated March 30, 2026, requiring credit institutions to implement synchronized solutions to stabilize the interest rate floor, including complying with regulations, strengthening internal controls, ensuring transparency in lending rates, and maintaining system liquidity. At the same time, the SBV continues to closely monitor domestic and international economic developments to flexibly manage monetary policy, support liquidity and maintain macroeconomic stability, control inflation, and promote sustainable growth.

5. Legal risks

Legal risk is the risk arising from the failure to apply legal documents in a timely or appropriate manner in the course of conducting business operations. The Company's business operations are primarily governed by the Enterprise Law and the Securities Law. Currently, Vietnam's legal system is still incomplete and in the process of being perfected, so its stability is not yet high; regulations are still new to enterprises and may generate inconsistencies. Amendments and supplements are changed quite frequently, which may, to varying degrees, affect the Company's business operations. Therefore, in order to minimize legal risks, the Company always focuses on updating the legal system; researching, analyzing, and forecasting legal changes; and at the same time coordinating with the Legal Department to organize training and disseminate legal knowledge to the Company's staff and employees.

6. Market risks and market suspension

In the event that a related transaction ends early, disruption or suspension of trading ("Market Disruption Events") or a change in applicable law prevents hedging, increases the cost of hedging, the insolvency of the underlying securities issuer or a currency event ("Additional Disruption Event"), a delay or adjustment to valuation in the event of a market disruption event or a term adjustment (if agreed with the warrant holder) or termination of the warrant in the event of an additional disruption event may adversely affect the value of such warrant and/or the final redemption amount.

7. Other risks

In addition to the risks described above, the Company's operations may be affected by natural disasters such as earthquakes, epidemics, floods, etc., which, if they occur, may cause damage to assets as well as affect the Company's business operations. These are risks that are rarely encountered in practice, but when they occur, they often cause very large material and human losses as well as impact the Company's overall operational situation.

II. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THIS PROSPECTUS

1. Issuer

Ms. Nguyen Thanh Phuong	Position: Chairperson of the Board of Directors
Ms. Ton Minh Phuong	Position: Chief Executive Officer
Ms. Doan Tran Phuong Thao	Position: Chief Accountant
Ms. Bui Thi Minh Nguyet	Position: Head of the Board of Supervisors

We warrant that the information and figures in this Prospectus are accurate, truthful, and we commit to being responsible for the truthfulness and accuracy of such information and figures in accordance with the facts as we are reasonably aware of, or have investigated and collected.

We may update or amend this prospectus during the warrant issuance process to ensure compliance with issued regulations. Any updates or amendments will be publicly disclosed at the Stock Exchange.

2. Underwriting firm, advisory firm

None.

III. CONCEPTS AND ABBREVIATIONS

Concepts:

Covered warrant means a type of security with collateral 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 are securities that are used as the underlying asset of the warrant.

The underlying securities issuer is the organization that issues securities as the underlying asset of the warrant.

The warrant issuer (hereinafter referred to as the issuer) is a securities company that issues warrants.

A depository bank (custodian bank) is a bank that deposits and supervises assets deposited by the warrant issuer to secure payment for the issued warrants, and is not a related person of the issuer in accordance with the securities law.

The warrant holder is an investor who owns warrants, who is also a partially secured creditor of the issuer, but is not the warrant issuer.

The exercise price is the price used by the issuer to determine the payment to the warrant holder.

The conversion ratio indicates the number of warrants required to be converted into a unit of the underlying security. The conversion ratio is rounded to four decimal places.

The maturity date is the date on which the warrant holder can exercise the warrant and the issuer must make payment for warrants that generate profit.

Outstanding warrants are warrants that have not yet expired and are currently held by the warrant holder.

In-the-money warrant (ITM) is a call warrant whose exercise price is lower than the settlement price.

Out-of-the-money warrant (OTM) is a call warrant whose exercise price is higher than the settlement price.

At-the-money warrant (ATM) is a call warrant whose exercise price equals the settlement price.

The settlement price of the warrant upon exercise of rights is the average of the closing prices of the underlying securities over five (05) trading days immediately preceding the maturity date, excluding the maturity date.

Delta is the change in value of the warrant price in response to a very small change in the underlying securities price.

Formula:

Delta = (Change in warrant price) / (Change in underlying securities price)

In this Prospectus, the terms below are understood as follows:

Prospectus	The Company's information disclosure document on its financial situation and business operations, intended to provide investors with information to evaluate and make securities investment decisions
Share / Stock	A certificate issued by Vietcap Securities Joint Stock Company confirming the ownership of one or more shares of Vietcap Securities Joint Stock Company
The Company	Vietcap Securities Joint Stock Company
Audit firm	PwC (Vietnam) Company Limited
Charter	The Charter of the Company as approved by the General Meeting of Shareholders of Vietcap Securities Joint Stock Company
Securities Law	Securities Law No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Vietnam
Enterprise Law	Enterprise Law No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam
Related person	An organization or individual having a direct or indirect relationship with an enterprise in the following cases: parent company, manager of the parent company and the person authorized to appoint that manager with respect to a subsidiary within a group of companies; a subsidiary with respect to the parent company within a group of companies; a person or group of persons capable of influencing decision-making or activities of the enterprise through the enterprise's management body; the enterprise's manager; contractual relationships in which one person acts as the representative of another; a person who directly or indirectly controls or is controlled by another person or is jointly controlled by that other person; the spouse, biological father, adoptive father, biological mother, adoptive mother, biological children, adopted children, biological siblings, brothers-in-law, sisters-in-law of the enterprise's manager or of the member or shareholder owning a dominant capital contribution or shareholding; and a group of persons who agree to cooperate to acquire a capital contribution, shares, or interests in a company or to influence the decision-making of the company.
Foreign ownership room	The ownership ratio of foreign investors
Issuer	Vietcap Securities Joint Stock Company
VIETCAP	Vietcap Securities Joint Stock Company
Charter capital	The capital contributed by all shareholders and recorded in the Charter of Vietcap Securities Joint Stock Company

Abbreviations used in this Prospectus:

BCTC	Financial Statements
BKS	Board of Supervisors
CAGR	Compound Annual Growth Rate
CKCS	Underlying Securities
CNTT / IT	Information Technology
CP	Share / Stock
CPI	Consumer Price Index
CPLH	Outstanding Shares
P/E	Price-to-Earnings ratio
P/B	Price-to-Book ratio
CW	Covered Warrants
DMA	Direct Market Access
DNNN	State-Owned Enterprise
DTT	Net Revenue
DHDCD	General Meeting of Shareholders (GMS)
DKKD	Business Registration
EPS	Earnings Per Share: EPS = (Net Profit – Preferred Dividends) / Average Outstanding Shares
FED	United States Federal Reserve
FDI	Foreign Direct Investment
FIX	Financial Information eXchange standard
GCN / Giay CN	Certificate
GDP	Gross Domestic Product
GSO	General Statistics Office
GTGT	Value Added Tax (VAT)
GTSS	Book Value
HD	Contract
HDQT	Board of Directors (BOD)
HNX	Hanoi Stock Exchange
HSX / HOSE	Ho Chi Minh City Stock Exchange
IB	Investment Banking
IPO	Initial Public Offering
ISB	Institutional Sales Brokerage
KTT	Chief Accountant

LB	Local Brokerage
LN	Profit
LNST	Profit After Tax
LNTT	Profit Before Tax
M&A	Mergers & Acquisitions
NHNN	State Bank of Vietnam (SBV)
NSH	Owner / Holder
OTC	Over the Counter
ROA	Return on Assets: Profit After Tax / Average Total Assets
ROE	Return on Equity: Profit After Tax / Average Equity
STP	Straight-through Processing
TCPH	Warrant Issuer
TCTD	Credit Institution
TNCN	Personal Income Tax (PIT)
TNDN	Corporate Income Tax (CIT)
TNHH	Limited Liability Company
TPP	Trans-Pacific Partnership Agreement
TSCD	Fixed Assets
TSCS	Underlying Asset
TTCK	Securities Market / Stock Market
UBCKNN	State Securities Commission of Vietnam (SSC)
UBND	People's Committee
USD	United States Dollar
VCAM	Vietcap Fund Management Joint Stock Company
VDL	Charter Capital
Von CSH	Equity / Shareholders' Equity
VND	Vietnamese Dong
VSDC	Vietnam Securities Depository and Clearing Corporation

IV. INVESTMENT OPPORTUNITIES

1. Overview of the Vietnamese economy

GDP:

According to the General Statistics Office (GSO), Vietnam's GDP in 2025 grew at an estimated rate of 8.02% compared to the previous year, surpassing the Government's growth target. This result demonstrates the resilience and strong ability of the economy to withstand global volatility.

Of the increase in the total gross value added of the entire economy, the agriculture, forestry and fishery sector grew 3.78%, contributing 5.30%; the industry and construction sector grew 8.95%, contributing 43.62%; and the service sector grew 8.62%, contributing 51.08%. Regarding the economic structure in 2025, agriculture, forestry and fishery accounted for 11.64% of the economy; industry and construction accounted for 37.65%; services accounted for 42.75%; and product taxes minus product subsidies accounted for 7.96% (the corresponding structure in 2024 was 12.03%; 37.52%; 42.35%; 8.10%).

Within the industry and construction sector, the industrial sector achieved the highest growth since 2019. The gross value added of the industrial sector in 2025 is estimated to have grown by 8.80% year-on-year, contributing 35.15% to the growth rate of the economy's total gross value added. Of this, the processing and manufacturing industry grew by 9.97%, the highest growth rate during the 2019–2025 period, continuing to be a driver of economic growth and contributing 31.49%.

Industrial production continued to play a growth driver role, with the Industrial Production Index (IIP) increasing by 9.2% compared to 8.2% in the same period the previous year. Among sub-sectors, processing and manufacturing grew by 10.5%, contributing 8.4 percentage points to overall growth; electricity production and distribution grew by 6.7%, contributing 0.6 percentage points; water supply, waste and wastewater management grew by 7.8%; and mining grew by 0.5%, each contributing 0.1 percentage points.

According to forecasts by the Centre for Economics and Business Research (CEBR) in the UK, Vietnam's economy will continue to grow at an average of 5.8%/year in the 2025–2029 period and 5.6%/year in the 2030–2039 period. With this growth trajectory, Vietnam is expected to rise to 25th place globally in terms of economic size by 2039.

Inflation:

According to GSO data, the average CPI in 2025 increased by 3.31% compared to 2024, in which core inflation increased by 3.21% year-on-year, lower than the overall average CPI increase. The main reasons were that food prices, residential electricity prices, medical service prices, and education service prices are factors that push up CPI but belong to the group of goods excluded from the core inflation calculation list. Overall, average inflation in 2025 remained controlled at a reasonable level, meeting the target set by the National Assembly. However, inflationary pressure in the coming period is forecast to remain significant, due to volatility in global energy prices and input materials. In the short and medium term, global inflation may continue to face significant pressure, although the increase rate has been lower than during the 2022 - 2023 peak period.

In response, the Government and the Prime Minister have focused on directing solutions to maintain macroeconomic stability, control inflation, and ensure major economic balances. At the Government Conference with localities, the Prime Minister tasked the State Bank of Vietnam and the Ministry of Finance with closely coordinating to manage monetary policy proactively, flexibly, and effectively, in combination with a reasonably expanded fiscal policy that is focused and targeted.

FDI:

According to data from the Foreign Investment Agency (Ministry of Finance), against a backdrop of declining global FDI, Vietnam continues to be a stable and sustainable destination for

international investment flows. Total registered capital (new registrations, adjustments, and equity contributions and share purchases by foreign investors) reached over USD 38.4 billion in 2025, an increase of 0.5% year-on-year. Disbursed FDI capital from foreign-invested projects is estimated at over USD 27.6 billion, up 9.0% year-on-year, the highest level in the past 5 years, reflecting the sustained and strengthened confidence of investors in the medium and long-term growth prospects of the economy. Cumulatively as of December 31, 2025, the country had 45,416 active foreign-invested projects with total registered capital of approximately USD 529.6 billion. Cumulative disbursed capital of foreign-invested projects is estimated at USD 350.22 billion, approximately 66.1% of total registered investment capital still in effect.

FDI inflows in 2025 continued to concentrate in the processing and manufacturing sector with total investment of over USD 21 billion, accounting for more than 54.7% of total registered capital, affirming the pivotal role of the production sector in maintaining industrial capacity and supply chain participation. Real estate business ranked second with over USD 7.1 billion, accounting for 18.5%, up 12.7% year-on-year, reflecting growing demand for production-urban spaces and associated infrastructure (industrial parks, factories, warehouses, logistics, etc.). This structure demonstrates the trend of industrial development linked to urban development, while also presenting the requirement to continue improving the quality of planning, infrastructure, and support services to meet the expansion needs of investors.

In terms of geographic origin, 113 countries and territories invested in Vietnam over the 12 months of 2025. Of these, Singapore led with total investment of over USD 9.39 billion, accounting for 24.5% of total investment. China ranked second with nearly USD 5.7 billion, accounting for 14.8% of total investment, an increase of 20.4% year-on-year. Following were South Korea, Japan, and Hong Kong with investment of USD 5.3 billion, USD 3.73 billion, and USD 3.12 billion, respectively. Foreign investors have invested in 31 provinces and cities across the country. Ho Chi Minh City led with total registered investment of over USD 7 billion, accounting for 18.4% of the country's total investment, up 5.8% year-on-year. Bac Ninh ranked second with nearly USD 5.7 billion, accounting for 14.8% of total registered investment. Hanoi ranked third with total registered investment of over USD 4.4 billion, accounting for 11.5% of the country's total investment, followed by Dong Nai, Tay Ninh, and Hai Phong.

Trade:

In 2025, according to data from the General Department of Customs, total import-export turnover reached USD 930.07 billion, an increase of 18.2%, equivalent to an increase of USD 143.14 billion year-on-year. Of this, export value reached USD 475.06 billion, up 17%, equivalent to an increase of USD 69.12 billion, and import value reached USD 455.01 billion, up 19.4%, equivalent to an increase of USD 74.02 billion compared to the previous year. In terms of relative figures, in 2025, 33 out of 45 export commodity groups increased compared to the previous year. Among these, 4 commodity groups with export value increases of over 30% were: toys, sports equipment and parts grew by 148.2%; coffee grew by 58.8%; computers, electronic products and components grew by 48.4%; and livestock feed and materials grew by 38.5%. In addition, the export value of petroleum products sharply decreased by 50.8% compared to the previous year. Regarding import-export markets in 2025, the United States was Vietnam's largest export market with a turnover of USD 153.2 billion, up 28.2% compared to 2024. China was Vietnam's largest import market with a turnover of USD 186.0 billion, up 28.9% year-on-year.

Overall, Vietnam's trade surplus for the full year 2025 reached USD 20.05 billion, down 19.6% from the USD 24.95 billion surplus in 2024.

Exchange rate:

2025 was a challenging year for Vietnam's foreign exchange market, as the Vietnamese dong (VND) faced significant depreciation pressure against the USD. According to data compiled by the Ministry of Finance, the USD/VND exchange rate on the interbank market increased by approximately 3.4% compared to the beginning of 2025, reflecting the simultaneous impact of adverse international factors and domestic internal pressures. At the end of 2025, the central exchange rate stood at 25,121 USD/VND, an increase of 3.7% compared to the end of 2024. The depreciation pressure on VND stemmed from a combination of factors. First, the USD interest rate environment remained high for most of 2025, making the USD continue to maintain its attractiveness over other currencies, including VND. Second, the trade balance tended to narrow toward year-end, while foreign currency demand for commercial payments and investments remained high. While the exchange rate in 2025 faced significant pressure from an unstable international environment, 2026 is expected to be more stable, although it still requires proactiveness and flexibility in management.

2. Vietnam's financial market and investment opportunities

2.1 Prospects for the Vietnamese stock market

In 2025, Vietnam's stock market witnessed major fluctuations, particularly in the first half of April 2025 when the United States announced imposing maximum retaliatory tariffs of 46% on Vietnam. The VN-Index only improved by the end of Q2/2025 as the economy gradually recovered.

In addition, the KRX system officially began operations on May 5, 2025, on HOSE, HNX, and VSDC. With many new features integrated, this is a new milestone for Vietnam's stock market, better meeting development needs and better serving enterprises and investors, and represents an opportunity to launch new products as well as work toward the goal of market upgrade.

Furthermore, the legal framework has also undergone important changes, creating a supporting foundation for the market upgrade process. The amended Securities Law officially took effect from January 1, 2025, along with the State Bank of Vietnam's Circular 03/2025/TT-NHNN, effective June 16, 2025, which allows foreign investors to open accounts in Vietnamese Dong and simplifies procedures for indirect investment capital flows. In addition, policies supporting the private economy under Resolution 198/2025/QH15, along with reforms related to capital flow management and indirect investment, are expected to create favorable conditions for the market upgrade process.

After the SSC's synchronized implementation of multiple market upgrade solutions, at the annual review in September 2025, FTSE Russell officially announced that Vietnam's stock market met all the criteria and was upgraded from a frontier market to a secondary emerging market. This event is an important milestone, marking the strong development of Vietnam's stock market and recognizing the comprehensive reform efforts of the entire securities industry in building a transparent, modern market that approaches international standards.

According to market statistics from the SSC, in the equity market, as of December 31, 2025, the VN-Index reached 1,784.49 points, up 40.8% from the end of 2024 at 1,266.78 points. Average

equity trading value on HOSE, HNX, and UPCoM reached VND 29.5 trillion/session, up 39.8% compared to the previous year's average. The market capitalization of equities on the three exchanges HOSE, HNX, and UPCoM at end-2025 reached VND 10.02 million trillion, up 38.8% from end-2024, equivalent to 78.0% of Vietnam's 2025 GDP, reflecting the increasingly important role of the capital market in the economy. As of the end of December 2025, the total market had nearly 11.6 million accounts, an increase of nearly 2.3 million accounts compared to end-2024, exceeding the target set in the Stock Market Development Strategy to 2030.

In the derivatives market, trading activities continued to maintain stable growth momentum with an average volume of 243,418 contracts/session, up 15.2% compared to 2024, demonstrating growing demand for risk hedging and professional investment.

These results have been supported by a stable macroeconomic foundation and flexible monetary and fiscal policies such as keeping interest rates low, accelerating public investment disbursement, stimulating consumption, and streamlining administrative procedures.

Entering 2026, Vietnam's economy is forecast to continue maintaining positive recovery momentum thanks to important internal growth drivers. Among these, the pace of public investment disbursement is improving, FDI inflows into high-tech sectors such as semiconductors, artificial intelligence, and renewable energy are expected to remain high, along with continued promotion of institutional reforms, digital transformation, and green growth, creating a favorable foundation for economic development and financial markets.

2.2 Investment opportunities in Vietnam

In 2026, amid global geopolitical volatility, Vietnam is emerging as a stable, sustainable destination with long-term growth potential and is expected to enter a new phase with an increasing growth trajectory. Through landmark reforms—such as streamlining and restructuring the Central Government apparatus and the two-tier local administrative system, completing the legal system, promoting digital transformation, and encouraging innovation—Vietnam aims to consolidate its position as a competitive economy in the region, while ensuring comprehensive social progress and long-term prosperity.

To overcome difficulties and challenges from the global situation, the Government focuses on implementing socio-economic development solutions, promoting economic growth, maintaining macroeconomic stability, controlling inflation, ensuring balance, creating opportunities and room for good economic growth in 2026 and beyond. According to the "Summary Report on the Results of the 2025 Socio-Economic Development Plan Implementation and the 5-Year 2021–2025 Plan; Projected 2026 Socio-Economic Development Plan", the Government targets GDP growth of 10% in 2026, inflation of approximately 4.5%, and per capita GDP of USD 5,400–5,500. State budget revenue for the following year targets an increase of 10%, with a reduction of 5% in investment expenditure and 10% in recurrent expenditure, to allocate resources for investment in large projects such as the Lao Cai–Hanoi–Hai Phong railway and social security.

According to Directive No. 01/CT-NHNN dated January 9, 2026, on organizing the implementation of key tasks of the banking sector in 2026, issued by the Governor of the State Bank of Vietnam, the banking sector is expected to achieve total system credit growth of approximately 15%, driven by solid economic momentum consistent with the Government's 10% GDP growth target for 2026, with an accommodative monetary policy stance maintained. Credit demand from the corporate sector will continue to remain high, while retail lending, including mortgage loans, is forecast to

accelerate more strongly, supported by robust mortgage growth and the recovery of the household business lending segment as this group fully adapts to new tax regulations and returns to normal business operations. Asset quality will improve in 2026, supported by (1) stronger economic activity, (2) the recovery momentum of the real estate market, and (3) the codification of Resolution 42/2017 (effective from October 2025) providing banks with a legal framework to handle non-performing loans more effectively. For 2026, the sector may be re-rated at higher levels, driven by stronger profit growth and profitability, as well as the potential for inflows of foreign capital from the market upgrade that will prioritize large-cap stocks such as banks.

The Consumer sector is entering a pivotal phase in Vietnam's new growth era. Vietnam's long-term demographic support factors remain in place: a young population, increasing disposable income, and vast urbanization potential. These forces create multi-year growth momentum for the penetration of modern retail, premiumization trends, and increasing spending on healthcare and non-essential consumption. At the same time, the Government is promoting the formalization of the informal economy, which will drive the shift from general trade (GT) to modern trade (MT). Measures include: (1) tightening tax compliance for household businesses, (2) strictly handling smuggling and counterfeit goods, and (3) tightly managing the e-commerce market.

For the Residential Real Estate sector, the Government targets completing over 110,000 social housing units by 2026 to soon reach the goal of 1 million units by 2028, while raising the urbanization rate to over 50% and achieving a per capita housing floor area of at least 32 m² in urban areas by 2030. Key growth drivers will include: (i) continued stable genuine housing demand alongside a recovery in investment demand; (ii) an increase in new supply; (iii) a stable interest rate environment supporting economic growth; and (iv) continued acceleration of infrastructure investment. In the long run, the core growth drivers for Vietnam's residential real estate market remain positive, including infrastructure development, urbanization, the growing middle class, and increasing mortgage penetration. The Government and the State Bank of Vietnam (SBV) will continue to facilitate real estate development activities by maintaining a supportive monetary policy stance, accelerating infrastructure investment, and removing obstacles in the project implementation process.

For the Construction Materials sector, the domestic market is expected to outperform exports. Domestic demand will be driven by public investment and the recovery of the real estate market, thereby supporting construction steel sales. The Government has set an ambitious public investment plan for 2026, with a scale exceeding VND 1 quadrillion. This is a new record high for the annual public investment plan. For the export market, protectionism continues to be a drag on Vietnam's steel exports in 2026; however, there is not much room to record a larger year-on-year decline due to the low base from 2025. Meanwhile, the domestic market is currently protected by anti-dumping duties (ADD) on Chinese steel.

2.3 Investment opportunities in covered warrants

- Express higher confidence in stocks by using warrants to increase leverage.
- Minimize losses by using call warrants.
- Losses are limited to the price of the warrant.
- As a debt instrument, they can be used in bond investment portfolios to achieve equity-like risk and returns.
- Covered warrants, if used prudently, can manage risk better than margin trading.

Warrants effectively transfer the responsibility for managing fundamental risk, delta, and volatility to the warrant issuer.

V. INFORMATION ABOUT THE COVERED WARRANT ISSUER

1. General information on the Covered Warrant (CW) Issuer

1.1 General information

Company name:	**CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP**
English name:	**VIETCAP SECURITIES JOINT STOCK COMPANY**
Short name:	**Vietcap**
Headquarter:	15th Floor, Bitexco Financial Tower, 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City
Telephone:	+84 (0)28 3914 3588
Fax:	+84 (0)28 3914 3209
Website:	www.vietcap.com.vn
Establishment license:	Establishment License No. 68/UBCK-GP first issued by the SSC on 06 November 2007; Amendment License No. 93/GPĐC-UBCK dated 03 August 2026
Registered charter capital:	VND 11,522,319,250,000 (Eleven trillion five hundred twenty-two billion three hundred nineteen million two hundred fifty thousand Vietnamese Dong)
Paid-in charter capital:	VND 11,522,319,250,000 (Eleven trillion five hundred twenty-two billion three hundred nineteen million two hundred fifty thousand Vietnamese Dong)
Logo:	Vietcap
Legal representative:	Ms. Ton Minh Phuong, Chief Executive Officer
Bank account	119.010.4696 at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Nam Ky Khoi Nghia Branch
Business lines:	Securities brokerage Proprietary trading Securities investment advisory Underwriting Securities depository

1.2 Formation and Development History

2007	Vietcap Securities Joint Stock Company (Vietcap) was established and commenced operations in November 2007 with initial charter capital of VND 360 billion
2008	Established a branch in Hanoi
2009	Vietcap was approved by the Hanoi Stock Exchange (HNX) as a bond auction member; officially deployed the Tong Yang core securities software (now Lotte HPT Vietnam); increased charter capital from VND 360 billion to VND 378 billion under License No. 276/UBCK-GP issued by the SSC in November 2009
2010	Ranked in the top 10 brokers by HSX market share for the second half of the year; ranked in the top 10 by HNX bond trading market share in Q3; established the Nguyen Cong Tru transaction office
2011	Rose into the top 6 brokers by HSX market share; named "Best Equity Issuance Advisor in Vietnam" by FinanceAsia; named "Best Broker in Vietnam" by The Asset; named "Best Equity Issuance Advisor" and "Best Mid-cap Corporate Finance Advisor" in Vietnam by Alpha Southeast Asia; awarded "Outstanding Saigon Enterprise 2011" by Ho Chi Minh City People's Committee
2012	Ranked in the top 5 brokers by HSX market share; named "Best Investment Bank in Vietnam" by FinanceAsia; awarded "Best Mid-cap Corporate Finance Advisor," "Best Equity Issuance Advisor," and "Best Institutional Broker" by Alpha Southeast Asia — the only firm in Vietnam to receive all three awards simultaneously; increased charter capital to VND 398.4 billion under License No. 122/GPĐC-UBCK
2013	Rebalanced and rounded out the business mix; rose to top 3 brokers by HSX market share; named "Best Investment Bank in Vietnam" and "Best Equity Issuance Advisor in Vietnam" by FinanceAsia; awarded "Best Institutional Broker," "Best Mid-cap Corporate Finance Advisor," and "Best Equity Issuance Advisor in Vietnam" by Alpha Southeast Asia; named "Outstanding M&A Advisor 2009–2013" by the Vietnam M&A Forum
2014	Breakthrough in performance with ROE exceeding the 25% target; in top 3 brokers by HSX market share; named "Best Institutional Broker in Vietnam" by Alpha Southeast Asia; named "Outstanding M&A Advisor 2003–2014" by the Vietnam M&A Forum; increased charter capital to VND 500 billion under License No. 20/GPĐC-UBCK in September 2014
2015	Strengthened resources, with ROE above 30%; named "Best Investment Bank in Vietnam" by Euromoney and FinanceAsia; awarded "Best Mid-cap Corporate Finance Advisor in Vietnam" by Alpha Southeast Asia; named one of the top three securities firms with the best advisory services for 2005–2015 by HNX; named "Outstanding M&A Advisor 2014–2015" by the Vietnam M&A Forum; maintained top 3 broker position on HSX
2016	Maintained top 3 broker position, ranking #1 in institutional brokerage market share; named "Outstanding M&A Advisor 2011–2016" by the Vietnam M&A Forum; awarded "Best Equity Issuance Advisor in Vietnam" and "Best Investment Bank in

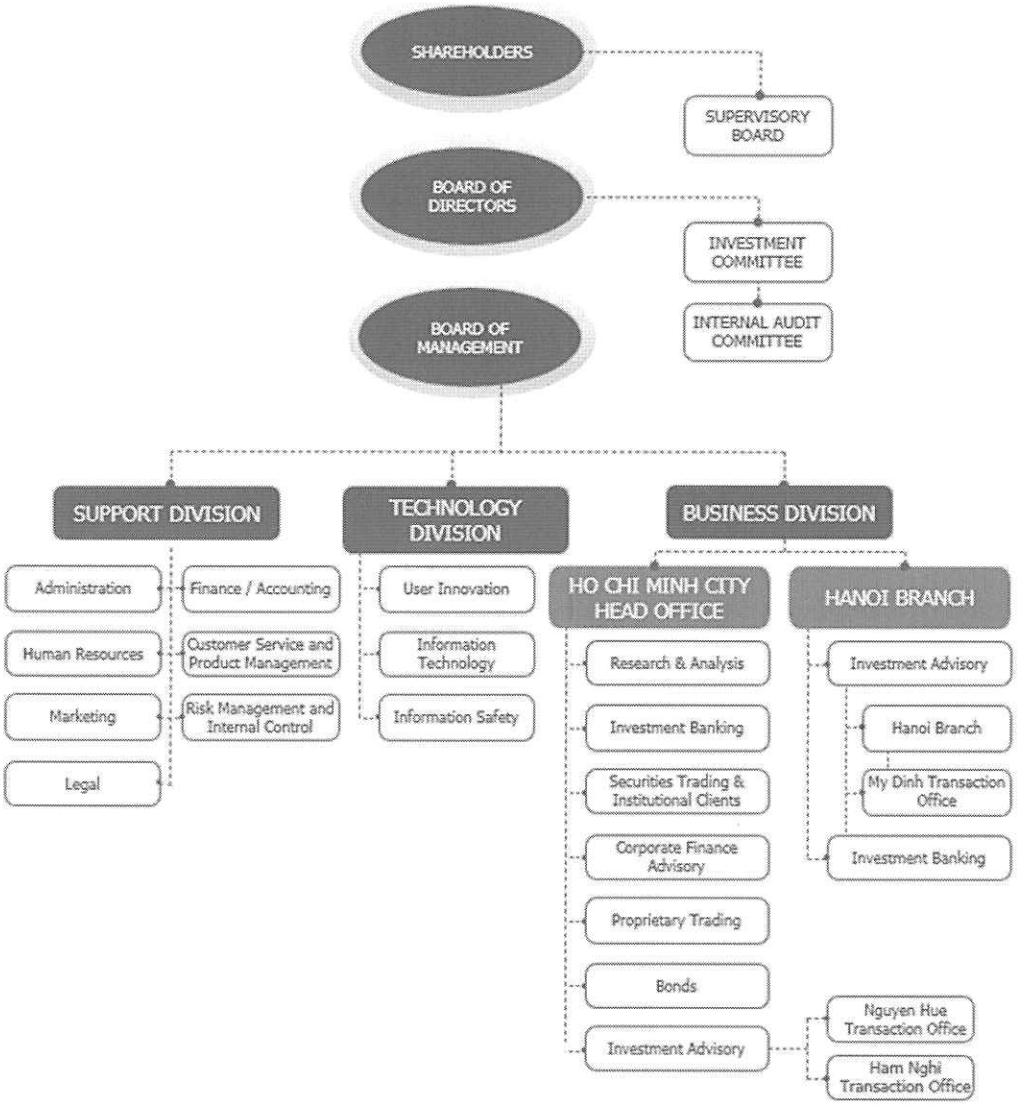
	Vietnam" by FinanceAsia; awarded "Best Capital Markets Firm in Vietnam 2007–2016" by Alpha Southeast Asia; named "Outstanding M&A Advisor in Vietnam" by the Vietnam M&A Forum; increased charter capital to VND 1,032 billion under License No. 47/GPĐC-UBCK in December 2016
2017	Maintained top 3 broker position, ranking #1 in institutional brokerage; expanded advisory services; awarded "Best Equity Issuance Advisor," "Best Broker," and "Best Investment Bank" in Vietnam by FinanceAsia; named "Best Investment Bank and M&A Advisor in Vietnam" by Alpha Southeast Asia; named "Outstanding M&A Advisor in Vietnam" by the Vietnam M&A Forum; increased charter capital to VND 1,200 billion under License No. 35/GPĐC-UBCK in August 2017
2018	Maintained top 3 broker position, ranking #1 in institutional brokerage; expanded advisory services; awarded "Best Broker in Vietnam" by FinanceAsia; increased charter capital to VND 1,629 billion under License No. 76/GPĐC-UBCK in September 2018
2019	Maintained top 3 broker position, ranking #1 in institutional brokerage; expanded advisory services; increased charter capital to VND 1,644 billion under License No. 53/GPĐC-UBCK in September 2019
2020	In top 5 brokers, ranking #1 in institutional brokerage. Due to COVID-19, capital raising and cross-border M&A activity slowed, reducing deal scale and value relative to 2019. However, Vietcap successfully advised on numerous domestic transactions; increased charter capital to VND 1,656 billion under License No. 65/GPĐC-UBCK in October 2020
2021	In top 5 brokers, ranking #1 in institutional brokerage; increased charter capital to VND 3,330 billion under License No. 52/GPĐC-UBCK on 12 July 2021
2022	In top 7 brokers, ranking #1 in institutional brokerage; increased charter capital to VND 3,350 billion under License No. 54/GPĐC-UBCK on 1 July 2022, then to VND 4,354.99 billion under License No. 91/GPĐC-UBCK on 26 September 2022
2023	In top 8 brokers, ranking #1 in institutional brokerage. Viet Capital Securities JSC officially renamed to Vietcap Securities JSC ("Vietcap") under License No. 26/GPĐC-UBCK on 12 April 2023; increased charter capital to VND 4,375 billion under License No. 58/GPĐC-UBCK on 17 July 2023
2024	In top 5 brokers, ranking #1 in institutional brokerage; increased charter capital to VND 4,419 billion under License No. 54/GPĐC-UBCK on 15 July 2024; to VND 5,745 billion under License No. 72/GPĐC-UBCK on 8 October 2024; to VND 7,181 billion under License No. 89/GPĐC-UBCK on 3 December 2024
2025	In top 4 brokers, ranking #1 in institutional brokerage; increased charter capital to VND 7,226 billion under License No. 63/GPĐC-UBCK on 7 August 2025; to VND 8,501 billion under License No. 04/GPĐC-UBCK on 6 January 2026
2026	Increased charter capital to VND 11,476 billion through a share issuance to increase share capital from owners' equity, as approved by the General Meeting of

	Shareholders and in accordance with Amended License No. 47/GPĐC-UBCK issued by the State Securities Commission on April 21, 2026. Increased charter capital to VND 11,522 billion in accordance with Amended License No. 93/GPĐC-UBCK issued by the State Securities Commission on August 3, 2026.

1.3 Organizational structure and management

The Company's organizational structure and management apparatus are set out in the chart below:

Figure 3: Company organizational chart



The Company's organization and operations are governed by:

- The Enterprise Law
- The Securities Law
- The Company's Charter
- Other legal documents relevant to the Company's business operations.

a. General Meeting of Shareholders

The General Meeting of Shareholders comprises all shareholders entitled to vote and is the Company's highest decision-making body. The rights and duties of the General Meeting of Shareholders include:

Approving the Company's development direction;

Determining the classes and number of shares of each class authorized to be offered;

Determining the annual dividend rate for each class of shares;

Electing, dismissing, and removing members of the Board of Directors and Supervisory Board;

Approving the investment in or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statements;

Deciding on increases or decreases in charter capital;

Approving amendments and supplements to the Company's Charter, except for charter capital adjustments arising from new share issuances within the authorized offering scope;

Approving the buyback of more than 10% of the total outstanding shares of any class;

Approving annual financial statements;

Reviewing and addressing breaches by the Board of Directors and Supervisory Board causing damage to the Company and its shareholders;

Deciding on reorganization or dissolution of the Company;

Other matters as provided in the Charter and other Company regulations.

b. Board of Directors

The Board of Directors is the management body of the Company and has full authority on behalf of the Company to decide and exercise the rights and obligations of the Company that are not within the authority of the General Meeting of Shareholders. The Board is responsible for ensuring that the Company's operations comply with applicable laws, the Charter, and internal regulations; for treating all shareholders equitably; and for respecting the interests of stakeholders. The Vietcap Board of Directors comprises 7 (seven) members, with a term of 5 (five) years. The Board's duties and powers include:

Determining the Company's strategy, medium-term development plan, and annual business plan;

Recommending the classes and total number of shares of each class authorized to be offered;

Approving the offering of new shares within the authorized scope; approving capital raisings via other forms;

Setting the offering prices for the Company's shares and bonds;

Approving the buyback of up to 10% of total outstanding shares of each class within any 12-month period; approving the offering and bonus distribution of treasury shares in accordance with applicable laws;

Approving investment plans and projects within the Board's authority and limits as set by the Enterprise Law, Securities Law, and Charter;

Approving market development, marketing, and technology solutions; approving purchase, sale, lending, and other contracts with a value equal to or greater than 35% of total asset value per the most recent financial statements, except contracts and transactions with related parties;

Appointing, dismissing, removing, signing and terminating contracts with the Chief Executive Officer and other key managers, and determining their remuneration; appointing authorized representatives to exercise share/capital ownership rights in other companies, and determining their remuneration;

Supervising and directing the Chief Executive Officer and managers in day-to-day operations;

Approving the Company's organizational structure, internal management regulations, the establishment of subsidiaries, branches, transaction offices, representative offices, and capital contributions or share acquisitions in other enterprises within legal and Charter limits;

Approving the agenda and materials for shareholder meetings, convening shareholder meetings, or seeking shareholder written approvals;

Submitting annual financial statements and Board activity reports to the General Meeting of Shareholders;

Recommending dividend amounts and determining payment timing and procedures, or addressing losses arising from operations;

Recommending Company reorganization, dissolution, or bankruptcy filings;

Establishing standard procedures for convening, voting, and decision-making at Board meetings, for nomination, election, dismissal, and removal of Board members; developing procedures for the appointment and dismissal of managers and coordination among the Board, Supervisory Board, and Executive Board; establishing performance evaluation, reward, and discipline mechanisms for Board members, the Executive Board, and other managers;

Establishing departments or appointing personnel for internal audit and risk control;

Resolving conflicts within the Company: preventing and resolving conflicts that may arise between shareholders and the Company. The Board may appoint personnel to deploy necessary systems or establish a dedicated unit for this purpose;

Approving transactions outside the business and financial plan submitted by the Chief Executive Officer and Executive Board (if any);

Other matters as provided in the Charter and other Company regulations.

c. Supervisory Board

Vietcap's Supervisory Board has 3 (three) members, with a term of 5 (five) years. The Supervisory Board's duties include:

Supervising the Board of Directors and Board of Management in managing and operating the Company; being accountable to the law and the General Meeting of Shareholders for the performance of these duties;

Reviewing the legitimacy, legality, truthfulness, and prudence of management and operations, and the organization of accounting, statistics, and financial reporting;

Reviewing reports on business operations, annual and semi-annual financial statements, and reports on the Board's management, and submitting these review reports to the annual General Meeting of Shareholders;

Reviewing accounting books and other Company records, and management of operations as needed, or as decided by the General Meeting of Shareholders, or as requested by shareholders/groups of shareholders per the Charter;

Recommending to the Board or General Meeting of Shareholders amendments, supplements, or restructuring of the Company's management and operations;

Other matters as provided in the Charter and other Company regulations.

d. Board of Management

The Board of Managment comprises the Chief Executive Officer, Deputy Chief Executive Officers, and other management positions of the Company.

Members of the Board of Management are hired or appointed by the Board of Directors. The Chief Executive Officer's term is 5 (five) years and may be renewed without limit. Other Executive Board members serve 5 (five)-year terms.

The Chief Executive Officer runs the Company's day-to-day operations under the supervision of the Board of Directors and is accountable to the Board and the law for the performance of assigned duties. The Chief Executive Officer's duties and powers include:

Deciding on day-to-day matters that do not require Board approval;

Implementing Board decisions;

Implementing the Company's business plan and investment plans;

Recommending the organizational structure and internal management regulations;

Appointing, dismissing, and removing managers other than those requiring Board approval;

Signing contracts on behalf of the Company, except those within the Board's authority;

Submitting annual financial statements to the Board;

Recommending profit distribution or loss settlement plans;

Recruiting employees;

Other rights and duties as set out in the Chief Executive Officer's employment contract with the Company per Board resolutions.

e. Investment Committee

The Investment Committee approves transactions and investment limits. Members include the Chairperson of the Board / Chief Executive Officer, Deputy Chief Executive Officers, and Chief Accountant.

f. Risk Management Committee

The Risk Management Committee is established to ensure the identification, monitoring, reporting, and effective handling of material risks and to ensure full regulatory compliance.

g. Internal Audit Committee

Internal control monitors and inspects departmental operations to:

Ensure operating efficiency and strict compliance with applicable laws, regulations, and the Company's internal rules and procedures;

Prevent breaches or non-compliance leading to operational risks;

Protect Company assets and reputation;

Recommend amendments, supplements, or new regulations and procedures to enhance asset safety, mitigate risks, and improve operational efficiency.

1.4 Shareholder list

a. Current shareholding structure

Table 1: Company shareholding structure

No.	Shareholders	Number	Shares held	Value (par) (VND)	% of charter capital
I	**Domestic shareholders**	**35,770**	**929,028,419**	**9,290,284,190,000**	**80.63%**
	Institutions	121	92,918,221	929,182,210,000	8.06%
	Individuals	35,649	836,110,198	8,361,101,980,000	72.56%
II	**Foreign shareholders**	**289**	**223,203,506**	**2,232,035,060,000**	**19.37%**
	Institutions	84	208,920,957	2,089,209,570,000	18.13%
	Individuals	205	14,282,549	142,825,490,000	1.24%
III	**Treasury shares**				
	Total	**36,059**	**1,152,231,925**	**11,522,319,250,000**	**100.00%**

Source: Shareholder register as of 26 June 2026

b. Shareholders holding more than 5% of charter capital

Table 2: Shareholders holding more than 5% of charter capital

No.	Full name	ID No.	Address	Shares held	% of paid-in charter capital
1	To Hai	034073008380	21B/3 Nguyen Dinh Chieu, Da Kao Ward, District 1, HCMC	174,338,194	15.13%

Source: Shareholder register as of 26 June 2026

c. Related persons of the Company

No.	Full name	Relationship to the Company / insider	ID Card/Passport/Business Reg. No.	Shares held at period-end	Ownership ratio at period-end
1	**Nguyen Thanh Phuong**	**Chairman of the BOD**	**091180000104**	**30,800,250**	**2.67%**
1.1	Nguyen Hoang Bao	Husband	079073000764	0	0.00%

No.	Full name	Relationship to the Company / insider	ID Card/Passport/Business Reg. No.	Shares held at period-end	Ownership ratio at period-end
1.2	Nguyen Bao Hoang Mi	Child	079313037444	0	0.00%
1.3	Nguyen Bao Hoang Mai	Child	079313031345	0	0.00%
1.4	Nguyen Tan Dung	Father	096049000018	0	0.00%
1.5	Tran Thanh Kiem	Mother	093154000023	0	0.00%
1.6	Nguyen Thanh Nghi	Elder brother	023798768987	0	0.00%
1.7	Phan Dieu Linh	Sister-in-law	001181017216	0	0.00%
1.8	Nguyen Minh Triet	Biological younger sibling	091088000068	0	0.00%
1.9	Dong Thanh Vi	Sister-in-law	072193000728	0	0.00%
1.10	CTCP QLQ Dau tu CK Ban Viet	Chairman of the BOD	08/UBCK-GPHĐ	0	0.00%
1.11	Ngan hang TMCP Ban Viet	Chairman of the Strategy and Innovation Committee	0025/NH-GP	0	0.00%
1.12	Cong ty CP Bat Dong San Ban Viet	Member of the BOD	0305051312	0	0.00%
1.13	Cong ty Co phan Good Day Hospitality/Good Day Hospitality JS Company	Member of the BOD	0311770812	0	0.00%
1.14	Cong ty TNHH Phoenix Holdings/ Phoenix Holdings Company Limited	Member of the BOD	0313478179	89,100	0.01%
2	**To Hai**	**Member of the BOD**	**034073008380**	**174,338,194**	**15.13%**
2.1	Truong Nguyen Thien Kim (*)	Wife	068176000014	16,915,973	1.47%
2.2	To Hong Ha	Younger brother	034076005064	126,029	0.01%
2.3	Le Kim Phuong	Sister-in-law	072184008157	0	0.00%
2.4	Tran Thi Lan	Mother	035151000112	0	0.00%
2.5	To Huu Dinh	Father	034047000908	0	0.00%
2.6	To Thi Lan Huong	Elder sister	034172005081	0	0.00%
2.7	Pham Nguyen Vu	Brother-in-law	079072002592	0	0.00%
2.8	Nguyen Thi The	Mother-in-law	060143004524	0	0.00%
2.9	To Lam	Child		0	0.00%

No.	Full name	Relationship to the Company / insider	ID Card/Passport/Business Reg. No.	Shares held at period-end	Ownership ratio at period-end
2.10	To An	Child		0	0.00%
2.11	Cong Ty Co Phan Quoc Te Sua IDP	Chairman of the BOD	0500463609	0	0.00%
3	**Dinh Quang Hoan**	**Member of the BOD**	**031076024210**	**797,436**	**0.07%**
3.1	Dinh Quang Tap	Father	031053009979	0	0.00%
3.2	Nguyen Thi Hanh	Mother	031153008990	0	0.00%
3.3	Lam Binh Le	Father-in-law	052043003009	0	0.00%
3.4	Lam Thi To Nga	Wife	079176027001	0	0.00%
3.5	Dinh Quang Khai	Son	079204002398	0	0.00%
3.6	Dinh Quang Minh	Son	079209045491	0	0.00%
3.7	Dinh Quang Hop	Elder brother	031073014593	0	0.00%
3.8	Le Minh Tam	Sister-in-law	038181013431	0	0.00%
3.9	Cong Ty Co Phan Sua Quoc Te LOF	Member of the BOD	0500463609	0	0.00%
3.10	Cong ty Co phan Lothamilk	Vice Chairman of the BOD	3600361211	0	0.00%
4	**Nguyen Viet Hoa**	**Member of the BOD**	**038175034220**	**0**	**0.00%**
4.1	Le Thi Do	Mother	056147003918	0	0.00%
4.2	Nguyen Van Tham	Father	054045000285	0	0.00%
4.3	Nguyen Quoc Thai	Younger brother	056080000168	0	0.00%
4.4	Pham Nhat Quang	Husband	001070016736	0	0.00%
4.5	Pham Viet Dung	Son	079203007231	0	0.00%
4.6	Pham Anh Thu	Daughter	079308019934	0	0.00%
4.7	Nguyen Thi Hoi	Mother-in-law	001146002413	0	0.00%
4.8	Vu Thi Thanh Hien	Sister-in-law	066182000121	0	0.00%
4.9	Pham Hoai Thanh	Husband's elder brother	001068029764	0	0.00%
4.10	Nguyen Thi Thu Trang	Sister-in-law	079169026882	0	0.00%
4.11	Pham Tuan Minh	Husband's younger sibling	001073013028	0	0.00%
4.12	Nguyen Ngoc Minh Truc	Sister-in-law	079179028150	0	0.00%

No.	Full name	Relationship to the Company / insider	ID Card/Passport/Business Reg. No.	Shares held at period-end	Ownership ratio at period-end
4.13	Cong ty co phan Thuong mai - Dich vu Ben Thanh	Chairman of the BOD	0301164065	0	0.00%
4.14	Cong ty co phan Ben Thanh - Mui Ne	Member of the BOD	3400383497	0	0.00%
4.15	Cong ty co phan Du lich Ben Thanh - Non Nuoc	Member of the BOD	0400403042	0	0.00%
4.16	Cong ty TNHH Ben Thanh Sun Ny/Ben Thanh Sun Ny Company Limited	Chairman of the BOD	0303648512	0	0.00%
5	**Nguyen Lan Trung Anh**	**Member of the BOD**	**001088041933**	**0**	**0.00%**
5.1	Nguyen Lan Trung	Father	001055008794	0	0.00%
5.2	Dang Bich Nga	Mother	001155009240	0	0.00%
5.3	Nguyen Ngoc Luu Ly	Biological elder sister	001181021650	0	0.00%
5.4	Tran Ngoc Minh	Brother-in-law	001081000261	0	0.00%
5.5	Tran Thi Kim Ha	Wife	056189002263	130	0.00%
5.6	Nguyen Ha Trang	Child		0	0.00%
5.7	Nguyen Lan Gia Hung	Child		0	0.00%
5.8	Tran Van Hai	Father-in-law	056065001242	0	0.00%
5.9	Phan Thi Tuyet Hang	Mother-in-law	056167001551	0	0.00%
5.10	Tran Van Hao	Wife's younger sibling	056091015177	0	0.00%
5.11	Tran Thi Kim Hien	Wife's younger sibling	056195017413	0	0.00%
5.12	Cong ty TNHH Phoenix Holdings	Chief Executive Officer	0313478179	89,100	0.01%
5.13	Cong ty CP Bat Dong San Ban Viet	Member of the BOD	0305051312	0	0.00%
5.14	Cong ty Co phan Timo Viet Nam	Member of the BOD	0313193007	0	0.00%
5.15	Cong ty Co phan Gro Holdings	Member of the BOD	0316226620	0	0.00%
5.16	Cong ty Co phan Seven System Viet Nam	Member of the BOD	0313330856	0	0.00%
5.17	Cong ty Tai chinh Co phan Tin Viet	Member of the BOD	0102766770	0	0.00%

No.	Full name	Relationship to the Company / insider	ID Card/Passport/Business Reg. No.	Shares held at period-end	Ownership ratio at period-end
6	**Le Ngoc Khanh**	**Member of the BOD**	**079091029788**	**0**	**0.00%**
6.1	Le Van Truc	Biological father	049054001192	0	0.00%
6.2	Phan Thi Thanh	Biological mother	049156007401	0	0.00%
6.3	Le Thi Ngoc Phuong	Biological elder sister	A9779757	0	0.00%
6.4	Le Ngoc Linh	Elder brother	079080028173	0	0.00%
6.5	Le Thi Ngoc Minh	Biological elder sister	049183007936	0	0.00%
6.6	Nguyen Van Thien	Brother-in-law	051081000311	0	0.00%
6.7	CTCP Cafe Katinat	Deputy CEO	0316612746	0	0.00%
6.8	CTCP Thuong mai - Dich vu Ben Thanh	Member of the BOD	0301164065	0	0.00%
7	**Ton Minh Phuong**	**Member of the BOD cum CEO**	**001183057937**	**1,126,650**	**0.10%**
7.1	Ton Thanh Tai	Biological father	001049004643	0	0.00%
7.2	Tran Thi Dy	Biological mother	040149000452	0	0.00%
7.3	Ton Thi Tu Anh	Biological elder sister	001177042496	0	0.00%
7.4	Cong ty Co phan Sua Quoc te LOF	Member of the Supervisory Board	0500463609	0	0.00%
8	**Tuan Nhan**	**Deputy CEO**	**565419795**	**758,000**	**0.07%**
8.1	Frances Herlina Massing	Wife	RA7532649	0	0.00%
8.2	Bronte Massing Nhan	Child	PB4308299	0	0.00%
8.3	Koda Massing Nhan	Child	PB3722629	0	0.00%
8.4	Raven Massing Nhan	Child	RA5685853	0	0.00%
8.5	The Dao Nhan	Biological father	658266992	0	0.00%
8.6	Kim Khanh Ton	Biological mother	658266991	0	0.00%
8.7	Chau Dao Thai Nhan	Biological younger sibling	592296280	0	0.00%
8.8	Herlina Maria Massing	Mother-in-law	PB4004475	0	0.00%

No.	Full name	Relationship to the Company / insider	ID Card/Passport/Business Reg. No.	Shares held at period-end	Ownership ratio at period-end
8.9	Frans Alex Massing	Father-in-law	PA2275882	0	0.00%
9	**Nguyen Quang Bao**	**Deputy CEO**	**001075010479**	**3,287,610**	**0.29%**
9.1	Ngo Thi Phuc	Biological mother	040144009573	0	0.00%
9.2	Le Do Tap (da mat)	Father-in-law	13027553	0	0.00%
9.3	Nguyen Thi Kim Thoa	Mother-in-law	036140010582	0	0.00%
9.4	Le Thi Do Quyen	Wife	036175024076	0	0.00%
9.5	Nguyen Ngoc Mai	Child	001199024343	0	0.00%
9.6	Nguyen Quynh Anh	Child	001304011847	0	0.00%
9.7	Nguyen Quang Tuan	Elder brother	001066008329	0	0.00%
9.8	Luong Thi Tuyet	Sister-in-law	031167002061	4,563	0.00%
9.9	Nguyen Quang Dong	Biological younger sibling	RA4448473	0	0.00%
9.10	Tran Thi Luong Khanh	Sister-in-law	RA1795526	0	0.00%
10	**Doan Minh Thien**	**Deputy CEO**	**046081000192**	**858,850**	**0.07%**
10.1	Doan Don	Biological father	046052000553	0	0.00%
10.2	Ho Thi Viet	Biological mother	046159005262	0	0.00%
10.3	Nguyen Dinh Minh	Father-in-law	046051000500	0	0.00%
10.4	Do Thi Phuc	Mother-in-law	046157000922	0	0.00%
10.5	Nguyen Thi Ai Phuong	Wife	045181000213	0	0.00%
10.6	Doan Thien Nghia	Child	Không	0	0.00%
10.7	Doan Nguyen Thien Nhan	Child	Không	0	0.00%
10.8	Doan Thien Long	Child	Không	0	0.00%
10.9	Doan Thi Ngoc Quy	Biological younger sibling	046184001248	0	0.00%
10.10	Doan Quang Truong	Biological younger sibling	046087000270	0	0.00%
10.11	Doan Thi Ngoc Xuan	Biological younger sibling	046193018276	0	0.00%
10.12	Nguyen Van Minh Tri	Brother-in-law	048089008205	0	0.00%
10.13	Vo Chanh	Brother-in-law	046082005543	0	0.00%
10.14	Phan Le Hoai Anh	Sister-in-law	046187008491	0	0.00%

No.	Full name	Relationship to the Company / insider	ID Card/Passport/Business Reg. No.	Shares held at period-end	Ownership ratio at period-end
10.15	Cong ty Co phan Lothamilk	Member of the Supervisory Board	3600361211	0	0.00%
10.16	Cong ty Co phan Nuoc Thu Dau Mot	Member of the BOD	3702226772	0	0.00%
11	**Bui Thi Minh Nguyet**	**Head of the Supervisory Board**	**080178022495**	**0**	**0.00%**
11.1	Nguyen Minh Tuan	Husband	040074000933	0	0.00%
11.2	Nguyen Bui Thanh Mai	Child	08030300391	0	0.00%
11.3	Nguyen Bui Tuan Minh	Child	079208049114	0	0.00%
11.4	Nguyen Thi Lac	Biological mother	080158002526	0	0.00%
11.5	Bui Cong De	Biological younger sibling	080080022943	0	0.00%
11.6	Tran Thi Lam Xuyen	Sister-in-law	080181003396	0	0.00%
11.7	Bui Thi Bich Nguyen	Biological younger sibling	080183000785	0	0.00%
11.8	Nguyen Van Dung	Brother-in-law	040080007445	0	0.00%
11.9	Bui Minh Thong	Biological younger sibling	080086014850	0	0.00%
11.10	Pham Thanh Nguyen	Sister-in-law	080188011866	0	0.00%
11.11	Bui Thi Bich Phuong	Biological younger sibling	080189004637	0	0.00%
11.12	Nguyen Thi Hong Tu	Mother-in-law	0370008413	0	0.00%
11.13	Cong ty TNHH Phoenix Holdings	Office Coordination Director	313478179	0	0.00%
12	**Truong Thi Huyen Trang**	**Member of the Supervisory Board**	**060188008802**	**0**	**0.00%**
12.1	Truong Trong Phuong	Father	044053004260	0	0.00%
12.2	Nguyen Thi Kim Cuc	Mother	049157005541	0	0.00%
12.3	Truong Thi Le Quyen	Elder sister	060183008236	0	0.00%
12.4	Pham Duc Hoai	Brother-in-law	001077037611	0	0.00%
12.5	Truong Hoang Bao Thi	Younger sister	044198007980	0	0.00%

No.	Full name	Relationship to the Company / insider	ID Card/Passport/Business Reg. No.	Shares held at period-end	Ownership ratio at period-end
12.6	Cong ty CP Bat Dong San Ban Viet	Chief Accountant	305051312	0	0.00%
13	**Hong Anh Nguyet**	**Member of the Supervisory Board**	**075187006612**	**0**	**0.00%**
13.1	Phan Anh Tuan	Husband	066085002935	0	0.00%
13.2	Hong Cuong	Biological father	075060003492	0	0.00%
13.3	Nguyen Ngoc Thanh	Biological mother	075167003857	0	0.00%
13.4	Nguyen Thi Thao	Mother-in-law	066159000078	0	0.00%
13.5	Phan Hong Bao Vy	Child	075318016077	0	0.00%
13.6	Phan Tuan Kiet	Child	075222001017	0	0.00%
13.7	Phan Dang Khoa	Child	075225019998	0	0.00%
13.8	Cong ty CP Logistics BHG Long Thanh	Chief Accountant	3603904314	0	0.00%
13.9	Cong ty CP NexHub	Chief Accountant	0319302968	0	0.00%
14	**Doan Tran Phuong Thao**	**Chief Accountant**	**079187021937**	**107,250**	**0.01%**
14.1	Doan Kim Sa	Father	079058011991	0	0.00%
14.2	Tran Thi Cam Tien	Mother	079161015617	0	0.00%
14.3	Doan Tran Hieu	Elder brother	079085012233	0	0.00%
14.4	Doan Tran Thanh	Biological younger sibling	079095029893	0	0.00%
14.5	Tran Thi Diem My	Sister-in-law	089193001530	0	0.00%
14.6	Nguyen Phuong Dai	Sister-in-law	080196015656	0	0.00%
15	**Bui Vu Hoang Tuyen**	**Head of Corporate Governance**	**079087012762**	**103,595**	**0.01%**
15.1	Bui Xuan Tu	Father	079058017128	0	0.00%
15.2	Vu Thi Kim Phuong	Mother	079162031807	0	0.00%
15.3	Dinh Hai Anh	Wife	024167855	0	0.00%
15.4	Bui Hoang Thuy Truc	Child	Không	0	0.00%
15.5	Bui Hoang Bao Son	Child	Không	0	0.00%
15.6	Bui Vu Hoang My	Elder sister	079185006386	0	0.00%

No.	Full name	Relationship to the Company / insider	ID Card/Passport/Business Reg. No.	Shares held at period-end	Ownership ratio at period-end
15.7	Bui Vu Hoang Kim	Younger sibling	N2175589	0	0.00%
15.8	Dinh Duc Ninh	Father-in-law	030059001030	0	0.00%
15.9	Nguyen Thi Then	Mother-in-law	034158003194	0	0.00%
15.10	Nguyen Quoc Huy	Brother-in-law	023333456	0	0.00%
15.11	Chu Vi Thong	Brother-in-law	C1468936	0	0.00%

Source: Shareholder register as of 26 June 2026

d. Founding shareholders and their shareholdings

Vietcap Securities Joint Stock Company was established in 2007. As more than 3 (three) years have elapsed since incorporation, founding shareholders are no longer subject to share transfer restrictions.

1.5 A list of the issuer's parent and subsidiaries, companies in which the issuer holds controlling interest or dominant equity interests, and companies that hold controlling interest or dominant equity interests in the issuer

a. Parent company of Vietcap

None.

b. Subsidiaries of Vietcap

None.

c. Companies in which Vietcap holds controlling interests or majority stakes

None.

d. Companies holding controlling interests or majority stakes in Vietcap

None.

1.6 Information about the management team of the publishing organization

a. List of Board of Management and Chief Accountant

Table 3: Board of Management

Full name	Position	Year of birth	ID/Passport
Ms. Ton Minh Phuong	Chief Executive Officer	1983	001183057937
Mr. Nguyen Quang Bao	Deputy Chief Executive Officer	1975	001075010479
Mr. Tuan Nhan	Deputy Chief Executive Officer	1983	565419795
Mr. Doan Minh Thien	Deputy Chief Executive Officer	1981	046081000192
Ms. Doan Tran Phuong Thao	Chief Accountant	1987	079187021937

b. Curricula vitae of the Board of Management and Chief Accountant

Chief Executive Officer: Ms. Ton Minh Phuong

Full name:	**Ton Minh Phuong**
Gender:	Female
Date of birth:	19 May 1983
Place of birth:	Hanoi
ID No:	001183057937
Nationality:	Vietnamese
Ethnicity:	Hoa
Permanent address:	Group 16, Construction Science & Technology Institute Compound, Nghia Do Ward, Hanoi
Education:	Bachelor in Finance and Banking
Career history:	
✓ *From 03/2006 – 11/2006*	*Audit Assistant, Ernst & Young Vietnam Co., Ltd., Hanoi*
✓ *From 01/2007 – 11/2008*	*Financial Analyst, Intel Products Vietnam Co., Ltd.*
✓ *From 12/2008 – 07/2009*	*Financial Analyst, Unilever Vietnam Co., Ltd.*
✓ *From 11/2009 – 11/2010*	*Investment Analyst, Representative Office of Vi (Vietnam Investments) Partners, LLC in HCMC*
✓ *From 06/2011 – 07/2017*	*Senior Manager, Investment Banking and Research, Vietcap Securities JSC*
✓ *From 07/2017 – 01/2021*	*Deputy Head of Investment Banking, Vietcap Securities JSC*

✓ *From 01/2021 – 04/2025*	*Head of Investment Banking, Vietcap Securities JSC*
✓ *From 04/2025 – 11/2025*	*Managing Director of Investment Banking, Vietcap Securities JSC*
✓ *From 11/2025 – present*	*Chief Executive Officer, Vietcap Securities JSC*
Position at the Issuer:	Chief Executive Officer, Vietcap Securities JSC
Position at other organization:	Member of Supervisory Board, LOF International Dairy JSC
Debts to the Company:	None
Related interests with the Company:	None
Conflicts of interest with the Company:	None

Deputy Chief Executive Officer: Mr. Nguyen Quang Bao

Full name:	**Nguyen Quang Bao**
Gender:	Male
Date of birth:	18/01/1975
Place of birth:	Ha Noi
ID No:	001075010479
Nationality:	Vietnam
Ethnicity:	Kinh
Permanent address:	9 Alley 82, Pham Ngoc Thach Street, Dong Da Ward, Hanoi
Education:	Bachelor's Degree
Career history:	
✓ *From 1996 - 2000*	*Officer, Bank for Investment and Development of Vietnam*
✓ *From 2000 – 2002*	*Brokerage Officer, BIDV Securities Joint Stock Company*
✓ *From 2002 – 2005*	*Head of Brokerage Department, BIDV Securities Joint Stock Company*
✓ *From 2005 -2007*	*Deputy Director, BIDV Securities Joint Stock Company*
✓ *From 2007 – 2008*	*Deputy Director of Securities Services Division, Saigon Securities Incorporation*
✓ *From 2008 – present*	*Deputy Chief Executive Officer cum Director of Hanoi Branch, Vietcap Securities JSC*
Position at the Issuer:	Deputy Chief Executive Officer cum Director of Hanoi Branch, Vietcap Securities JSC Member of the Board of Directors, Vietcap Securities JSC
Position at other organization:	None

Debts to the Company:	None
Related interests with the Company:	None
Conflicts of interest with the Company:	None

Deputy Chief Executive Officer: Mr.Tuan Nhan

Full name:	**Tuan Nhan**
Gender:	Male
Date of birth:	03/02/1983
Place of birth:	Vietnam
ID No:	565419795
Nationality:	United States
Ethnicity:	None
Permanent address:	C-2304, 59 Ngo Tat To Street, Thanh My Tay Ward, Ho Chi Minh City
Education:	Bachelor of Business Administration – Major in Finance
Career history:	
✓ *From 09/2004 – 05/2005*	*Analyst, First Western Trust Bank*
✓ *From 06/2006 – 08/2006*	*Trading Assistant, JP Morgan Chase & Co*
✓ *From 06/2007 – 04/2011*	*Head of Trading Department, Hudson Securities*
✓ *From 04/2011 – 12/2012*	*Head of Trading Department, Rodman & Renshaw*
✓ *From 01/2013 – 07/2016*	*Manager, Vietcap Securities JSC*
✓ *From 07/2016 – 07/2019*	*Senior Manager, Vietcap Securities JSC*
✓ *From 07/2019 – 01/2021*	*Deputy Director, Vietcap Securities JSC*
✓ *From 01/2021 – 02/2022*	*Director, Vietcap Securities JSC*
✓ *From 02/2022 – 11/2025*	*Managing Director, Vietcap Securities JSC*
✓ *From 11/2025 – present*	*Deputy Chief Executive Officer, Vietcap Securities JSC*
Position at the Issuer:	Deputy Chief Executive Officer, Vietcap Securities JSC
Position at other organization:	None
Debts to the Company:	None
Related interests with the Company:	None
Conflicts of interest with the Company:	None

Deputy Chief Executive Officer: Mr. Doan Minh Thien

Full name:	**Doan Minh Thien**
Gender:	Male
Date of birth:	11/06/1981
Place of birth:	Thua Thien Hue
ID No:	046081000192
Nationality:	Vietnam
Ethnicity:	Kinh
Permanent address:	521/69C Cach Mang Thang Tam Street, Hoa Hung Ward, Ho Chi Minh City
Education:	Bachelor of Finance
Career history:	
✓ *From 08/2003 – 08/2004*	*Accountant, Hai Le Trading and Construction Company*
✓ *From 08/2004 – 07/2005*	*Accountant, Waseco Company*
✓ *From 07/2005 – 04/2007*	*Accountant, Jonathan Charles Fine Furniture Company*
✓ *From 04/2007 – 09/2011*	*Deputy Head of Finance and Accounting Department, Petro Vietnam Telecom Company (now Petrosetco Distribution)*
✓ *From 09/2011 – 8/2024*	*Chief Accountant, Finance and Accounting Department, Vietcap Securities JSC*
✓ *From 08/2024 – present*	*Deputy Chief Executive Officer, Vietcap Securities JSC*
Position at the Issuer:	Deputy Chief Executive Officer, Vietcap Securities JSC
Position at other organization:	None
Debts to the Company:	None
Related interests with the Company:	None
Conflicts of interest with the Company:	None

Chief Accountant: Ms. Doan Tran Phuong Thao

Full name:	**Doan Tran Phuong Thao**
Gender:	Female
Date of birth:	22/08/1987
Place of birth:	Ho Chi Minh city
ID No:	079187021937
Nationality:	Vietnam
Ethnicity:	Kinh
Permanent address:	641A Nguyen Duy Street, Phu Dinh Ward, Ho Chi Minh City

Education:	Bachelor of Accounting
Career history:	
✓ *From 08/2009 – 06/2011*	*Audit Assistant, PwC (Vietnam) Limited*
✓ *From 07/2011 – 06/2014*	*Audit Associate, PwC (Vietnam) Limited*
✓ *From 07/2014 – 01/2019*	*Audit Senior, PwC (Vietnam) Limited*
✓ *From 02/2019 – 06/2021*	*Audit Manager, PwC (Vietnam) Limited*
✓ *From 07/2011 – 06/2024*	*Senior Audit Manager, PwC (Vietnam) Limited*
✓ *From 07/2024 – 08/2024*	*Accountant, Vietcap Securities JSC*
✓ *From 08/2024 – present*	*Chief Accountant, Vietcap Securities JSC*
Position at the Issuer:	*Chief Accountant, Vietcap Securities JSC*
Position at other organization:	None
Debts to the Company:	None
Related interests with the Company:	None
▪ Conflicts of interest with the Company:	None

1.7 Information on risk management personnel for warrant issuance

Head of Risk Management for the Covered Warrant business: Mr. Nguyen Van Khoa

Full name:	Nguyen Van Khoa
Education:	
✓ 1998	Bachelor in Finance and Accounting – Ho Chi Minh City University of Economics
✓ 2004	Senior Financial Management Certificate – Institute of Business Administration
✓ 2009	Fund Management Practice Certificate – State Securities Commission
Career history:	
✓ *From 1998 – 2004*	*Accountant, Scavi Vietnam*
✓ *From 2005 – 2007*	*Chief Accountant, Sitto Vietnam Co., Ltd.*
✓ *From 2008 – 2018*	*Chief Accountant, Nhat Viet Securities JSC*
✓ *From 2019 – present*	*Head of Risk Management – Vietcap Securities JSC*

2. Operating performance of the issuer

2.1 Service revenue by year

a. Revenue

Table 4: Revenue by main business line over FY 2023 – FY 2025

Chỉ tiêu	FY 2023		FY 2024		FY 2025	
	Value (VND bn)	Weight (%)	Value (VND bn)	Weight (%)	Value (VND bn)	Weight (%)
Investment banking	35	1.4%	34	0.9%	72	1.4%
Proprietary investment	1,156	46.3%	2,027	54.8%	2,678	53.8%
Brokerage services	514	20.6%	730	19.7%	1,000	20.1%
Interest income from loans and receivables	791	31.7%	905	24.5%	1,230	24.7%
Total	**2,496**	**100.0%**	**3,696**	**100.0%**	**4,980**	**100.0%**

Source: Vietcap

In 2025, total operating revenue reached VND 4,980 billion, up 34.8% year-on-year. Detailed segment performance:

Investment Banking

Vietcap is regarded as the leading securities firm in Vietnam in M&A advisory and capital raising / IPO services.

Vietcap's Investment Banking ("IB") division provides M&A advisory, capital raising, bond issuance, IPO, and listing advisory services through two offices in Ho Chi Minh City and Hanoi, staffed by domestic and international professionals. Vietcap's IB division holds a clear leading market share in Vietnamese advisory work and serves as principal advisor to most large domestic enterprises, while also being the local advisor of choice for foreign investors.

Vietcap's IB team comprises advisory professionals with deep knowledge of the Vietnamese market and prior experience at firms such as Goldman Sachs, Credit Suisse, and Bank of America Merrill Lynch — ensuring successful execution to international standards and delivering maximum value to clients.

Vietcap's IB division consistently receives prestigious awards including "Best Investment Bank in Vietnam" and "Best Issuance Advisor" from international publications including Alpha Southeast Asia, Euromoney, and FinanceAsia.

In 2022, the IB division recorded revenue of VND 431 billion (+28% YoY) and PBT of VND 342 billion (+48% YoY). Notable transactions included Masan Meat Life's divestment of its animal feed business to De Heus Vietnam, a private placement for Phu Nhuan Jewelry JSC (PNJ), bond issuance for Phat Dat Real Estate JSC (PDR), Hung Thinh Group's acquisition of Song Tien JSC (Angel Island project), and advisory to the founding shareholders of the Phuc Long tea-and-coffee chain on the controlling stake sale to Masan Group (MSN).

In 2023, the IB division recorded revenue of VND 27 billion. During this period, several advisory mandates were in execution, with revenue and profit not yet fully recognized in 2023 results.

In 2024, the IB division recorded revenue of VND 34 billion (-2% YoY) and net profit of VND 2 billion (versus a net loss of VND 32 billion in 2023). Vietcap's IB team served as exclusive advisor to Hop Tri on the 49% stake transfer to Summit Agro International, and acted as tender offer agent for Sabeco's stake increase in Sabibeco.

In 2025, the IB division recorded revenue of VND 72 billion (+113% YoY). Notable 2025 mandates included exclusive HOSE listing advisor for Masan Consumer Holdings (MCH), and exclusive IPO and listing advisor for VPBank Securities JSC (VPX) and Hoa Phat Agriculture Development JSC (HPA).

Selected landmark transactions:

Masan CONSUMER	Exclusive advisor on HOSE listing of Masan Consumer Holdings (MCH), with market cap exceeding VND 227 trillion at the reference price on the first trading day (2025)
VPBank Securities	Exclusive IPO and listing advisor for VPBank Securities JSC (VPX) on HOSE, with offering value above VND 12.7 trillion and market cap of nearly VND 64 trillion at the first-day reference price (2025)
Vietcap	Advisor on a private placement of Vietcap Securities (VCI) shares with a transaction value of VND 3,900 billion (2025)
HÒA PHÁT NÔNG NGHIỆP	Exclusive IPO and listing advisor for Hoa Phat Agriculture Development JSC (HPA) on HOSE, with offering value of nearly VND 1.3 trillion and market cap of nearly VND 12 trillion at IPO price (2025)
GEC	Exclusive advisor on the buyback of 7.7 million preferred shares of Gia Lai Hydropower JSC (GEG), supporting capital structure optimization (2025)
hoptri summit Vì Nông Nghiệp Bền Vững	Exclusive sell-side advisor to Hop Tri on the 49% stake transfer to Summit Agro International (2024)
SABECO	Tender offer agent for Sabeco, increasing its Sabibeco stake from 22.7% to 65.9% (2024)

GELEX ELECTRIC	Listing advisor for GELEX Electrics JSC (GEE) on HOSE, listing value of VND 11,145 billion at first-day reference price (2024)
TẬP ĐOÀN BẤT ĐỘNG SẢN KHANG ĐIỀN	Advisor on a private placement of Khang Dien House Investment & Trading JSC (KDH), transaction value VND 3,000 billion (2024)
Vietcap	Advisor on a private placement of Vietcap (VCI) shares, transaction value VND 4,022 billion (2024)
IDP	Financial advisor to existing shareholders on divestment and capital raising for International Dairy JSC (IDP), aggregate value over USD 100 million (2023)
PHUC LONG Coffee & Tea / MASAN GROUP	Advisor to founding shareholders of the Phuc Long tea chain on controlling-stake sale to Masan Group (2022)
PIZZA 4P'S / MEKONG CAPITAL	Advisor to Mekong Capital on its sale of stake in Pizza 4P's (2022)
NN /	Advisor to Indorama Ventures on its acquisition of Ngoc Nghia Industry – Service – Trading JSC, a leading PET packaging company in Vietnam (2022)
PNJ	Advisor to Phu Nhuan Jewelry JSC (PNJ), Vietnam's leading jewelry manufacturer, on a 15-million share private placement totaling USD 60 million to domestic and international investors (2022)
GEC / jera	Co-advisor to JERA, Japan's largest power producer, on the acquisition of a 35% stake in Gia Lai Electricity JSC (GEC) (2022)
PC1	Advisor to PC1 Group, Vietnam's leading EPC contractor for power projects, on a private placement of corporate bonds totaling VND 1,200 billion to domestic and international investors (2022)
MASAN MEATLife	Advisor on the sale of Masan Meat Life's animal feed business to De Heus Vietnam
FE CREDIT VAY TIÊU DÙNG TÍN CHẤP	Advisor on the sale of FE Credit to Sumitomo Mitsui Banking Corporation (SMBC)

TECHCOMBANK	Co-advisor on private placement and IPO for Vietnam Technological and Commercial Joint Stock Bank (Techcombank), market cap of approximately USD 6.5 billion (2018)
NGU A CHAU JSC	Exclusive sell-side advisor on the sale of 97% in Ngu A Chau JSC, valued at VND 180 billion (2018)
Traphaco	Co-advisor to the sell-side transaction of TRAPHACO Joint Stock Company, valued at US$105 million (2017)
VPBank	Exclusive advisor for the private placement and IPO of Vietnam Prosperity Joint Stock Commercial Bank (VPBank), with a market capitalization of approximately US$2.3 billion (2017)
PNJ	Advisor for the private placement of Phu Nhuan Jewelry Joint Stock Company (PNJ), with a total issuance value exceeding VND975 billion (2017)
CENTRAL Group Big C	Co-advisor to Casino Group in the divestment of Big C Vietnam to Central Group for EUR1.1 billion (2016)
F&N	Buy-side advisor to Fraser & Neave in the acquisition of 78.3 million Vinamilk shares from SCIC (equivalent to 5.4% equity interest) through a public auction, valued at US$500 million (2016)
VietjetAir.com	Co-advisor for VietJet Air's equity offering valued at US$170 million, one of the largest equity offerings in recent years (2016); sole listing advisor for VietJet Air (2017)
NOVA LAND	Co-advisor for Novaland's US$120 million equity offering (2016)
KATO TOGICO	Exclusive sell-side advisor for the successful divestment of a 100% stake in Togico Co., Ltd. – one of Vietnam's leading food distributors – to Kato Sangyo, a Japanese beverage conglomerate (2016)
ANCO MASAN NUTRI-SCIENCE	Advisor on the sale of a 30% stake in ANCO to Masan Nutri-Science, increasing Masan's ownership in ANCO to 100% (2016)
KHANG ĐIỀN	Advisor for the public issuance of bonds and shares by Khang Dien House Trading and Investment Joint Stock Company, with a total issuance value exceeding VND1.6 trillion (2015)

ANCO MASAN NUTRI-SCIENCE CENTRAL Group	Advisor to Masan Group Corporation, through Masan Nutri-Science, in the acquisition of a 70% stake in ANCO and a 52% stake in Proconco (2015)
NguyenKim	Co-advisor for Nguyen Kim's stake sale transaction to Thailand's Central Group (2014)
thegioididong	Advisor for the private placement of Mobile World Investment Corporation to foreign investors, valued at US$30 million (2014)
METRO PACIFIC TOLLWAYS CII B&R	Advisor to Metro Pacific Tollways Corp. in the acquisition of shares in CII B&R, valued at US$90 million (2014)

- Other successful transactions:

VICEM Advising Vicem on LafargeHolcim's divestment from Holcim Vietnam US$890mn 2016	**Big C Supermarket chain** Co-advisor for M&A EU$1,100mn 2016	**TOGICO** M&A Advisory US$20mn 2016	**Fraser & Neave ("F&N")** Buy-side Advisory US$500mn 2016	**Tan Tien Packaging Minh Viet Packaging** Sell-side M&A Advisory Undisclosed 2015
Khang Dien House Trading and Investment Project Acquisition Advisory Undisclosed 2015	**Khang Dien House BCCI** M&A Advisory Undisclosed 2015	**Phat Dat Real Estate Development** Project Acquisition Advisory Undisclosed 2015	**Nguyen Kim Trading** Co-advisor for M&A Undisclosed 2014	**Savimex Corporation** M&A Advisory US$6.9mn 2014
Vicem Hai Van M&A Advisory US$38.6mn 2014	**Metro Pacific Tollways Corp (MPTC) CII B&R** Buy-side Advisory MPTC Acquired CII B&R US$90mn 2014	**Taisei Oncho Co.,Ltd. Searefico** M&A Advisory <US$10mn 2013	**Mobivi Paylink** M&A Advisory US$10mn 2012	**Masan Group Corporation** Advisory for Masan to Acquire PYBECO US$12.5mn 2013
PetroVietnam Fertilizer and Chemicals M&A Advisory US$779mn 2012	**Licogi 16.6** M&A Advisory <US$10mn 2012	**Vicem Hai Van** Advisory for Vicem Hai Van to Acquire Ang Son II Cement Factory US$40mn 2012	**Masan Consumer Corporation** Brokerage firm of Public Tender Offer for Vinacafe Bien Hoa US$50mn 2011	**FPT Telecom** Advisory for Merger of FPT Information System, FPT Trading, and FPT Softwae US$50mn 2011

Vietjet Air	Novaland	Vissan	PCC1	NaFoods Group
Co-advisor for IPO	Co-advisor for listing on HOSE	Advisor for IPO and listing on UPCoM	Advisor for listing on HOSE	Advisor for listing on HOSE
US$1.3bn 2017	US$1.35bn 2016	US$290mn 2016	US$120mn 2016	US$96mn 2016

Masan Consumer	Constuction Corporation No.1	Biwase	Vina Tea	Masan Resouces
Advisor for listing on UPCoM	Advisor for equitization	Advisor for IPO	Advisor for IPO	Advisor for listing on UPCoM
Undisclosed 2016	US$70mn 2016	US$96mn 2016	US$5mn 2015	US$500mn 2015

PetroVietnam Ca Mau Fertilizer	Mobile World Investment Corp	Binh Dien Fertilizer	An Duong Thao Dien	PetroVietnam Gas
Advisor for listing on HOSE	Advisor for listing on HOSE	Advisor for listing on HOSE	Advisor for listing on HOSE	Advisor for listing on HOSE
US$219mn 2014	US$200mn 2013	US$63.5mn 2013	US$50mn 2012	US$3.2bn 2012

Docimexco	Vinacafe Bien Hoa	Hanoi Southern City Development	Dong Thap Food	Sai Dong Urban Development
Advisor for listing on HOSE	Advisor for listing on HOSE	Advisor for listing on UPCoM	Advisor for listing on HOSE	Advisor for listing on UPCoM
US$15mn 2011	US$68mn 2011	US$49mn 2011	US$21mn 2011	US$50mn 2011

Home Credit Vietnam	HD Saison	Ben Thanh Land	Vinh Hao Mineral Water	Mobile World Investment Corp
Sole advisor for issuing Certificate of Deposit	Sole advisor for issuing Certificate of Deposit	Sole advisor for issuance of corporate bond	Sole advisor for equity issuance	Sell-side advisor for divestment
US$10mn 2015	US$27mn 2015	US$15mn 2015	US$<10mn 2014	US$30mn 2014

Khang Dien House	Ben Thanh Land	Masan Group	PVDrilling	Ha Tien 1 Cement JSC.
Sole advisor for private placement	Sole advisor for issuance of corporate bond	Sole advisor for private placement	Co-advisor for private placement	Sole advisor for private placement
US$40mn 2014	US$<10mn 2013	US$110mn 2013	US$40mn 2013	US$57mn 2013

Binh Dien Fertilizer	Saigon Paper Corporation	Japan and Vietnam Medical	COTEC Land	Gia Dinh Bank
Sole advisor for equity issuance	Co-advisor for private placement	Sole advisor for equity issuance	Sole advisor for equity issuance	Sole advisor for equity issuance
US$3.7mn 2013	Undisclosed 2012	US$10mn 2012	US$<10mn 2012	USD$50mn 2011

Petrolimex Construction 1	Hydraulics Construction 4	Long Hau Corp	Vinamilk	Masan Consumer
Advisor for public offering	Sole advisor for equity issuance	Advisor for public offering	Sole advisor for equity issuance	Sole advisor for equity issuance
US$<10mn 2011	US$<10mm 2011	Undisclosed 2011	US$88mn 2011	US$50mn 2011

Securities Investment

Vietcap invests in its advisory clients, enabling the creation of an efficient investment portfolio.

The investment strategy focuses on high-growth, pre-listing companies.

Since inception, Vietcap has consistently sought investment opportunities in high-quality and promising companies operating in sectors that can capitalize on the potential of Vietnam's market of more than 90 million people.

As a leading investment banking platform, Vietcap is able to work closely with its advisory clients and access various value-creation investment opportunities.

In FY2022, the Investment division recorded revenue of VND 1,344 billion (-31% YoY) and PBT of VND 298 billion (-71% YoY). Investment results were affected by the broader market downturn — the VN-Index closed 2022 down 33%, giving back nearly all 2021 gains and ending the year at 1,007 points.

In 2023, the Investment division remained Vietcap's primary earnings driver for the year, with PBT of VND 347 billion, +17% YoY. During the year, Vietcap traded a number of equities including BSR, MBB, PVS, VPB, VNM, FPT, and POW, among others.

In 2024, the Investment division recorded revenue of VND 2,027 billion (+75% YoY) and PBT of VND 554 billion (+60% YoY). Trades during 2024 included ACB, MBB, CTG, DGC, IDC, FRT, MWG, FPT, MCH, and others.

In 2025, the Investment division recorded revenue of VND 2,678 billion (+32% YoY). Trades during 2025 included FPT, KDH, MBB, ACB, and STB, among others; the Company also recorded cash dividend income from certain investments.

Brokerage services

Institutional Sales and Brokerage ("ISB"): Vietcap leads Vietnam's foreign institutional brokerage market.

The institutional brokerage division provides full-service brokerage and trading, including: - Equity and bond brokerage - Block trades - Investment and divestment advisory - Custody - Corporate access - DMA, STP, and FIX support

The team comprises experienced domestic and international professionals with deep market knowledge, supported by a dedicated research team producing company, sector, and strategy reports.

The ISB team is the lead organizer of "Vietnam Access Day" (VAD), a flagship annual conference attracting domestic and international institutional investors, with up to 500 participants. ISB also bridges leading Vietnamese corporates and international investors through company visits and non-deal roadshows in markets including the US, Europe, Hong Kong, Japan, Singapore, and Thailand.

Leveraging Vietcap's M&A and corporate finance franchise, the ISB team gains direct access to high-quality Vietnamese companies and surfaces compelling investment opportunities for clients.

Vietcap's ISB division has been recognized as: (1) "Best Institutional Broker in Vietnam" by Alpha Southeast Asia (2014, 2015); (2) "Best Broker" by FinanceAsia (2016–2018); and (3) "Best Institutional Broker in Vietnam" by Alpha Southeast Asia (2020)..

Local Brokerage ("LB"): Vietcap currently ranks #4 in HSX market share.

The local brokerage division serves domestic individual investors with a full suite of brokerage services and currently has more than 50,000 active accounts. Services include brokerage, custody, shareholder servicing, and margin lending, delivered by an experienced, market-savvy, client-focused team. Investment advisory is the division's central focus.

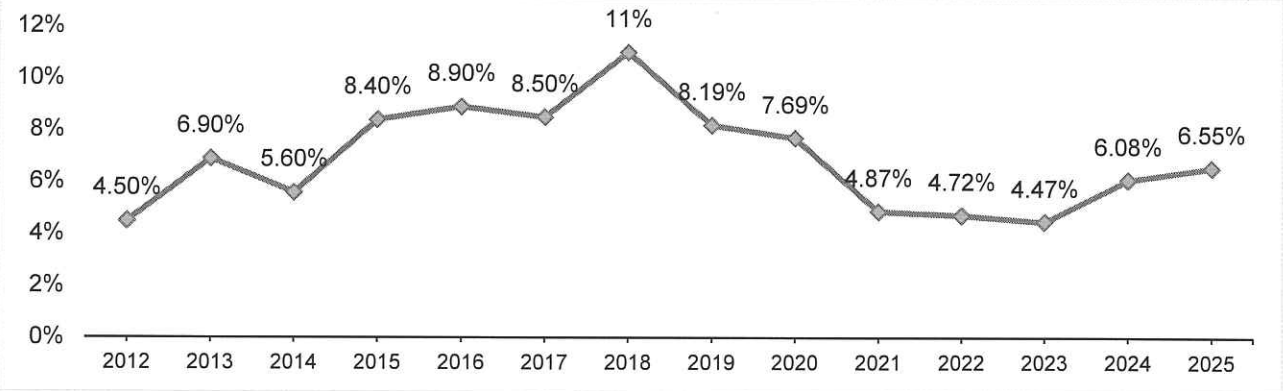
The local brokerage benefits from the in-house Research division's deep analytical coverage, helping investors make timely, well-informed decisions.

The team continually upgrades trading platforms, including online channels V-Pro, V-Web, V-Mobile, and DMA/STP support — ensuring speed, convenience, and information security.

Vietcap's individual client base has grown steadily, with retail trades dominating overall market trading value.

Vietcap targets clients with high turnover and stable, long-term investment objectives.

Chart 4: Vietcap's overall HSX brokerage market share



Source: HSX

In 2023, the Brokerage division recorded total revenue of VND 514 billion (-16% YoY) and PBT of VND 102 billion (-47% YoY). According to HSX data, Vietcap maintained its top-8 HSX position in 2023 with 4.47% market share, down 0.25% from 2022.

In FY2024, the Brokerage division recorded revenue of VND 730 billion (+42% YoY) and PBT of VND 297 billion (+191% YoY). Vietcap ranked #5 on HOSE for 2024 with 6.08% market share, a significant improvement from #8 and 4.47% in 2023. In Q4 2024, Vietcap's HOSE brokerage share rose further to 7.03%, ranking #4, up from 6.78% in Q3 2024.

In 2025, the Brokerage division recorded revenue of VND 1,000 billion (+37% YoY). Strong performance was driven by improved market liquidity in Q3 2025, with average daily trading value up 80% from Q2 2025 and reaching the highest level since Q2 2024. Q4 2025 average daily trading value was VND 29.4 trillion, 34% lower than Q3 2025 but still the second-highest quarterly level since 2022, equivalent to +70% YoY growth. Vietcap ranked #4 on HOSE in 2025 with 6.55% market share, up from 6.08% in 2024. In Q4 2025, Vietcap officially launched Warren — an AI-powered, personalized investment advisory tool built on real-time market data and proprietary insights from Vietcap's Research team.

Margin lending

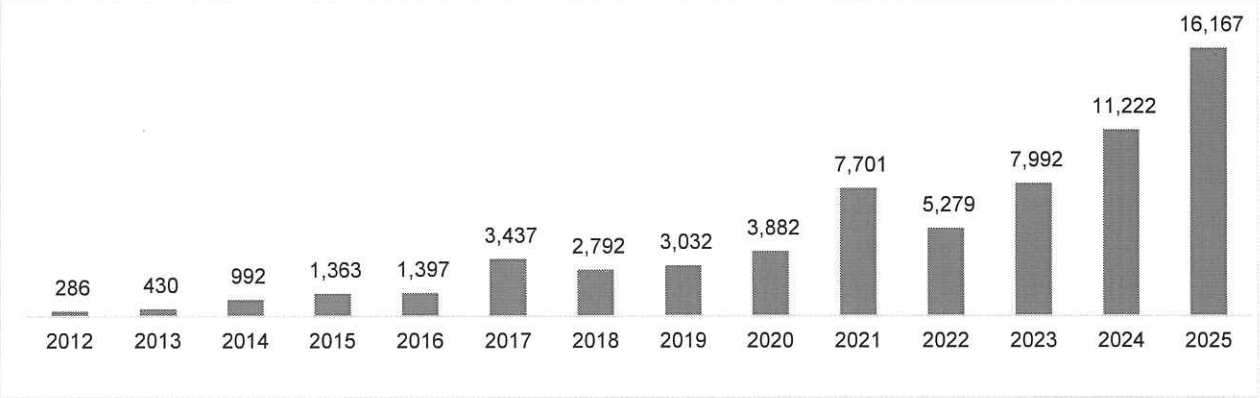
Margin lending recorded revenue of VND 791 billion in 2023 (-2.1% YoY) and PBT of VND 153 billion (-33% YoY). Margin loan balances reached VND 7,992 billion at end-December 2023 (+51% YoY). Margin lending performance remained stable despite volatile 2023 market conditions, supported by Vietcap's prudent margin policy.

Margin lending recorded revenue of VND 905 billion in 2024 (+14% YoY) and PBT of VND 236 billion (+54% YoY). Margin loan balances reached a record-high VND 11,222 billion at end-December 2024 (+46% YoY). The margin loan / shareholders' equity ratio remained healthy at 0.86x at end-December 2024.

Margin lending recorded revenue of VND 1,230 billion in 2025 (+36% YoY), with margin loan balances rising to a record VND 16,167 billion in 2025. Despite consecutive new highs in margin balances, the margin loan / equity ratio stood at 0.89x, leaving ample headroom for further expansion. The strong margin lending performance reflects Vietcap's growing brokerage market share through 2024 and 2025.

Chart 5: Margin lending balance

Unit: VND billion



Source: Vietcap

2.2 Income statement for the most recent two years and YTD to most recent quarter

In 2025, profit before tax (PBT) reached VND 1,629 billion, +49.6% YoY and 114.7% of Vietcap's 2025 plan of VND 1,420 billion.

Table 5: Income statement

Unit: VND million

Item	2024	2025	% Change 2024–2025	3M 2026
Total assets	26,592,124	36,005,865	35.4%	37,097,384
Operating revenue	3,695,525	4,980,202	34.8%	1,406,482
Operating profit	1,086,552	1,613,803	48.5%	403,874

Item	2024	2025	% Change 2024–2025	3M 2026
Other income	2,785	15,417	453.5%	–
Profit before tax	1,089,337	1,629,220	49.6%	403,874
Profit after tax	910,692	1,341,955	47.4%	340,730

Source: Audited 2024 and 2025 financial statements; unaudited Q1 2026 financial statements

2.3 Litigation/Disputes Currently Involving the Company and Ongoing Developments (if any)

Vietcap currently has no disputes or litigation outstanding.

2.4 Other regulatory infractions in the most recent year (if any)

In 2025, Vietcap received Decision No. 725/QD-DNL dated 30 June 2025 from the Large Enterprises Tax Department regarding back-tax collection of VND 5.41 billion related to administrative violations and late payment interest for 2023 and 2024. Vietcap fully paid the amount into the State Budget, completing the obligation on 3 July 2025.
Other than the above, Vietcap had no other administrative penalties for legal violations in the most recent year.

2.5 Covered Warrants Issued by the Company

No.	Covered Warrant	Ticker	Underlying Securities	Term (months)	Warrant Type	Warrant Style	Conversion Ratio	Exercise Price (VND)	Issue Date	Maturity Date	Offering Volume	Settlement Status
1	Covered Warrant MWG/VCSC/M/Au/T/A1	CMWG1905	MWG	6	Call	European	5:1	94,000	09/09/2019	09/12/2019	1,500,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
2	Covered Warrant FPT/VCSC/M/Au/T/A1	CFPT2002	FPT	6	Call	European	2:1	58,000	22/01/2020	22/07/2020	1,000,000	CW is out-of-the-money, and the Issuer has not made any payment
3	Covered Warrant VPB/VCSC/M/Au/T/A1	CVPB2003	VPB	6	Call	European	1:1	22,000	22/01/2020	22/07/2020	1,500,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
4	Covered Warrant MBB/VCSC/M/Au/T/A1	CMBB2005	MBB	6	Call	European	1:1	20,000	24/04/2020	26/10/2020	1,500,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
5	Covered Warrant MWG/VCSC/M/Au/T/A1	CMWG2006	MWG	6	Call	European	5:1	110,000	24/04/2020	26/10/2020	1,500,000	CW is out-of-the-money, and the Issuer has not made any payment
6	Covered Warrant PNJ/VCSC/M/Au/T/A1	CPNJ2003	PNJ	6	Call	European	5:1	75,000	24/04/2020	26/10/2020	1,500,000	CW is out-of-the-money, and the Issuer has not made any payment
7	Covered Warrant TCB/VCSC/M/Au/T/A1	CTCB2003	TCB	6	Call	European	1:1	25,000	24/04/2020	26/10/2020	1,500,000	CW is out-of-the-money, and the Issuer has not made any payment

No.	Covered Warrant	Ticker	Underlying Securities	Term (months)	Warrant Type	Warrant Style	Conversion Ratio	Exercise Price (VND)	Issue Date	Maturity Date	Offering Volume	Settlement Status
8	Covered Warrant FPT/VCSC/M/Au/T/A2	CFPT2014	FPT	6	Call	European	2:1	55,000	09/10/2020	09/04/2021	1,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
9	Covered Warrant HPG/VCSC/M/Au/T/A1	CHPG2025	HPG	6	Call	European	1:1	34,000	09/10/2020	09/04/2021	1,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
10	Covered Warrant MSN/VCSC/M/Au/T/A1	CMSN2012	MSN	6	Call	European	2:1	65,000	09/10/2020	09/04/2021	1,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
11	Covered Warrant VNM/VCSC/M/Au/T/A1	CVNM2014	VNM	6	Call	European	5:1	140,000	09/10/2020	09/04/2021	1,000,000	CW is out-of-the-money, and the Issuer has not made any payment
12	Covered Warrant VPB/VCSC/M/Au/T/A2	CVPB2013	VPB	6	Call	European	1:1	27,000	09/10/2020	09/04/2021	1,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
13	Covered Warrant MWG/VCSC/M/Au/T/A3	CMWG2102	MWG	6	Call	European	5:1	120,000	01/02/2021	02/08/2021	2,500,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
14	Covered Warrant PNJ/VCSC/M/Au/T/A2	CPNJ2102	PNJ	6	Call	European	5:1	80,000	01/02/2021	02/08/2021	2,500,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
15	Covered Warrant FPT/VCSC/M/Au/T/A3	CFPT2102	FPT	6	Call	European	5:1	90,000	09/07/2021	10/01/2022	1,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
16	Covered Warrant HPG/VCSC/M/Au/T/A2	CHPG2109	HPG	6	Call	European	1:1	55,000	09/07/2021	10/01/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
17	Covered Warrant STB/VCSC/M/Au/T/A1	CSTB2105	STB	6	Call	European	1:1	30,000	09/07/2021	10/01/2022	3,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
18	Covered Warrant VNM/VCSC/M/Au/T/A2	CVNM2106	VNM	6	Call	European	5:1	100,000	13/07/2021	13/01/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
19	Covered Warrant KDH/VCSC/M/Au/T/A1	CKDH2106	KDH	6	Call	European	1:1	49,000	10/08/2021	10/02/2022	3,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
20	Covered Warrant MBB/VCSC/M/Au/T/A2	CMBB2105	MBB	6	Call	European	1:1	36,000	10/08/2021	10/02/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment

No.	Covered Warrant	Ticker	Underlying Securities	Term (months)	Warrant Type	Warrant Style	Conversion Ratio	Exercise Price (VND)	Issue Date	Maturity Date	Offering Volume	Settlement Status
21	Covered Warrant MWG/VCSC/M/Au/T/A4	CMWG2109	MWG	6	Call	European	5:1	170,000	10/08/2021	10/02/2022	1,500,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
22	Covered Warrant PNJ/VCSC/M/Au/T/A3	CPNJ2107	PNJ	6	Call	European	5:1	110,000	10/08/2021	10/02/2022	1,500,000	CW is out-of-the-money, and the Issuer has not made any payment
23	Covered Warrant VHM/VCSC/M/Au/T/A1	CVHM2109	VHM	6	Call	European	5:1	130,000	10/08/2021	10/02/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
24	Covered Warrant TCB/VCSC/M/Au/T/A3	CTCB2108	TCB	6	Call	European	1:1	58,000	13/09/2021	14/03/2022	4,000,000	CW is out-of-the-money, and the Issuer has not made any payment
25	Covered Warrant VPB/VCSC/M/Au/T/A4	CVPB2107	VPB	6	Call	European	1:1	74,000	13/09/2021	14/03/2022	4,000,000	CW is out-of-the-money, and the Issuer has not made any payment
26	Covered Warrant MSN/VCSC/M/Au/T/A3	CMSN2107	MSN	6	Call	European	5:1	150,000	13/09/2021	14/03/2022	2,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
27	Covered Warrant MWG/VCSC/M/Au/T/A5	CMWG2108	MWG	6	Call	European	5:1	126,000	13/09/2021	14/03/2022	2,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
28	Covered Warrant PNJ/VCSC/M/Au/T/A4	CPNJ2106	PNJ	6	Call	European	5:1	98,000	13/09/2021	14/03/2022	2,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
29	Covered Warrant ACB/VCSC/M/Au/T/A1	CACB2103	ACB	6	Call	European	1:1	37,000	24/11/2021	24/05/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
30	Covered Warrant FPT/VCSC/M/Au/T/A4	CFPT2111	FPT	6	Call	European	5:1	106,000	24/11/2021	24/05/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
31	Covered Warrant HPG/VCSC/M/Au/T/A3	CHPG2119	HPG	6	Call	European	2:1	53,000	24/11/2021	24/05/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
32	Covered Warrant MSN/VCSC/M/Au/T/A4	CMSN2111	MSN	6	Call	European	7:1	160,000	24/11/2021	24/05/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
33	Covered Warrant MWG/VCSC/M/Au/T/A6	CMWG2113	MWG	6	Call	European	6:1	154,000	24/11/2021	24/05/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
34	Covered Warrant PNJ/VCSC/M/Au/T/A5	CPNJ2110	PNJ	6	Call	European	5:1	113,000	24/11/2021	24/05/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment

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35	Covered Warrant STB/VCSC/M/Au/T/A2	CSTB2112	STB	6	Call	European	1:1	31,000	24/11/2021	24/05/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
36	Covered Warrant VIC/VCSC/M/Au/T/A2	CVIC2109	VIC	6	Call	European	5:1	102,000	24/11/2021	24/05/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
37	Covered Warrant VNM/VCSC/M/Au/T/A3	CVNM2114	VNM	6	Call	European	5:1	96,000	24/11/2021	24/05/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
38	Covered Warrant VRE/VCSC/M/Au/T/A1	CVRE2114	VRE	6	Call	European	1:1	34,000	24/11/2021	24/05/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
39	Covered Warrant POW/VCSC/M/Au/T/A1	CPOW2205	POW	6	Call	European	1:1	13,900	13/07/2022	13/01/2023	4,000,000	CW is out-of-the-money, and the Issuer has not made any payment
40	Covered Warrant MSN/VCSC/M/Au/T/A5	CMSN2210	MSN	6	Call	European	8:1	116,000	13/07/2022	13/01/2023	4,000,000	CW is out-of-the-money, and the Issuer has not made any payment
41	Covered Warrant PNJ/VCSC/M/Au/T/A6	CPNJ2205	PNJ	6	Call	European	6:1	129,000	13/07/2022	13/01/2023	4,000,000	CW is out-of-the-money, and the Issuer has not made any payment
42	Covered Warrant FPT/VCSC/M/Au/T/A5	CFPT2205	FPT	6	Call	European	6:1	93,000	13/07/2022	13/01/2023	4,000,000	CW is out-of-the-money, and the Issuer has not made any payment
43	Covered Warrant VPB/VCSC/M/Au/T/A5	CVPB2207	VPB	6	Call	European	2:1	33,000	13/07/2022	13/01/2023	4,000,000	CW is out-of-the-money, and the Issuer has not made any payment
44	Covered Warrant VRE/VCSC/M/Au/T/A2	CVRE2212	VRE	6	Call	European	2:1	30,000	13/07/2022	13/01/2023	4,000,000	CW is out-of-the-money, and the Issuer has not made any payment
45	Covered Warrant TCB/VCSC/M/Au/T/A4	CTCB2207	TCB	6	Call	European	3:1	43,000	13/07/2022	13/01/2023	4,000,000	CW is out-of-the-money, and the Issuer has not made any payment
46	Covered Warrant MBB/VCSC/M/Au/T/A3	CMBB2203	MBB	6	Call	European	2:1	35,500	25/03/2022	26/09/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
47	Covered Warrant MWG/VCSC/M/Au/T/A7	CMWG2203	MWG	6	Call	European	7:1	148,000	25/03/2022	26/09/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
48	Covered Warrant NVL/VCSC/M/Au/T/A1	CNVL2203	NVL	6	Call	European	5:1	92,500	25/03/2022	26/09/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
49	Covered Warrant KDH/VCSC/M/Au/T/A2	CKDH2205	KDH	6	Call	European	3:1	58,000	25/03/2022	26/09/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment

No.	Covered Warrant	Ticker	Underlying Securities	Term (months)	Warrant Type	Warrant Style	Conversion Ratio	Exercise Price (VND)	Issue Date	Maturity Date	Offering Volume	Settlement Status
50	Covered Warrant HDB/VCSC/M/Au/T/A1	CHDB2204	HDB	6	Call	European	2:1	31,500	25/03/2022	26/09/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
51	Covered Warrant HPG/VCSC/M/Au/T/A4	CHPG2207	HPG	6	Call	European	3:1	51,500	25/03/2022	26/09/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
52	Covered Warrant VHM/VCSC/M/Au/T/A2	CVHM2206	VHM	6	Call	European	5:1	86,000	25/03/2022	26/09/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
53	Covered Warrant STB/VCSC/M/Au/T/A3	CSTB2206	STB	6	Call	European	2:1	37,500	25/03/2022	26/09/2022	3,000,000	CW is out-of-the-money, and the Issuer has not made any payment
54	Covered Warrant VIB/VCSC/M/Au/T/A1	CVIB2301	VIB	6	Call	European	2:1	25,960	06/02/2023	07/08/2023	4,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
55	Covered Warrant HPG/VCSC/M/Au/T/A5	CHPG2305	HPG	6	Call	European	2:1	23,200	06/02/2023	07/08/2023	4,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
56	Covered Warrant STB/VCSC/M/Au/T/A4	CSTB2302	STB	6	Call	European	2:1	28.200	06/02/2023	07/08/2023	4,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
57	Covered Warrant TPB/VCSC/M/Au/T/A1	CTPB2301	TPB	6	Call	European	3:1	26,000	06/02/2023	07/08/2023	4,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
58	Covered Warrant MBB/VCSC/M/Au/T/A4	CMBB2303	MBB	6	Call	European	2:1	20,800	06/02/2023	07/08/2023	4,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
59	Covered Warrant ACB/VCSC/M/Au/T/A2	CACB2301	ACB	6	Call	European	2:1	27,700	06/02/2023	07/08/2023	4,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
60	Covered Warrant FPT/VIETCAP/M/Au/T/A6	CFPT2312	FPT	6	Call	European	5:1	92,600	14/08/2023	15/02/2024	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
61	Covered Warrant MSN/VIETCAP/M/Au/T/A6	CMSN2312	MSN	6	Call	European	5:1	98,100	14/08/2023	15/02/2024	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
62	Covered Warrant MWG/VIETCAP/M/Au/T/A8	CMWG2311	MWG	6	Call	European	3:1	58,900	14/08/2023	15/02/2024	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment

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63	Covered Warrant POW/VIETCAP/M/Au/T/A2	CPOW2311	POW	6	Call	European	1:1	15,500	14/08/2023	15/02/2024	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
64	Covered Warrant VNM/VIETCAP/M/Au/T/A4	CVNM2309	VNM	6	Call	European	5:1	82,000	14/08/2023	15/02/2024	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
65	Covered Warrant VRE/VIETCAP/M/Au/T/A3	CVRE2314	VRE	6	Call	European	3:1	34,100	14/08/2023	15/02/2024	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
66	Covered Warrant VPB/VIETCAP/M/Au/T/A6	CVPB2313	VPB	6	Call	European	2:1	24,400	14/08/2023	15/02/2024	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
67	Covered Warrant ACB/VIETCAP/M/Au/T/A3	CACB2401	ACB	6	Call	European	2:1	25,000	18/12/2023	19/06/2024	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
68	Covered Warrant HPG/VIETCAP/M/Au/T/A6	CHPG2401	HPG	6	Call	European	3:1	31,000	18/12/2023	19/06/2024	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
69	Covered Warrant MBB/VIETCAP/M/Au/T/A5	CMBB2401	MBB	6	Call	European	2:1	20,000	18/12/2023	19/06/2024	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
70	Covered Warrant STB/VIETCAP/M/Au/T/A5	CSTB2401	STB	6	Call	European	3:1	31,000	18/12/2023	19/06/2024	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
71	Covered Warrant TCB/VIETCAP/M/Au/T/A5	CTCB2401	TCB	6	Call	European	2:1	34,000	18/12/2023	19/06/2024	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
72	Covered Warrant TPB/VIETCAP/M/Au/T/A2	CTPB2401	TPB	6	Call	European	2:1	18,500	18/12/2023	19/06/2024	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
73	Covered Warrant VHM/VIETCAP/M/Au/T/A3	CVHM2401	VHM	6	Call	European	4:1	43,000	18/12/2023	19/06/2024	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
74	Covered Warrant VIB/VIETCAP/M/Au/T/A2	CVIB2401	VIB	6	Call	European	2:1	21,000	18/12/2023	19/06/2024	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
75	Covered Warrant ACB/VIETCAP/M/Au/T/A4	CACB2506	ACB	6	Call	European	2:1	27,400	27/12/2024	30/06/2025	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
76	Covered Warrant	CFPT2506	FPT	6	Call	European	8:1	164,000	27/12/2024	30/06/2025	5,000,000	CW is out-of-the-money, and the

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	FPT/VIETCAP/M/Au/T/A7											Issuer has not made any payment
77	Covered Warrant HDB/VIETCAP/M/Au/T/A2	CHDB2501	HDB	6	Call	European	2:1	24,800	27/12/2024	30/06/2025	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
78	Covered Warrant HPG/VIETCAP/M/Au/T/A7	CHPG2507	HPG	6	Call	European	2:1	29,600	27/12/2024	30/06/2025	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
79	Covered Warrant MBB/VIETCAP/M/Au/T/A6	CMBB2506	MBB	6	Call	European	2:1	26,500	27/12/2024	30/06/2025	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
80	Covered Warrant MSN/VIETCAP/M/Au/T/A7	CMSN2504	MSN	6	Call	European	4:1	77,700	27/12/2024	30/06/2025	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
81	Covered Warrant MWG/VIETCAP/M/Au/T/A9	CMWG2506	MWG	6	Call	European	3:1	66,900	27/12/2024	30/06/2025	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
82	Covered Warrant STB/VIETCAP/M/Au/T/A6	CSTB2506	STB	6	Call	European	2:1	38,100	27/12/2024	30/06/2025	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
83	Covered Warrant TCB/VIETCAP/M/Au/T/A6	CTCB2505	TCB	6	Call	European	2:1	26,400	27/12/2024	30/06/2025	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
84	Covered Warrant TPB/VIETCAP/M/Au/T/A3	CTPB2501	TPB	6	Call	European	1:1	17,700	27/12/2024	30/06/2025	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
85	Covered Warrant VHM/VIETCAP/M/Au/T/A4	CVHM2504	VHM	6	Call	European	2:1	44,500	27/12/2024	30/06/2025	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
86	Covered Warrant VIB/VIETCAP/M/Au/T/A3	CVIB2503	VIB	6	Call	European	1:1	21,200	27/12/2024	30/06/2025	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
87	Covered Warrant VIC/VIETCAP/M/Au/T/A3	CVIC2503	VIC	6	Call	European	3:1	42,600	27/12/2024	30/06/2025	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
88	Covered Warrant VJC/VIETCAP/M/Au/T/A1	CVJC2501	VJC	6	Call	European	6:1	106,100	27/12/2024	30/06/2025	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
89	Covered Warrant VNM/VIETCAP/M/Au/T/A5	CVNM2505	VNM	6	Call	European	4:1	67,800	27/12/2024	30/06/2025	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment

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89	Covered Warrant VPB/VIETCAP/M/Au/T/A7	CVPB 2505	VPB	6	Call	European	1:1	21,000	27/12/2024	30/06/2025	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
91	Covered Warrant VRE/VIETCAP/M/Au/T/A4	CVRE 2504	VRE	6	Call	European	1:1	17,900	27/12/2024	30/06/2025	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
92	Covered Warrant ACB/VIETCAP/M/Au/T/A5	CACB 2518	ACB	6	Call	European	2:1	26,500	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
93	Covered Warrant FPT/VIETCAP/M/Au/T/A8	CFPT2534	FPT	6	Call	European	9,8970:1	103,919	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
94	Covered Warrant HDB/VIETCAP/M/Au/T/A3	CHDB 2510	HDB	6	Call	European	2:1	33,500	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
95	Covered Warrant HPG/VIETCAP/M/Au/T/A8	CHPG 2542	HPG	6	Call	European	2:1	31,000	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
96	Covered Warrant MBB/VIETCAP/M/Au/T/A7	CMBB 2524	MBB	6	Call	European	2:1	25,000	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
97	Covered Warrant MSN/VIETCAP/M/Au/T/A8	CMSN 2523	MSN	6	Call	European	5:1	87,000	24/11/2025	26/05/2026	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
98	Covered Warrant MWG/VIETCAP/M/Au/T/A10	CMWG2528	MWG	6	Call	European	5:1	92,000	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
99	Covered Warrant STB/VIETCAP/M/Au/T/A7	CSTB 2538	STB	6	Call	European	3:1	54,500	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
100	Covered Warrant TCB/VIETCAP/M/Au/T/A7	CTCB 2524	TCB	6	Call	European	3:1	39,000	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
101	Covered Warrant TPB/VIETCAP/M/Au/T/A4	CTPB 2511	TPB	6	Call	European	1:1	19,500	24/11/2025	26/05/2026	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
102	Covered Warrant VHM/VIETCAP/M/Au/T/A5	CVHM 2525	VHM	6	Call	European	6:1	107,000	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
103	Covered Warrant VIB/VIETCAP/M/Au/T/A4	CVIB 2514	VIB	6	Call	European	1:1	21,000	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment

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104	Covered Warrant VIC/VIETCAP/M/Au/T/A4	CVIC 2517	VIC	6	Call	European	5:1	122,500	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
105	Covered Warrant VJC/VIETCAP/M/Au/T/A2	CVJC 2507	VJC	6	Call	European	10:1	188,000	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
106	Covered Warrant VNM/VIETCAP/M/Au/T/A6	CVNM 2524	VNM	6	Call	European	6:1	65,000	24/11/2025	26/05/2026	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
107	Covered Warrant VPB/VIETCAP/M/Au/T/A8	CVPB 2533	VPB	6	Call	European	2:1	31,500	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
108	Covered Warrant VRE/VIETCAP/M/Au/T/A5	CVRE 2527	VRE	6	Call	European	2:1	35,600	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
109	Covered Warrant DGC/VIETCAP/M/Au/T/A1	CDGC 2501	DGC	6	Call	European	9:1	109,000	24/11/2025	26/05/2026	5,000,000	CW is in-the-money, and the Issuer has made a cash payment of the profit to investors
110	Covered Warrant LPB/VIETCAP/M/Au/T/A1	CLPB2510	LPB	6	Call	European	3:1	55,000	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment
111	Covered Warrant SHB/VIETCAP/M/Au/T/A1	CSHB 2515	SHB	6	Call	European	1:1	18,200	24/11/2025	26/05/2026	5,000,000	CW is out-of-the-money, and the Issuer has not made any payment

Source: Vietcap

3. Financial position

3.1 Settlement of due debts

The Company consistently pays its due debts on time and in full, in accordance with relevant contracts and loan documentation. The Company currently has no overdue debts.

3.2 Statutory payables

The Company strictly fulfills its obligations to pay value-added tax, corporate income tax, and other amounts due to the State in accordance with applicable regulations. Closing balances of taxes and amounts payable to the State at 31 December 2024, 31 December 2025, and 30 June 2026:

Table 6: Outstanding tax and other state payable balances

Unit: VND million

Item	31/12/2024	31/12/2025	30/06/2026
Corporate income tax – current	35,885	188,525	27,898
Personal income tax on securities	26,385	33,087	44,115

Item	31/12/2024	31/12/2025	30/06/2026
transactions paid on behalf of customers			
Personal income tax	2,140	3,653	5,369
VAT on domestic sales	59	4,402	524
Total	**64,468**	**229,667**	**77,905**

Source: Audited 2024 and 2025 financial statements; Reviewed interim H1 2026 financial statements

3.3 Total borrowings

Outstanding short-term and long-term borrowings as of 31 December 2024, 31 December 2025, and 31 March 2026:

Table 7: Short-term and long-term borrowings

Unit: VND million

Item	31/12/2024	31/12/2025	30/06/2026
Short-term borrowings	**12,573,864**	**16,064,550**	**21,703,628**
Short-term loans	12,573,864	16,064,550	21,703,628
Short-term bonds issued	–	–	-
Long-term borrowings	–	–	**-**
Total	**12,573,864**	**16,064,550**	**21,703,628**

Source: Audited 2024 and 2025 financial statements; Reviewed interim H1 2026 financial statements

The Company has no long-term borrowings. Short-term borrowings comprise bank loans, detailed below.

Table 8: Short-term borrowings breakdown

Unit: VND million

Borrowing	Balance at 30/06/2026	Notes
Domestic bank loans	13,331,800	Includes VND 4,129,000,000,000 of secured loans (31 December 2025: VND 3,063,000,000,000)
Foreign bank loans	6,562,828	Foreign loans are syndicated, unsecured and denominated in USD. The Company has hedged 100% of the outstanding principal (2025: 87%) against foreign exchange risk through financial transactions (such as cross-currency interest rate swaps, short-term USD-denominated margin loans, etc.). The tenors of these contracts match the maturities of the underlying loans. The reference rate is the Term Secured Overnight Financing Rate ("Term SOFR") administered by CME Group Benchmark Administration Limited (or any other party

Borrowing	Balance at 30/06/2026	Notes
		that takes over administration of the rate) for the relevant period as published by CME Group Benchmark Administration Limited (or any other party that takes over publication of the rate).
Loans from domestic institutions	1,461,000	Unsecured loans from domestic joint stock companies and domestic finance companies.
Loans from domestic finance companies	348,000	Unsecured loans from domestic joint stock companies and domestic finance companies.
Total	**21,703,628**	

Source: Audited 2024 and 2025 financial statements; Reviewed interim H1 2026 financial statements

All of the Company's short-term borrowings are used to support working capital for business operations. Total borrowings at 31 December 2025 were VND 16,064 billion, +28% from year-end 2024, rising further to VND 18,243 billion at 31 March 2026. All borrowings are short-term and primarily fund margin lending. Vietcap's total debt / equity ratio fell to 89.2% at year-end 2025 versus 97.1% at year-end 2024, but rose to 105.3% as of Q1 2026.

The Company currently has no overdue short-, medium-, or long-term debts.

3.4 Current receivables and payables

a. Receivables

Table 9: Total receivables balance

Unit: VND million

Item	31/12/2024	31/12/2025	30/06/2026
Short-term receivables	**506,858**	**453,432**	**641,777**
Receivables	393,384	226,985	435,745
Prepayments to suppliers	99,839	217,840	136,502
Receivables from securities services	31,373	33,119	44,042
			50,000
Provisions for receivables	(17,737)	(24,512)	(24,512)
Long-term receivables	–	–	–
Total	**506,858**	**453,432**	**641,777**

Source: Audited 2024 and 2025 financial statements; Reviewed interim H1 2026 financial statements

b. Payables

Table 10: Total payables balance

Unit: VND million

Item	31/12/2024	31/12/2025	30/06/2026
Short-term liabilities	**13,038,471**	**17,325,115**	**22,229,800**
Short-term borrowings and finance lease obligations	12,573,864	16,064,550	21,703,628
Short-term bonds issued	–	–	-
Securities transaction payables	16,570	54,957	19,678
Trade payables	41,322	106,456	2,578
Customer advances	2,743	16,310	20,492
Taxes and amounts due to the State	64,468	229,667	77,905
Payables to employees	185,773	172,030	39,810
Accrued short-term expenses	75,873	72,311	103,471
Other short-term payables	77,857	608,834	262,239
Long-term liabilities	**609,348**	**670,853**	**359,697**
Deferred tax liabilities	609,348	670,853	359,697
Total	**13,647,819**	**17,995,968**	**22,589,496**

Source: Audited 2024 and 2025 financial statements; Reviewed interim H1 2026 financial statements

3.5 Key financial ratios

a. Capital adequacy ratio

Table 11: Capital adequacy ratio

Unit: VND million

Item	31/12/2023	31/12/2024	31/12/2025
Available capital	**6,941,160**	**12,495,980**	**17,537,019**
Total market risk (1)	1,237,473	1,579,889	2,385,587
Total settlement risk (2)	69,773	167,472	237,938
Total operational risk (3)	290,848	463,557	640,057
Total risk (4) = (1+2+3)	**1,598,094**	**2,210,918**	**3,263,582**
Capital adequacy ratio (Available capital / Total risk)	**434%**	**565%**	**537%**

Source: Capital adequacy reports as of 31/12/2023, 31/12/2024, and 31/12/2025

Per Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, securities trading firms must maintain a minimum capital adequacy ratio of 180%. Vietcap consistently maintains a high capital adequacy ratio, reflecting the safety of its operations.

b. Key financial indicators

Table 12: Key financial indicators

Item	31/12/2024	31/12/2025	Notes
Liquidity			
Current ratio (Current assets / Current liabilities)	2.03	2.07	
Quick ratio ([Current assets – Inventory] / Current liabilities)	2.03	2.07	
Capital structure			
Total liabilities / Total assets	51.3%	50.0%	
Total liabilities / Equity	105.4%	99.9%	
Profitability			
Net profit / Operating revenue	24.6%	26.9%	
Net profit / Equity (ROE)	7.0%	7.5%	
Net profit / Total assets (ROA)	3.4%	3.7%	
Operating profit / Operating revenue	29.4%	32.4%	
EPS (VND/share)	1,540	1,854	

Source: Audited 2023, 2024, and 2025 financial statements

Vietcap's current and quick ratios are above 1.0x (2.03x at 31/12/2024; 2.07x at 31/12/2025), indicating sound capacity to meet short-term obligations.

Capital structure: At 31/12/2025, the total liabilities / equity ratio was 99.9%, well below the 500% regulatory ceiling for securities firms.

Profitability: Net profit / operating revenue and operating profit / operating revenue ratios were both strong in 2024 and 2025. ROE of 7.0% and 7.5% in 2024 and 2025 respectively are healthy levels relative to industry peers.

VI. INFORMATION ON THE COVERED WARRANT

1. General information on the covered warrant

Covered warrant name:	Covered Warrant VNM/VIETCAP/M/Au/T/7M/A7
Name of underlying securities:	Vietnam Dairy Products Joint Stock Company
Ticker of underlying securities:	VNM
Issuers of underlying securities:	Vietnam Dairy Products Joint Stock Company
Type of covered warrant:	Call warrant
Exercise style:	A warrant under which the warrant holder is only entitled to exercise the right on the maturity date
Method of excercising covered warrant:	Cash settlement (Vietnam Dong)
Duration:	07 months
Expected maturity date:	The date falling exactly 7 (seven) months from the Issuance Date
Conversion ratio:	5:1 (5 covered warrants are equivalent to 1 share)
Expected exercise price:	The difference between the strike price and the closing price of the underlying stock on the trading day immediately preceding the date of the issuance announcement does not exceed +/-20%. The specific strike price is determined by the Chief Executive Officer at the time of offering .
Collateral for settlement:	Collateral deposit
Expcted value of collateral for payment:	At least 50% of the value of the covered warrant expected to be offered
Total number of offerings:	6,600,000 warrants
Total expected offering value:	VND 6,600,000,000 to VND 13,200,000,000
Expected offering price range:	VND 1,000 to VND 2,000
Scheduled trading days:	Days when both HOSE and HNX are scheduled to be open for trading.
Additional disruption events:	Changes in law, bankruptcy filings, hedging disruption, increased hedging costs, currency events, default of underlying issuer.
Valuation time:	The closing time per the trading schedule of the relevant transaction in the underlying security.

Pricing methodology: Black Scholes Merton

In the initial phase, we will use the Black-Scholes-Merton method to price the covered warrant. Following deployment of automated pricing software, we will use a combination of internal models and software calculations. Supervisory guidelines will be adopted to ensure prudent risk management.

Offering Price Calculation Method: The offering price of the covered warrants is calculated using the Black-Scholes formula as follows

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

With:

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

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

Where:

C: theoretical price of the call warrant;

N(d1), N(d2): cumulative standard normal distribution probabilities;

X: exercise price of the warrant;

S: current price of the underlying securities;

T: time remaining to maturity (in years), calculated as the number of days from the calculation date to the warrant maturity date divided by 365;

r^c: risk-free interest rate (per annum);

σ: expected volatility of the underlying securities (per annum);

k: conversion ratio of the warrant.

Details of the parameters applied to the formula:

Underlying Securities [1] (S)	VNM share price at the valuation date
Exercise price (X)	VND 70,000

[1] *This is for reference only. The exercise price will be determined by the Issuer on the official offering date after the Issuer receives the Certificate of Warrant Offering Registration from the State Securities Commission and will be specified in the Warrant Issuance Notice.*

Risk-free interest rate [2](determined by the Issuer) (rc)	6% - 10%
Expected volatility of the underlying securities (determined by the Issuer) [3] (σ)	30% - 70%
Time remaining to maturity (T)	0.6 (years)
Conversion ratio (k)	5:1 (5 warrants for 1 share)

Specific information on underlying price:	(See detail in Section VI.2)
Interest rate:	Not applicable
Volatility of underlying:	20% – 50% (annualized standard deviation of the underlying price)

Information on prior issuances of similar warrants (in the case of additional offerings): This is the first issuance of this warrant; there are no prior issuances of the same warrant.

2. Information on the underlying security

2.1 Underlying security

a. General information

Name of underlying securities:	Vietnam Dairy Products Joint Stock Company
Ticker of underlying securities:	VNM
Market capitalization (as of 13/08/2026):	VND 128,741,255,412,000
Current P/E:	11.74x
6-month average price (most recent 6 months):	VND 60,342 per share

b. Liquidity and price performance over the past year (adjusted)

- 12-month average daily trading volume: 6,017,066 shares/day

[2] *Risk-free interest rate: determined by the Issuer based on the opportunity cost of capital allocated to the warrant business (including the collateral for settlement and capital used for hedging the outstanding warrant portfolio). The rate is based on the arithmetic average of the 12-month deposit rates of four banks, namely Vietcombank, BIDV, VietinBank and Agribank, plus a 2% margin as at the date on which the Issuer submits the warrant offering application.*

[3] *Expected volatility of the underlying securities: determined by the Issuer based on the historical price volatility of the underlying securities over the most recent 12-month period, plus a contingency margin to cover operating costs, capital costs associated with the warrant issuance (including settlement collateral and capital used to purchase the underlying securities for hedging purposes), and potential risks that may arise during the hedging process.*

- 52-week high adjusted closing price: VND 73,400
- 52-week low adjusted closing price: VND 53,300
- Month-end closing prices over the past 12 months:

Month	Month-end closing price (VND/share)
August 2025	60,300
September 2025	60,000
October 2025	57,100
November 2025	64,000
December 2025	61,200
January 2026	70,600
February 2026	68,200
March 2026	60,500
April 2026	60,900
May 2026	59,200
June 2026	54,800
July 2026	60,900

2.2 Issuer of the underlying security

a. General information [4]

Company name	Vietnam Dairy Products Joint Stock Company
Logo	Vinamilk EST 1976
Head office	No. 10 Tan Trao Street, Tan My Ward, Ho Chi Minh City, Vietnam
Telephone	(+84 28) 54 155 555
Fax	(+84 28) 54 161 226
Website	http://www.vinamilk.com.vn
Ticker	VNM
Listing date on HSX	19 January 2006
Exchange	HOSE
Sector	Consumer Staples - Food & Beverages

[4] *Please see more information at http://www.vinamilk.com.vn*

b. Operating performance of the underlying issuer

Table 13: Operating results

Unit: VND billion

Item	2024	2025	% Change 2024-2025	6M 2026
Total assets	55,049	53,312	-3.2%	57,452
Owners' equity	36,174	34,483	-4.7%	35,666
Net revenue	61,783	63,646	3.0%	34,996
Profit before tax	11,600	11,650	0.4%	6,914
Profit after tax	9,453	9,414	-0.4%	5,643
Taxes and other state payables	1,014	1,804	77.8%	1,064
ROE	26.6%	26.6%		

Source: Audited 2024 and 2025 financial statements; Reviewed interim H1 2026 financial statements

Table 14: Key financial indicators

Indicator	2024	2025
Liquidity		
Current ratio	2.03	1.96
Quick ratio	1.73	1.59
Capital structure		
Debt / Total assets	0.34	0.35
Debt / Equity	0.52	0.55
Profitability		
Operating profit / Net revenue	18.8%	18.3%
Net profit / Net revenue	15.3%	14.8%
Net profit/Equity (ROE)	26.6%	26.6%
Net profit/Total assets (ROA)	17.6%	17.4%
Earnings per share (EPS) (VND/share)	4,022	4,028

Source: Consolidated audited 2024 and 2025 financial statements

c. Legal violations in the past year (if any)

Based on information compiled from official disclosures published on the website of the issuer of the underlying securities, the Stock Exchange and the State Securities Commission, Vietnam Dairy Products Joint Stock Company (VNM) has not been subject to any administrative sanctions for

violations in the securities and securities market sector, nor any other sanctions for violations of applicable laws, during the most recent one-year period up to the present date.

3. Distribution period

Eligible investors include institutional and individual investors. The expected distribution period is at least 3 (three) business days. Vietcap will distribute the warrants after receiving the Covered Warrant Offering Certificate and completing information disclosure as required under Clause 5, Article 41 of Decree 155/2020/ND-CP (as amended by point b, Clause 19, Article 1 of Decree 245/2025/ND-CP). Specific timing will be set out in Vietcap's Offering Notice. Indicative timeline (T denotes a business day):

- Disclosure of Prospectus and Offering Notice: The Issuer will publish the Offering Notice in 1 (one) electronic or print newspaper in 3 consecutive issues, and concurrently publish the Offering Notice and official Prospectus on the Issuer's and Stock Exchange's websites within 3 (three) business days from receipt of the Offering Certificate (T+0), spanning T+1 to T+3.
- Warrant distribution: Within 3 (three) business days from T+4 to end of T+6.

4. Purchase registration and distribution

Direct registration with the Issuer. The registration process is as follows:

- **Step 1:** Within 3 (three) business days from receipt of the Offering Certificate, the Issuer publishes the Prospectus and Offering Notice in 1 electronic or print newspaper for 3 consecutive issues (applicable only to the Offering Notice), and on the Stock Exchange's and Issuer's websites in accordance with disclosure regulations.
- **Step 2:** Investors visit the Issuer's branches to register the number of warrants to subscribe for and remit payment per the Issuer's Notice. Escrow account for receiving subscription proceeds:

  Account number: 119.049.8742 at Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch

- **Step 3:** The Issuer allocates warrants to subscribers. If aggregate subscriptions exceed the offering size, allocations will be made pro rata to each investor's subscription. Allocations are rounded down to the nearest hundred; fractional units are cancelled.
- **Step 4:** The Issuer completes the warrant depository registration. Following VSDC's issuance of the Warrant Depository Registration Certificate, investors deposit warrants into their securities accounts.
- **Step 5:** The Issuer completes warrant listing procedures with HSX. Following HSX's listing decision, the warrants will be tradable on the HSX trading system.

Distribution price principle:

The distribution price will be a single price announced by the Issuer in the Offering Notice after receiving the Offering Certificate.

Minimum registration size: 10,000 warrants

Refund timing and method:

In the event of an invalid registration order or pro-rata allocation, the Issuer will refund registration proceeds to the investor's registered account within 5 business days after registration close.

5. Cancellation of warrant offering

Within 10 days of offering close, the Issuer submits the Offering Results Report — together with confirmation from the escrow bank of subscription proceeds received — to the SSC. The covered warrant offering is deemed completed upon the Issuer's receipt of written confirmation from the SSC of receipt of the Offering Results Report under Clause 8, Article 41 of Decree 155/2020/ND-CP. Conversely, the offering will be cancelled if the SSC issues a cancellation decision. The SSC publishes notice of receipt of the Offering Results Report or any cancellation decision on its website.

6. Exercise of the warrant

6.1 Cash settlement

(1) The Issuer submits a complete and valid warrant exercise notification dossier to VSDC at least 7 (seven) business days before the record date, including:

- Record date: The second business day after the last trading day on the Stock Exchange. In the case of exercise upon maturity, the record date is the warrant maturity date..
- Settlement date: The fifth business day after the record date.

(2) The Issuer notifies VSDC in writing of the warrant settlement price no later than the record date.

(3) Settlement payments to warrant holders apply only for in-the-money warrants.

(4) Within 1 (one) business day of receiving the Issuer's complete dossier, VSDC prepares and sends to HSX and members a notice on closing the holder list for warrant exercise.

(5) By 9:00 AM on the business day after the record date, VSDC compiles and sends an electronic list of warrant holders to depository members and direct account-opening institutions.

(6) Depository members and direct account-opening institutions reconcile the holder list against their own records and send VSDC an electronic acknowledgement (confirming or rejecting) by 3:30 PM on the second business day after the record date. In case of rejection due to errors or discrepancies, the depository member/direct account-opening institution must also send a written notice detailing the discrepancies for VSDC to coordinate corrections. After corrections, VSDC re-sends the corrected electronic list.

(7) On the second business day after the record date, VSDC sends the consolidated holder list to the Issuer.

(8) The Issuer sends VSDC a confirmation notice on the consolidated holder list no later than the third business day after the record date. If the Issuer rejects information in the list, it must send a written notice to VSDC stating the reason.

(9) Within 1 (one) business day of receiving the Issuer's confirmation, VSDC sends written confirmation to depository members and direct account-opening institutions on cash distribution from warrant exercise.

(10) No later than two (02) business days prior to the payment date, the Issuer shall transfer the full payment amount for covered warrant holders to the cash account as notified by VSDC. In the event of delayed payment transfer, the Issuer must, no later than one (01) business day prior to the payment date, notify VSDC in writing, clearly stating the reason for the delay. Based on the Issuer's notification, VSDC shall inform the relevant depository members and direct account-opening organizations.

(11) Payment amounts for covered warrant holders shall be allocated by VSDC to the accounts of the relevant depository members and direct account-opening organizations on the business day immediately preceding the payment date. Depository members are responsible for distributing the payment amounts to clients holding covered warrants on the payment date.

(12) n the event the Issuer announces that the covered warrants are out-of-the-money and no payment is required to be made to covered warrant holders, within one (01) business day from receipt of the Issuer's notice, VSDC shall notify the Stock Exchange and its members regarding the cancellation of the record date for covered warrant exercise.

- The payment amount per covered warrant shall be the amount payable per covered warrant where the Settlement Price exceeds the Exercise Price, calculated based on the difference between the Settlement Price and the Exercise Price, using the following formula: [(Settlement Price – Exercise Price) / Conversion Ratio].
- The net payment amount shall be the payment amount after deducting exercise-related fees (if any).
- In the event investors do not submit exercise orders, in-the-money covered warrants shall be automatically exercised through cash settlement on the maturity date.

6.2 Remedies in the event of issuer insolvency

In the event of insolvency, the Company will use the following sources to fulfil obligations to warrant holders:

- Hedging assets and other assets in the proprietary trading account;
- Assets in the escrow account at the custodian bank

7. Rights of warrant holders

7.1 Rights of call warrant holders

Call warrant holders are entitled to receive the cash differential when the underlying's settlement price exceeds the strike price at exercise.

7.2 Other circumstances

If there are insufficient assets to settle warrant exercise, warrant holders' rights will be addressed in accordance with applicable laws governing partially-secured creditors.

If the warrant is delisted because the Issuer suspends operations, merges, consolidates, dissolves, declares bankruptcy, or has its license revoked; or if the warrant offering registration file is found to contain misleading information or material omissions causing investor harm; or if the underlying is delisted; or if the Stock Exchange deems delisting necessary to protect investors — the settlement

price will be the average closing price of the warrant in the 5 trading days immediately preceding the warrant's delisting effective date.

Within 24 hours of the warrant delisting decision, the Company will publish the warrant settlement pricing methodology applicable from the delisting effective date.

From the date of delisting disclosure to the day before the delisting effective date, the Company will buy back warrants through market-making activities. The buyback price will be the published settlement price, in accordance with HSX's regulations.

8. Adjustment of the warrant

8.1 Circumstances requiring adjustment

The Issuer must adjust the warrant in the following circumstances: when the underlying price is adjusted due to cash dividends, share dividends, bonus shares, new share issuance, share splits, etc., by the underlying issuer.

8.2 Adjustment methodology

Adjustment formulas for strike price and conversion ratio:

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

The adjusted exercise ratio or strike price is rounded to 4 decimal places.

Other adjustments will be based on the Stock Exchange's adjustment decision, which the Issuer will implement.

9. Fees, charges, and taxes incurred from trading or exercising the warrant

9.1 Fees, Charges and Service Fees Arising from Trading of Covered Warrants

Warrant purchase fee at the Company: offering price × number of warrants subscribed.

Brokerage fee at the Company.

Stock Exchange transaction fee: 0.02% of transaction value.

VSDC custody fee: VND 0.3 per warrant per month.

9.2 Tax schedule

Per Official Letter No. 1468/BTC-CST dated 5 February 2018 of the Ministry of Finance on tax policy for covered warrants, investors are subject to the following taxes:

a) Personal income tax (PIT):

Pre-maturity transfer of warrants:

PIT = transfer price of the warrant × tax rate of 0.1%, where transfer price = matched warrant price on the Exchange × number of warrants.

Pre-maturity warrant delisting:

PIT = transfer price of the warrant × 0.1%, where transfer price is calculated as: - Issuer's market-making buyback price × number of warrants (before the delisting effective date); or - Issuer's announced settlement price × number of warrants (after the delisting effective date).

At exercise:

At cash-settled exercise, investor income is taxed at 0.1% on the warrant transfer price. Transfer price = settlement price of the underlying × (number of warrants ÷ conversion ratio).

b) Corporate income tax (CIT):

Domestic enterprises:

Enterprises with covered warrant income must declare and pay CIT at the standard rate of 20%.

Mark-to-market gains/losses on covered warrants and underlying assets at year-end are not included in taxable income/expense for CIT purposes.

Foreign enterprises:

Income from covered warrant transfers is taxed at 0.1% of the per-transaction transfer price, calculated similarly to PIT under Official Letter 1468.

c) Value-added tax (VAT):

Activities relating to offering, listing, trading, market-making, securities trading, clearing, and settlement of covered warrants are not subject to VAT.

10. Market-making activities

In order to ensure liquidity for outstanding covered warrants, Vietcap is obligated to act as market maker for the covered warrants it issues, specifically as follows:

10.1 Market making quotations obligations

Vietcap shall place market making orders within five (05) minutes upon the occurrence of any of the following events:

There are only bid orders or only ask orders for the covered warrants;

There are neither bid orders nor ask orders for the covered warrants;

The market bid-ask spread exceeds 5%. The bid-ask spread is calculated as: (Lowest Ask Price – Highest Bid Price) / Highest Bid Price.

When placing market making orders, the market maker must comply with the following requirements:

Minimum order volume for each order is 100 covered warrants;

Quoted prices must ensure that the bid-ask spread does not exceed 5%;

In the absence of both bid and ask orders, the market maker must provide two-way quotations (both bid and ask orders);

Orders must remain on the trading system for at least one (01) minute.

10.2 Exemptions from Market Making Obligations

In the following cases, Vietcap is exempted from performing market making activities:

During the periodic auction session for determining the opening price, the first five (05) minutes after the opening auction session, and the periodic auction session for determining the closing price;

The underlying securities of the covered warrants are suspended from trading;

The theoretical price of the covered warrant, calculated in accordance with the formula stated in Vietcap's prospectus, is less than or equal to VND10;

The quantity of covered warrants held in the market making account is less than the minimum required quantity of 100 covered warrants, in which case Vietcap is exempted from placing sell orders;

No covered warrants have been circulated yet (i.e., Vietcap has not sold any covered warrants to investors), in which case Vietcap is exempted from placing buy orders;

In the event of delisting of covered warrants, Vietcap is exempted from placing sell orders;

The covered warrant price reaches the ceiling price with outstanding ceiling buy orders, Vietcap is exempted from placing sell orders; or the covered warrant price reaches the floor price with outstanding floor sell orders, Vietcap is exempted from placing buy orders;

The underlying security reaches the ceiling price with outstanding ceiling buy orders, Vietcap is exempted from placing sell orders for call warrants;

The underlying security reaches the floor price with outstanding floor sell orders, Vietcap is exempted from placing buy orders for call warrants;

The covered warrant is in-the-money by 30% or more (i.e., for call warrants, the underlying security price is more than 30% higher than the exercise price), Vietcap is exempted from placing sell orders;

During the fourteen (14) days prior to the maturity date of the covered warrants;

Upon occurrence of force majeure events such as natural disasters, fires, wars, etc.;

Other cases as approved by the Stock Exchange following consent from the State Securities Commission of Vietnam.

VII. PAYMENT GUARANTEE TO COVERED WARRANT HOLDERS

1. Payment to warrant holders is secured by the following sources:

Hedging assets and other assets in the proprietary trading account;

Assets in the escrow account at the custodian bank;

Payment guarantee or other assets (if any).

2. If there are insufficient assets to settle warrant exercise, warrant holders' rights will be addressed in accordance with applicable laws governing partially-secured creditors.

VIII. RISK MANAGEMENT OF COVERED WARRANTS

1. Risk Management Process

1.1 Issues related to Vietcap's risk management

a. Risk management system

- Vietcap builds, establishes, and operates a comprehensive risk management system for the entire Company, comprising a complete organizational structure and a unified operating mechanism with a set of risk management processes.
- The risk management system is established with the following objectives:
- To identify potential risks that may arise in the issuer's covered warrant business activities;
- To address, in a prompt and effective manner, issues related to identified risks;
- To ensure consistency among relevant departments in the risk management process, and to minimize risks that may arise in the covered warrant business activities to the lowest possible level.
- The Company's risk management system ensures:
- Active participation and close supervision by the Board of Supervisors;
- A clear and transparent risk management strategy, reflected in the Company's risk policy for each specific period;
- A risk management implementation plan through comprehensive policies and procedures;
- Regular management, inspection, and review by the Board of Management (BOM);
- Full issuance and implementation of risk management policies, procedures, risk limits, and the establishment of appropriate risk management information systems.
- The risk management system is built effectively based on the allocation of responsibilities across the entire Company, where each department head and employee of each Division/Department bears responsibility in the risk management system through legal regulations and the Company's internal processes and policies, applied uniformly throughout the Company.
- The risk management system promotes the Company's operational efficiency by enhancing accountability and assessing the capability of each employee.

Within the overall risk management system, Vietcap separately operates a distinct risk management process for each business activity, while still ensuring consistency across the entire system.

b. Risk management process

- On an annual basis, Vietcap develops and issues a risk policy as the basis for the Company's routine risk management activities. In particular, the risk appetite, risk limits, and risk tolerance are specifically defined for each business activity and approved by the Board of Directors.

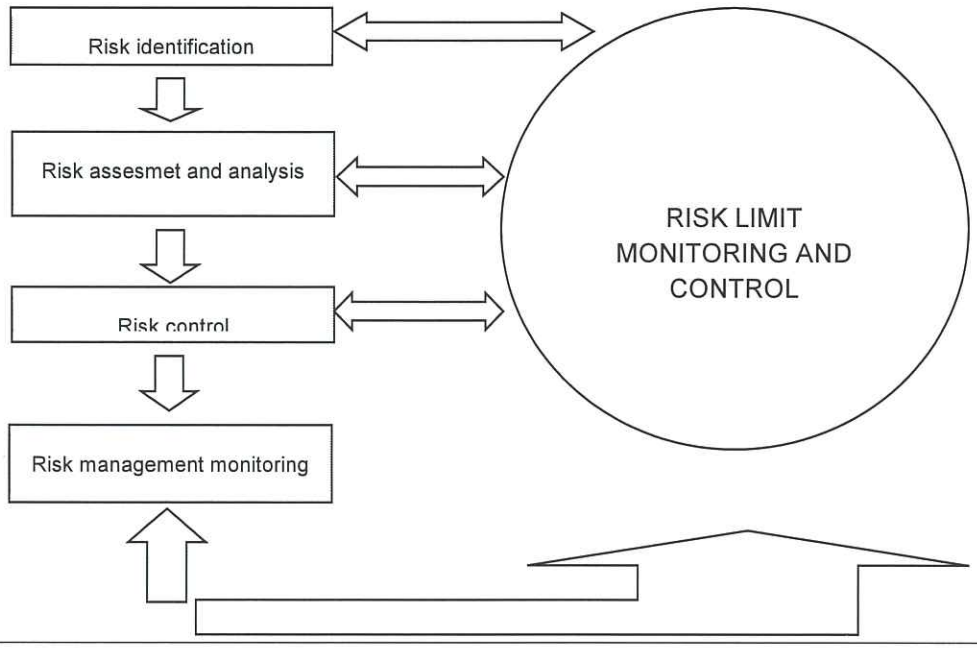
- Risk limits are allocated and managed in a top-down manner for each department or each counterparty and transaction.
- In the warrant issuance business, Vietcap establishes a risk limit for its warrant portfolio. At the same time, it develops a payment assurance plan for warrant holders and a risk hedging plan for each warrant.
- The risk limit for the warrant portfolio is calculated and established by the Investment Department, Risk Management Department, Research Department, and Accounting Department, based on the allocation of capital sources, key risk factors, and Vietcap's maximum risk tolerance.
- The payment assurance plan for warrant holders is developed in detail and specifically for each warrant by the Accounting Department, based on the balancing and calculation of capital sources or assets to ensure settlement upon warrant exercise.
- The risk hedging plan (PNRR) for each warrant is jointly developed by the Investment Department, Research Department, and Risk Management Department, based on the calculation of the quantity of underlying securities sufficient to ensure risk hedging for the covered warrant issuance (PHCQ) activities.

c. Risk managment model

- Risk management is a continuous process operating throughout the implementation of the Company's strategies, balancing threats and opportunities, creating a framework that helps guide the enhancement of decision-making effectiveness.
- The risk management process is integrated with corporate culture. Risk culture brings together individual and corporate values, attitudes, competencies, and behaviors that help the Company identify risk management methods and build an appropriate risk management system.

The risk management process operating for the entire Company and for each of Vietcap's business activities is summarized in the model below:

Figure 6: Risk management model



Step 1: Risk Identification

The risk identification process involves detecting and listing all internal and external impact factors that negatively affect the Company's business activities.

Internal impact factors may include phenomena or behaviors that violate compliance with legal regulations or Vietcap's own policies, or errors arising from IT systems, accounting systems, or operational departments.

External impact factors are those that may affect the stock market, such as errors in the common trading system, movements in the underlying securities price, and changes in policies, laws, and regulations related to the securities and monetary markets.

For Vietcap's covered warrant issuance activities, the main risks include but are not limited to:

Payment risk: The risk that the issuer is unable to fulfill its committed obligations to investors, for example, the warrant issuer becomes insolvent when investors exercise their rights.

Market risk: The risk arising from changes in the price of covered warrants and the underlying asset.

Legal risk: The risk that the issuer violates or fails to comply with applicable laws and regulations, resulting in fines, warnings, suspension of operations, or revocation of its professional license or business registration.

Liquidity risk: The risk that the underlying securities of the warrant are not traded, or are traded at very low volumes, preventing investors from closing their trading positions quickly enough to prevent or minimize losses.

Step 2: Risk Assessment and Analysis

Based on the risks identified in Step 1, the Risk Management Department within the Company will assess the likelihood or probability of each risk occurring and its level of impact.

Based on the assessment and analysis of the level of impact and probability of occurrence, the Risk Management Department constructs a risk matrix comprising 5 risk levels corresponding to the degree of impact: very low, low, medium, high, and very high.

The process of analyzing and assessing risks helps identify material risks that seriously affect the Company's financial condition and ability to continue as a going concern, thereby developing treatment methods focused primarily on one or a few material risks.

Step 3: Risk Control

The analysis and assessment of risks will help the Company develop a risk control strategy by selecting appropriate strategies to address or respond to the identified risks. The strategies commonly applied to address or respond to risks include: risk avoidance, risk transfer, risk mitigation, and risk acceptance.

For example, after identifying material risks, the Risk Management Department and relevant departments must coordinate to calculate and set warning thresholds or target parameters, and then develop plans and strategies for risk prevention in order to control risks that may affect the Company's covered warrant business activities.

Step 4: Risk Management Monitoring

The final activity in the risk management process is monitoring and communication, with the aim of re-evaluating the entire process of risk identification, risk analysis, risk control, and risk response at the Company. The progress of implementing risk control plans for specific risks must be reported to senior management and relevant departments so that appropriate corrective actions can be proactively taken.

Periodically, the Risk Management Department conducts an evaluation of risk management activities, proposes adjustments to risk management activities and policies, and reports to the BOM.

1.2 The role of senior management in monitoring risk management

a. Responsibilities of the Board of Directors:

- The Board of Directors is responsible for establishing a Risk Management Sub-Committee or appointing a member in charge to support the Board of Directors' roles.
- The Board of Directors delegates authority to the General Director to implement risk management activities in accordance with the risk policy and risk limits approved by the Board of Directors.
- The Board of Directors performs the following tasks:
- Conducting an annual periodic review and approval of risk policies and risk limits;
- Directing the timely resolution of outstanding risk management issues based on reports from the General Director, the Risk Management Department, and other departments related to risk management activities;
- Fully inspecting and evaluating the effectiveness and efficiency of the Risk Management Department;
- Preparing minutes for meetings of the Board of Directors with the General Director and the Risk Management Department.

b. Responsibilities of the General Director:

- The General Director is responsible for establishing the Risk Management Department, which operates independently from other professional departments. The appointment and dismissal of the head of the Risk Management Department by the General Director must be approved by the Board of Directors.
- The General Director is responsible to the Board of Directors for the implementation of the risk policy and risk limits approved by the Board of Directors.
- The General Director performs the following tasks:
- Developing the risk policy and risk limits for submission to the Board of Directors for approval;
- Developing risk management standards;
- Reporting quarterly to the Board of Directors on the implementation of risk management, and evaluating the appropriateness of the risk policy, risk limits, and risk management procedures;
- Ensuring the risk management system is understood and operated consistently top-down across the Company, in accordance with the risk policy and risk limits approved by the Board of Directors;

- Developing and implementing risk handling procedures consistent with the risk policy, risk limits, and risk tolerance of the securities company;
- Ensuring that risk management procedures and the Risk Management Department are established and organized comprehensively, clearly, and with sufficient personnel and financial resources;
- Reporting to the Board of Directors on the status of material risks.

c. Responsibilities of the Risk Management Department:

- The Risk Management Department is responsible for:
- Regularly monitoring, evaluating, and measuring the risks of the securities company;
- Reviewing and adjusting valuation models and evaluation systems for financial instruments used by business departments;
- Proposing risk management policies to the General Director;
- Proposing risk limits for business departments;
- Assessing the level of risk exposure and risk concentration status, actual losses incurred, and losses forecast by the Risk Management Department;
- Monitoring to ensure the practical implementation of risk management policies, risk limits, and risk handling procedures approved by the Board of Directors;
- Preparing monthly periodic reports on risk management within its functions and duties, for submission to the General Director;
- The Head of the Risk Management Department performs daily monitoring and assessment of the securities company's risk status.

d. The role of risk management in business departments:

- Risk management is an inseparable part of the Company's governance system. Department/Division heads are responsible for monitoring compliance with risk management regulations and procedures applicable to each operational activity.
- Operational procedures at business departments must contain, at a minimum, content on functions, duties, decision-making authority, responsibilities, risk restriction regulations, and rules ensuring compliance with legal regulations.

1.3 Transaction controls, credit limits, and margin requirements

a. Transaction controls

Risk control in margin securities trading activities involves the Risk Management Department coordinating with the Customer Service Department to implement monitoring and management measures over professional departments in order to control identified and warned risks. The Department monitors market developments and legal policies to detect risks in margin trading activities in a timely manner. Activities include:

- Monitoring and supervising the margin trading operations of each individual and staff member in professional departments, branches, and transaction offices to ensure compliance with professional procedures, and to detect violations of professional processes, legal regulations, or acts that may infringe upon the interests of the Company or customers, and to prevent other potential risks from arising;

- Monitoring and supervising transactions of related professional departments to ensure that such transactions do not generate risks, comply with professional procedures, authorized powers and allocated limits, and meet requirements for transparency, transaction security, and compliance with legal regulations;
- Monitoring market developments to identify market risks that may affect margin trading activities (GQKQ), and reporting to senior management on matters related to margin trading activities, including:
- The status and results of margin purchase transactions for the day (comprising total outstanding margin trading loans, total margin trading loans to a single customer, total outstanding margin trading loans of a securities company for a single type of security, and total securities lent for margin trading);
- Proposed changes to criteria (if any);
- Fluctuations in shares on the margin-eligible securities list (share prices, liquidity, financial criteria, etc.);
- Other recommendations and proposals from the Risk Management Department and relevant departments (if any);
- Monitoring policies, legal documents, and regulations issued by the State and competent State authorities to identify changes in policy that may affect or impact margin trading activities.

b. Credit limits and margin requirements

- The total outstanding margin trading loans of a securities company must not exceed 200% of the securities company's equity.
- The total margin trading loans of a securities company to a single customer must not exceed 3% of the securities company's equity.
- The total outstanding margin trading loans of a securities company for a single type of security must not exceed 10% of the securities company's equity.
- The total securities lent for margin trading by a securities company must not exceed 5% of the total listed securities of a listed organization.

1.4 Credit rating organization:

None

2. Proposed Risk Hedging Plan

a. Purpose of hedging

To ensure the payment capacity for warrant holders and effectively limit losses arising from risks to Vietcap and warrant holders. At the same time, to ensure that the total costs incurred throughout the period from issuance to maturity remain reasonably close to, and do not materially deviate from, the fair warrant premium, with any deviation maintained within an acceptable level.

b. General hedging plan

i. Responsibilities of the Board of Directors:

- Direct the development of strategies, policies and procedures for warrant risk management;
- Assign responsibilities for monitoring the implementation of the warrant risk management procedures approved by the competent authority;
- Monitor the implementation results and be accountable to the competent authority for the performance of duties and responsibilities in warrant risk management.

ii. Responsibilities of the General Director and the Board of General Directors:

- Report to the Board of Directors on the implementation of risk management and assess the appropriateness of risk management, risk limits and risk management procedures;
- Ensure that the risk management system is understood and consistently implemented throughout the Company from top to bottom and is aligned with the risk management policies and limits approved by the Board of Directors;
- Report key risk matters to the Board of Directors.

iii. Responsibilities of the Risk Management Department:

- Monitor and supervise the hedging activities of the department directly responsible for warrant hedging;
- Provide warnings on the limits imposed by Vietcap, the Stock Exchange and the State Securities Commission in relation to warrant offering and warrant hedging activities;
- Advise the General Director on measures to prevent, mitigate and manage warrant-related risks;
- Ensure that risks are managed in accordance with Vietcap's regulations and internal procedures and ensure compliance with applicable laws and regulations on warrant risk management.

iv. Responsibilities of the Proprietary Trading Department:

- Monitor the daily balances and movements of the warrant portfolio and the hedging asset portfolio (including underlying securities and other securities with the same underlying assets as the warrants, such as futures contracts, if any);
- Conduct purchases and sales of underlying securities and other securities to hedge the outstanding warrants, ensuring compliance with the established maximum risk limits;
- Establish risk analysis models for the entire outstanding warrant portfolio and hedging assets; monitor and assess risks when there are significant changes in input parameters that materially affect the value of the portfolio;
- Report end-of-day portfolio positions and hedging activities conducted to the competent authorities and relevant departments upon request.

Information on personnel directly responsible for warrant hedging activities:

- Mr. Nguyen Van Khoa – Head of Risk Management for Covered Warrant Operations
- Education: Bachelor's Degree in Finance and Accounting and Fund Management Practicing Certificate issued by the State Securities Commission
- Experience: 7 years of experience in securities analysis and investment.

c. General principles

Vietcap applies a delta-neutral hedging strategy. Accordingly, together with the issuance of covered warrants, the Issuer will simultaneously conduct purchases and sales of underlying securities to maintain the Issuer's overall position at delta-neutral (delta = 0) when the price of the underlying securities changes.

- **Hedging Securities:**
  The underlying securities of the covered warrants.
  Other securities with the same underlying securities as the warrants (if any), including warrants on the same underlying assets issued by other issuers.
- **Hedging Position:**

- Calculation of the hedging ratio

The hedging ratio applied by the Issuer is the delta.

Delta: the change in the warrant price corresponding to a very small change in the price of the underlying securities. Delta is calculated based on the Black-Scholes formula as follows:

$$Delta_{CALL} = N(d_1)$$

Where:

DeltaCALL: delta value of the call warrant;

N(d1): cumulative standard normal distribution probability, where d1 is determined based on the Black-Scholes pricing formula as follows:

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

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

Where:

X: exercise price of the warrant;

S: current price of the underlying securities;

T: time remaining to maturity (in years), calculated as the number of days from the calculation date to the warrant maturity date divided by 365;

r^c: risk-free interest rate (per annum);

σ: expected volatility of the underlying securities (per annum);

Details of the determination of the parameters applied to the formula:

Parameter	Calculation Basis	Example
Underlying securities price (S)	Variable value. Based on the trading price during the trading session or the closing price of the underlying securities at the end of the day.	VND 80,000
Exercise price (X)	Fixed value. Based on the exercise price announced by the Issuer in the Warrant Issuance Notice. The exercise price will be adjusted upon the occurrence of a corporate action of the issuer of the underlying securities.	VND 100,000
Risk-free interest rate (determined by the Issuer) (r^c)	Fixed value, but may be adjusted when the rate changes by more than 1%. The rate is determined based on the opportunity cost of capital allocated to the warrant business (including settlement collateral and capital used for hedging the outstanding warrant portfolio). It is based on the arithmetic average of the 12-month deposit rates of four banks, namely Vietcombank, BIDV, VietinBank and Agribank, plus a 2% margin.	6% - 10%
Expected volatility of the underlying securities (determined by the Issuer) (σ)	Fixed value, but may be adjusted when there is a significant change in the volatility of the underlying securities. Determined based on the historical price volatility of the underlying securities over the most recent 12-month period, together with the Issuer's forward-looking expectations of the price volatility of the underlying securities.	30% - 70%
Time remaining to maturity (T)	Variable value. Calculated in years and decreases over the remaining life of the warrant. This value is zero at maturity.	0.6 (years)

Theoretical hedging position calculation formula and conversion formula for the theoretical hedging position into the number of underlying securities where the Issuer uses other hedging securities instead of the underlying securities.

- **Theoretical Hedging Positions:**

The theoretical hedging position is the number of underlying securities (and/or other permitted securities) that the Issuer expects to hold to hedge the outstanding warrants.

The theoretical hedging position is calculated based on the delta-neutral principle, using the underlying securities as hedging assets for call warrants:

$$Q_{CKCS} = Delta_{Call\ (TCPH)} \times \frac{OI_{CKS}}{k}$$

Where:

Q_{CKCS}: Number of underlying securities expected to be held to hedge the warrants;

$Delta_{Call\ (TCPH)}$: Delta of the warrants to be hedged by the Issuer;

OI_{CKS}: Number of warrants issued by the Issuer to be hedged using the underlying securities;

k: Conversion ratio of the warrants issued by the Issuer.

The conversion formula where warrants with the same underlying securities issued by other companies are used as hedging assets for call warrants, applying the Delta-neutral principle:

$$Q_{khác} = \frac{Delta_{Call\ (TCPH)}}{Delta_{Call(khác)}} \times OI_{khác} \times \frac{k_{(khác)}}{k_{(TCPH)}}$$

Where:

$Q_{khác}$: Number of warrants issued by other companies that the Issuer expects to hold to hedge its warrants;

$Delta_{Call\ (TCPH)}$: Delta of the Issuer's call warrants;

$Delta_{Call(khác)}$: Delta of the call warrants issued by other companies;

$OI_{khác}$: Number of the Issuer's warrants to be hedged using warrants issued by other companies;

$k_{(TCPH)}$: Conversion ratio of the Issuer's warrants to be hedged;

$k_{(khác)}$: Conversion ratio of the warrants issued by other companies used by the Issuer as hedging instruments.

- **Actual Hedging Position:**

The actual hedging position is determined based on the actual number of underlying securities held for hedging purposes and the amount deposited in the Issuer's proprietary trading account corresponding to the difference between the theoretical hedging position and the actual hedging position for hedging purposes.

The Issuer's actual hedging position (QTT) is determined as follows:

$$Q_{TT} = Q_T + Q_{QĐ}$$

Q_T: Number of underlying securities actually held by the Issuer to hedge the warrants on day T;

$Q_{QĐ}$: Number of securities converted from the amount of money in the proprietary trading account used by the Issuer for warrant hedging. This is calculated by dividing the amount deposited by the Issuer into the proprietary trading account by the closing price of the underlying securities on the calculation date.

The difference between the theoretical hedging position and the actual hedging position of the warrants on day T:

$$\Delta Q_{TT}\% = (Q_{CKCS} - Q_{TT})/Q_{CKCS} \times 100\%$$

Where:

$\Delta Q_{TT}\%$= Difference between the theoretical hedging position and the actual hedging position of the warrants on day T;

Q_{CKCS}: Theoretical hedging position of the warrants on day T;

Q_{TT}: Actual hedging position of the warrants on day T.

Vietcap conducts purchases and sales of underlying securities and/or warrants with the same underlying securities issued by other companies to ensure that the difference between the theoretical hedging position and the actual hedging position on any given day does not exceed 20%.

Ensure compliance with the limits and ratios relating to hedging activities as prescribed by applicable laws and regulations or as required by the State Securities Commission.

3. Experience of the issuer in issuing warrants

Vietcap's Investment Department is responsible for selecting underlying securities, conducting daily market-making activities for covered warrants, and coordinating with the Risk Management Department to manage risks for issued warrants. The personnel in charge have received comprehensive training on relevant content and professional operations.

To date, Vietcap has accumulated many years of experience in carrying out covered warrant issuance and listing, and has consistently fulfilled all obligations of the issuer as required by law in relation to the issuance, listing, market-making, and settlement of covered warrants. With its advantages in terms of customer base, strong financial position, financial safety indicators consistently maintained at levels well above regulatory requirements, a modern technology system, and robust risk management, Vietcap is fully capable of settling covered warrants with investors, while also meeting investors' demand to purchase or resell warrants in the quantities offered, thereby ensuring liquidity for warrants issued by Vietcap.

IX. PARTIES INVOLVED IN THE OFFERING

1. Custodian bank holding payment-securing assets

Bank name:	Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch
Short name:	BIDV
Headquarter:	56 (rear), 58, 60, 62, 64 Nam Ky Khoi Nghia, Sai Gon Ward, Ho Chi Minh City
Telephone:	+84 (0)28 3821 8812
Website:	www.bidv.com.vn

Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV"), formerly known as the Bank for Construction of Vietnam, was established under Decision No. 177/TTg dated April 26, 1957 issued by the Prime Minister. Its initial function was to allocate and manage capital for basic construction projects funded by the state budget across all socio-economic sectors.

On November 8, 1994, the Prime Minister issued Decision No. 654/QD-TTg regarding the transfer of state budget capital allocation and state-planned credit functions from BIDV to the General Department of Investment under the Ministry of Finance. Subsequently, under Decision No. 293/QD-NH9 dated November 18, 1994 issued by the Governor of the State Bank of Vietnam, BIDV was authorized to operate as a multi-functional commercial bank. BIDV then undertook significant structural transformation and adopted a strong business orientation toward becoming a diversified commercial bank with multi-sector and multi-industry operations focused on profitability. The efforts of BIDV's management and employees have contributed positively to Vietnam's economic reform and industrialization and modernization process, reinforcing BIDV's role and position within the banking sector. In recognition of these achievements, BIDV was awarded the title of "Hero of Labor during the Renovation Period" by the Party and the State.

After 66 years of establishment and development, BIDV has become one of the four largest commercial banks in Vietnam. BIDV currently operates under the model of a joint stock commercial bank in which the State holds a controlling interest.
BIDV's principal activities include conducting banking transactions such as mobilizing and receiving short-, medium-, and long-term deposits from organizations and individuals; providing short-, medium-, and long-term loans to organizations and individuals based on the Bank's funding structure and capacity; providing payment services for organizations and individuals; conducting foreign exchange transactions; providing international trade finance services; discounting commercial papers, bonds, and other valuable papers; and providing other banking services permitted by the State Bank of Vietnam.

BIDV, acting as the depository bank, is not a related party of the issuer in accordance with securities laws and regulations.

2. Audit firm

Company name:	PwC (Vietnam) Company Limited
Short name:	PwC Vietnam
Headquarter:	8th Floor, Saigon Tower, 29 Le Duan, Sai Gon Ward, Ho Chi Minh City
Telehone:	+84 (0)28 3823 0796
Website	www.pwc.com/vn

PwC Vietnam established offices in Hanoi and Ho Chi Minh City in 1994, with a team of more than 1,000 Vietnamese and international professionals with deep knowledge of the Vietnamese business environment. PwC Vietnam provides advisory services on investment policy and procedures, tax, legal, accounting, and corporate finance across the country. PwC Vietnam also has a Ministry of Justice-licensed law firm headquartered in Ho Chi Minh City with a branch in Hanoi.

X. CONFLICTS OF INTEREST

We and our affiliates engage in a wide range of investment banking, investment, brokerage, and other activities and may possess material information about the Company and/or the underlying securities, or may publish or update research reports on the Company and/or underlying securities. Such activities, information, and/or research reports may relate to or affect the Company and/or the underlying securities, and may have adverse consequences for investors or create conflicts of interest related to the warrant issuance. We have no obligation to disclose such information and may publish research reports and engage in any such activities without regard to the warrant issuance.

In the ordinary course of business, we and our affiliates may execute transactions for our own account or for our clients and may participate in one or more transactions relating to the Company and/or the underlying securities or related derivatives. This may indirectly affect investor interests.

Vietcap is not a related party of the custodian bank or of the underlying issuer.

XI. COMMITMENTS

Vietcap undertakes full responsibility for the accuracy and truthfulness of the information and accompanying documents in this Prospectus.

XII. APPENDICES

Establishment and Operation License of Vietcap Securities JSC.

Board of Directors' Resolution approving the issuance of covered warrants.

HCMC, 18th August, 2026

FOR AND ON BEHALF OF THE ISSUER

VIETCAP SECURITIES JOINT STOCK COMPANY

LEGAL REPRESENTATIVE

TON MINH PHUONG

CHIEF EXECUTIVE OFFICER

CONFIRMATION OF THE CUSTODIAN BANK

AUTHORIZED REPRESENTATIVE OF THE CUSTODIAN BANK

NGUYEN THI MINH CHAU

DEPUTY DIRECTOR