

# BSC PROSPECTUS

The State Securities Commission's issuance of a Certificate of Registration for the Offering of Covered Warrants only signifies that the issuer's application for the offering of warrants has met all the conditions and procedures stipulated by relevant laws. It does not imply any guarantee regarding the content of the prospectus, nor does it imply that the investment in the warrants is guaranteed or fully paid out, nor does it imply any guarantee regarding the issuer's investment objectives, strategies, or business plan.

Investors are advised to carefully read and understand the provisions in the Prospectus, especially the risk warning section on page 4, and pay attention to taxes, fees, charges, and service fees when trading covered warrants.

The trading price of warrants can fluctuate depending on market conditions, and investors may suffer losses on their invested capital or even lose their entire investment.

Information regarding the issuer's performance and any previously issued warrants (if any) is for reference only and does not imply that the investment will be profitable for the investor.

## PROSPECTUS

BIDV Securities Joint Stock Company

(Operation License No. 02/GPHDKD issued by the State Securities Commission on November 26, 1999, and Amendment License No. 87/GPDC-UBCK issued by the State Securities Commission on July 10, 2026)

### OFFERING COVERED WARRANTS

HPG/BSC/C/12M/EU/Cash/2025-01

(Certificate of Registration for Public Offering No. 562/GCN-UBCK issued by the Chairman of the State Securities Commission on .....day.20...month..10...year.2026.)

This prospectus and supplementary documents will be available from the date of approval by the State Securities Commission at:

#### PUBLISHING ORGANIZATION

BIDV Securities Joint Stock Company

Address: Floors 8 and 9 LPB Tower 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi City

Phone: (+84 2 4) 39352722 Fax: (+84 24) 33816699

Website: [www.bsc.com.vn](http://www.bsc.com.vn)

Branch: 4th and 9th Floors, President Place Building, 93 Nguyen Du Street, Saigon Ward, Ho Chi Minh City

Phone: (+84 2 8) 38218885 Fax: (+84 2 8) 38218879

#### Responsible for information disclosure.

Full name: Xuan Quang Toan

Position: Corporate Governance Officer, Authorized Information Disclosure Officer

Phone: (+84 24) 3935 2722



**BIDV Securities Joint Stock Company**

*(Operation license No. 02/GPHDKD issued by the State Securities Commission on November 26, 1999 and Amendment License No. 87/GPDC-UBCK issued by the State Securities Commission on July 10, 2026 )*

**OFFERING COVERED WARRANTS**

|                                                       |                                                                                                                                                                                                             |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Warrant name</b>                                   | : Warrant HPG/BSC/C/12M/EU/Cash/2025-01                                                                                                                                                                     |
| <b>Name (code) of the underlying securities</b>       | : HPG                                                                                                                                                                                                       |
| <b>Issuer of underlying securities</b>                | : Hoa Phat Group Joint Stock Company                                                                                                                                                                        |
| <b>Type of warrant</b>                                | : Call warrants                                                                                                                                                                                             |
| <b>Type of execution</b>                              | : A warrant is a type of security where the holder can only exercise their rights on the expiration                                                                                                         |
| <b>Exercise type</b>                                  | : Cash settlement.                                                                                                                                                                                          |
| <b>Warrant term</b>                                   | : 12 months                                                                                                                                                                                                 |
| <b>Expected issuance date</b>                         | : Expected in September-October 2026. The official release date will be specifically announced in BSC's Notice of Release of Covered warrants.                                                              |
| <b>Expected last trading day</b>                      | : 2 business days before the due date                                                                                                                                                                       |
| <b>Expected maturity date</b>                         | : 12 months from the date of release                                                                                                                                                                        |
| <b>Conversion ratio</b>                               | : 4:1 (4 warrants for 1 underlying security)                                                                                                                                                                |
| <b>Execution price/Execution price range</b>          | : Within a range of +/-20% of the reference price of the underlying security on the date of the warrant issuance announcement (the specific exercise price will be announced in the Issuance Announcement). |
| <b>Value of assets used as collateral for payment</b> | : At least 50% of the value of the warrants allowed to be offered must be included.                                                                                                                         |
| <b>Offering price/ Offering price range</b>           | : 1,000 VND – 2,000 VND (specific selling price will be announced in the Release Notice)                                                                                                                    |
| <b>Total number offering</b>                          | : 4,000,000 warrants                                                                                                                                                                                        |
| <b>Total offering value</b>                           | : 4.000.000.000 – 8.000.000.000 VND                                                                                                                                                                         |

**UNDERWRITING ORGANIZATION** : None

**AUDIT ORGANIZATION** :

**ERNST & YOUNG VIETNAM LIMITED HANOI BRANCH**

Headquarters: 8th Floor, Cornerstone Building, 16 Phan Chu Trinh Street, Cua Nam Ward, Hanoi.

Phone : (+84) 2 4) 3831 5100

Fax: (+84 24) 3831 5090

**ADVISORY ORGANIZATION** : None

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## **I. RISK FACTORS**

Investors should read this Prospectus and accompanying documents to understand the contents of warrants (hereinafter referred to as warrants), the risks associated with investing in warrants, and to assess the suitability of investing in warrants for their investment goals and financial situation. Investors are advised to consult financial advisors, securities brokers, or analysts to understand how to invest in warrants.

Warrants are structured derivative products, complex in nature and unsuitable for inexperienced investors. We do not encourage investors to participate without a thorough understanding of the product and without being prepared to accept the investment risks outlined below.

We are not committed to conducting investigations or research related to the issuer of the underlying securities. Warrant holders should not interpret the issuance of warrants as an recommendation from us regarding the underlying securities. Furthermore, holders should note that the companies or organizations holding the underlying securities, or other related entities, were not involved in the preparation of this Prospectus.

### **1. Risks associated with the issuer of covered warrants**

**Risk from the issuer's transaction :** the issuer can always repurchase the warrants. In the market, this directly impacts the price of warrants... In addition, the issuer can also conduct transactions to hedge against risk, and these transactions can affect the price of the underlying security, thereby indirectly affecting the price of the guaranteed warrant.

**Payment Risk:** Investors should note that during the issuance of warrants, although strict payment capacity standards must always be adhered to by the issuer, there is always a risk that the issuer may become insolvent and unable to exercise the rights of investors. In the event that the issuer becomes insolvent or lacks sufficient assets to pay for the warrants, the settlement of rights for warrant holders will be carried out according to relevant legal regulations.

**Risk of delisting of covered warrants:** Warrants will be compulsorily delisted in the cases stipulated in Clause 6, Article 120 of Decree No. 155/2020/ND-CP as follows:

- The underlying securities are delisted or their stock index cannot be determined;
- The registration dossier for the offering of covered warrants contains inaccurate information or omits important details that could affect investment decisions and cause losses to investors; or it may be discovered that the issuer has not deposited sufficient funds to guarantee payment or does not have a bank guarantee for payment;
- An issuer that violates its risk hedging obligations or seriously breaches its market-making obligations may have its market-making activities terminated in accordance with the regulations of the stock exchange.
- The warrants have either been fully exercised or have expired;
- The listed company has had its license to operate in its specialized field revoked .

Therefore, there is a risk that the warrant will be cancelled before its expiration date.

**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 price of the warrants. In the event of an acquisition or restructuring affecting the rights of warrant holders, we reserve the right to choose which warrant-related activities we deem

appropriate. Warrant holders are not entitled to compel us to perform activities related to trading or exercising warrant rights. The issuer commits to making prudent decisions. If parties with obligations to the issuer are unable to secure their obligations, this may affect the outcome of warrant-related operations.

**Risk of conflict of interest:** The issuer's involvement in various activities can create a conflict of interest with the warrant holder. The issuer can always issue and list other covered warrants that may affect the price of the issued covered warrant.

## **2. Risks associated with warrant products**

**General investment risk:** holders should be knowledgeable about the valuation methods of warrants 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. While 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 higher investment risk compared to investing the same value in the underlying asset.

**Risks associated with the expiration date of warrants:** Because warrants have an expiration date, their price can decrease as the expiration date approaches, and this decrease can be quite significant. If an investor holds the warrant until the expiration 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 the warrant. Therefore, before deciding to invest in warrants, investors need to carefully study the price trends of the underlying security during the warrant's validity period.

**Price risk:** Price risk is the risk arising from changes in the price of a warrant. Changes in the price of a warrant 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 a warrant also depends on the supply and demand of the warrant market. Although issuers usually issue warrants in the quantity registered with the State Securities Commission, they can still increase the supply of warrants through supplementary warrant 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 warrant.

**Risks from leverage:** Investing in warrants only involves the change in the price of the underlying security, not direct 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 entire price of the underlying security. Additionally, the rate of change in the price of warrants in the market may be greater than the rate of change in the price of the underlying security, so investors may profit or lose more than they would by directly investing in the underlying security.

**Liquidity risk:** This is the risk that investors are unable to 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 performance of the market maker. Although the issuer

commits to market making and providing liquidity to the warrant market, they do not guarantee that the warrant market will be active.

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

### **3. Risks associated with the underlying securities**

Certain events (including, but not limited to, the issuance of warrants, bonus share issuances or cash distributions by the Company, splits or consolidations of the underlying securities, or restructuring events affecting the Company) may lead to adjustments to the terms of the warrants. However, we are not obligated to adjust the terms and conditions of the warrants for every event relating to the underlying securities. Any adjustments or non-adjustments will affect the value of the warrants. Warrant adjustments will be made in accordance with applicable law. 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 applicable law.

### **4. Other risks**

**Economic Risk :** The development of the Vietnamese stock market is influenced by many factors, including a close relationship with the development of the Vietnamese economy. When the economy grows, this encourages domestic businesses to expand production, seek business opportunities, and attract foreign investment. These factors have a positive impact on the development of the Vietnamese stock market. Conversely, when the economy grows slowly, the growth rate of businesses is negatively affected, thereby indirectly hindering the development of the stock market, including the warrants market.

**Political risk :** Political events and changes in government policy always impact the economy, thereby affecting the production and business activities of enterprises as well as the interests of investors.

**Legal risk :** Occurs when the warrant issuer and/or the underlying securities issuer are affected by changes in legal regulations during their operations, fail to fully comply with current regulations, or when disputes or claims arise from related parties, leading to adverse fluctuations in warrant prices.

**Tax risk:** Investors who buy warrants face the risk of paying higher taxes when exercising their rights on the expiration date.

In the case of selling warrants before the expiration date, the investor transfers the warrants. Since warrants are traded similarly to the underlying securities, the income from the transfer of warrants will be subject to the tax on securities transfers, determined by multiplying the value of each warrant transfer by a tax rate of 0.1%.

In cases where the income arises at the time the investor exercises the right in cash, the investor's income is subject to a tax rate of 0.1% on the transfer price of the warrants for each transaction. The transfer price of the warrants for each transaction is calculated by multiplying the settlement price of the underlying security by the number of warrants and dividing by the conversion ratio.

The settlement price of the underlying security is usually much higher than the warrant price, so investors who hold the warrant until maturity face a higher risk of paying income tax compared to selling the warrant before maturity.

## **II. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THIS PROSPECTUS**

### **1. Issuer**

|                            |                                         |
|----------------------------|-----------------------------------------|
| <b>Mr. Ngo Van Dung</b>    | Position: Chairman of the Board         |
| <b>Mr. Nguyen Duy Vien</b> | Position: General Director              |
| <b>Ms. Tran Ngoc Diep</b>  | Position: Chief Accountant              |
| <b>Ms. Pham Thanh Thuy</b> | Position: Head of the Supervisory Board |

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

We may update or amend this Prospectus during the warrant issuance process to ensure compliance with applicable regulations. Any further updates will be disclosed at the Stock Exchange.

### **2. Underwriting organization, Advisory organization :**

Do not have

## **III. CONCEPTS**

### **1. Concepts**

**Covered warrant** (hereinafter referred to as a warrant) is a type of security with underlying assets issued by a securities company, allowing the holder to receive the difference between the exercise price and the settlement price at the time of exercise .

**The underlying security** is the security used as the underlying asset of a warrant.

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

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

**A custodian bank** is a bank that provides custody and supervision of assets deposited by the warrant issuer to secure payment for issued warrants, and is not an affiliated party of the issuer as defined by securities law.

**A warrant holder** is an investor who owns the warrants and is also a partially secured creditor of the issuing organization, but is not the warrant issuer itself.

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

**Conversion rate** This is the ratio between the number of warrants required to convert into one unit of the underlying security. The conversion ratio is rounded to four decimal places.

**The expiration date** is the date on which the warrant holder exercises the warrant and the issuer must settle the payment for warrants that generate profit.

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

**Uncirculated warrants** are warrants that have been issued but not yet owned by investors. Uncirculated warrants are held in custody in the issuer's account.

**In-the-money (ITM) warrants** are call warrants whose strike price is lower than the settlement price.

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

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

**The theoretical hedging position** is the number of underlying securities that need to be held to hedge against the risk of a warrant, as determined by the issuer's hedging plan .

**The actual hedging position** is the position determined by The number of underlying securities held, the number of underlying securities pending in the proprietary trading account used for hedging purposes, the number of securities arising from the exercise of rights (stock dividend payment, share issuance to increase share capital from equity) from the securities held in the proprietary trading account used for hedging purposes, and the converted number of securities in cases where the issuer uses hedging securities that have the same underlying security as the warrant. Securities with the same underlying security as the warrant include the securities held in the proprietary trading account and the securities pending in the proprietary trading account.

**Delta** is the change in the warrant price in response to a change in the price of the underlying security.

Recipe:

$$\text{Delta} = \frac{\text{Change in warrant price}}{\text{Change in underlying price}}$$

**The settlement price of warrants when exercising the right** is the average closing price of the underlying security in the five (05) trading days immediately preceding the expiration date, excluding the expiration date .

## 2. Abbreviations

|                    |                                                    |
|--------------------|----------------------------------------------------|
| Issuer/BSC/Company | BIDV Securities Joint Stock Company                |
| TCPH               | Issuer                                             |
| BCTC               | Financial report                                   |
| BIDV               | Vietnam Investment and Development Commercial Bank |
| CNND/CCCD          | National ID card, Citizen ID card                  |

|        |                                                        |
|--------|--------------------------------------------------------|
| CW     | Covered Warrants                                       |
| DHDCĐ  | General Shareholders' Meeting                          |
| EU     | European Union                                         |
| EPS    | Earnings per share                                     |
| GDP    | Gross Domestic Product                                 |
| HSX    | Ho Chi Minh City Stock Exchange                        |
| IPO    | First public release                                   |
| QTRR   | Risk management                                        |
| TNHH   | Limited liability                                      |
| UBCKNN | State Securities Commission                            |
| SGDCK  | Stock exchange                                         |
| HĐQT   | Board of Directors                                     |
| TNCN   | Personal income                                        |
| TNDN   | Corporate income                                       |
| KQKD   | Business results                                       |
| VSDC   | Vietnam Securities Depository and Clearing Corporation |
| TMCP   | Joint Stock Trading                                    |
| YTD    | From the beginning of the year until now               |
| YOY    | Compared to the same period                            |

#### **IV. INVESTMENT OPPORTUNITIES**

##### **1. Overview of the Vietnamese economy**

In the first six months of 2026, GDP grew by 8.18% year-on-year, 0.5 percentage points higher than the 7.63% growth in the same period of 2025. This is a rather impressive growth result given the continued instability and increasing risks in the global economy.

From the supply side, growth momentum showed a uniform recovery across all three sectors:

- The agriculture, forestry, and fisheries sector maintained stable growth, meeting domestic consumption needs, while the export market for agricultural products continued to expand. The added value of the agricultural sector in the first six months of 2026 increased by 3.57% compared to the same period last year, contributing 3.83% to the overall increase in added value of the entire economy.

- The industrial and construction sectors maintained positive growth thanks to strengthened growth drivers, the recovery of export orders, and the positive spillover effects of public investment. The added value of the entire industrial sector in the first six months of 2026 increased by 9.86% compared to the same period last year, contributing 40.35% to the overall growth rate of the economy's added value.

- The service sector, including trade, transportation, and tourism, achieved significant growth thanks to increased consumer demand, vibrant goods circulation, and people's travel, making a positive contribution to economic growth. The added value of the service sector in

the first six months of 2026 increased by 8.09% compared to the same period last year, contributing 47.14% to the overall growth.

Considering it from the demand side :

- Final consumption in the first six months of the year increased by 8.15%. Of this , government final consumption decreased by 0.05%. This reflects the trend of cutting public spending, focusing on targeted public spending to ensure the fulfillment of political and administrative tasks and to serve the goal of double-digit economic growth. Household final consumption maintained a strong growth trend, with an increase of 9.48% in the first six months. This reflects a significant improvement in consumer demand, mainly driven by seasonal factors (peak holiday seasons in the first quarter) and a strong recovery in service activities, especially tourism, accommodation, and entertainment in the second quarter.

- Accumulation of assets was a key driver of economic growth in the first six months of the year, with an impressive growth rate of 15.2%. This reflects significant improvements in public investment implementation and signs of recovery in the manufacturing sector. However, the first six months also saw a record increase in the accumulation of working capital (up 173.21%) due to a very high increase in imported raw materials and components for production in the following period.

- Imports and exports increased sharply compared to the same period last year. The total value of goods exports and imports in the first six months of 2026 increased by 27.1%. Specifically, exports grew by 21.0% and contributed 20.18% to GDP; imports increased by 33.4% and contributed 26.44% to GDP.

Regarding monetary policy, in the first six months of 2026, the State Bank of Vietnam (SBV) proactively and flexibly managed monetary policy, helping to maintain exchange rate stability, promote credit growth, contribute to maintaining macroeconomic stability, and support sustainable economic growth. In the first half of 2026 , credit growth reached 7.41 % compared to the end of 2025 , and deposit growth reached 5.02 %.

Inflation is controlled at an appropriate level, with the average CPI for the first six months of 2026 increasing by 4.38 % year-on-year . Deposit interest rates increased slightly towards the end of 2025 , mainly due to localized liquidity shortages as credit growth significantly exceeded deposit growth.

Regarding fiscal policy, it continues to follow a reasonable expansionary approach, with a focus on key areas , specifically:

- State budget revenue reached VND 1,568.2 trillion, equivalent to 62% of the projected figure, an increase of 17.4% compared to the same period last year; of which: domestic revenue reached 61.5% of the projected figure; revenue from crude oil reached 72.4% of the projected figure, an increase of 26.1% compared to the same period last year; revenue from import and export activities reached 66% of the projected figure, an increase of 22.9% compared to the same period last year. This ensured a balanced budget for expenditure tasks as planned and any unforeseen expenditure tasks.

State budget expenditure is estimated at VND 1,149.1 trillion, equivalent to 36.4% of the annual budget estimate and an increase of 0.1% compared to the same period in 2025. The structure of budget expenditure continues to be adjusted towards gradually reducing recurrent

expenditure, prioritizing resources for development investment, ensuring sufficient resources to implement social security policies, and proactively allocating resources to address urgent tasks.

During a period when the Vietnamese economy was affected by geopolitical fluctuations around the world, fiscal policy contributed to supporting consumer demand and strengthening public confidence in the government's stance on promoting economic growth.

#### **Vietnam's macroeconomic outlook for the second half of 2026**

The first few months of the year have seen many positive signs from key drivers such as industrial production, merchandise trade, foreign direct investment attraction, international tourism, domestic consumption, and the recovery of the capital market. This is an important foundation for Vietnam to consolidate confidence in growth in the second half of 2026, while also preparing more favorable conditions for the development phase in 2027.

However, Vietnam's economic outlook for the last six months of 2026 is not entirely bright. Inflationary pressures, exchange rates, energy prices, logistics costs, the trend of trade deficits, the risk of a global trade downturn, and geopolitical uncertainties continue to pose significant challenges to macroeconomic management. Furthermore, the need to enhance internal resilience, increase labor productivity, improve the quality of growth, develop a transparent capital market, and strengthen linkages between FDI and domestic businesses is becoming increasingly urgent.

#### **2. Vietnam's financial market and investment opportunities.**

**The market is volatile and polarized amidst a positive macroeconomic environment.**

The first nine months of 2026 witnessed significant volatility in Vietnam's financial market, reflecting a blend of positive economic fundamentals and rapid changes in the domestic and international financial environment. While the economy continued to maintain high growth rates, the stock market experienced periods of both gains and corrections, indicating an increasingly clear divergence in capital flows and investor sentiment.

In the first quarter, the VN-Index fell 6.16% before recovering 11.08% in the second quarter. Entering the third quarter, the market continued to experience volatility, with the VN-Index falling 6.68% in July, then recovering 5.6% in August, and correcting 3.5% in September due to profit-taking pressure. At the close of trading on September 30, 2026, the VN-Index reached 1,768.62 points, down 0.9% compared to the end of 2025.

#### **Liquidity is declining, and cash flow tends to be cautious and diversified.**

Alongside the index's correction, market liquidity tended to decline in the third quarter. After maintaining a high level in the first half of the year, the flow of money began to slow down as the market entered a correction phase and investor sentiment became more cautious.

In the first nine months of the year, the average daily trading value across all three exchanges reached VND 25,600 billion, a decrease of 13.1% compared to the same period last year. This trend indicates that capital is not withdrawing from the market en masse, but rather is becoming more cautious and focusing on stocks with strong fundamentals, large market capitalization, and the ability to attract investment.

**With expanding market capitalization, the role of the capital market is becoming increasingly prominent.**

Along with the market's expansion, stock market capitalization continued to increase in the first nine months of the year. As of September 30, 2026, stock market capitalization reached VND 10,306.94 trillion, a 3.3% increase compared to the end of 2025. The higher increase in market capitalization compared to the VN-Index's fluctuations indicates that market expansion is being maintained, despite the index's corrections.

The increasing market capitalization is accompanied by the expanding role of the stock market in providing medium and long-term capital for businesses. According to the General Statistics Office, the total amount of capital raised through the stock market... In the first nine months of the year, the estimated figure was 731,600 billion VND, an increase of 85.6% compared to the same period last year.

**Domestic investors continued to provide support, while foreign investors maintained net selling pressure.**

Similar to 2025, domestic investors continue to play a crucial role in maintaining cash flow in the market. The scale of investors continues to grow strongly. According to VSDC data, in the first nine months of 2026, more than 2.26 million new domestic securities accounts were opened. By the end of September, the number of accounts of individual domestic investors exceeded 14.05 million, equivalent to about 14 % of the population.

In the first nine months of the year, foreign investors net sold VND 95,479.7 billion on the H55. Amidst the withdrawal of foreign capital, domestic investors continued to assert their role as the main support and growth driver of the market. The steady flow of funds from individual investors effectively absorbed the large supply from foreign investors, thereby contributing to the stability of supply and demand and limiting deep corrections.

#### **Stock market outlook Late 2026 period - Ready for a new growth cycle**

Entering the final stages of 2026, a stable macroeconomic foundation, coupled with the government's unwavering commitment to achieving double-digit GDP growth, continues to be a pillar supporting the stock market. The flexible coordination between fiscal and monetary policies is expected to maintain a favorable business environment, enhancing Vietnam's resilience to external fluctuations and strengthening investor confidence in its medium- and long-term prospects.

#### **Upgrading the market status will facilitate the flow of foreign capital.**

One of the most significant highlights of the Vietnamese stock market in recent times is Vietnam's official upgrade to a secondary emerging market by FTSE Russell, effective September 21, 2026. This event marks a crucial step in the development and integration of the Vietnamese stock market, while also creating conditions for expanding the investor base and attracting international capital in the medium and long term. According to the General Statistics Office, the upgrade contributes to enhancing the market's standing and facilitating access to international investment capital.

### **3. Investment opportunities in warrants.**

Following index futures contracts, warrants are the next leveraged product launched to help diversify the Vietnamese stock market and provide investors with more tools to optimize their capital. Warrants have several outstanding advantages such as unlimited profit while fixing losses, low investment costs, listing on the HSX, and trading like regular stocks.

The volatility of warrants depends on input parameters including the price and volatility of the underlying security, the strike price, the exercise ratio, the expiration date, and the risk-free interest rate. Throughout the warrant's lifecycle, changes in the price and volatility of the underlying security cause the warrant's leverage to change accordingly, making this product attractive.

Investors can choose to buy warrants at the time of the IPO or buy them directly after the warrants have been listed on the HSX. After owning the warrants, investors can resell them on the HSX or hold them until the expiration date to exercise their rights.

Warrants, issued by reputable securities companies, facilitate convenient and low-cost daily trading for investors. Furthermore, these issuers must hedge against risk by purchasing underlying securities and depositing them with a custodian bank to ensure payment obligations when selling warrants to investors.

However, warrants also carry specific risks, as investors may lose their entire investment capital. Therefore, the issuer advises investors to thoroughly research the product before making an investment decision.

## **V. INFORMATION ABOUT THE COVERED WARRANT ISSUER**

### **1. General information about the issuer of the covered warrant.**

#### **1.1. History of formation and development**

BIDV Securities Joint Stock Company was licensed to be established on November 26, 1999, with the trading name: Vietnam Investment and Development Bank Securities Company Limited – headquartered in Hanoi. It was the first securities company in the banking sector to engage in securities business and also one of the first two securities companies to make contributions to the Vietnamese securities market.

**2010 :** On November 17, 2010, the Company successfully completed its initial public offering (IPO). This was a major milestone marking the Company's maturity and also opened a challenging chapter for the entire leadership team and staff as the Company transitioned from a State-owned single-member limited liability company to a joint-stock company.

**2011 :** From January 1, 2011, the company changed its name to Vietnam Investment and Development Bank Securities Joint Stock Company with a charter capital of VND 865 billion, operating under a new model. On July 19, 2011, the company was officially listed on the Ho Chi Minh City Stock Exchange with the stock code BSI.

**2019 :** Awarded "Best Securities Broker in Vietnam 2019" by Global Banking and Finance magazine . One of the first companies to issue guaranteed warrants .

**2020 :** Ranked #1 in market share for government bond brokerage services in 2020. Received the award for "Outstanding Securities Company with Innovative Products and Services" at the Vietnam Financial Services Forum. Received the award for "Best Investment

Banking Services Securities Company in Vietnam 2020" from Global Banking and Finance magazine.

**2021** : Received the award "Top 1 Securities Company with the largest market share in government bond brokerage in 2021. Received the award for Best Investment Management Company in Vietnam in 2021" from Global Banking and Finance Review magazine. Received 6 awards from Asiamoney Magazine, ranking in the Top 2, including "Best Brokerage Firm", "Best Analysis and Research Firm", "Best Sales Firm", "Best Trading Firm", "Best Corporate Access Firm", and "Best Analyst in the Construction - Engineering Industry".

**2022** : Received the "Best Securities Broker in Vietnam 2022" award from Global Banking and Finance Review magazine.

**2023** : Awarded "Best Securities Broker in Vietnam 2023" by Global Banking and Finance Review magazine.

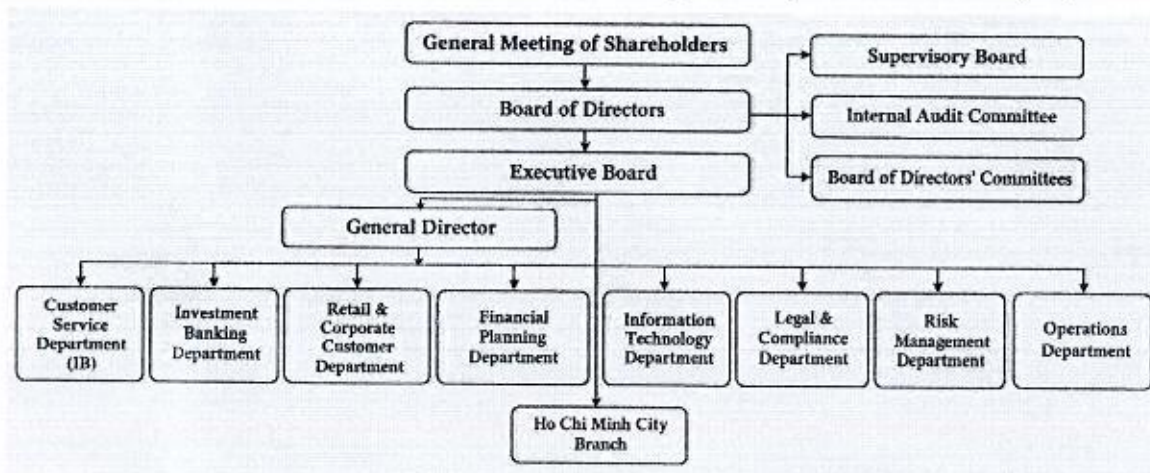
**2024** : Received a commendation from the Ministry of Finance recognizing achievements in contributing to the development of the Vietnamese stock market during the 2020-2024 period. Received a commendation from the Ministry of Finance recognizing achievements in contributing to the development of the government bond market during the 2020-2024 period, contributing to the socio-economic development of the country.

**2025** : Received the "Best Trading Platform in Vietnam 2025" award as voted by Global Banking and Finance Review magazine.

## 1.2. Organizational structure and management system of the Company

The organizational structure and management of BSC are organized and operate in accordance with the regulations of the law on enterprises, public companies, and securities companies as follows:

**Chart 1: Organizational structure and management system of the Company**



- **The General Meeting of Shareholders** is the highest decision-making body of the Company according to the Enterprise Law and the Company's Articles of Association. The General Meeting of Shareholders has the right to elect, dismiss, and remove

members of the Board of Directors, the Supervisory Board, and other rights as stipulated by law and in the Company's Articles of Association .

- **The Board of Directors** is the governing body of the Company, having full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for matters falling under the authority of the General Meeting of Shareholders. The Board of Directors has the right to elect, dismiss, and remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts with, and terminate contracts with the General Director and other key managers as stipulated in the Company's Articles of Association. The rights and obligations of the Board of Directors are specifically defined in the Company's Articles of Association.
- **The Supervisory Board** is responsible for overseeing the Board of Directors and the General Director in the management and operation of the company, and for examining the reasonableness, legality, honesty, and level of prudence in the management and operation of business activities.
- **Board of Directors:** The Company's Board of Directors consists of the General Director, Deputy General Directors, and Chief Accountant. The General Director is responsible for managing and overseeing the Company's daily business operations, is supervised by the Board of Directors, and is accountable to the Board of Directors and the law for the performance of assigned duties.

*Functions and responsibilities of the various departments within the company.*

- **Investment Banking (IB) Services** : Provides investment banking services in accordance with applicable laws and internal company regulations from time to time, including but not limited to: Mergers and acquisitions (M&A) advisory; corporate restructuring advisory; corporate finance advisory; securities issuance agency; underwriting advisory services.
- **Investment Advisory Division:** Securities brokerage and investment advisory; developing and expanding the client base to increase the company's brokerage market share; researching, developing, and managing financial products and services related to brokerage activities.
- **Investment and Capital Markets Division** : Develop, manage, and provide systems of reports/analytical products to support the business operations of the Company and its clients/partners.
- **Analytics Center** : Develops, manages, and provides systems of analytical reports/products to support the business operations of the Company and its clients/partners.
- **Information Technology Division** : Building, developing, and operating the IT infrastructure system to support the company's business operations; Building, developing, and operating the software system to support the company's business operations.

- **Strategy and Digital Transformation Division:** Advises and proposes to the company's leadership on the company's business strategy for each period; Develops and implements the company's digital transformation strategy.
- **Compliance Control Unit :** Monitors and inspects compliance with legal regulations and internal company regulations; Develops risk management policies, monitors and supervises the risk status of the entire company; Serves as the focal point for legal affairs supporting the company's operations .
- **Operations Division :** Provides services related to trading and securities management for the company's clients/partners; serves as the focal point for advising on policy development to support the company's Executive Board in internal management activities, including: managing the company's business plan and operational plan, as well as those of the Divisions/Centers/Branches; managing financial accounting, human resources, and administration; and managing the company's communication and marketing activities.

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

**1.3.1 List of shareholders holding 5% or more of the company's share capital and related parties .**

**List of shareholders holding 5% or more of the company's share capital.**

| TT | Shareholder Name                                                         | Address                                                                                    | Number of shares owned | Ending ownership ratio |
|----|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------|------------------------|
| 1  | Vietnam Investment and Development Commercial Bank                       | BIDV Tower, 194 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi City                         | 140,267,914            | 51.97%                 |
| 2  | Hana Securities Co., Ltd. – Foreign trade name: Hana Securities Co., Ltd | 10th Floor (Global Strategy Team), 82, Uisadang-daero, Yeongdeungpo-gu, Seoul 07321, Korea | 94,485,618             | 35.01%                 |

*Source: BSC compiled shareholder list as of June 30, 2026*

**1.3.2 List of people involved**

**List of people involved**

| TT                        | Full name            | Job title at the company (if any)                               |
|---------------------------|----------------------|-----------------------------------------------------------------|
| <b>BOARD OF DIRECTORS</b> |                      |                                                                 |
| 1                         | Ngo Van Dung         | Chairman of the Board                                           |
| 2                         | Chung Jae Hoon       | Vice Chairman of the Board of Directors/Deputy General Director |
| 3                         | Nguyen Thi Quynh Anh | Board Member                                                    |
| 4                         | Nguyen Duy Vien      | Board Member / General Director                                 |

|                                               |                    |                                                                 |
|-----------------------------------------------|--------------------|-----------------------------------------------------------------|
| 5                                             | Choi Young Soo     | Independent Board Member                                        |
| <b>SUPERVISORY BOARD</b>                      |                    |                                                                 |
| 6                                             | Pham Thanh Thuy    | Head of the Supervisory Board                                   |
| 7                                             | Vu Minh Chau       | Member of the Supervisory Board                                 |
| 8                                             | Cho Sung Jae       | Member of the Supervisory Board                                 |
| <b>BOARD OF DIRECTORS</b>                     |                    |                                                                 |
| 9                                             | Nguyen Duy Vien    | General Director/Member of the Board of Directors               |
| 10                                            | Chung Jae Hoon     | Deputy General Manager/ Vice Chairman of the Board of Directors |
| 11                                            | Le Quang Huy       | Deputy General Manager                                          |
| 12                                            | Ngo Thi Phong Lan  | Deputy General Manager                                          |
| 13                                            | Pham Xuan Anh      | Deputy General Manager                                          |
| 14                                            | Tran Thang Long    | Deputy General Manager                                          |
| 15                                            | Hoang Trung Kien   | Deputy General Manager                                          |
| <b>CHIEF ACCOUNTANT</b>                       |                    |                                                                 |
| 16                                            | Tran Ngoc Diep     | Chief Accountant                                                |
| <b>PERSON IN CHARGE OF COMPANY MANAGEMENT</b> |                    |                                                                 |
| 17                                            | Xuan Quang Toan    | Company administrator Authorized person to disclose information |
| <b>INTERNAL AUDIT COMMITTEE</b>               |                    |                                                                 |
| 18                                            | Bui Thi Hong Nhung | Head of Internal Audit Department                               |
| 19                                            | Nguyen Duc Minh    | Internal Audit Department Specialist                            |
| <b>COMPANY SECRETARY</b>                      |                    |                                                                 |
| 20                                            | Do Van Son         | Company Secretary                                               |

**1.4. A list of the issuer's parent and subsidiary companies, companies in which the issuer holds controlling interest or a controlling stake, and companies that hold controlling interest or a controlling stake in the issuer.**

**1.4.1 Parent company, company holding controlling stake or controlling shares of BSC**

| Name                                                | Address                                                            | Occupation                                                    | Number of shares | Ownership percentage |
|-----------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------|------------------|----------------------|
| Investment and Development Commercial Bank ( BIDV ) | BIDV Tower, 194 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi City | Main business activities: Commercial banking, retail banking, | 140,267,914      | 51.97%               |

|  |  |                                    |  |  |
|--|--|------------------------------------|--|--|
|  |  | investment banking, and insurance. |  |  |
|--|--|------------------------------------|--|--|

Source: BSC compilation as of June 30, 2026

#### 1.4.2 List of BSC's subsidiaries

Do not have.

#### 1.4.3 List of companies in which BSC holds controlling interest or controlling stake .

Do not have

#### 1.5. Information about the publishing organization's management team.

##### a. Mr. Nguyen Duy Vien - General Director and legal representative

Mr. Nguyen Duy Vien holds a Master's degree in Economics and has 25 years of experience in the finance and banking sector, including 6 years in the securities industry. In 2019, he was appointed Deputy General Director of BIDV Securities Joint Stock Company. From 2020 to the present, he has been appointed General Director and legal representative of BIDV Securities Joint Stock Company.

##### b. Ms. Ngo Thi Phong Lan – Deputy General Director

Ms. Ngo Thi Phong Lan holds a Master's degree in Business Administration. She has 24 years of experience in the securities industry, including 20 years at BSC. Since 2014, she has served as Deputy General Director and Branch Manager of BSC.

##### c. Mr. Chung Jae Hoon – Vice Chairman of the Board of Directors and Vice General Director

Mr. Chung Jae Hoon has over 15 years of experience in the securities industry in South Korea and Vietnam. Currently, he holds the position of Vice Chairman of the Board of Directors and Deputy General Director at BIDV Securities Joint Stock Company.

##### d. Mr. Le Quang Huy – Deputy General Director

Mr. Le Quang Huy has over 20 years of experience working in the banking and securities sectors, including 10 years at BSC. From 2020 to the present, Mr. Huy has been appointed as Deputy General Director of BIDV Securities Joint Stock Company.

##### e. Mr. Pham Xuan Anh – Deputy General Director

Mr. Pham Xuan Anh holds a Master's degree in Economics and has 20 years of experience in finance, banking, and securities. Currently, Mr. Xuan Anh serves as the Deputy General Director of BIDV Securities Joint Stock Company.

##### f. Mr. Tran Thang Long – Deputy General Director

Mr. Tran Thang Long holds a PhD in Business Administration and has over 17 years of experience at BSC. Since March 2026, Mr. Long has been appointed as Deputy General Director of BIDV Securities Joint Stock Company.

**g. Mr. Hoang Trung Kien – Deputy General Director**

Mr. Hoang Trung Kien holds a Master's degree in Economics and has over 10 years of experience in public finance and state management. Since March 2026, Mr. Kien has been appointed as Deputy General Director of BIDV Securities Joint Stock Company.

**h. Ms. Tran Ngoc Diep - Chief Accountant**

Ms. Tran Ngoc Diep has nearly 20 years of experience working at BIDV Securities Joint Stock Company, including 15 years in the Finance and Accounting Department. From 2016 to the present, Ms. Diep has been appointed as the Chief Accountant of BIDV Securities Joint Stock Company.

**1.6. Information regarding risk management personnel involved in warrant issuance activities: experience, expertise, reputation, and capabilities.**

**a. Ms. Nguyen Thi Ha Thanh – Head of Risk Management Department**

Ms. Nguyen Thi Ha Thanh has 9 years of experience working in the securities field, including 3 years in risk management. To ensure a solid foundation of professional knowledge for her work, Ms. Nguyen Thi Ha Thanh has pursued in-depth education with a Master's degree in Finance and a CFA (Certified Financial Analyst) certification. In her work, Ms. Nguyen Thi Ha Thanh consistently demonstrates professionalism and a high sense of responsibility, earning the trust of her organization and colleagues.

**2. Information on the performance of the issuer of the covered warrant.**

**2.1. Main business activities at BSC**

**BROKERAGE & MARGIN LENDING ACTIVITIES**

Gross profit from brokerage and financial lending activities in the first six months of 2026 reached VND 520.4 billion, an increase of 51% compared to the same period last year. Of which:

Brokerage fee activities: Profit for the first six months of 2026 reached VND 52.6 billion, a decrease of 3% compared to the same period in 2025.

Lending activities: Lending activities continued to experience positive revenue growth. For the first six months of 2026, interest income from loans reached VND 467.8 billion, a 61% increase compared to the same period in 2025. The average lending interest rate for the first six months of 2026 reached 10.28% per annum (an increase compared to the average of 10.03% in 2025).

Total outstanding loans as of June 30, 2026 reached VND 9,471 billion, a slight increase of 1% compared to the end of 2025. However, due to interest rate competition and rising input costs, the net interest margin for loans reached 3.26%, a decrease from 4.68% at the end of 2025.

Brokerage services for individual clients: BSC achieved impressive customer growth in the first half of 2026 through research, adjustment, and implementation of product policies tailored to each customer segment. With a nationwide coverage strategy, BSC actively expanded its services to most BIDV branches and transaction offices, ensuring timely and effective support for its customers.

Institutional client brokerage services: The institutional client platform for trading via BSC continued to be expanded in the first six months of 2026, notably with major investment funds in the market such as VinaCapital, DCVFM, Manulife, KIM, Dai - ichi Life, Viet Cat Fund, etc.

In the bond brokerage segment, BSC continues to maintain its position among the leading government bond brokers, demonstrating stable and professional service quality as well as high credibility with partners such as commercial banks and insurance companies.

## **ACTIVITIES AND CAPITAL FUNDING**

**Stock and structured product investments** : Investment returns before capital costs for the first six months of the year recorded -61.4 billion VND. Main reasons: (i) The VN-Index's upward trend was concentrated on Vingroup stocks, which are not included in BSC's investment portfolio due to risk management orientation, (ii) Net selling pressure from foreign investors concentrated on the VN30 group – where BSC maintains a position – directly affecting the portfolio, (iii) Liquidity decreased sharply at the end of Q2, limiting the ability to reduce positions in a timely manner.

**Corporate bond investment** : In the first six months of 2026, the pre-cost return on corporate bond investments reached VND 54.3 billion, 3.6 times higher than the same period last year. In the last six months of 2026, BSC plans to continue expanding its corporate bond investment portfolio, prioritizing issuers with high credit ratings to ensure capital safety and profitability, with an expected scale of approximately VND 500-800 billion and an expected interest rate of 12.5% per year.

**Government Bonds and Other Securities Portfolio** : Investment return before cost of capital for the first six months of 2026 reached VND 260.9 billion, doubling compared to the same period and completing 67% of the business plan. The net operating profit margin reached 2.89%, an increase of 32% compared to the end of 2025 (2.20%).

## **FINANCIAL ADVISORY SERVICES**

Financial advisory services in the first six months of 2026 recorded revenue of VND 27.2 billion, a 40% decrease compared to the same period last year, due to several large contracts still in progress and not yet at the time of recognition. Current revenue mainly comes from advisory contracts for bond offerings and issuance agency for F88, Becamex, TPBank, MBBank, ABBank, Bcons, Sun Group, etc. In addition, BSC is focusing resources on accelerating the completion of several large contracts, creating momentum for revenue breakthroughs in the last six months of the year.

### **2.2. The disputes/litigation that the company is currently facing and their current developments.**

- Currently, BSC has no ongoing legal proceedings that would adversely affect its legitimate rights and interests.

### **2.3. Report on business performance for the last two years and cumulative results up to the most recent quarter.**

**BSC business performance results**
*Unit: Million VND*

| Target                           | 2024       | 2025         | percentage increase/decrease | Cumulative Q2/2026 |
|----------------------------------|------------|--------------|------------------------------|--------------------|
| Total asset value                | 10,315,056 | 16,627,752   | 61%                          | 19,479,336         |
| Revenue from business operations | 1,410,672  | 2,097,190,45 | 49%                          | 1,313,976          |
| Profits from business operations | 515,161    | 617,269      | 20%                          | 262,925            |
| Other profits                    | 525        | (1,063)      | (303%)                       | (23)               |
| Profit before tax                | 515,686    | 616,206      | 19%                          | 262,902            |
| Net profit after tax             | 413,071    | 493,666      | 20%                          | 212,035            |

*Source: BSC Financial Statements*
**2.4. The warrants that the company has issued**
**2.4.1 Outstanding warrants**

Do not have

**2.4.2 Expired warrants**

| No. | Warrant name                          | Warrant code | Type of warrant | Duration | Maturity date     | TLCD     | Execution price (VNĐ) | Total quantity offered |
|-----|---------------------------------------|--------------|-----------------|----------|-------------------|----------|-----------------------|------------------------|
| 1   | MWG/BSC/C/EU/Cash-01 Warrant          | CMWG1901     | Buy             | 3 months | September 9, 2019 | 4:1      | 88,300                | 1,000,000              |
| 2   | FPT/BSC/C/6M/EU/Cash/2020-01 Warrant  | CFPT2013     | Buy             | 6 months | April 8, 2021     | 2:1      | 52,000                | 1,500,000              |
| 3   | HPG Warrant /BSC/C/6M/EU/Cash/2020-01 | CHPG2024     | Buy             | 6 months | April 8, 2021     | 2:1      | 27,500                | 2,000,000              |
| 4   | MWG Warrant /BSC/C/3M/EU/Cash/2020-01 | CMWG2014     | Buy             | 3 months | January 8, 2021   | 3.9446:1 | 105,519               | 1,500,000              |
| 5   | FPT/BSC/C/9M/EU/Cash/2021-01 Warrant  | CFPT2108     | Buy             | 9 months | July 6, 2022      | 6:1      | 106,835               | 1,500,000              |
| 6   | HPG Warrant /BSC/C/9M/EU/Cash/2021-01 | CHPG2116     | Buy             | 9 months | July 6, 2022      | 4:1      | 61,410                | 2,500,000              |
| 7   | TCB Warrant /BSC/C/6M/EU/Cash/2021-01 | CTCB2111     | Buy             | 6 months | April 6, 2022     | 4:1      | 56,350                | 2,500,000              |

|    |                                          |          |     |           |                    |          |         |           |
|----|------------------------------------------|----------|-----|-----------|--------------------|----------|---------|-----------|
| 8  | VPB Warrant<br>/BSC/C/6M/EU/Cash/2021-01 | CVPB2111 | Buy | 6 months  | April 6, 2022      | 2.2222:1 | 40,825  | 1,500,000 |
| 9  | Warrant<br>MSN/BSC/C/7M/EU/Cash/2022-01  | CMSN2207 | Buy | 7 months  | January 9, 2023    | 9.9269:1 | 128,058 | 1,500,000 |
| 10 | Warrant<br>MWG/BSC/C/7M/EU/Cash/2022-01  | CMWG2206 | Buy | 7 months  | January 9, 2023    | 4.9711:1 | 88,060  | 1,800,000 |
| 11 | Warrant<br>NVL/BSC/C/7M/EU/Cash/2022-01  | CNVL2207 | Buy | 7 months  | January 9, 2023    | 10:1     | 84,000  | 1,500,000 |
| 12 | Warrant<br>PNJ/BSC/C/7M/EU/Cash/2022-01  | CPNJ2204 | Buy | 7 months  | January 9, 2023    | 98715:1  | 141,160 | 2,500,000 |
| 13 | Warrant<br>STB/BSC/C/7M/EU/Cash/2022-01  | CSTB2214 | Buy | 7 months  | January 9, 2023    | 2:1      | 23,000  | 2,000,000 |
| 14 | FPT/BSC/C/6M/EU/Cash/2022-01 Warrant     | CFPT2301 | Buy | 6 months  | June 27, 2023      | 6:1      | 84,000  | 1,500,000 |
| 15 | Warrants<br>HPG/BSC/C/6M/EU/Cash/2022-01 | CHPG2301 | Buy | 6 months  | June 27, 2023      | 2:1      | 19,000  | 2,500,000 |
| 16 | Warrants<br>HPG/BSC/C/9M/EU/Cash/2022-02 | CHPG2302 | Buy | 9 months  | September 27, 2023 | 2:1      | 20,000  | 1,500,000 |
| 17 | Warrant<br>MBB/BSC/C/6M/EU/Cash/2022-01  | CMBB2301 | Buy | 6 months  | June 27, 2023      | 3.9015:1 | 15,899  | 2,500,000 |
| 18 | Warrant<br>MBB/BSC/C/6M/EU/Cash/2022-02  | CMBB2302 | Buy | 6 months  | June 27, 2023      | 1.9507:1 | 18,920  | 1,000,000 |
| 19 | VPB/BSC/C/9M/EU/Cash/2022-01 Warrant     | CVPB2301 | Buy | 9 months  | September 27, 2023 | 4:1      | 19,800  | 2,000,000 |
| 20 | Warrant<br>MWG/BSC/C/7M/EU/Cash/2023-01  | CMWG2312 | Buy | 7 months  | April 25, 2024     | 3:1      | 56,000  | 3,500,000 |
| 21 | Warrant<br>STB/BSC/C/7M/EU/Cash/2023-01  | CSTB2326 | Buy | 7 months  | April 25, 2024     | 2:1      | 33,000  | 3,500,000 |
| 22 | Warrant<br>ACB/BSC/C/12M/EU/Cash/2023-01 | CACB2304 | Buy | 12 months | September 25, 2024 | 2.5204:1 | 23,000  | 2,000,000 |
| 23 | Warrant<br>TCB/BSC/C/12M/EU/Cash/2023-01 | CTCB2309 | Buy | 12 months | September 25, 2024 | 1.4548:1 | 35,000  | 2,000,000 |

|    |                                               |          |     |              |                    |          |         |           |
|----|-----------------------------------------------|----------|-----|--------------|--------------------|----------|---------|-----------|
| 24 | ACB/BSC/C/9M/EU/Cash/<br>2024-01 Warrant      | CACB2505 | Buy | 9<br>months  | October 9,<br>2025 | 2.5068:1 | 21,977  | 2,000,000 |
| 25 | Warrant<br>MWG/BSC/C/9M/EU/Cash<br>/2024-01   | CMWG2505 | Buy | 9<br>months  | October 9,<br>2025 | 5.9149:1 | 60,135  | 3,000,000 |
| 26 | Warrant<br>STB/BSC/C/9M/EU/Cash/<br>2024-01   | CSTB2505 | Buy | 9<br>months  | October 9,<br>2025 | 3:1      | 40,000  | 3,000,000 |
| 27 | VNM/BSC/C/9M/EU/Cash<br>/2024-01 Warrant      | CVNM2504 | Buy | 9<br>months  | October 9,<br>2025 | 5.7949:1 | 62,778  | 1,000,000 |
| 28 | FPT/BSC/C/12M/EU/Cash/<br>2024-01 Warrant     | CFPT2505 | Buy | 12<br>months | January 9,<br>2026 | 8.5359:1 | 134,866 | 2,000,000 |
| 29 | Warrants<br>HPG/BSC/C/12M/EU/Cash<br>/2024-01 | CHPG2506 | Buy | 12<br>months | January 9,<br>2026 | 3.3309:1 | 23,150  | 3,000,000 |
| 30 | Warrants<br>TCB/BSC/C/12M/EU/Cash<br>/2024-01 | CTCB2504 | Buy | 12<br>months | January 9,<br>2026 | 5.8452:1 | 23,868  | 2,000,000 |
| 31 | Warrants<br>MBB/BSC/C/15M/EU/Cash<br>/2024-01 | CMBB2505 | Buy | 15<br>months | April 9,<br>2026   | 2.25:1   | 17,100  | 2,500,000 |
| 32 | Warrants<br>VHM/BSC/C/15M/EU/Cash<br>/2024-01 | CVHM2503 | Buy | 15<br>months | April 9,<br>2026   | 7:1      | 42,000  | 1,500,000 |
| 33 | Warrants<br>VPB/BSC/C/15M/EU/Cash<br>/2024-01 | CVPB2504 | Buy | 15<br>months | April 9,<br>2026   | 2.9206:1 | 19,471  | 3,000,000 |

Since 2019, the Company has issued 33 warrants, of which 0 are currently traded and 33 have matured. The Company has always complied with risk mitigation regulations and ensured full and timely payment of matured warrants.

### 3. Financial situation

#### 3.1. Pay off debts that are due.

The company has always paid its debts on time and in full, in accordance with the loan agreement or contract. The company's short-term loan balances are as follows:

| Item                               | December 31, 2024        | December 31, 2025         | June 30, 2026             |
|------------------------------------|--------------------------|---------------------------|---------------------------|
| Short-term loans (VND)             | 4,876,835,049,496        | 9,603,480,000,000         | 11,814,757,188,713        |
| Other short-term liabilities (VND) | 358,416,572,808          | 1,477,098,238,958         | 1,946,329,168,998         |
| <b>Total short-term debt (VND)</b> | <b>5,235,251,622,304</b> | <b>11,080,578,238,958</b> | <b>13,761,086,357,711</b> |

*Source: BSC Financial Statements*

#### 3.2. Statutory amounts payable

The company strictly fulfills its obligations to pay value-added tax, corporate income tax, and other amounts payable to the State in accordance with current regulations. The outstanding balances of taxes and amounts payable to the State as of December 31, 2024 , December 31, 2025 , and June 30, 2026 are as follows:

| Item                       | December 31, 2024 | December 31, 2025 | June 30, 2026  |
|----------------------------|-------------------|-------------------|----------------|
| Value Added Tax (VND)      | 166,194,869       | 115,468,745       | 58,595,132     |
| Corporate income tax (VND) | 34,787,778,655    | 34,322,174,500    | 22,500,524,992 |
| Personal income tax (VND)  | 9,841,478,433     | 15,579,267,137    | 14,003,861,616 |
| Other taxes payable (VND)  | 1,529,076,582     | 2,252,495,742     | 1,566,711,274  |

Source: BSC Financial Statements

### 3.3. Total outstanding loan balance

The company currently has no short-term, medium-term, or long-term overdue debts and no outstanding loans. Outstanding guarantee balances . Below are the balances of short-term and long-term debts as of December 31, 2024 , December 31, 2025 , and June 30, 2026 :

| Item                                | December 31, 2024        | December 31, 2025         | June 30, 2026             |
|-------------------------------------|--------------------------|---------------------------|---------------------------|
| Short-term debt (VND)               | 5,235,251,622,304        | 11.080.578.238.958        | 13,761,086,357,711        |
| Long-term debt (VND)                | 17,922,529,790           | 19.416.091.900            | 22,420,426,792            |
| <b>Total outstanding debt (VND)</b> | <b>5,253,174,152,094</b> | <b>11.099.994.330.858</b> | <b>13,783,506,784,503</b> |

Source: BSC Financial Statements

### 3.4. Current debt situation

| Item                            | December 31, 2024 | December 31, 2025  | June 30, 2026      |
|---------------------------------|-------------------|--------------------|--------------------|
| Total accounts receivable (VND) | 122,915,363,141   | 220,829,412,535    | 842,940,325,119    |
| Total liabilities (VND)         | 5,253,174,152,094 | 11,099,994,330,858 | 13,783,506,784,503 |

Source: BSC Financial Statements

### 3.5. Key financial indicators

| Indicators                                                                   | 2024      | 2025      |
|------------------------------------------------------------------------------|-----------|-----------|
| 1. Financial safety indicators                                               |           |           |
| - Value of available capital ( Million VND)                                  | 4,848,292 | 5.290.530 |
| - Risks (Market risk, payment risk, operational risk, additional risk) (VND) | 713.04 1  | 986.914   |
| - Capital availability ratio                                                 | 680%      | 536%      |
| 2. Solvency ratio                                                            |           |           |
| - Short-term liquidity ratio                                                 | 1.86      | 1.47      |

|                                                 |       |      |
|-------------------------------------------------|-------|------|
| - Quick Ratio                                   | 0.05  | 0.1  |
| 3. Capital structure indicators                 |       |      |
| - Debt/Total Assets Ratio                       | 0.51  | 0.67 |
| - Debt/Equity Ratio                             | 1.04  | 2.01 |
| 4. Profitability Indicators                     |       |      |
| Net Profit/Operating Revenue Ratio              | 0.29  | 0.23 |
| Net Profit/Equity Ratio                         | 0.08  | 0.09 |
| Net Profit/Total Assets Ratio                   | 0.04  | 0.03 |
| Operating Profit Margin/Operating Revenue Ratio | 0.36  | 0.29 |
| Earnings per share (VND)                        | 1,852 | 2012 |

Source: BSC Financial Statements

## VI. INFORMATION ABOUT COVERED WARRANTS

### 1. General information about warrants

|                                                       |                                                                                                                                                                                                             |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Warrant name</b>                                   | : HPG/BSC/C/12M/EU/Cash/2025-01 Warrant                                                                                                                                                                     |
| <b>Name (code) of the underlying securities</b>       | : HPG                                                                                                                                                                                                       |
| <b>Issuer of underlying securities</b>                | : Hoa Phat Group Joint Stock Company                                                                                                                                                                        |
| <b>Type of warrant</b>                                | : Call warrants                                                                                                                                                                                             |
| <b>Type of execution</b>                              | : A warrant is a type of security where the holder can only exercise their rights on the expiration date.                                                                                                   |
| <b>Exercise type</b>                                  | : Cash settlement.                                                                                                                                                                                          |
| <b>Warrant term</b>                                   | : 12 months                                                                                                                                                                                                 |
| <b>Maturity date</b>                                  | : Expected in September-October 2027 (12 months after the offering date announced in the Release Notice)                                                                                                    |
| <b>Conversion rate</b>                                | : 4:1 (4 warrants for 1 underlying security)                                                                                                                                                                |
| <b>Execution price</b>                                | : Within a range of +/-20% of the reference price of the underlying security on the date of the warrant issuance announcement (the specific exercise price will be announced in the Issuance Announcement). |
| <b>Value of assets used as collateral for payment</b> | : At least 50% of the value of the warrants allowed to be offered must be included.                                                                                                                         |
| <b>Total number offering</b>                          | : 4,000,000 warrants                                                                                                                                                                                        |
| <b>Total offering value</b>                           | : 4.000.000.000 – 8.000.000.000 VND                                                                                                                                                                         |
| <b>Offering price/ Offering price range</b>           | : 1,000 – 2,000 VND (specific selling price will be announced in the Publication Notice)                                                                                                                    |

**Method for calculating the asking price:**

**Black Scholes' recipe:**

Theoretical price of a call option:

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

With

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

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

In there:

C: theoretical price of a call option;

$N(d_1)$ ,  $N(d_2)$ : Cumulative normal probability distribution;

X: the exercise price of the warrant

S: underlying security price (reference price of the underlying asset on the issuance date)

T: the remaining time until maturity, calculated in years.

$r_c$ : risk-free interest rate

$\sigma$ : Expected price volatility of the underlying security, calculated on an annual basis.

k: conversion ratio of the warrant: The conversion ratio applied when exercising the right at the time of maturity.

The payout amount for a warrant unit is the amount the issuer must pay to the warrant holder in the event that the settlement price is greater than the exercise price, calculated from the difference between the settlement price and the exercise price, specifically:

Payment amount = [(Payment price – Execution price) / Conversion rate].

**The delta value of a call option according to the Black-Scholes model.**

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

In there:

$\Delta_{CALL}$ : the delta value of the call option.

$N(d_1)$ : cumulative normal distribution probability, with  $d_1$  determined by the Black-Scholes valuation formula.

**2. Information about the underlying securities**

|                                           |                                    |
|-------------------------------------------|------------------------------------|
| Company name                              | Hoa Phat Group Joint Stock Company |
| Main areas of activity                    | Steel production                   |
| Underlying stock code                     | HPG                                |
| First day of trading:                     | 15/11/2007                         |
| P/E ratio as of June 30, 2026             | 7,89                               |
| Market capitalization as of June 30, 2026 | 183.212 billion VND                |
| Number of outstanding shares              | 8.442.964.520 shares               |
| Price volatility over the last 6 months   | -1,14%                             |

|                                               |                             |
|-----------------------------------------------|-----------------------------|
| Average trading volume over the past 6 months | 36.118.734 shares           |
| Highest price in 6 months                     | 26.250 VND (adjusted price) |
| Lowest price in 6 months                      | 22.650 VND (adjusted price) |

The closing price (adjusted) of the last trading day of each month in the last 12 months (October 2025 – September 2026)

| Month   | Price (VND) | Month   | Price (VND) |
|---------|-------------|---------|-------------|
| 09/2026 | 20.150      | 03/2026 | 24.015      |
| 08/2026 | 22.100      | 02/2026 | 25.711      |
| 07/2026 | 21.700      | 01/2026 | 23.925      |
| 06/2026 | 23.300      | 12/2025 | 23.568      |
| 05/2026 | 24.000      | 11/2025 | 23.702      |
| 04/2026 | 24.773      | 10/2025 | 23.836      |

(Source: FIIN Pro)

Financial information:

#### Basic financial information about the underlying security

Unit: Million VND

| Target                   | 2024        | 2025        | percentage increase/decrease | Cumulative Q2/2026 |
|--------------------------|-------------|-------------|------------------------------|--------------------|
| Total asset value        | 224.489.708 | 257.921.581 | 14,88%                       | 278.929.786        |
| Equity                   | 114.647.458 | 131.220.011 | 14,46%                       | 141.516.027        |
| Net interest income      | 138.855.112 | 156.116.095 | 12,43%                       | 108.059.750        |
| Taxes and other payments | 1.743.411   | 2.377.396   | 36,36%                       | 2.644.753          |
| Profit before tax        | 13.693.502  | 18.040.592  | 31,75%                       | 17.946.868         |
| Net profit after tax     | 12.020.024  | 15.514.932  | 29,08%                       | 15.480.392         |
| Return on equity (ROI)   | 10,48%      | 11,82%      | 12,77%                       | 10,94%             |

Source: Financial statements of the underlying securities, FIIN Pro

#### Financial index of the underlying security

| Indicators                             | 2024 | 2025 |
|----------------------------------------|------|------|
| <b>1. Solvency ratio</b>               |      |      |
| Outstanding loans/Total liabilities    | 1,15 | 1,10 |
| Loan balance/Total assets              | 0,54 | 0,55 |
| <b>2. Capital structure indicators</b> |      |      |
| Debt/Total Assets Ratio                | 0,49 | 0,49 |

|                                           |        |        |
|-------------------------------------------|--------|--------|
| Debt/Equity Ratio                         | 0,96   | 0,97   |
| <b>3. Profitability Indicators</b>        |        |        |
| Net Profit Margin/Net Revenue Ratio       | 8,66%  | 9,94%  |
| Net Profit/Equity Ratio                   | 10,48% | 11,82% |
| Net Profit/Total Assets Ratio             | 5,35%  | 6,02%  |
| Operating Profit Margin/Net Revenue Ratio | 9,55%  | 11,47% |
| Earnings per share (EPS)                  | 1.505  | 1.973  |

Source: HPG's audited consolidated financial statements for 2024 and 2025, calculated by BSC

### 3. Distribution period for covered warrants

The warrants will be distributed immediately after

- BSC has been granted a certificate for offering warrants.
- BSC has completed the initial deposit for the issuance.
- BSC has completed the disclosure of information and the prospectus.

The warrants are expected to be distributed within 5 working days from the effective date of the Warrant Offering Certificate. The specific distribution schedule will be announced in BSC's Issuance Notice.

#### Option for distributing warrants in case the number of subscriptions exceeds the number of warrants offered :

At the end of the distribution period, if the number of warrants offered is less than the total number of warrants subscribed for in the entire offering, the number of warrants each investor is entitled to purchase will be determined as follows:

$$\text{Number of Investor Warrants to be purchased} = \text{Number of Warrants for sale} \times \frac{\text{The number of warrants Investors register to buy}}{\text{Total number of warrants registered for purchase by investors.}}$$

The number of warrants calculated using the above formula will be rounded down to 100 warrants for each investor, provided that the total number of warrants distributed to all investors does not exceed the number of warrants offered.

#### Confirmation of warrant distribution results:

- After receiving written approval of the distribution results from the State Securities Commission, BSC will notify investors of the number of successfully registered warrants via email/SMS.
- Investors will receive the Subscription Result Notification Form directly at the registration location within 2 working days following the date the investor receives the notification via Email/SMS from BSC.

- BSC will send the Subscription Result Notification Form by mail to investors who do not pick it up in person at the registration location, within 3 working days from the date the investor receives the notification via BSC's Email/SMS.

**Minimum number of warrants to subscribe for:** 100 warrants

**The minimum order volume for warrants is** 100 warrants.

**Handling investor deposit payments:**

- In the case where the Investor owns 100% of the subscribed Warrants: the subscription fee will be fully deducted.
- In the event that the Investor does not own 100% of the subscribed Warrants, BSC will refund the Investor an amount calculated according to the following formula:

**Refund amount = Total subscription value - Transaction value - Taxes/fees/costs (if any)**

The expected maximum repayment time is no more than 2 working days from the date of the Securities and Exchange Commission's written approval of the distribution results (or as stipulated in the Issuance Notice for each tranche).

#### **4. Register to purchase guaranteed warrants**

Investors register to purchase warrants at the Head Office or Branches of BIDV Securities Joint Stock Company. The registration process for purchasing guaranteed warrants when BSC issues them is as follows:

- **Step 1 :** Investors receive and fill in all the information on the "Registration Form for Subscribing to Covered warrants".
- **Step 2:** Investors submit their applications to purchase guaranteed warrants directly at the transaction counters at BSC's Head Office and Branches.
- **Step 3:**
  - + **For investors with a securities account at BSC :** customers deposit money into their securities account (regular sub-account) and BSC will automatically deduct money from the securities trading account to transfer the subscription payment to BSC's warrant subscription receiving account with the information as below (\*).
  - + **For investors who do not yet have a securities account at BSC :** customers deposit the warrant subscription fee into BSC's warrant subscription fee receiving account with the information below (\*) with the following deposit details: <Investor's Name><Business Registration Number/ID Card Number/Citizen Identification Number...><Deposit for purchase><Number of warrants subscribed><Name of warrants subscribed><Issuance date .../.../...>

+ (\*) **BSC's account number for receiving payments for HPG warrants :**

|                  |   |                                     |
|------------------|---|-------------------------------------|
| Beneficiary name | : | BIDV Securities Joint Stock Company |
| Account number   | : | <b>140 001 537 490</b>              |

At the Bank : Vietinbank - Hanoi Branch

Note: Investors should prepare a complete set of documents for registering to purchase guaranteed warrants, including:

**For individuals with securities accounts at BSC:**

- 02 Original copies of the registration form for subscribing to covered warrants.
- One copy of the investor's valid ID card/citizen identification card/electronic identity card/passport, with the original document to be presented for verification.

**For individuals who do not have a securities account at BSC**

- 02 Original copies of the registration form for subscribing to covered warrants.
- One copy of the investor's valid ID card/citizen identification card/electronic identity card/passport, with the original document to be presented for verification.
- 01 Original/certified copy of the original document by a competent authority or organization as prescribed by law: Confirmation of Transaction Code from VSDC & Passport (for foreign investors).
- One copy of the bank confirmation letter regarding the opening of an Indirect Investment Capital Account (IICA) (for foreign investors).

**For legal entities with securities accounts at BSC**

- Two original copies of the Registration Form for Subscription of Covered warrants.
- One original copy of the Letter of Introduction for the person delivering the documents.
- One copy of the valid ID card/Citizen Identity Card/Citizen Identity Card/Electronic Identity Card/Passport of the person submitting the documents, with the original document brought for verification.

**For legal entities that do not have a securities account at BSC**

- Two original copies of the Registration Form for Subscription of Covered warrants.
- One certified copy of the Business Registration Certificate, authenticated by a competent authority or organization in accordance with the law.
- One certified copy of the original, authenticated by a competent authority or organization in accordance with the law, of the documents related to changes in business information. (if any).
- One certified copy of the original, authenticated by a competent authority or organization in accordance with the law, of the valid ID card/citizen identification card/electronic identity card/passport of the legal representative.
- One original/certified copy bearing the signature and seal of the authorized person for legally valid power of attorney documents of the legal representative.

- One original/certified copy of the Transaction Code Confirmation Certificate from VSDC (for foreign investors), certified by a competent authority or organization in accordance with the law.
- One copy of the bank confirmation letter regarding the opening of an Indirect Investment Capital Account (IICA) for foreign investors.
- One original copy of the Letter of Introduction for the person delivering the documents.
- One copy of the valid ID card/Citizen Identity Card/Citizen Identity Card/Electronic Identity Card/Passport of the person submitting the documents, with the original document brought for verification.

#### **5. Cancellation of the offering of covered warrants**

The State Securities Commission (UBCKNN) has the right to suspend the offering of warrants for a maximum of 60 days in the following cases: 1) when it discovers that the application for a warrant offering certificate contains inaccurate information or omits important content that could affect investment decisions and cause losses to investors; 2) The distribution of warrants is not carried out in accordance with the regulations of the securities law.

The State Securities Commission of Vietnam (UBCKNN) decides to cancel the warrant offering in the following cases:

- After the suspension period expired, TCPH failed to rectify the deficiencies that led to the suspension of the warrant offering.
- After the warrant offering concludes, if it is discovered that the offering violates the aforementioned regulations and is subject to suspension.

The warrant offering is cancelled by a legally binding court judgment or decision, an arbitration award, or a decision of a competent authority as prescribed by law.

Within 7 days of the cancellation of the warrant offering, the issuer shall recall the issued warrants and refund the investors within 15 days of the cancellation of the offering. Beyond this period, the issuer shall compensate investors for any losses incurred according to the terms agreed upon with them.

#### **6. Exercise of covered warrants**

##### **Principles for exercising warrants:**

- Payment to warrant holders only applies in the case of warrants that are in the interest rate (ITM).
- Issuer will send a written notification regarding the warrant settlement price to VSDC no later than the last registration date.
- The last registration date is the second working day after the last trading day at the Stock Exchange. In the case of exercising warrants due to expiration, the last registration date

is the warrant's expiration date.

- The payment date is the 5th business day from the last registration date.

**Procedure:**

- Within one working day from the date of receiving the complete and valid application from the issuer, or no later than seven working days before the final registration date (for warrant exercise due to expiration), VSDC will send to HSX and relevant securities firms a "Notification and operational message regarding the closing of the list of warrant holders for warrant exercise".
- No later than 9:00 AM on the working day following the final registration date, VSDC will send a business message along with a CSV file containing the list of warrant holders exercising their rights to the relevant depository members.
- No later than 11:00 AM on the working day immediately following the final registration date, the securities firm, or the organization opening the direct account, must send confirmation via electronic transaction to the warrant registration system. In case of discovering discrepancies in the list of warrant holders, the securities firm must send a written request to VSDC for correction.
- No later than the second working day after the final registration date, VSDC will transfer the "Comprehensive List of Warrant Holders" to the Issuer via ICOSY.
- No later than the third working day after the final registration date, the issuing company must send a confirmation document of the consolidated list of warrant holders to VSDC via ICOSY. If the information in the list is not approved, the issuing company must send a written notification to VSDC stating the reasons.
- No later than two working days before the payment date, the issuing company shall transfer the full payment amount to the warrant holder's deposit account as notified by VSDC.
- Payments to warrant holders are allocated by VSDC to the accounts of the depository institutions, the directly related account-opening organizations, on the business day immediately preceding the payment date. Depository institutions are responsible for allocating funds to warrant holders on the payment date. If the issuer announces that the warrants are non-profitable and no payment is due to warrant holders, within one business day of receiving the issuer's notification, VSDC will send a transaction message to the Stock Exchange and depository institutions stating that the warrant holder list will not be finalized.

**How to calculate the payment amount:**

The settlement of interest and losses on warrants at the expiration date will be made in cash, specifically as follows:

The payout amount per warrant unit is the amount per warrant unit in the event that the Settlement Price is greater than the Exercise Price, calculated from the difference between the Settlement Price and the Exercise Price.

Payment amount = [(Payment price – Execution price) / Conversion rate], Where:

Settlement price = Average closing price of the underlying security over 5 consecutive business days prior to the warrant's expiration date.

The net payment amount is the amount paid minus any exercise costs (if any).

If the investor does not place an order to exercise the warrant, the profitable warrant will be automatically exercised in cash on the expiration date.

**Measures to be taken in the event that the issuer becomes insolvent.**

In the event of the Company's insolvency, the Company guarantees to use the following resources to pay and fulfill its obligations to the holders of covered warrants:

- Hedging assets for warrants in a proprietary trading account. Specifically: the hedging securities in the proprietary trading account will be sold on the market, generating cash to settle obligations to investors.
- The collateral deposited by the Company at the Custodian Bank for the issuance of covered warrants will be used to settle obligations to investors. The collateral at the Custodian Bank is cash and/or certificates of deposit, with a value equal to 50% of the total value of the issuance.

In the event of the company's dissolution or bankruptcy, the guarantee of payment and the company's obligations shall be governed by the legal provisions on dissolution and bankruptcy concerning partially secured creditors.

In the event of a merger or acquisition, the guarantee of payment and the obligations of the company shall be governed by the provisions of corporate law.

Other cases as prescribed by law.

**7. Rights of covered warrants holders**

Holders of call warrants receive the difference when the price of the underlying security (settlement price) is higher than the exercise price at the time of exercise.

In the event that there are insufficient assets to settle the warrant exercise, the settlement of rights for warrant holders shall be carried out in accordance with the relevant laws applicable to partially secured creditors.

In the event that warrants are delisted due to the issuer's merger, acquisition, dissolution, bankruptcy, or revocation of its establishment and operation license; when the registration dossier for the warrant offering is found to contain false information or omit important details that could affect investment decisions and cause losses to investors; due to the delisting of the

underlying securities; or when the Stock Exchange deems it necessary to protect the rights of investors:

- The issuer will repurchase the outstanding warrants through market-making activities, during the period from the date of the warrant delisting decision to the effective date of the warrant delisting.
- After the effective date of delisting, for outstanding warrants, the issuer, in coordination with VSDC, will pay the investors holding the warrants. The payment price will be calculated according to the Black-Scholes valuation formula stated in section 1, part VI of this prospectus, with the underlying security price parameter calculated as the average closing price of the underlying security in the five (05) trading days immediately preceding the date of the decision to delist the warrants, excluding the date of the decision to delist the warrants.

#### **8. Adjustment of covered warrants**

The issuer must adjust the warrants in cases where the price of the underlying security is adjusted.

The method for adjusting the exercise price and conversion ratio of warrants when the underlying security experiences a corporate event is as follows:

- Adjustment time: The ex-dividend date of the underlying asset.
- New exercise price = Old exercise price x (Adjusted reference price of the underlying asset on the ex-dividend date / Unadjusted reference price of the underlying asset on the ex-dividend date).
- New conversion rate = Old conversion rate x (Adjusted reference price of the underlying asset on the ex-dividend date / Unadjusted reference price of the underlying asset on the ex-dividend date).
- The adjusted execution rate or execution price should be rounded to four decimal places.
- Any further adjustments will be based on the adjustment decision of the Stock Exchange, and the issuing organization will implement the adjustments.

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

The tax information in this Section is based on the applicable regulations as of the date of publication of this Prospectus and is subject to any changes in law that may have retroactive effect enacted after the date of publication of this Prospectus. The tax information in this Section may change in the future due to changes in tax laws and regulations in Vietnam.

##### **Value Added Tax**

Activities related to offering, listing, trading, market making, securities trading, clearing, and settlement of warrants are exempt from value-added tax according to Circular No. 1468/BTC-

CST dated February 5, 2018, of the Ministry of Finance.

#### **Corporate income tax for domestic businesses**

Income from warrants is subject to a corporate income tax rate of 20%. The time of determining taxable income for securities companies issuing warrants is the time of issuance of the call warrant, the time of delisting of the warrant, or the time of exercise of the right.

The increase/decrease resulting from the revaluation of covered warrants and underlying assets at the end of the fiscal year is not included in income/expenses when determining taxable corporate income.

#### **Corporate income tax for foreign organizations**

For foreign organizations earning income from the transfer of covered warrants, a tax rate of 0.1% on the transfer price of each security is applied .

Securities companies and custodian banks where individuals or foreign contractors open custody accounts are responsible for deducting taxes before payment.

#### **Personal income tax**

Regarding personal income tax, the tax amount will be calculated by multiplying the transfer price of the covered warrants for each transaction by the tax rate of 0.1%. This calculation method applies to ... the following cases :

- ***In the case where the investor transfers the right before the expiration date*** : the transfer price of the guaranteed warrant for each transaction is the matching price of the warrant on the Stock Exchange multiplied by (x) the number of warrants transferred.
- ***In the event that the warrant is delisted before the expiration date***, the transfer price of the covered warrant for each transaction will be:
  - + Repurchase price at market price of the issuer through market making activities multiplied by (x) Number of warrants (before the effective delisting date), or
  - + The settlement price of warrants announced by the issuer multiplied by (x) the number of warrants (after the effective delisting date).
- ***At the time the investor exercises the right***: The transfer price of each covered warrant is equal to the settlement price of the underlying security multiplied by (x) the number of warrants divided (:) the conversion ratio

For investors, the time of determining taxable income is when the investor transfers the call warrant on the stock exchange's trading system, or when the warrant is delisted, or when the investor exercises the right.

Securities companies and custodian banks where individuals and foreign contractors open custody accounts are responsible for deducting personal income tax before making payments.

**10. Market making activities**

To ensure liquidity for outstanding warrants, the issuer has the obligation to create a market for the warrants it issues, specifically:

**The obligation to quote prices creates a market.**

The issuer must participate in placing market-making orders within (05) minutes of one of the following events occurring:

- Only buy or sell orders for warrants are allowed;
- There are no buy or sell orders for the warrants;
- The market price spread exceeds 5%. The price spread is the percentage of (lowest bid price - highest bid price) / highest bid price.

When participating in order placement, market makers must comply with the following:

- The minimum order size is 100 warrants.
- The type of order used is a limit order.
- The order price must ensure that it does not exceed the price difference (5%).
- In the absence of buy and sell orders for warrants, the market maker must quote a two-way price (placing both bid and ask orders).
- The minimum time an order remains on the trading system is one (01) minute,

**Exemption from the obligation to quote prices to create a market.**

In the following cases, the issuer is not required to perform market-making activities:

- The periodic order matching session determines the opening price, the first five (05) minutes after the end of the periodic order matching session to determine the opening price and the periodic order matching session to determine the closing price ;
- Trading of the underlying asset of the warrant has been suspended.
- When the theoretical price of the warrant, calculated according to the formula stated in the issuer's prospectus, is less than or equal to 10 VND;
- The number of warrants in the market maker account does not meet the minimum requirement . For 100 warrants, the issuer is exempt from placing sell orders;
- When no warrants have been issued (in the case where the issuer has not yet sold any warrants to investors), the issuer is exempt from placing buy orders;
- In the event of delisting warrants, the issuer is exempt from placing sell orders;
- When the warrant price reaches the ceiling (excess buy orders at the ceiling), the issuer is exempt from placing sell orders, or when the warrant price falls to the floor (excess sell orders at the floor), the issuer is exempt from placing buy orders.
- When the price of the underlying security reaches its ceiling (excess buy orders at the ceiling price), the issuer is exempt from placing sell orders for call warrants;
- When the price of the underlying security falls to its floor limit (excess sell orders at the floor limit), the issuer is exempt from placing buy orders for the warrants;
- If a warrant is in a profitable state of 30% or more (i.e., the call warrant's price is 30% higher than the exercise price of the underlying security), the issuer is exempt from placing sell orders.

- During fourteen (14) days before the warrant expires;
- When force majeure events occur, such as natural disasters, fires, wars, etc.
- Other cases will be applied by the Stock Exchange after obtaining the approval of the State Securities Commission.

## **VII. PAYMENT GUARANTEE PLAN FOR HOLDERS OF COVERED WARRANTS**

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

- a) Hedging assets and other assets held in the proprietary trading account;
- b) Assets held in escrow accounts at custodian banks;
- c) Payment guarantee or other collateral (if any).

2. In cases where there are insufficient assets to settle the warrants, the settlement of rights for warrant holders shall be carried out in accordance with the relevant laws applicable to partially secured creditors.

## **VIII. RISK MANAGEMENT OF COVERED WARRANTS**

### **1. Risk management process**

BSC implements risk management in accordance with the procedures stipulated in the Risk Management Policy for the covered warrant business, while also complying with the Company's overall Risk Management Policy approved by the Company's Board of Directors. Specifically, risk management in warrant trading is carried out in the following steps:

#### **Step 1: Identify the risks :**

Common risk factors associated with CW transactions include, but are not limited to:

- **Payment risk:** This is the risk that BSC will be unable to fulfill its committed obligations to investors, such as BSC becoming insolvent when investors exercise their rights, due to a shortage of funds, or due to other objective reasons.
- **Market risk:** This is the risk that changes in the price of the warrant and the price of the underlying asset, leading to reduced profitability for warrant trading.
- **Operational risk:** This refers to risks arising from technical errors, system and business process failures, human errors during the operation of covered warrants, or other objective causes .
- **Legal risk:** This refers to the risk that BSC may violate or fail to comply with current legal regulations and rules regarding covered warrant trading (such as regulations on information disclosure, market making, risk hedging activities, etc.), leading to penalties, warnings, suspension of operations, or revocation of its business license or registration .

#### **Step 2: Risk Analysis**

identified risks , the Balanced Scorecard (BSC) will assess the likelihood or probability of that risk occurring and its impact . Based on this, it will analyze and rank each risk according to its materiality level in order to implement appropriate measures. Appropriate handling methods .

Each year, BSC develops specific definitions and criteria for risk levels (risk warning thresholds) for CW operations, collectively referred to as "risk measurement parameters".

Minimum CW business risk metrics include: Losses from CW operations, and Compliance with hedging positions. CW business risk metrics must be reviewed, adjusted, and approved by the Board of Directors at least annually and specified in the Risk Management Policy for each period.

### **Step 3: Risk Control**

Risk analysis and assessment will help the company develop a strategy. Risk control is achieved through the selection of strategies for addressing or responding to risks. Appropriate risks .

Annually, based on interviews and surveys conducted to develop the Risk Management Policy, the Risk Management Department collaborates with the Investment Department to:

- identified material risks related to CW operations ;
- Assessing the appropriateness/effectiveness of control activities currently applied in CW operations, which may include but is not limited to the following methods:
  - + Prevention: Reducing or eliminating the likelihood of a risk occurring;
  - + Detection: Identifying potential risks in the immediate future (reducing the likelihood of occurrence), or identifying situations that could worsen (reducing the impact);
  - + Repair: Minimize losses and increase the ability to recover quickly after a risk occurs (reduce impact);
- Develop risk management strategies to mitigate/address significant risks related to CW operations that are not effectively controlled, collectively referred to as action plans.

Some principles for risk control in CW operations:

- Risk monitoring and warning: Based on the risk parameter criteria and warning thresholds defined for the CW transaction:
  - + The Risk Management Department monitors risk parameters and alerts the CEO/Board of Directors in case of violation of warning thresholds ;
  - + The Training Department will provide explanations and warnings in case of violations of the warning threshold;
  - + The General Director/Board of Directors approves the explanatory report regarding the violation threshold corresponding to the warning level.
- Risk hedging for CWs: BSC's specific risk hedging plan is detailed in the prospectus of each issued CW. The general risk hedging principles are as follows:
  - + Risk prevention principle: maintain a neutral risk prevention coefficient delta;

- + Method of execution: buying/selling underlying securities and/or purchasing warrants from other issuers; independently managing and accounting for the underlying securities portfolio used for risk hedging (not used as collateral, mortgage, deposit, loan, or security).
- + Infrastructure for implementation: Specialized management software system.
- Control of compliance with market-making obligations: The specific market-making obligations of the BSC are detailed in the prospectus of each issued CW. The general control principles are as follows:
  - + Control principle: applying specialized software technology to ensure compliance with regulations on market-making obligations;
  - + Implementation method: research and deploy specialized technology software and maintain a backup system.
  - + Means of implementation: Specialized software system for market creation.
- Assets pledged as collateral for CW payment:
  - + BSC deposits and maintains collateral for the settlement of warrants at the custodian bank in compliance with legal regulations;

This asset may not be used as collateral, mortgage, or security for loans or other financial obligations of the issuer or any other third party.

For significant risks related to CW operations that are not effectively controlled, the following steps should be taken:

- To identify risk mitigation options, the following methods can be applied:
  - + Risk management (acceptance): Carry out risk-generating activities while establishing operating procedures to identify, report, and handle risks when they arise;
  - + Risk mitigation: Strengthening existing controls or adding new controls to reduce the likelihood of a risk occurring or its consequences;
  - + Risk transfer: Transferring part or all of the risk to another party;
  - + Avoiding (eliminating) risks: Not engaging in activities that generate unacceptable risks;
- Evaluate the proposed risk mitigation options;
- Choose solutions that are appropriate to the company's circumstances;
- Prepare the selected risk mitigation plans;
- Implement action plans to address/mitigate risks.

Specific action plans for CW operations (if any) are stipulated in the Risk Management Policy for each period.

#### **Step 4: Monitoring risk management activities**

Activities Monitoring and information exchange to reassess the entire risk identification process. Risk analysis, control, and response are implemented for the company's risk management. A rigorous and consistent risk reporting system is applied to the covered warrant business to ensure that the management can effectively control and manage risks.

The Risk Management Department shall notify the focal department responsible for implementing the action plan of the specific risk control action plan for the covered warrant business (if any); and monitor and periodically report to the Executive Board on the progress of implementation . The action plan is now in progress .

The Investment Department is responsible for monitoring, managing, and controlling CW (Covered Warrant) business risks , and for reporting, assessing, and providing warnings about any issues/risks related to CW business that arise.

Periodically , the Risk Management Department conducts assessments of risk management activities. and propose solutions to adjust risk management activities and governance policies. Risks, report to the Executive Board and the Board of Directors.

## **2. Risk prevention plan**

### **Purpose of risk prevention:**

The total cost of hedging throughout the period from warrant issuance to warrant expiration must not differ significantly from the reasonable warrant premium.

### **Implementing risk prevention measures:**

- **The management board** is responsible for organizing and implementing risk management strategies and policies, executing risk management strategies and policies approved and issued by the board of directors, board of members, or owner; managing the organization's daily risk management operations, and being accountable to the board of directors, board of members, or owner for the exercise of their rights and responsibilities in risk management.
- **Structural Products Division** (Under the Investment Department) is the unit directly responsible for risk management in warrant hedging ; its nhiệm vụ is to carry out the buying and selling of underlying securities for risk hedging, to report on the difference between actual and theoretical hedging positions daily as prescribed by the State Securities Commission and the Stock Exchange; and to provide information and coordinate with the Risk Management Department to manage and control risks for guaranteed warrant products.
- **Risk Management Department** This department is responsible for overseeing the operations and risk management of the risk prevention department ; ensuring that risks are managed in accordance with the Company's policies and compliance with risk management regulations issued throughout the system.
- **The Internal Control Department** is responsible for monitoring and verifying compliance with legal regulations, the Securities Law, and related documents; and for

inspecting and reviewing compliance with policies, procedures, and business processes in the company's departments/divisions.

**Principles of risk prevention:**

The buying and selling of underlying securities for hedging purposes relies on the delta coefficient in the Black-Scholes model, specifically:

$$\Delta = N(d_1)$$

In there:

Delta: the delta value of the call option;

$N(d_1)$ : cumulative normal distribution probability, with  $d_1$  determined by the Black-Scholes valuation formula.

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

The parameters of  $d_1$  are specified in Section VI, paragraph 1 of the Prospectus.

The theoretical number of securities that need to be purchased to hedge against risk:

Theoretical  $Q = \Delta * OI / \text{conversion ratio}$  (where  $OI$  is calculated as the number of outstanding warrants of the issuance plus the number of warrants sold from the issuer's proprietary trading account but not yet recorded by VSDC in the investor's account, minus warrants pending transfer to the issuer's proprietary trading account).

The number of hedging securities can be either the underlying securities or warrants with the same underlying securities issued by different issuers.

$$\text{Actual } Q = Q_s + Q_{cw} / k$$

In there :

Actual  $Q$  : Total number of securities held as a hedge.

$Q_s$  : Number of underlying securities

$Q_{cw}$  : The number of warrants with the same underlying asset issued by different issuers.

$k$ : Conversion rate of  $Q_{cw}$ .

The issuer guarantees a sufficient number of hedging securities such that:

$$\text{Actual } Q - \text{Theoretical } Q) / \text{Theoretical } Q \text{ is always within the range } [-20\%;20\%].$$

**Overall risk mitigation plan :**

BSC employs a delta-neutral risk hedging strategy, meaning that along with issuing warrants, BSC will simultaneously execute buy and sell transactions of the underlying securities to keep the company's total position delta-neutral ( $\Delta = 0$ ) when the price of the underlying securities changes.

**Hedging securities :**

- The underlying security of a warrant.
- Other securities that share the same underlying security as the warrant (if any).

### **3. Issuer's experience in issuing warrants**

**Phase 1:** Issuance of 1 warrant on the underlying MWG stock in June 2019 with a total offering volume of 1,000,000 warrants.

**Phase 2:** Issuance of 3 warrants on underlying securities FPT, HPG, and MWG in October 2020 with a total offering volume of 5,000,000 warrants.

**Phase 3:** Issuance of 4 warrants on underlying securities FPT, HPG, TCB and VPB in October 2021 with a total offering volume of 8,000,000 warrants.

**Phase 4:** Issuance of 5 warrants on underlying securities MSN, MWG, NVL, PNJ, and STB in June 2022 with a total offering volume of 9,300,000 warrants.

**Phase 5:** Issuance of 6 warrants on underlying securities FPT, HPG, MBB, and VPB in December 2022 with a total offering volume of 11,000,000 warrants.

**Phase 6:** Issuance of 4 warrants on underlying securities ACB, MWG, STB and TCB in September 2023 with a total offering volume of 11,000,000 warrants.

**Phase 7:** Issuance of 10 warrants on underlying securities ACB, FPT, HPG, MBB, MWG, STB, TCB, VHM, VNM, VPB in January 2025 with a total offering volume of 23,000,000 warrants.

## **IX. PARTNERS RELATED TO THE OFFERING**

### **1. Audit organization**

#### **ERNST & YOUNG VIETNAM CO., LTD. (EY) HANOI BRANCH**

Headquarters: 8th Floor, Cornerstone Building, 16 Phan Chu Trinh Street, Hoan Kiem District, Hanoi

Phone: (+84 24) 3831 5100 Fax: (+84 24) 3831 5090

### **2. Custodian bank**

#### **VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE, HANOI BRANCH**

Headquarters : 6 Ngo Quyen Street, Hoan Kiem Ward, Hanoi City

Phone : 024. 3934 9590 Fax: 024. 3825 7308

## **X. CONFLICT OF INTEREST**

We are committed to protecting the rights of warrant holders and implementing payment guarantee measures as outlined in this Prospectus.

We commit that the underlying securities issuer - Hoa Phat Group Joint Stock Company- is not an affiliated party of BSC, in compliance with the provisions of Article 4, Clause 1 of Circular 122/2025/TT-BTC dated December 22, 2025, guiding on covered warrants.

We certify that Vietnam Joint Stock Commercial Bank for Industry and Trade and Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch are not related

parties of BSC that meet the conditions stipulated in Clause 46, Article 4 of the Securities Law No. 54/2019/HQ14 dated November 26, 2019.

We and our affiliates engage in investment, brokerage, and other activities and may possess significant information regarding the underlying issuer and the underlying securities. Such activities, information, and/or research reports may relate to or affect the underlying issuer and the underlying securities and may have adverse consequences for investors or create conflicts of interest relating to the warrant issuance. We are not obligated to disclose such information and may issue research reports and engage in any such activities unrelated to the warrant issuance.

Furthermore, we do not have other relationships with service providers that could potentially create a conflict of interest with the issuance of warrants. These include consultants, accountants, auditors, lawyers, experts, or other parties providing advisory services.

## **XI. COMMITMENT**

The issuing organization assumes full responsibility for the accuracy and truthfulness of the information and materials attached to this prospectus.

## **XII. APPENDIX**

- License for the establishment and operation of the issuing organization;
- The Board of Directors' resolution approves the offering plan and Listing of covered warrants ;
- Resolution of the Board of Directors adjusting the issuance parameters of covered warrants;
- Contract for depositing collateral to secure payment ;
- Articles of incorporation of the issuing organization;
- The issuer's most recent audited financial statements;
- Payment guarantee plan and risk mitigation plan .

Hanoi, October 7, 2026

### **CUSTODIAN BANK**

Vietnam Joint Stock Commercial Bank  
for Industry and Trade – Hanoi City  
Branch

(Signed)

### **PUBLISHING ORGANIZATION**

**GENERAL MANAGER**

(Signed)



