

Số: **373** /2026/CV-PTSV

Hà Nội, ngày 02 tháng 10 năm 2026

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE**

Kính gửi: - Ủy Ban Chứng khoán Nhà nước
The State Securities Commission
- Sở Giao dịch Chứng khoán Việt Nam
Vietnam Exchange
- Sở Giao dịch Chứng khoán Hà Nội
Hanoi Stock Exchange
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
Ho Chi Minh Stock Exchange

1. Tên Tổ chức : Công ty Cổ phần Chứng khoán Pinetree
Name of organization: *Pinetree Securities Corporation*
Mã thành viên : 010
Member code : 010
Địa chỉ : Tầng 20, Tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, phường Láng, Thành phố Hà Nội, Việt Nam
Address : 20th Floor, ROX Tower, 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi Street, Lang Ward, Hanoi City, Vietnam
Điện thoại : +84 24.6276 1818 Fax: +84 24.6275 0077
Tel : +84 24.6276 1818 Fax: +84 24.6275 0077
Email : report@pinetree.vn

2. Nội dung thông tin công bố /The content of disclosure information:

Công ty Cổ phần Chứng khoán Pinetree công bố Thông báo phát hành và Bản cáo bạch chào bán 10 Chứng quyền có bảo đảm, cụ thể:

Pinetree Securities Corporation announces the Offering Announcements and Prospectuses for the offering of 10 Covered Warrants, specifically as follows:

- Chứng quyền FPT/PINETREE/4M/26-01;
- Chứng quyền FPT/PINETREE/7M/26-02;
- Chứng quyền HPG/PINETREE/4M/26-01;
- Chứng quyền HPG/PINETREE/10M/26-03;
- Chứng quyền MSN/PINETREE/5M/26-01;
- Chứng quyền MSN/PINETREE/11M/26-03;
- Chứng quyền VNM/PINETREE/7M/26-02;
- Chứng quyền VNM/PINETREE/10M/26-03;
- Chứng quyền VPB/PINETREE/5M/26-01;
- Chứng quyền VPB/PINETREE/8M/26-02;

(Chi tiết như tài liệu đính kèm/ Details as the attachments)

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 02/10/2026 tại đường dẫn: <https://pinetree.vn/post/category/quan-he-nha-dau-tu>.

This information were disclosed on Company's webpage at 02/10/2026 and available at: <https://pinetree.vn/en/post/category/investor-relations>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We declare that all information provided in this paper is true and accurate; and that we shall be held liable for any misrepresentation.

Tài liệu đính kèm/Attached documents:

- Thông báo phát hành và Bản cáo bạch chào bán 10 mã Chứng quyền có bảo đảm/ *The Offering Announcements and Prospectuses for the offering of 10 Covered Warrants*

Người được ủy quyền thực hiện công bố thông tin
For and behalf of Pinetree
Representative authorized to disclosure information



Shin Jae Yeol
Trưởng khối Kế hoạch và Quản trị
Head of Planning & Management Division


The issuance by the State Securities Commission of the Certificate of Registration for the Offering of Covered Warrants merely means that the Issuer's offering registration dossier has satisfied the conditions and procedures prescribed by the relevant law; it does not imply any guarantee as to the contents of this Prospectus, nor does it imply that an investment in the covered warrant is guaranteed or will be paid in full, nor does it imply any guarantee regarding the Issuer's investment objectives, strategy, or business plan.

Investors are advised to carefully read and understand the contents set out in this Prospectus, in particular the risk warning section on page 1 of this Prospectus, and to pay attention to the taxes, fees, charges, and service prices applicable when trading the covered warrant.

The trading price of the covered warrant may fluctuate depending on market conditions; investors may suffer losses on their invested capital and may lose their entire investment.

Information on the Issuer's past business results and on covered warrants previously issued (if any) is for reference purposes only and does not imply that the investment will generate a profit for investors.

PROSPECTUS



PINETREE SECURITIES CORPORATION

(Securities Company Establishment and Operation License No. 10/GPHDKD, first issued by the Chairman of the State Securities Commission on 18 February 2003; most recent amending license No. 03/GPDC-UBCK, issued by the SSC on 06 January 2026)

OFFERING OF COVERED WARRANTS

(Certificate of Registration for the Offering of Covered Warrants No. 450/GCN-UBCK, issued by the Chairman of the State Securities Commission on September 28, 2026)

COVERED WARRANT HPG/PINETREE/10M/26-03

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

Pinetree Securities Corporation

Head office : 20th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi City, Vietnam

Telephone : (84 24) 6276 1818

Fax: (84 24) 6275 0077

Website : www.pinetree.vn

Person in charge of information disclosure:

Full name : SHIN JAE YEOL

Position : Head of the Planning and Administration Division

Telephone : (84 24) 6276 1818

PINETREE SECURITIES CORPORATION

((Securities Company Establishment and Operation License No. 10/GPHDKD, first issued by the Chairman of the State Securities Commission on 18 February 2003; most recent amending license No. 03/GPDC-UBCK, issued by the SSC on 06 January 2026))

OFFERING OF COVERED WARRANTS

- Name of the covered warrant: Covered Warrant HPG/PINETREE/10M/26-03
- Name (code) of underlying security: HPG
- Issuer of the underlying security: Hoa Phat Group Joint Stock Company
- Warrant type: Call warrant
- Exercise style: A warrant that may only be exercised by the holder on the maturity date.
- Exercise method: The warrant is settled in cash.
- Term of the warrant: 10 months
- Expected issuance date: Within 15 (fifteen) working days from the date the State Securities Commission issues the Certificate of Registration for the Offering of Covered Warrants. The official issuance date will be specifically announced in Pinetree's Covered Warrant Issuance Notice.
- Expected last trading date: 02 working days prior to the expected maturity date.
- Expected maturity date: 10 months after the expected issuance date. The official maturity date will be specifically announced in Pinetree's Covered Warrant Issuance Notice.
- Conversion ratio: 02:01 (02 Covered Warrant for 01 share)
- Exercise price/expected exercise price range: Within a range of not more than 20% below to not more than 20% above the closing price of the underlying security on the trading day immediately preceding the date of the issuance notice. The specific exercise price will be announced in Pinetree's Covered Warrant Issuance Notice.
- Value of payment collateral assets: A minimum of 50% of the value of the covered warrants permitted to be offered.
- Offering price/expected offering price range: In the range of VND 1,000 (one thousand) per warrant to VND 4,000 (four thousand) per warrant.
- Total offering quantity: 4,000,000 (four million) warrants.
- Total offering value: From VND 4,000,000,000 (four billion) to VND 16,000,000,000 (sixteen billion)

UNDERWRITING ORGANIZATION: None

AUDITING ORGANIZATION:

Ernst & Young Vietnam Limited

Address : 8th Floor, Cornerstone Building, 16 Phan Chu Trinh, Cua Nam Ward, Hanoi

Telephone : (84 24) 3831 5100 Fax: (84 24) 3831 5090

CUSTODIAN BANK:

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

Address : No. 74 Tho Nhuom, Cua Nam Ward, Hanoi

Telephone : (84 24) 3941 1846 Website: <https://bidv.com.vn>

ADVISORY ORGANIZATION: None

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CONTENTS OF THE PROSPECTUS

I. RISK FACTORS

Investors should read this Prospectus and its accompanying documents to fully understand the terms of the covered warrant (hereinafter referred to as the "Warrant"), the risks associated with investing in the Warrant, and to assess the suitability of an investment in the Warrant product in light of their own investment objectives and financial condition. Investors are advised to consult financial advisors, securities brokers, or analysts to fully understand how to invest in Warrant products.

The Warrant is a derivative structured product that is complex in nature and is not suitable for inexperienced investors. We do not encourage investors to participate in this investment without a clear understanding of the product and without being prepared to accept the investment risks presented below.

We do not undertake to conduct any investigation or research relating to the issuer of the underlying security. Warrant holders should not construe the issuance of the Warrant as a recommendation by us relating to the underlying security. In addition, holders should note that the company or organization that issued the underlying security, or any other related organizations, did not participate in the preparation of this Prospectus.

1. Risks Relating to the Covered Warrant Issuer

- **Risk arising from the Issuer's trading activities:** The Issuer may at any time repurchase Warrants in the market, and such Warrants may be held, cancelled, or resold. The Issuer may also carry out hedging transactions, which may affect the price of the underlying security and, in turn, indirectly affect the price of the Warrant.

- **Payment risk:** Investors should note that, although the Issuer is required to comply at all times with strict solvency standards during the issuance of the Warrant, there is always a risk that the Issuer may become insolvent and unable to honor the exercise of the Warrant for investors. In the event the Issuer becomes insolvent or lacks sufficient assets to make payment upon exercise of the Warrant, the settlement of holders' rights and interests shall be carried out in accordance with the relevant provisions of law.

- **Risk of the Warrant being delisted:** The Warrant will be compulsorily delisted in the circumstances specified under Clause 6, Article 120 of Decree No. 155/2020/ND-CP. Accordingly, a covered warrant shall be delisted in the following cases: (a) the underlying security is delisted or the securities index can no longer be determined; (b) the covered warrant offering registration dossier contains false information or omits material information that could affect investment decisions and cause damage to investors, or where it is discovered that the Issuer failed to maintain the required payment collateral or does not have a bank payment guarantee; (c) the Issuer breaches its hedging obligations or seriously breaches its market-making obligations, resulting in the termination of its market-making activities under the regulations of the Stock Exchange; (d) the Warrant has completed exercise or has matured; or (e) the listed organization has its operating license in its specialized field revoked. Accordingly, there is a risk that the Warrant may be delisted prior to its maturity date.

- **Risk arising from the Issuer's exercise of discretion:** Warrant holders should note that we retain discretion over our business activities in accordance with the terms of this Prospectus, which may affect the price of the Warrant. In the event of an acquisition or corporate restructuring affecting the interests of Warrant holders, we retain the right to choose the course of action relating to the Warrant that we consider appropriate. The Issuer undertakes to exercise prudent judgment in making such decisions. If parties with obligations to the Issuer are unable to fulfil their obligations, this may affect the outcome of activities relating to the Warrant.

- **Risk of conflict of interest:** The Issuer engages in various business activities that may give rise to conflicts of interest with Warrant holders. The Issuer may at any time issue and list other warrants that could affect the price of this Warrant.

2. Risks Relating to the Covered Warrant Product

- **General investment risk:** Holders should have knowledge of Warrant pricing methodology and should only trade after careful consideration. The Warrant is suitable for investors who clearly understand the associated risks and pricing mechanisms. An investment in a Warrant is not equivalent to an investment in the underlying asset. Although the return on an investment in a Warrant is closely linked to changes in the price of the underlying asset, the rate of change in the Warrant's price relative to the change in the underlying asset's price may not be equivalent. The high leverage ratio of the Warrant means that holders bear a higher investment risk than they would from an investment of equal value directly in the underlying asset.

- **Risk arising from the Warrant's time to maturity:** Because the Warrant has a maturity date, its price may decline as the maturity date approaches, and such decline may be substantial. If an investor holds the Warrant until maturity and the settlement price is less than or equal to the exercise price, the value of the Warrant will be zero, in which case the investor will incur a loss equal to the full amount paid to purchase the Warrant. Therefore, before deciding to invest in a Warrant, investors should carefully study the price movement trends of the underlying security over the remaining term of the Warrant.

- **Price risk:** This is the risk arising from changes in the price of the Warrant. The price of the Warrant depends on numerous factors, such as the price of the underlying security, the volatility of the underlying security's price, the remaining term of the Warrant, interest rates, dividends on the underlying security, among others, of which the most important factor is the price of the underlying security. In addition, the price of the Warrant also depends on market supply and demand for the Warrant. Although the Issuer typically issues a volume of Warrants in line with the volume registered with the State Securities Commission, the Issuer may nonetheless increase the supply of Warrants through additional issuances, provided that the issuance limit for such Warrant has not exceeded the maximum issuance limit prescribed by the State Securities Commission. Any additional issuance may affect the price of the Warrant.

- **Leverage risk:** Investing in a Warrant relates only to changes in the price of the underlying security and is not a direct investment in the underlying security; accordingly, investors benefit from the leveraged nature of the Warrant, as they may capture the full price movement of the underlying security while paying only a fraction, rather than the full price, of the underlying

security. In addition, the rate of price change of the Warrant in the market may be greater than the rate of price change of the underlying security, meaning investors may gain more or lose more than they would from a direct investment in the underlying security.

- **Liquidity risk:** This is the risk that arises when an investor is unable to sell the Warrant at a desired price due to a lack of liquidity in the market for that Warrant. The liquidity of the Warrant depends on market supply and demand and on the effectiveness of the Issuer's market-making activities. Although the Issuer undertakes to carry out market-making activities and provide liquidity for the Warrant market, the Issuer does not guarantee that the trading market for the Warrant 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, subscribe for newly issued shares, or exercise other rights arising from the underlying security.

3. Risks Relating to the Underlying Security

- Certain events (including the issuance of bonus shares or cash distributions by the Company, stock splits or consolidations of the underlying security, or restructuring events affecting the Company) may require us to adjust the terms of the Warrant. However, we are under no obligation to adjust the terms and conditions of the Warrant for every event relating to the underlying security. Any adjustment, or any decision not to adjust, will have an impact on the value of the Warrant. Any adjustment to the Warrant shall be made in accordance with applicable law. In addition, certain events (including the delisting of the underlying security or suspension of its trading) may result in the delisting or suspension of trading of the Warrant in accordance with applicable law.

4. Other Risks

- **Economic risk:** Any fluctuation in the economy affects the operations of every industry in society, most notably the securities market. Vietnam's economic environment is increasingly open, with numerous regulatory and support policies that have brought about positive changes across many sectors and enterprises. However, changes in the Government's fiscal and monetary policy at times also pose challenges that enterprises must adapt to. As the Issuer operates within the territory of Vietnam, any fluctuation in the economy and the securities market may affect the Issuer's operations. To manage economic risk, the Issuer consistently focuses on analyzing and assessing the macroeconomic landscape and outlook for the Vietnamese economy in order to establish development directions and operating policies appropriate to each stage of the economy.

- **Political risk:** Fluctuations in political events and changes in the State's and Government's policy administration affect the economy and, in turn, affect the business operations of enterprises.

- **Legal risk:** As the Issuer is a securities company, it must comply not only with the Law on Enterprises in general but also with the regulations and guidance of the Law on Securities, together with other related laws and regulations. Changes to licenses, operating approvals, or

regulations governing the business sector, as well as accounting, tax, and corporate governance standards, are all risks that may affect the Issuer's operations and business results. To effectively manage legal risk and minimize potential impacts to the greatest extent possible, the Issuer always prioritizes ensuring compliance with the law in both its governance and business activities. The Issuer's dedicated department is responsible for reviewing and promptly updating changes in the law, and for ensuring compliance is applied and implemented across the Issuer's activities. Where legal issues arise that are beyond the Issuer's capability, the Issuer will consult with or engage a reputable legal advisory firm to provide support, thereby minimizing the likelihood of legal compliance risks.

- **Tax risk:** If an investor holds the Warrant past its maturity date and exercises the Warrant, the personal income tax payable by that investor will be higher than the personal income tax the investor would pay upon selling the Warrant prior to its maturity date.

II. PERSONS RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. Covered Warrant Issuer

Mr. Yoon Jong Woo – Position: Chairman of the Board of Directors

Mr. Lee Jun Hyuck – Position: Chief Executive Officer

Ms. Dinh Thi Lan Phuong – Position: Chief Accountant

Mr. Nguyen Thach Hoan – Position: Head of the Supervisory Board

We warrant that the information and data contained in this Prospectus are accurate, truthful and complete, and we undertake responsibility for the accuracy, truthfulness and completeness of such information and data to the extent consistent with the facts known to us, or reasonably investigated and gathered by us.

2. Underwriting Organization, Advisory Organization: None

III. DEFINITIONS

- **“Covered warrant”** (hereinafter referred to as the **“Warrant”**) means a type of collateralized security issued by a securities company, which entitles the holder to receive the difference between the exercise price and the settlement price at the time of exercise.
- **“Underlying security”** means the security used as the underlying asset of the Warrant.
- **“Issuer of the underlying security”** means the organization that issues the security used as the underlying asset of the Warrant.
- **“Covered warrant issuer”** (hereinafter referred to as the **“Issuer”**) means the securities company that issues the Warrant.
- **“Custodian bank”** means the bank that provides custody and monitoring of the assets pledged by the Issuer to secure payment for the Warrants issued, and which is not a related person of the Issuer under securities law.
- **“Warrant holder”** means an investor who holds the Warrant and is simultaneously a

partially secured creditor of the Issuer, and who is not the Warrant Issuer.

- **“Exercise price”** means the price used by the Issuer to determine the payment amount due to the Warrant holder.
- **“Conversion ratio”** means 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.
- **“Maturity date”** means the date on which the Warrant holder exercises the Warrant and the Issuer must make payment in respect of an in-the-money Warrant.
- **“Outstanding warrant”** means a Warrant that has not yet matured and is being held by a Warrant holder.
- **“In-the-money warrant (ITM)”** means a call warrant whose exercise price is lower than the settlement price.
- **“Out-of-the-money warrant (OTM)”** means a call warrant whose exercise price is higher than the settlement price.
- **“At-the-money warrant (ATM)”** means a call warrant whose exercise price is equal to the settlement price.
- **“Delta”** means the amount by which the price of the Warrant changes in response to a change in the price of the underlying security.

Formula:

$$\text{Delta} = \frac{\text{Change in the price of the Warrant}}{\text{Change in the price of the underlying security}}$$

- **“Warrant settlement price upon exercise”** means the average closing price of the underlying security over the five (05) trading days immediately preceding the maturity date, excluding the maturity date.
- **“Prospectus”** means the document provided by the Issuer containing information on its financial position and business operations, for the purpose of providing information to enable Investors to evaluate and make Warrant investment decisions.
- **“Securities Law”** means the Law on Securities No. 54/2019/QH14 passed by the National Assembly on 26 November 2019, as amended and supplemented from time to time.
- **“FS”** means Financial Statements.
- **“FSR”** means the Financial Safety Ratio.
- **“GMS”** means the General Meeting of Shareholders.
- **“BOD”** means the Board of Directors.

- “CEO” means the Chief Executive Officer.
- “SB” means the Supervisory Board.
- “RM” means Risk Management.
- “IT” means Information Technology.
- “ID” means Information Disclosure.
- “SBV” means the State Bank of Vietnam.
- “SSC” means the State Securities Commission.
- “SE” means the Stock Exchange.
- “VSDC” means the Vietnam Securities Depository and Clearing Corporation.
- “DM” means a Depository Member.
- “JSC” means Joint Stock Commercial.
- “LLC” means Limited Liability.
- “USD” means United States Dollar.
- “VND” means Vietnamese Dong.

IV. INVESTMENT OPPORTUNITY

1. Overview of the Vietnamese Economy

Vietnam's economy maintained its growth momentum in 2025 amid a volatile global economic environment

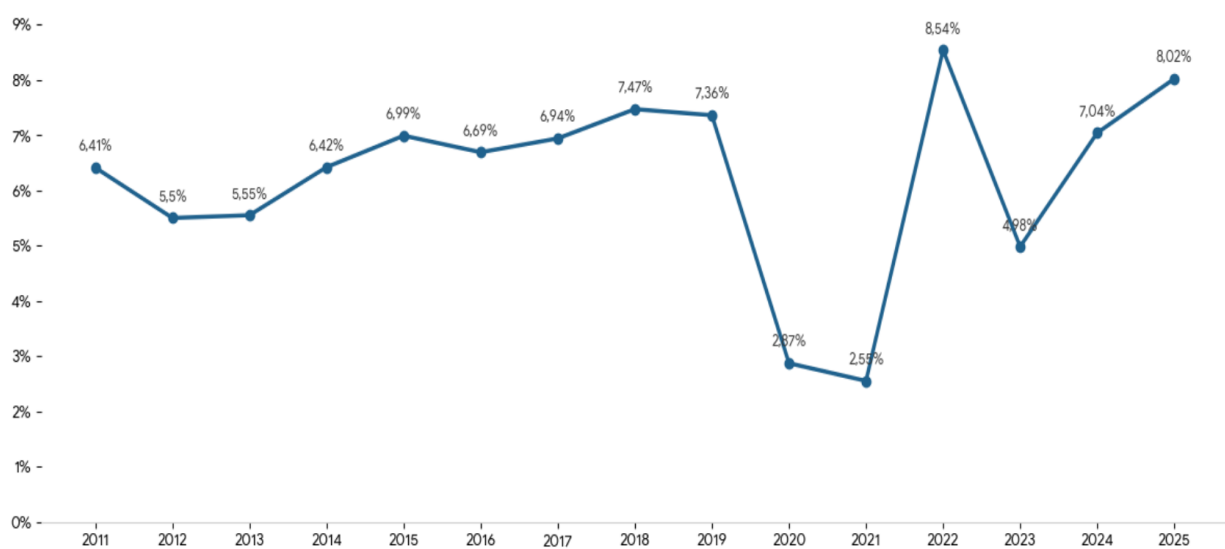
In 2025, the global economy continued to face numerous challenges, including slowing growth in several major economies, prolonged monetary tightening in many countries, geopolitical conflicts, and unpredictable volatility in international financial and commodity markets. These factors continued to affect global trade, investment, and supply chains.

Against this backdrop, Vietnam's economy maintained positive growth momentum, underpinned by a stable macroeconomic foundation, the Government's flexible economic management policies, and the recovery of domestic production, trade, and services.

According to data from the General Statistics Office, GDP growth in 2025 was relatively strong, with an estimated increase of 8.02% over the previous year, second only to the growth rate recorded in 2022 during the 2011–2025 period. The size of the economy continued to expand. GDP at current prices in 2025 is estimated at VND 12,847.6 trillion, equivalent to USD 514 billion, an increase of USD 38 billion compared to 2024 (USD 476 billion). GDP per capita at

current prices in 2025 is estimated at VND 125.5 million, equivalent to USD 5,026, an increase of USD 326 compared to 2024 (USD 4,700), reflecting improvements in income and living standards.

Figure 1. Vietnam's GDP Growth, 2011–2025



Source: General Statistics Office

Economic sectors maintained positive growth

According to data from the General Statistics Office's press release on the socio-economic situation for the fourth quarter and full year 2025, in terms of economic sector structure, all three sectors recorded favorable growth and contributed to overall economic growth, specifically as follows:

The agriculture, forestry, and fishery sector continued to serve as a pillar of the economy, growing by 3.78% and contributing 5.30% to the increase in the economy's total value added. Agricultural production remained stable, with many key agricultural commodities maintaining positive output and export value.

The industry and construction sector remained a key driver of economic growth, expanding by 8.95% and contributing 43.62% to overall growth. Within this sector, manufacturing and processing continued to play the leading role, reflecting the recovery in production and export activities.

The services sector grew by 8.62%, contributing 51.08% to the economy's growth and representing the largest contributor to GDP growth in 2025. Trade, transportation, accommodation, food service, and tourism activities continued to recover strongly, driven by improved domestic consumption demand and an increase in international visitors.

2. Vietnam's Financial Market and Investment Opportunities

According to data from the General Statistics Office's press release on the socio-economic

situation for the fourth quarter and full year 2025, the State Bank of Vietnam managed monetary policy in a proactive, flexible, and prudent manner in order to control inflation, stabilize the macroeconomy, and support economic growth. Against this backdrop, Vietnam's financial market continued to maintain stability and recorded positive growth across many components, including the monetary market, the insurance market, and the securities market.

Liquidity within the banking system remained stable. As of 22 December 2025, total means of payment increased by 14.98% compared to the end of 2024 (compared with a 9.15% increase at the same point the previous year); capital mobilization by credit institutions increased by 13.68% (compared with an 8.79% increase at the same point the previous year).

Credit growth remained high in order to support production, business activities, and economic recovery, with credit growth for the economy reaching 17.65% (compared with 13.4% growth at the same point the previous year). This reflects the economy's increasing demand for capital and the banking system's continued leading role in supplying capital to the economy.

Regarding the securities market, as of 31 December 2025, the VN-Index reached 1,784.49 points, up 40.9% from the end of 2024. Market scale continued to expand, with equity market capitalization estimated at VND 9,975.4 trillion, representing 39.1% growth compared to the end of 2024. Market liquidity also improved significantly, with average trading value of approximately VND 29,328.2 billion per session, up 39.8% from the 2024 average.

In addition, the stable macroeconomic foundation, together with the expansion of the capital market and the financial system, is expected to continue creating diverse investment opportunities in Vietnam's financial market. Among these, investment products linked to the securities market, including stocks, fund certificates, and derivative products such as covered warrants, may benefit from the growing scale, liquidity, and level of investor participation in the market.

3. Investment Opportunities in Covered Warrants

Covered warrants are products issued by securities companies and listed on the Ho Chi Minh Stock Exchange (HOSE). With the development of Vietnam's securities market, Warrants have increasingly attracted attention by offering appealing investment opportunities, particularly for investors seeking high returns with a small initial capital outlay.

Warrants offer substantial profit potential due to their leveraged nature. With a small amount of capital, an investor can control a value of the underlying asset many times greater than would be possible through a direct investment in the stock. This means that if the price of the underlying stock rises sharply as expected, the rate of return on the Warrant may be far higher than the return obtained from holding the ordinary stock. This is a particularly appealing feature for investors with a high risk appetite who wish to capitalize on short-term market fluctuations to optimize returns.

In addition, Warrants serve as an investment tool that helps diversify a portfolio and reduce overall risk. Rather than holding only stocks, an investor can add Warrants as part of a flexible investment strategy, taking advantage of market up-and-down trends without directly owning the underlying asset. Warrants also have relatively high liquidity, as they are listed and publicly

traded on the stock exchange, making it easy for investors to buy and sell when needed.

Furthermore, a particularly notable feature is that an investor's maximum loss when purchasing a Warrant is limited to the capital invested, allowing risk to be controlled in a clear and transparent manner. As a result, Warrants are regarded as instruments that combine speculative characteristics with a risk-management element, making them suitable for both individual and institutional investors when used appropriately.

However, investing in Warrants also carries certain risks relating to fluctuations in the price of the underlying asset and risks associated with the Warrant's time to maturity. Therefore, to invest effectively, investors need to be equipped with sufficient knowledge, understand the product's operating mechanism, and adopt a sound risk-management strategy.

V. INFORMATION ON THE COVERED WARRANT ISSUER

1. General Information on the Covered Warrant Issuer

1.1. General Information on the Issuer

- Vietnamese name: CÔNG TY CỔ PHẦN CHỨNG KHOÁN PINETREE
- English name: PINETREE SECURITIES CORPORATION
- Abbreviated name: PINETREE SECURITIES



- Logo:
- Charter capital: VND 1,008,800,000,000 (*in words: One trillion and eight billion, eight hundred million Vietnamese dong*)
- Head office: 20th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi City, Vietnam
- Telephone: (84-24) 6276 1818
- Fax: (84-24) 6275 0077
- Website: www.pinetree.vn
- Tax code: 0101294902
- Business Registration:

Enterprise Registration Certificate No. 0101294902, first issued by the Hanoi Department of Finance on 18 February 2003, and amended for the 5th time on 23 January 2026.

Securities Company Establishment and Operation License No.: 10/GPHDKD, first issued by the Chairman of the State Securities Commission on 18 February 2003, and amending licenses issued from time to time; the most recent amending license is No. 03/GPDC-UBCK, issued by the SSC on 06 January 2026.

- Principal business activities:
 - Securities brokerage
 - Securities dealing (proprietary trading)
 - Securities investment advisory
 - Securities underwriting
- Legal representative: Mr. Lee Jun Hyuck, Position: Chief Executive Officer.
- Stock ticker: None
- Trading exchange: None

1.2. Summary of the Issuer's Formation and Development

In 2019, Pinetree Securities Corporation — formerly HFT Securities Joint Stock Company and, prior to that, Mekong Securities Joint Stock Company — was officially renamed Pinetree and became the Vietnam member of Hanwha Investment and Securities Co., Ltd., a member of the Hanwha Group, one of the ten largest conglomerates in Korea.

From 2019 to the present, in step with the development strategy of Hanwha Investment & Securities, Pinetree has been progressively building a digital financial platform system that enhances the customer experience, makes investing easier, and increases value and benefits for customers. Pinetree has launched three mobile investment applications and a Web Trading system, together with a core system offering high processing capacity and flexible openness, in order to comprehensively meet investors' trading needs on the digital platform. The Company's key milestones are set out below:

Table 1: Pinetree's Development Timeline

Year	Milestone
02/2003	Mekong Securities Joint Stock Company was established and was among the first 10 securities companies in Vietnam
10/2017	Renamed to HFT Securities Joint Stock Company
01/2018	Registered shares for listing on the UPCOM trading system (HNX) under the ticker HFT

PROSPECTUS FOR THE OFFERING OF COVERED WARRANTS

Year	Milestone
04/2019	HFT became a member of Hanwha Investment & Securities (Korea)
09/2019	HFT increased its charter capital to VND 615 billion to expand its business operations
11/2019	HFT was renamed Pinetree Securities Corporation
12/2019	Launched mobile trading applications (Stock123 and AlphaTrading). Stock123 was the first application in Vietnam to allow users to expand their knowledge and practice virtual investing within the same application
06/2020	The Company deregistered as a public company in order to align with its ownership structure and development direction for the new period.
10/2020	Officially put into operation a new, modern core system from Korea
02/2021	Pinetree increased its charter capital to VND 815 billion
07/2021	The only brand to receive the award for “Securities Company with the Strongest IT Transformation” at the Financial Services Forum organized by International Data Group and the Vietnam Association of Securities Business
12/2021	Pinetree increased its charter capital to VND 970 billion and launched the PineX application to complete a digital application ecosystem serving investors from their first steps in the market through to becoming experienced investors
10/2022	Deregistered the HFT securities ticker as the Company was no longer a public company.
12/2022	Pinetree officially began trading PineB bonds to share investment opportunities with customers and help them diversify their investment portfolios
03/2023	Pinetree officially launched the PineFolio investment portfolio to diversify investment opportunities for customers
11/2023	Pinetree received a certificate confirming eligibility to conduct derivatives securities business and to provide clearing and settlement services for derivatives securities transactions
11/2023	Became a trading member for privately placed corporate bonds of the Vietnam Stock Exchange
07/2024	Launched the PineFuture derivatives product
10/2024	Became a debt instrument trading member of the Vietnam Stock Exchange
03/2025	Pinetree increased its charter capital to VND 1,008.8 billion

Year	Milestone
11/2025	Ranked among the Top 10 securities companies for “Best Retail Services in the Vietnamese Securities Market 2025” as voted by VietnamBiz

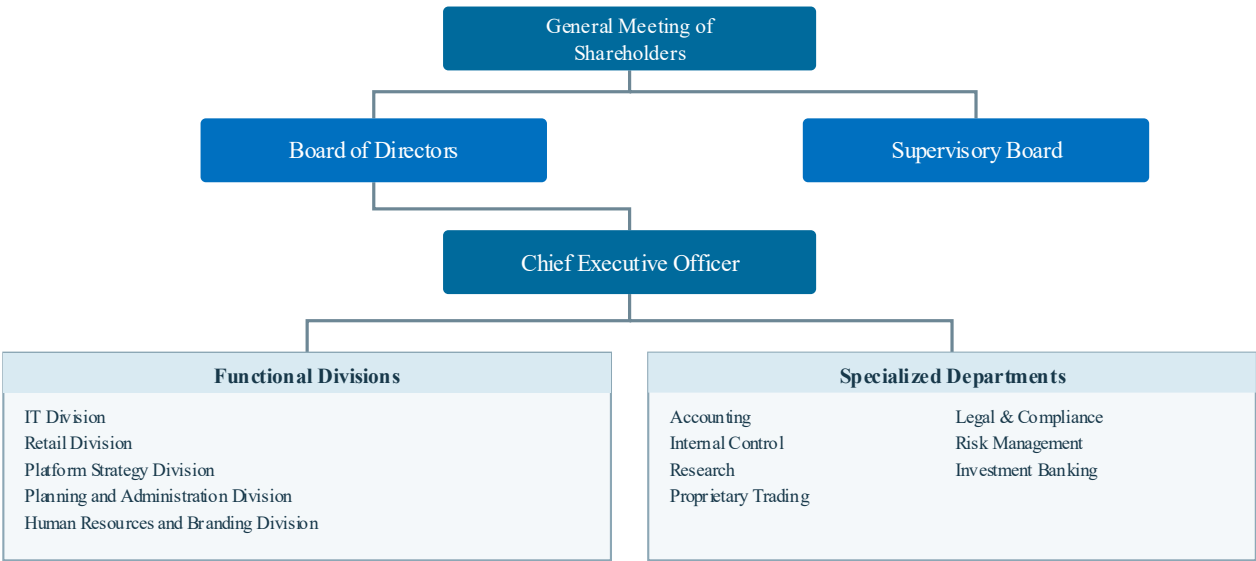
Source: Pinetree

1.3. Organizational Structure of the Issuer

As of the date of this Prospectus, the Issuer has no subsidiaries or associate companies.

1.4. Governance Structure and Management Apparatus of the Issuer

Figure 2: Pinetree's Management Organization Chart



Source: Pinetree

1.4.1. General Meeting of Shareholders

The General Meeting of Shareholders is Pinetree's highest decision-making body, comprising all shareholders with voting rights, and operates through annual General Meetings of Shareholders, extraordinary General Meetings of Shareholders, and the collection of written opinions.

1.4.2. Board of Directors

The Board of Directors is the Company's governing body, with full authority to act on the Company's behalf to decide on and exercise the Company's rights and obligations that do not fall within the authority of the General Meeting of Shareholders. Pinetree's Board of Directors comprises 03 members.

1.4.3. Chief Executive Officer

The Chief Executive Officer manages the Company's day-to-day business operations, is subject to the supervision of the Board of Directors, and is responsible to the Board of Directors and before the law for the exercise of the rights and obligations assigned under the Company's Charter.

1.4.4. Supervisory Board

The Supervisory Board is a body elected by the General Meeting of Shareholders to act on behalf of shareholders in independently, objectively, and honestly monitoring and evaluating all of Pinetree's business, governance, and management activities and its financial position, and is responsible to the General Meeting of Shareholders for the performance of its assigned duties. Pinetree's Supervisory Board comprises 03 members.

1.4.5. The Company's Departments:

As of the date of this Prospectus, Pinetree is organized into 5 functional divisions and 6 independent specialized departments:

- IT Division: Responsible for developing technology products and managing Pinetree's information technology operations.
- Retail Division: Responsible for marketing activities and for the development and sale of standardized products for retail customers.
- Platform Strategy Division: Responsible for developing the Company's technology platform and customer experience through its technology products.
- Planning and Administration Division: Responsible for managing the operation of securities trading activities, capital resources, information disclosure, strategic planning, and monitoring of the Company's business plans.
- Human Resources and Branding Division: Responsible for recruitment, personnel management, and internal engagement activities of the Company.
- Accounting Department: Responsible for processing all of the Company's payments, providing timely and accurate financial information and reports, and carrying out procedures and transactions with relevant competent authorities.
- Legal and Compliance Department: Provides advice on legal regulations relating to the Company's operations; drafts and reviews legal documents, contracts, and agreements; develops and updates internal policies and procedures to ensure compliance with the law; conducts training and awareness-raising on legal matters and compliance policy; monitors, assesses, and identifies legal risks; and participates in handling the Company's complaints and legal disputes.
- Internal Control Department: Inspects and monitors compliance with the law, the Company's Charter, and internal procedures; ensures that employees' business activities and personal transactions do not create conflicts of interest and comply with professional ethics; monitors financial safety, the segregation and safekeeping of customer assets, and compliance with anti-money laundering regulations, and performs other assigned duties.
- Risk Management Department: Responsible for developing a risk management framework, including risk management policies, procedures, and limits; monitoring and ensuring implementation of the risk management framework established; and identifying, assessing, and measuring risks relating to the Company's business activities.
- Research Department: Responsible for analyzing and monitoring securities market movements and the business performance of listed enterprises, and for preparing research reports/videos to provide to the Company's customers.
- Proprietary Trading Department: Responsible for formulating business strategies for

investment activities in order to optimize the effectiveness of the Company's cash flow, and for developing investment products that help customers manage their assets effectively.

- Investment Banking Department: Responsible for providing financial advisory services to customers, including organizing, structuring, and executing investment banking transactions, as well as providing advisory services for the underwriting of share and corporate bond issuances.

1.5. List of Shareholders Holding 5% or More of the Company's Share Capital and Related Persons; List of Founding Shareholders and Their Shareholding Ratios

1.5.1. List of Shareholders Holding 5% or More of the Company's Share Capital and Related Persons

Table 2: List of Shareholders Holding 5% or More of the Company's Share Capital as of 31 July 2026

No.	Name of Organization/ Individual	ID Card/Passport/Business Registration No., Date and Place of Issue	Head Office Address/Contact Address	Value of Shares Held (VND)	Ratio (%)
1	Hanwha Investment and Securities Co., Ltd	110111-0003155, 19 July 1962, Seoul District Court	56 Yeoui-daero, Yeongdeungpo-gu, Seoul, Korea	1,008,726,160,000	99.993%
1.1	Related person of the shareholder: Mr. Yoon Jong Woo	M800V3549, 26 August 2025, Ministry of Foreign Affairs of Korea	16, Doraetul-ro, Deogyang-gu, Goyang-si, Gyeonggi-do, Korea	0	0.00%
1.2	Related person of the shareholder: Mr. Lee Joong Yong	M985V8417, 16 August 2024, Ministry of Foreign Affairs of Korea	108-1103, 35 Singil-ro 42-gil, Yeongdeungpo-gu, Seoul, Korea	0	0.00%
TOTAL				1,008,726,160,000	99.993%

** The Company undertakes that related persons of Hanwha Investment and Securities Co., Ltd do not hold shares in the Company and do not hold more than 5% of the shares in any other securities company.*

Table 3: List of the Company's Related Persons

No.	Name of Organization/Individual	Position at the Company/Relationship with the Company	Date Became a Related Person	Date Ceased to be a Related Person	Basis
1	Hanwha Investment and Securities Co., Ltd	Parent company, major shareholder	25/04/2019	None	
2	Yoon Jong Woo	Chairman of the Board of Directors	24/04/2026	None	Pursuant to Resolution No. 01/2026/NQ-DHDCD dated 24 April 2026 of the General Meeting of Shareholders and Resolution No. 05/2026/NQ-HDQT dated 29 April 2026 of the Board of Directors
3	Lee Jun Hyuck	Legal Representative/Member of the Board of Directors/Chief Executive Officer	26/08/2019	None	Pursuant to Resolution No. 09/2019/NQ-HDQT dated 26 August 2019 of the Board of Directors and Resolution No. 01/2026/NQ-DHDCD dated 24 April 2026 of the General Meeting of Shareholders
4	Shin Jae Yeol	Member of the Board of Directors/Authorized Person for Information Disclosure	29/11/2024	None	Pursuant to Resolution No. 02/2024/NQ-DHDCD dated 29 November 2024 of the General Meeting of Shareholders, Resolution No. 01/2026/NQ-DHDCD dated 24 April 2026 of the General Meeting of Shareholders, and the Authorization Letter for Information Disclosure No. 05/2026/GUQ-PTSV

No.	Name of Organization/Individual	Position at the Company/Relationship with the Company	Date Became a Related Person	Date Ceased to be a Related Person	Basis
					dated 16 March 2026
5	Dinh Thi Lan Phuong	Chief Accountant	04/10/2019	None	Pursuant to Resolution No. 12A/2019/NQ-HDQT dated 04 October 2019 of the Board of Directors
6	Nguyen Thach Hoan	Head of the Supervisory Board	05/05/2023	None	Pursuant to Resolution No. 01/2023/NQ-DHDCD dated 05 May 2023 of the General Meeting of Shareholders and Resolution No. 01/2026/NQ-BKS dated 29 April 2026 of the Supervisory Board
7	Lee Joong Yong	Member of the Supervisory Board	24/04/2026	None	Pursuant to Resolution No. 01/2026/NQ-DHDCD dated 24 April 2026 of the General Meeting of Shareholders
8	Hoang Thi Thanh Hai	Member of the Supervisory Board	24/04/2026	None	Pursuant to Resolution No. 01/2026/NQ-DHDCD dated 24 April 2026 of the General Meeting of Shareholders

1.5.2. List of Founding Shareholders and Their Shareholding Ratios

The founding shareholders of Pinetree Securities Corporation no longer hold shares in the Company.

1.6. List of the Issuer's Parent Companies and Subsidiaries, Companies over Which the Issuer Holds Control or a Controlling Interest, and Companies that Hold Control or a Controlling Interest over the Issuer

1.6.1. Parent Company Holding Control or a Controlling Interest over the Issuer:

- Company name: HANWHA INVESTMENT & SECURITIES CO., LTD.

- Date of establishment: 19 July 1962
- Head office: 56 Yeoui-daero, Yeongdeungpo-gu, Seoul, Korea
- Business registration number: Certificate No. 110111-0003155, issued on 19 July 1962 by the Seoul District Court
- Principal business activities: Securities brokerage, Real estate leasing
- Ownership ratio in the Issuer: 99.993% (equivalent to 100,872,616 shares)

1.6.2. List of Subsidiaries over Which the Issuer Holds Control or a Controlling Interest/Capital Contribution:

None.

1.6.3. List of Companies that Hold Control or a Controlling Interest over the Issuer:

None.

1.7. Information on Members of the Board of Directors, the Chief Executive Officer, the Supervisory Board, and the Chief Accountant

1.7.1. Board of Directors

No.	Board Member	Position
1	Mr. Yoon Jong Woo	Chairman of the Board of Directors
2	Mr. Lee Jun Hyuck	Member of the Board of Directors
3	Mr. Shin Jae Yeol	Member of the Board of Directors

i. Mr. Yoon Jong Woo – Chairman of the Board of Directors

- Qualification: Bachelor's degree.
- Mr. Yoon Jong Woo has more than 15 years of experience at Hanwha Investment and Securities Co., Ltd., where he has held numerous senior management positions. He previously served as Head of the Online Business Division, Head of the Retail Business Planning Division, and Head of the Human Resources Management Division, and currently serves as Head of the Global Business Support Division. He was appointed Chairman of the Board of Directors of Pinetree effective 29 April 2026, while continuing to serve as Head of the Global Business Support Division at Hanwha Investment and Securities Co., Ltd.

ii. Mr. Lee Jun Hyuck – Member of the Board of Directors

- Master's degree in Economic Statistics, Columbia University, USA; Bachelor's degree in Economics, Seoul National University, Korea.
- Securities practice certificate: Financial Analysis Practicing Certificate No. 002512/PTTC, issued on 15 August 2019.

- Mr. Lee Jun Hyuck has over 20 years of experience in financial products and investment. With respect to the Vietnamese market, he spent many years studying and participating in Vietnam's securities market within the global business division of Hanwha Investment & Securities Co., Ltd.
- He accumulated more than 15 years of experience in managerial and director-level positions across global business, derivatives products, investment strategy, and global business divisions at Hanwha Investment & Securities before becoming Chief Executive Officer of Pinetree Securities Corporation in 2019.

iii. Mr. Shin Jae Yeol – Member of the Board of Directors

- Bachelor's degree in Business Administration, Soongsil University, Korea.
- Mr. Shin Jae Yeol joined Pinetree in November 2024 as a member of the Company's Supervisory Board. Prior to this role, he had many years of experience in administrative management and human resources administration, and previously served as Head of the Human Resources Planning Division at Hanwha Investment and Securities Co., Ltd.

1.7.2. Chief Executive Officer – Mr. Lee Jun Hyuck

Please refer to the information on Mr. Lee Jun Hyuck – Chief Executive Officer, set out in the introduction of the Board of Directors in Section 1.7.1 [ii] above.

1.7.3. Supervisory Board

No.	Supervisory Board Member	Position
1	Mr. Nguyen Thach Hoan	Head of the Board
2	Mr. Lee Joong Yong	Member
3	Ms. Hoang Thi Thanh Hai	Member

i. Mr. Nguyen Thach Hoan – Head of the Supervisory Board

- Bachelor's degree in Economics, Foreign Trade University, Hanoi.
- Mr. Nguyen Thach Hoan has 17 years of experience in positions such as Team Leader of the Independent Audit Department and Team Leader of the Operations Management Department at a number of reputable audit firms and banks, including Ernst & Young Audit Company, Asean Audit Company, Bac A Commercial Joint Stock Bank, and Golden Field Co., Ltd (New Zealand). At Pinetree, he was appointed Head of the Supervisory Board in May 2023.

ii. Mr. Lee Joong Yong – Member of the Supervisory Board

- Qualification: Master's degree.
- Mr. Lee Joong Yong currently serves as Head of the Audit Division at Hanwha Investment and Securities Co., Ltd. Having joined the company in 2006, he has nearly 20 years of experience across various professional and managerial positions, including Head of the OTC Derivatives Department and roles related to auditing. He was appointed

Member of Pinetree's Supervisory Board effective 24 April 2026, while continuing to serve as Head of the Audit Division at Hanwha Investment and Securities Co., Ltd.

iii. Ms. Hoang Thi Thanh Hai – Member of the Supervisory Board

- Qualification: Master's degree.
- Ms. Hoang Thi Thanh Hai currently serves as Head of the Legal & Compliance Department at Pinetree. She has more than 10 years of experience in the legal and compliance field, having held important positions at various financial institutions, including Head of the Legal & Compliance Department at DNSE Securities Joint Stock Company, Head of the Legal & Compliance Department at Saigon - Hanoi Commercial Joint Stock Bank Finance Company Limited (SHB Finance), Legal & Compliance Specialist at MB Shinsei Finance Company Limited, and Legal Assistant at Vietnam Technological and Commercial Joint Stock Bank (Techcombank). She was appointed Member of Pinetree's Supervisory Board effective 24 April 2026, while continuing to serve as Head of the Legal & Compliance Department at Pinetree.

1.7.4. Chief Accountant – Ms. Dinh Thi Lan Phuong

- Bachelor's degree in Economics, Hanoi University of Finance and Accounting; Bachelor's degree in Foreign Languages, Hanoi University of Foreign Languages.
- Prior to her appointment as Chief Accountant at Pinetree in 2019, Ms. Phuong accumulated 17 years of experience serving as Chief Accountant at a number of reputable financial institutions, including Bao Viet Securities Joint Stock Company, PetroVietnam Securities Joint Stock Company, and Post Finance One Member Limited Liability Company.

1.8. Information on Personnel Responsible for Risk Management Relating to the Warrant Issuance Business:

Mr. Tran Anh Tuan – Officer in Charge of Warrant Business Risk Management

- Professional qualification: Bachelor's degree in Economics
- Professional certification: Chartered Financial Analyst (CFA Charterholder)
- Experience:
 - 2018 – 2019: Audit Assistant – Deloitte Vietnam Audit Company Limited
 - 2020 – 2021: Senior Wealth Advisory Specialist – Techcom Securities Joint Stock Company
 - 2021 – 2025: Head of Covered Warrants – VNDIRECT Securities Joint Stock Company
 - 2025 – present: Officer in Charge of Warrant Business Risk Management – Pinetree Securities Corporation.
- Mr. Tuan has 8 years of experience in the finance and investment field and currently serves as an officer in the Warrant Business Risk Management Department at Pinetree. He possesses an extensive professional background in investment analysis and risk management, evidenced by his achievement of the CFA Charterholder designation — a globally prestigious credential in financial investment that demonstrates outstanding

professional competence together with a commitment to international professional ethical standards. With extensive practical experience and a deep understanding of the financial markets, Mr. Tuan currently plays an important role in warrant business risk management at the Company.

2. Information on the Business Results of the Covered Warrant Issuer

2.1. Summary of the Issuer's Operations

Pinetree's principal business activities include:

- Securities brokerage
- Securities dealing (proprietary trading)
- Securities investment advisory
- Securities underwriting
- Other business activities: securities depository, provision of margin services, distribution of fund certificates, etc.

Securities Brokerage and Securities Investment Advisory Activities

From 2019 to the present, Pinetree's securities brokerage operations have been carried out under a non-physical model. Pinetree does not develop branches and does not apply the traditional brokerage model through a team of brokers working directly at trading locations or at the Company's head office; instead, Pinetree focuses on developing technology and advanced applications that allow customers to invest freely and independently. At the same time, the Company continuously and proactively seeks out suitable strategic partners in order to deliver optimal value to customers while ensuring a convenient, fast, and low-cost trading experience.

At Pinetree, investors can easily open a securities trading account in just 2 minutes through the online account-opening feature on the Company's app or website. At the same time, Pinetree continues to maintain a lifetime 0% trading fee policy for investors from the outset, helping investors save on costs and optimize returns throughout their trading activities.

In 2025, Pinetree continued to promote its strategy of developing high-quality human resources, while investing heavily in its technology platform, products, and services in order to provide customers with effective and sustainable investment opportunities. Vietnam's securities market in 2025 experienced a mix of fluctuations, but nonetheless maintained a positive growth trend, underpinned by a stable macroeconomic foundation, improving liquidity, and increasingly widespread participation by individual investors.

2025 also marked an important milestone for Pinetree in upgrading its technology infrastructure, as the Company successfully went live with the Core KRX system, which fully meets the market's technical and operational standards, and deployed an OMS system that optimizes trading flows, increases order processing speed, and significantly improves the customer experience. At the same time, the Company continued to enhance trading platforms such as AlphaTrading and WTS, and integrated Webview into partner applications, with a view to personalizing the investment journey.

Expansion of the customer ecosystem was also strengthened through partnerships with major partners such as Viettel Digital (the Viettel Money app) and VAM (the Topi app), bringing in more than 10,000 new accounts during the year. In addition, Pinetree actively engaged with the younger generation of investors through cooperation programs, sponsoring the Stock123 platform for securities competitions at numerous major universities, including Hanoi University of Science and Technology, Foreign Trade University, the National Economics University, RMIT, the Banking Academy, the Diplomatic Academy of Vietnam, Vinh University, and Dai Nam University.

Thanks to thorough preparation and an appropriate development strategy, the Company's business results in 2025 recorded positive growth. According to the audited 2025 Financial Statements, total operating revenue reached nearly VND 391 billion, up 26.1% compared to 2024; profit after tax reached VND 63 billion, up 23.5%.

In the brokerage segment alone, revenue reached approximately VND 47.9 billion, accounting for 12.26% of total revenue, continuing to affirm its role as one of the Company's core business lines. With continually improving service quality, in 2025 Pinetree was honored among the Top 10 companies for “Best Retail Services in the Vietnamese Securities Market,” reflecting the market's recognition of the Company's ongoing efforts to enhance the customer experience.

Support Services (Margin Trading, Advance Against Sale Proceeds, Depository, etc.)

Financial services continued to serve as a pillar of Pinetree's revenue structure in 2025. With a list of margin-eligible securities in line with the list prescribed by the SSC, the Company continuously improved its products to meet investors' increasingly diverse needs.

A highlight of the year was Pinetree's rollout of a diverse range of P-Margin product packages, replacing its previous fixed-interest-rate policy. The margin packages were designed with competitive interest rates starting from 0%, suited to different customer segments, ranging from new investors and infrequent traders to professional investors. The accompanying marketing programs delivered clear results, recording more than 2,800 new accounts and contributing

approximately 11% of the growth in margin lending balances for the year.

Thanks to a flexible policy and increasing demand for financial leverage, according to the Company's audited 2025 Financial Statements, the margin lending balance at the end of 2025 reached VND 2,918.3 billion, up 52.6% compared to the end of 2024, reflecting the strong growth rate of this segment.

For the full year 2025, revenue from margin lending and receivables reached approximately VND 237.7 billion, continuing to account for the largest share at 60.79% of total operating revenue, confirming its role as the Company's principal revenue source. In addition, the advance-against-sale-proceeds service continued to be offered at competitive cost, helping to optimize cash flow and enhance investment efficiency for customers.

Proprietary Trading and Other Business Activities

In 2025, Pinetree continued to maintain a balanced development strategy across its business lines, with proprietary trading and other financial services achieving stable growth.

According to the Company's audited 2025 Financial Statements, revenue from proprietary trading reached approximately VND 29.8 billion, accounting for 7.62% of total revenue, reflecting the Company's ability to capitalize on market opportunities and its portfolio management capability. In addition, other revenue (including investment banking, underwriting, depository, and other financial services) reached approximately VND 75.6 billion, accounting for 19.33% of total revenue, reflecting an increasingly clear diversification of revenue sources.

Notably, in October 2025, Pinetree officially received the Certificate of Registration for the Offering of Covered Warrants for its first 6 warrant codes. This is a new, strategically important product that marks a significant milestone in expanding the Company's product portfolio and completing its financial services ecosystem.

As of 31 December 2025, warrant distribution activities recorded positive initial results, with total distribution value reaching more than VND 1.235 billion, corresponding to 2,634,000 warrants distributed to the market. Although only recently launched, this product is expected to become one of Pinetree's new growth drivers in the period ahead.

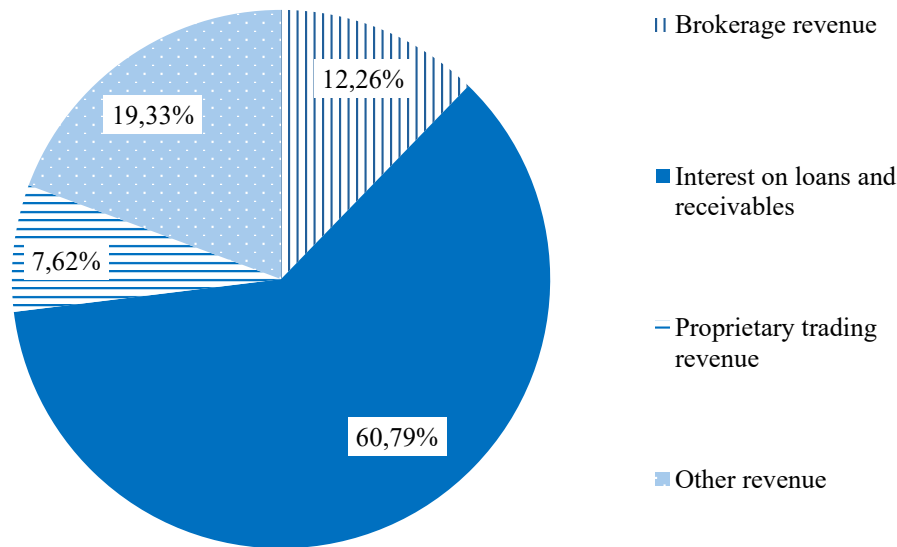
Over the reporting period, the Company has maintained the conditions necessary to carry out underwriting operations in accordance with applicable regulations. However, the Company's business activities have primarily focused on securities brokerage, margin trading, advance against sale proceeds, and securities depository services; accordingly, underwriting operations have not yet contributed to the Company's revenue structure during the reporting period. Going

forward, the Company will continue to research, develop, and pursue suitable business opportunities to improve the effectiveness of its underwriting operations, based on market demand and the Company's development direction.

At the same time, Pinetree continued to invest heavily in its technology infrastructure by deploying a series of important projects, such as a High Availability system for its mobile app, a comprehensive upgrade of its IT infrastructure, strengthened information security, eKYC, and a 24/7 operations monitoring system. These enhancements not only improve stability and security but also lay a solid foundation for expanding the scale of operations in the future.

Overall, 2025 marked an important milestone in Pinetree's development journey, with balanced growth across its business lines, a strengthened technology platform, and continually improving customer experience. These achievements provide an important foundation for the Company to continue expanding its market share and affirming its position in Vietnam's securities market in the years ahead.

Figure 3. Pinetree's 2025 Operating Revenue Structure



Source: Pinetree's audited 2025 Financial Statements

2026 is expected to continue to be a period of positive growth for Vietnam's securities market, amid a stable economic recovery, controlled inflation, and the continued implementation of growth-support policies. In addition, the stable operation of the KRX system following its rollout phase, together with progress on market upgrade and a trend of returning foreign investment inflows, is expected to provide further momentum to boost liquidity and improve market quality.

Against this backdrop, in its role as a trusted partner to investors, Pinetree will continue to proactively adapt to market developments, step up the development of more specialized and flexible financial products and services, and expand its digital platform ecosystem to optimize the customer experience. At the same time, the Company will continue to strengthen its governance capabilities, tighten risk control, compliance, and operational transparency, with the aim of achieving effective, safe, and sustainable long-term development.

Disputes/Litigation Currently Facing the Company and Their Current Status (if any)

The Company currently has disputes arising from securities trading account opening contracts with 03 customers relating to underlying securities transactions. These disputes arose in the period prior to 2013; the Company has provided information and cooperated with investigating authorities and the courts, and to date the Company continues to monitor the matters and has no further updates on the status of these disputes.

As of the present time, these disputes/litigation matters do not have a material impact on the Issuer's business operations.

2.2. Business Results Report for the Last 02 Years and Cumulative to the Most Recent Quarter

Table 4: Business Results Report for the Last 02 Years and Cumulative to the Most Recent Quarter

Unit: VND million

Indicator	2024	2025	% Change	Cumulative to Q2/2026
Total Asset Value	3,377,591	4,788,871	42%	4,414,123
Revenue from Business Activities	309,988	390,976	26%	211,468
Profit from Business Activities	63,858	78,538	23%	27,423
Other Profit	10	210	2000%	0.16
Profit Before Tax	63,868	78,748	23%	27,423
Profit After Tax	51,057	62,998	23%	21,939

Source: Pinetree's audited 2024 and 2025 Financial Statements and reviewed Financial Statements for the first 6 months of 2026.

As of 31 December 2025, Pinetree's total assets reached more than VND 4,788 billion, up nearly 42% compared to the end of 2024, while revenue from business activities and profit before tax also increased by 26% and 23%, respectively, compared to 2024. The Company is maintaining healthy financial ratios, a balanced capital structure, and has the potential to raise additional capital in the future and expand its asset portfolio in the proprietary trading segment, thereby

increasing the Company's total assets.

2.3. Warrants Issued by the Company

All covered warrants issued by Pinetree are covered warrants of the following type:

- Warrant type: Call warrant.
- Warrant style: A warrant that may only be exercised by the holder on the maturity date (European style).
- Exercise method: The warrant is settled in cash.

Table 5: List of Covered Warrants Issued by Pinetree Securities Corporation as of 31 July 2026

No.	Warrant Name	Warrant Code	Underlying Security Code	Term	Maturity Date	Exercise Price	Conversion Ratio	Offering Quantity	Status	Quantity Currently Listed
1	Warrant FPT/PINE TREE/C/E U/4M/CASH/25-01	CFPT2530	FPT	04 months	09/02/2026	113,321	4.9485:1	1,000,000	Matured	0
2	Warrant FPT/PINE TREE/C/E U/7M/CASH/25-01	CFPT2531	FPT	07 months	11/05/2026	113,321	5.9382:1	1,000,000	Matured	0
3	Warrant STB/PINE TREE/C/E U/4M/CASH/25-01	CSTB2534	STB	04 months	09/02/2026	71,700	2:1	1,000,000	Matured	0
4	Warrant STB/PINE TREE/C/E U/7M/CASH/25-01	CSTB2535	STB	07 months	11/05/2026	71,700	3:1	1,000,000	Matured	0
5	Warrant VPB/PINE TREE/C/E U/4M/CASH/25-01	CVPB2529	VPB	04 months	09/02/2026	37,800	1:1	1,000,000	Matured	0
6	Warrant VPB/PINE TREE/C/E U/7M/CASH/25-01	CVPB2530	VPB	07 months	11/05/2026	37,800	1:1	1,000,000	Matured	0

Compliance with payment obligations for covered warrants and other financial products of the Company: The Company began offering covered warrants as a financial product in 2025. Since that time, the Company has fully and promptly complied with its payment obligations for covered warrants upon maturity, in accordance with the regulations of the competent state authorities. In addition, the Company has not issued any other financial products.

Going forward, the Company undertakes to continue fulfilling its payment obligations to investors fully and on time, in accordance with Point e, Clause 1, Article 202 of Government Decree No. 155/2020/ND-CP dated 31 December 2020, and Point g, Clause 1, Article 202a as added by Clause 72, Article 1 of Government Decree No. 245/2025/ND-CP dated 11 September 2025, applicable to covered warrants and other financial products (if any).

3. Financial Position

3.1. Payment of Debts as They Fall Due

The Issuer's debts have all been paid in full and on time over the past years.

3.2. Statutory Payables

The Issuer always fulfils its statutory payment obligations.

3.3. Total Loan Balance

Table 6: Total Loan Balance

Unit: VND million

No.	Item	31/12/2024	31/12/2025	Q2/2026
1	Short-term loans	1,804,600	3,056,500	2,759,500
2	Medium- and long-term loans	0	0	0
3	Guarantee balance	0	0	0
	Total loans	1,804,600	3,056,500	2,759,500
	Of which: Overdue debt	0	0	0
	- Short-term overdue debt	0	0	0
	- Medium- and long-term overdue debt	0	0	0

Source: Pinetree's audited 2024 and 2025 Financial Statements and reviewed Financial Statements for the first 6 months of 2026.

3.4. Current Payables Position

Table 7: Total Receivables and Loans

Unit: VND million

No.	Item	31/12/2024	31/12/2025	Q2/2026
1	Loans	1,912,879	2,918,330	2,748,433
2	Receivables	28,358	58,995	54,462
3	Advances to suppliers	367	51	-
4	Receivables for securities company services provided	83	197	72
5	Other receivables	103	3,865	90
Total		1,941,790	2,981,438	2,803,057

Source: Pinetree's audited 2024 and 2025 Financial Statements and reviewed Financial Statements for the first 6 months of 2026.

Table 8: Total Payables (including Loan Balances)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	Q2/2026
1	Short-term payables	1,826,381	3,174,497	2,777,678
2	Long-term payables	0	63	60
Total		1,826,381	3,174,560	2,777,738

Source: Pinetree's audited 2024 and 2025 Financial Statements and reviewed Financial Statements for the first 6 months of 2026.

The Issuer maintains a fairly sound financial balance between receivables and payables. Pinetree's level of financial management demonstrates stability and the ability to maintain liquidity effectively.

3.5. Key Financial Indicators

Table 9: Key Financial Indicators

Unit: VND million

Indicators	2024	2025	Notes
1. Financial Safety Indicators			
- Available capital value:	1,461,370	1,514,617	
- Market risk	75,569	111,239	

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Indicators	2024	2025	Notes
- Settlement risk	40,062	46,821	
- Operational risk	50,000	50,000	
- Additional risk	-	-	
- Available capital ratio (Available capital value/Total risk)	882.30%	727.97%	
2. Solvency Indicators			
- Current ratio: Current assets/Current liabilities	1.81	1.49	
- Quick ratio: (Current assets – Inventory)/Current liabilities	1.81	1.49	
3. Capital Structure Indicators			
- Debt/Total assets ratio	0.54	0.66	
- Debt/Equity ratio	1.18	1.97	
4. Profitability Indicators			
- Profit after tax/Net revenue ratio	16.47%	16.11%	
- Profit after tax/Equity ratio (ROE)	3.29%	3.90%	
- Profit after tax/Total assets ratio (ROA)	1.51%	1.32%	
- Profit from business activities/Net revenue ratio	20.60%	20.09%	
- Earnings per share (EPS)	506	624	

Source: Pinetree's audited Financial Statements and audited Financial Safety Ratio Reports for 2024 and 2025.

VI. INFORMATION ON THE COVERED WARRANT

1. General Information on the Covered Warrant

- Warrant name: Covered Warrant HPG/PINETREE/10M/26-03
- Name (code) of underlying security: HPG
- Issuer of the underlying security: Hoa Phat Group Joint Stock Company
- Warrant type: Call warrant
- Exercise style: A warrant that may only be exercised by the holder on the maturity date.
- Exercise method: The warrant is settled in cash.
- Term: 10 months
- Expected issuance date: Within 15 (fifteen) working days from the date the State Securities Commission issues the Certificate of Registration for the Offering of Covered Warrants. The official issuance date will be specifically announced in Pinetree's Covered Warrant Issuance Notice.
- Expected last trading date: 02 working days prior to the expected maturity date.
- Expected maturity date: 10 months after the expected issuance date. The official maturity date will be specifically announced in Pinetree's Covered Warrant Issuance Notice.
- Conversion ratio: 02:01 (02 Covered Warrant for 01 share)
- Expected exercise price: Within a range of not more than 20% below to not more than 20% above the closing price of the underlying security on the trading day immediately preceding the date of the issuance notice. The specific exercise price will be announced in Pinetree's Covered Warrant Issuance Notice.
- Payment collateral assets: Cash, certificates of deposit, or deposit contracts at the Custodian Bank.
- Value of payment collateral assets: A minimum of 50% of the value of the covered warrants permitted to be offered.
- Expected offering price¹: In the range of VND 1,000 (one thousand) per warrant to VND 4,000 (four thousand) per warrant. The official offering price will be calculated in accordance with the “**Offering Price Calculation Method**” set out below and specifically stated in Pinetree's Covered Warrant Issuance Notice.

¹ Expected offering price: this is only an indicative price range. The warrant offering price will be finalized at the time the Issuer receives the Certificate of Registration for the Offering of Covered Warrants and will be officially announced in the Warrant Issuance Notice.

- Total expected number of warrants to be offered: 4,000,000 (four million) warrants
- Total expected value of warrants to be offered: From VND 4,000,000,000 (four billion) to VND 16,000,000,000 (sixteen billion)
- Offering price calculation method: The warrant offering price is calculated using the Black-Scholes formula as follows:

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

Where:

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

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

In which:

- + *C: theoretical price of the call warrant;*
- + *N(d₁), N(d₂): cumulative standard normal distribution probabilities;*
- + *X: exercise price of the warrant;*
- + *S: price of the underlying security at the time the offering price is calculated;*
- + *T: time remaining to maturity (in years), being the number of days from the calculation date to the maturity date of the covered warrant, divided by 365;*
- + *r_c: risk-free interest rate;*
- + *σ: expected price volatility of the underlying security;*
- + *k: conversion ratio of the warrant (the number of warrants required to convert into one unit of the underlying security)*

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Details of the parameters applied in the formula:

Price of the underlying security (S) ²	HPG share price at the time of valuation
Conversion ratio (k)	02:01 (02 Covered Warrant for 01 share)
Exercise price (X) ³	VND 28,000
Risk-free interest rate (determined by the Issuer) (rc) ⁴	3% - 10%
Time remaining to maturity (T)	10 months
Expected price volatility of the underlying security (determined by the Issuer) (σ) ⁵	30% - 70%

Information on previous issuances of warrants of the same type:

None.

2. Information on the Underlying Security

2.1. Information on the Underlying Security

Table 10: Underlying Security Information Updated as of 31 July 2026

Company name:	Hoa Phat Group Joint Stock Company
Underlying security name/code:	HPG
Date of initial listing:	15/11/2007
Current market capitalization	VND 183,212 billion
Number of shares outstanding:	8,442,964,520
P/E ratio	7.13 times
P/B ratio	1.29 times
Average trading value over the last 12 months	VND 1,151 billion

² Price of the underlying security: This is for reference only. This price will be re-determined on the official offering date after the Issuer receives the Certificate of Registration for the Offering of Covered Warrants from the SSC, based on the closing price of the underlying security on the date the warrant offering certificate is received.

³ Exercise price: This is for reference only. The official exercise price will be determined by the Issuer and specifically announced in the Covered Warrant Issuance Notice after the Issuer receives the Certificate of Registration for the Offering of Covered Warrants from the SSC.

⁴ Risk-free interest rate: Determined by the Issuer based on the opportunity cost of capital allocated to the warrant business (including payment collateral assets and capital used to hedge the outstanding warrant portfolio). It is based on the average of the 12-month deposit interest rates at the four banks Vietcombank, BIDV, Vietinbank, and Agribank, plus a margin of 2% at the time the Issuer submits its warrant offering registration dossier.

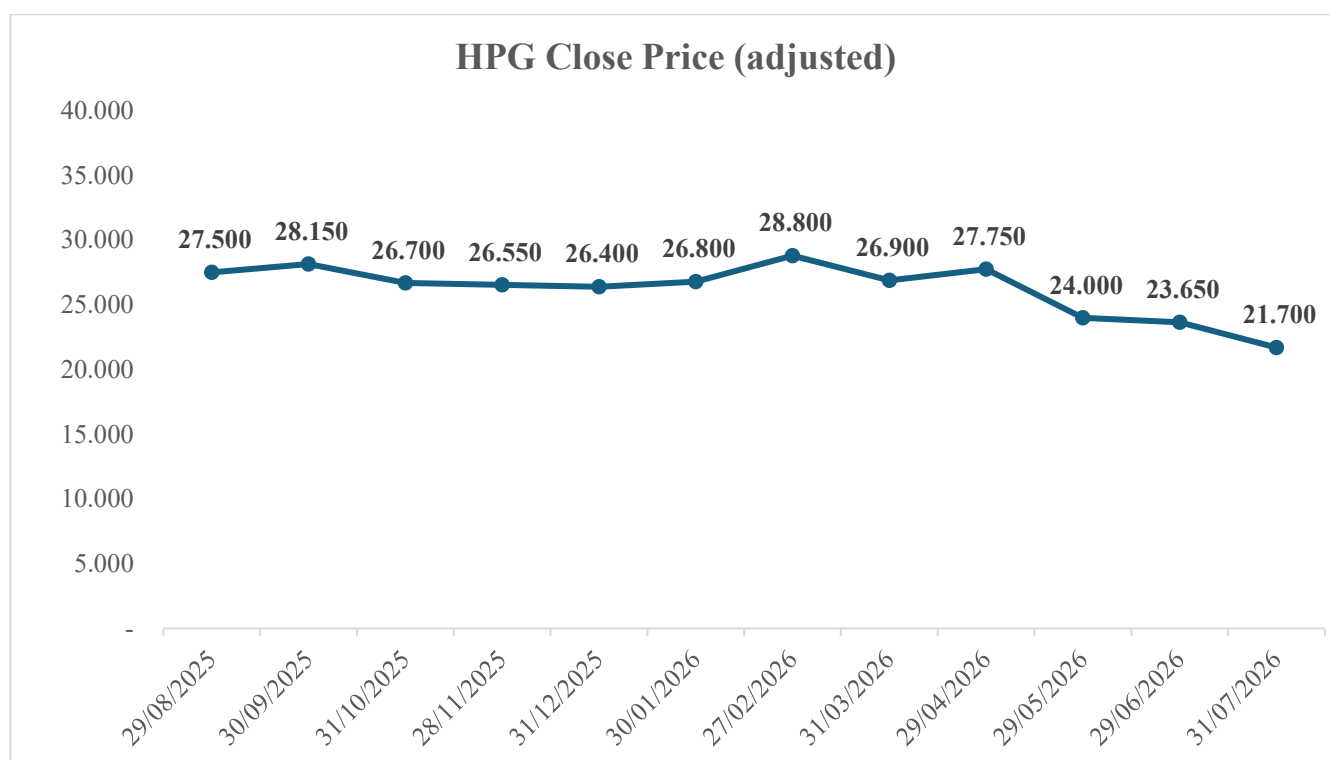
⁵ Expected price volatility of the underlying security: Determined by the Issuer based on the historical price volatility of the underlying security over the most recent 12 months, plus an additional buffer margin for operating costs, the cost of capital for the warrant issuance (including payment collateral assets and capital used to purchase the underlying security for hedging purposes), and potential risks that may arise during the hedging process for the warrant.

Average trading volume over the last 12 months	42,389,550 shares/day
52-week high closing price:	VND 30,350 (adjusted price)
52-week low closing price:	VND 20,350 (adjusted price)
Average price fluctuation of the underlying security over the last 6 months	31.49%

Source: Ho Chi Minh Stock Exchange, calculated by Pinetree

The Issuer undertakes that it is not a related person of the issuer of the underlying security under applicable law.

Figure 6. Closing Price on the Last Trading Day of Each Month for the Underlying Security over the Last 12 Month



Source: Ho Chi Minh Stock Exchange

2.2. Information on the Issuer of the Underlying Security

- Name of the issuer of the underlying security: Hoa Phat Group Joint Stock Company
- Underlying security code: HPG
- Principal business activities:
 - Trading, import and export of iron and steel products, materials and equipment used in steelmaking and steel rolling.

PROSPECTUS FOR THE OFFERING OF COVERED WARRANTS

- Manufacturing of rolled and drawn steel products and roofing sheets.
- Manufacturing of coated and uncoated steel pipes and stainless steel pipes.
- Manufacturing and trading of various non-ferrous metals and non-ferrous metal scrap.
- Smelting of pig iron and steel; casting of pig iron, iron and steel.
- Mining of metal ores; trading of metals, metal ores and scrap iron and steel.
- Manufacturing and trading of construction machinery and mining machinery.
- Manufacturing of furniture for offices, households and schools.
- Manufacturing, trading, assembly, installation, repair and warranty services for electrical, electronic, refrigeration, household electrical and air-conditioning products and equipment.
- Investment in and development of integrated infrastructure and technical facilities for industrial parks and urban areas.
- Manufacturing and trading of animal feed for livestock and poultry; livestock farming; processing of meat and meat products, etc
- Business operations:

Table 11: Business Results of the Issuer of the Underlying Security

Unit: VND billion

Indicators	2024	2025	% Change	Q2/2026	Cumulative to Q2/2026
Total Asset Value	224,490	257,899	14.88%	278,930	278,930
Equity	114,647	131,220	14.46%	141,516	141,516
Revenue	140,561	158,332	12.64%	55,557	108,870
Tax and Statutory Payables	1,673	2,526	50.99%	761	2,467
Profit Before Tax	13,694	18,041	31.74%	7,185	17,947
Profit After Tax	12,020	15,515	29.08%	6,424	15,480
Return on Equity (ROE)	10.48%	11.82%	12.77%	4.54%	10.94%

Source: HPG's audited consolidated financial statements for 2024 and 2025, and consolidated financial statements for Q2/2026.

- Financial Position

Table 12: Financial Position of the Issuer of the Underlying Security

Indicators	2024	2025
1. Solvency Indicators		
- Current ratio: Current assets/Current liabilities	1.15	1.10
- Quick ratio: (Current assets - Inventory)/Current liabilities	0.54	0.54
2. Capital Structure Indicators		
- Debt/Total assets ratio	0.49	0.49
- Debt/Equity ratio	0.96	0.97
3. Profitability Indicators		
- Profit after tax/Net revenue ratio	8.66%	9.94%
- Profit after tax/Equity ratio (ROE)	10.48%	11.82%
- Profit after tax/Total assets ratio (ROA)	5.35%	6.02%
- Profit from business activities/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

3. Distribution Period for the Covered Warrant

Within a maximum of 15 (fifteen) days from the date of receiving the Certificate of Registration for the Offering of Covered Warrants from the SSC, Pinetree will proceed to distribute the covered warrants to investors.

The official distribution period will be set out in Pinetree's Covered Warrant Issuance Notice, ensuring a subscription period for investors of at least 03 (three) working days after warrant purchasers have accessed the Prospectus in the offering registration dossier.

4. Subscription for the Covered Warrant

4.1. Subscription Period for the Covered Warrant

The Company will officially announce the subscription period for the covered warrant in the Covered Warrant Issuance Notice after receiving the Certificate of Registration for the Offering of Covered Warrants from the SSC. The subscription period for investors will be a minimum of 03 working days, and will be specifically set out in the Covered Warrant Issuance Notice.

4.2. Method of Subscribing for the Covered Warrant

- Investors shall subscribe for the covered warrant online, including but not limited to via the Company's website and application. Details of the subscription method will be specifically set out in Pinetree's Covered Warrant Issuance Notice after the Company receives the Certificate of Registration for the Offering of Covered Warrants from the SSC.
- Subscription payment ratio for the covered warrant: 100% of the subscription value.

- Minimum subscription quantity: To be specifically set out in the Covered Warrant Offering Notice, but not less than 10,000 covered warrants per subscription.
- Quantity increment: 100 covered warrants.

If a subscription order for the covered warrant is invalid, the unsuccessful subscription amount will be refunded to the investor, as specifically set out in Pinetree's Covered Warrant Subscription Guidelines in effect from time to time.

4.3. Payment Method

When subscribing for the covered warrant, investors shall simultaneously pay the subscription amount into the Company's blocked account for receiving covered warrant subscription payments, per the following information:

- Account holder: PINETREE SECURITIES CORPORATION
- Account number: **8630120116**
- Opened at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ha Thanh Branch.

The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ha Thanh Branch is not a related person of Pinetree under securities law.

4.4. Method of Handling Undistributed Covered Warrants

In the event the total number of covered warrants subscribed for by investors is lower than the number of covered warrants offered, Pinetree may transfer the undistributed covered warrants into Pinetree's proprietary trading account and continue to distribute them through market-making activities on the Stock Exchange's trading system after the covered warrants are listed on the Stock Exchange.

4.5. Method of Handling Oversubscription of the Covered Warrant

In the event the total number of covered warrants subscribed for by investors exceeds the number of covered warrants offered, the number of covered warrants allocated to each investor shall be determined on a pro-rata allocation basis according to each investor's subscription, specifically as follows:

$$\text{Number of covered warrants allocated to each investor} = \frac{\text{Total number of covered warrants offered}}{\text{Total number of covered warrants subscribed for by all investors}} \times \text{Number of covered warrants subscribed for by each investor}$$

The number of covered warrants allocated to each investor shall be rounded down to the nearest hundred (100 covered warrants), and the total number of covered warrants distributed to all investors shall not exceed the total number of covered warrants offered.

In the case of any remaining covered warrants arising after rounding down (if any), such remaining warrants shall be allocated equally among the investors with the largest equal subscription volumes. If any covered warrants remain after allocation under the above principle,

the remaining warrants shall be allocated to Pinetree's proprietary trading account.

If a subscription order for the covered warrant is invalid, or where covered warrants are distributed on a pro-rata basis as mentioned above, the unsuccessful subscription amount will be refunded to the investor, as specifically set out in Pinetree's Covered Warrant Subscription Guidelines in effect from time to time.

5. Cancellation of the Covered Warrant Offering

a) The covered warrant offering may be cancelled by decision of the State Securities Commission in the following cases:

- Upon expiry of the suspension period prescribed under Clause 1, Article 27 of the Securities Law, the deficiencies giving rise to the suspension of the public offering have not been remedied. Under Clause 1, Article 27 of the Securities Law, the State Securities Commission has the right to suspend a public securities offering for up to 60 days in the following cases:

- The public offering registration dossier contains false information or omits material information that could affect investment decisions and cause damage to investors;
- The distribution of securities is not carried out in accordance with Article 26 of the Securities Law.

b) The covered warrant offering may be cancelled pursuant to a legally effective court judgment or decision, an arbitral award, or a decision of a competent authority under applicable law.

Within 07 working days from the date the covered warrant offering is cancelled, the Issuer must announce the cancellation of the offering in the manner prescribed under Clause 3, Article 25 of the Securities Law, and must recall the securities issued and refund the money to investors within 15 days from the date the offering is cancelled. After this period expires, the Issuer must compensate investors for damages in accordance with the terms committed to investors.

6. Exercise of the Covered Warrant

6.1. Cash Settlement

Settlement process: On trading day T, which is the record date and also the maturity date, calculated in working days:

- Day T-7: VSDC prepares and sends the Stock Exchange (HOSE) and Depository Members a notice on finalizing the list of holders exercising the covered warrant.
- Before 2:00 p.m. on Day T: Pinetree sends VSDC a notice of the covered warrant's settlement price for exercise of the covered warrant.
- By no later than 9:00 a.m. on Day T+1: VSDC prepares and sends the List of Depositing Holders of the Covered Warrant to the Depository Members (in electronic document form).

- By no later than 11:00 a.m. on Day T+1: Depository Members reconcile the information in the List provided by VSDC and send VSDC a confirmation notice (in electronic document form). If a Depository Member does not accept the List due to errors or discrepancies in the allocated balances shown in the list of depositing warrant holders, it must send a written notice to VSDC to coordinate corrections, clearly stating the errors or discrepancies. Immediately after the correction, VSDC sends the corrected List back to the Depository Member (in electronic document form).
- Day T+2: VSDC sends Pinetree the Consolidated List of Covered Warrant Holders (in electronic document form).
- Day T+3: Pinetree sends VSDC a confirmation notice of the Consolidated List of Covered Warrant Holders. If Pinetree does not accept the information in the List, it must send a written notice to VSDC clearly stating the reasons.
- On Day T+3: Pinetree transfers the full settlement amount for depositing covered warrant holders into the settlement account as notified by VSDC.
- Day T+4: VSDC allocates the settlement funds for depositing covered warrant holders into the Depository Members' accounts. Depository Members are responsible for distributing the funds to investors holding the covered warrant on the settlement date.
- Day T+5: This is the payment settlement date. On this date, Depository Members distribute the settlement funds to investors.

The settlement amount for one unit of the call warrant is the amount payable when the settlement price is higher than the exercise price, calculated according to the formula:

$$[(\text{Settlement Price} - \text{Exercise Price}) / \text{Conversion Ratio}]$$

The net settlement amount is the settlement amount less exercise costs (if any).

If an investor does not place an order to exercise the covered warrant, the remaining covered warrant shall be automatically exercised by cash settlement on the maturity date.

6.2. Measures to Address the Issuer's Insolvency towards Covered Warrant Investors

In the event the Issuer becomes insolvent, covered warrant holders shall be entitled to payment from the following sources:

- Hedging assets (being the underlying security of the covered warrant, and covered warrants on the same underlying asset issued by other organizations (if any) under the hedging plan set out in Section 2, Part VII of this Prospectus) and other assets held in the proprietary trading account.
- Assets held in the collateral account for covered warrant issuances at the custodian bank. Under current regulations, the Issuer must pledge payment collateral assets, being cash or certificates of deposit, at the custodian bank throughout the term of the covered warrant, and must maintain a minimum of 50% of the value of the covered warrants issued, excluding warrants that have been delisted. These assets may not be pledged, mortgaged, or used as collateral for loans or other financial obligations of the Issuer or of any third party.

- If there are insufficient assets to settle obligations relating to the covered warrant, holders of the covered warrant shall be treated as partially secured creditors of the Company and shall be entitled to all rights and interests equivalent to those of a partially secured creditor under applicable law.
- In the event the Issuer becomes insolvent, the settlement of rights and interests for holders of the covered warrant shall be carried out in accordance with the relevant provisions of law.

7. Rights of the Covered Warrant Holder

- Rights of the call warrant holder: The holder of a call warrant is entitled to receive the difference in amount when the price of the underlying security (the settlement price) is higher than the exercise price at the time of exercise.
- If there are insufficient assets to settle payment upon exercise of the warrant, the settlement of rights and interests for the warrant holder shall be carried out in accordance with the relevant provisions of law applicable to a partially secured creditor.
- In the event the warrant is delisted due to the Issuer's consolidation, merger, dissolution, or bankruptcy, or the revocation of its establishment and operation license; upon discovery that the warrant offering registration dossier contains false information or omits material information that could affect investment decisions and cause damage to investors; due to the delisting of the underlying security; or where the Stock Exchange deems it necessary to protect investors' interests, the method for calculating the settlement price of the covered warrant for warrant holders, effective from the date the delisting takes effect, shall be applied according to the Black-Scholes formula set out in Section 1, Part VI of this Prospectus.

8. Adjustment of the Covered Warrant

The Issuer must adjust the covered warrant in the event the price of the underlying security is adjusted.

The method for adjusting the exercise price and the conversion ratio of the covered warrant when the price of the underlying security is adjusted is as follows:

- Adjustment date: The ex-rights trading date of the underlying asset.
- New exercise price = Old exercise price x (Adjusted reference price of the underlying asset on the ex-rights trading date / Unadjusted reference price of the underlying asset on the ex-rights trading date).
- New conversion ratio = Old conversion ratio x (Adjusted reference price of the underlying asset on the ex-rights trading date / Unadjusted reference price of the underlying asset on the ex-rights trading date).
- The adjusted exercise ratio or exercise price is rounded to 4 decimal places.

Other adjustments will be made by the Issuer based on the adjustment decision of the Stock Exchange.

9. Taxes, Fees, Charges, and Service Prices Arising from Trading or Exercising the Covered Warrant

9.1. Where the Investor Transfers the Covered Warrant Before the Maturity Date

As the covered warrant is traded similarly to the underlying security, income from the transfer of the covered warrant is subject to securities transfer tax, determined by multiplying (x) the transfer price of the covered warrant for each transaction by the tax rate of 0.1%. Where:

The transfer price of the covered warrant for each transaction is the matched price of the covered warrant on the Stock Exchange multiplied (x) by the number of covered warrants.

9.2. Where the Covered Warrant is Delisted Before the Maturity Date

Income from the transfer of the covered warrant is determined by multiplying (x) the transfer price of the covered warrant for each transaction by the tax rate of 0.1%.

Under Clause 6, Article 12 of Circular No. 122/2025/TT-BTC dated 22 December 2025 of the Ministry of Finance guiding covered warrants, the transfer price of the covered warrant is:

The repurchase price at the market price set by the Issuer through market-making activities multiplied (x) by the number of covered warrants (before the delisting takes effect); or

The settlement price of the covered warrant announced by the Issuer multiplied (x) by the number of covered warrants (after the delisting takes effect).

The settlement price of the covered warrant is determined under Clause 6, Article 12 of Circular No. 122/2025/TT-BTC.

9.3. At the Time the Investor Exercises the Right

As current regulations only provide for exercise of rights by cash settlement, the time income arises is the time the investor exercises the right. At the time of cash settlement exercise, the investor's income is subject to a tax rate of 0.1% on the transfer price of the covered warrant for each transaction. Here, the transfer price of the covered warrant for each transaction is the settlement price of the underlying security multiplied (x) by (the number of covered warrants divided (:) by the conversion ratio).

The settlement price of the underlying security is determined and announced by the Issuer under Clause 1, Article 12 of Circular No. 122/2025/TT-BTC.

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

9.4. Time of Determining Taxable Income for the Investor

The time for determining taxable income is the time the investor transfers the call warrant on the Stock Exchange's trading system, or the time the covered warrant is delisted, or the time the investor exercises the right.

9.5. Service Price

Service prices in the securities sector are specifically determined by the Company in accordance with the actual provision of services and applicable laws on pricing and other relevant laws.

10. Market-Making Activities

In order to ensure liquidity for outstanding warrants, the Issuer is obligated to make a market for the warrants it issues, specifically:

10.1. Market-Making Quotation Obligation

The Issuer must place market-making orders within (05) minutes of the occurrence of any of the following events:

- Only a buy or sell order for the covered warrant exists.
- There are neither buy nor sell orders for the covered warrant.
- The bid-ask spread in the market exceeds 5%. The bid-ask spread is the percentage of (the lowest ask price minus the highest bid price)/the highest bid price.

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

- The minimum volume per order is 100 covered warrants.
- The order price must ensure the bid-ask spread does not exceed 5%.
- If there are no buy or sell orders for the covered warrant, the market maker must quote two-way prices (placing both bid and ask orders).
- The minimum duration an order remains on the trading system is one (01) minute.

10.2. Exemptions from the Market-Making Quotation Obligation

In the following cases, the Issuer is not required to carry out market-making activities:

- During the periodic order-matching session to determine the opening price, the first five (05) minutes after the periodic order-matching session to determine the opening price ends, and the periodic order-matching session to determine the closing price;
- Trading in the underlying asset of the covered warrant is suspended;
- When the theoretical price of the covered warrant, calculated according to the formula set out in the Issuer's Prospectus, is less than or equal to VND 10;
- Where the number of covered warrants in the market-making account does not meet the minimum quantity of 100 covered warrants, the Issuer is exempt from placing sell orders;
- Where no covered warrants are yet outstanding (i.e., the Issuer has not yet sold any covered warrants to investors), the Issuer is exempt from placing buy orders;
- Where the covered warrant is delisted, the Issuer is exempt from placing sell orders;
- Where the price of the covered warrant rises to the ceiling (with a residual buy order at the ceiling), the Issuer is exempt from placing sell orders, or where the price of the covered warrant falls to the floor (with a residual sell order at the floor), the Issuer is exempt from placing buy orders;
- Where the price of the underlying security rises to the ceiling (with a residual buy order at the ceiling), the Issuer is exempt from placing sell orders for the call warrant;

- Where the price of the underlying security falls to the floor (with a residual sell order at the floor), the Issuer is exempt from placing buy orders for the call warrant;
- Where the covered warrant is in-the-money by 30% or more (i.e., for a call warrant, the price of the underlying security is more than 30% higher than the exercise price), the Issuer is exempt from placing sell orders;
- During the fourteen (14) days prior to the maturity of the covered warrant;
- Upon the occurrence of force majeure events such as natural disasters, fire, war, etc.;
- Other cases applied by the Stock Exchange upon approval of the SSC.

VII. PAYMENT GUARANTEE PLAN FOR COVERED WARRANT HOLDERS

1. Payment to holders of the covered warrant is secured by the following sources of assets:
 - Hedging assets and other assets held in the proprietary trading account
 - Assets held in the collateral account at the custodian bank
 - Payment guarantee or other assets (if any).
2. In the event of insufficient assets to make payment upon exercise of the covered warrant, the settlement of rights and interests for holders of the covered warrant shall be carried out in accordance with the relevant provisions of law applicable to a partially secured creditor.

VIII. RISK MANAGEMENT OF THE COVERED WARRANT

1. Risk Management Process

1.1. Risk Identification

- Description of the risks in conducting covered warrant business for a securities company.
- The risk identification process involves detecting and listing all internal and external factors that could negatively affect the Company's business operations.
- Internal impact factors may include phenomena or acts that violate legal regulations or internal company regulations, or errors caused by the information technology system, accounting system, operational departments, etc.
- External impact factors are factors that may affect the securities market, such as failures in the general trading system, movements in the price of the underlying security, and changes in policies, laws, and regulations relating to the securities and monetary markets.
- For Pinetree's covered warrant business, the principal risks include, but are not limited to, the following:
 - Payment risk: This is the risk that the Issuer is unable to fulfil its committed obligations to investors, such as where the Issuer becomes insolvent when an investor exercises its right.

- Market risk: This is the risk arising from changes in the price of the covered warrant and the price of the underlying asset. Market risk includes both fluctuations arising from the market's own adjustments and speculative activities, including price manipulation of the underlying security by an organization or individual seeking to profit through the warrant product.
- Legal risk: The risk that the Issuer violates or fails to comply with applicable legal regulations and rules, resulting in fines, warnings, suspension of operations, or revocation of its operating license or business registration.
- Operational risk: The risk arising from technological causes (e.g., a hacker taking down the IT system), personnel (fraud, intentional or unintentional errors), capital assets, or external causes (natural disasters, war, etc.).
- Maturity risk: The risk arising from holding a large amount of the underlying security after the derivative product matures.
- Credit risk: The risk of loss if a borrower or counterparty in a transaction is unable to fulfil its obligations, such as an inability to make payment on time or to deliver assets on time as committed.

1.2. Risk Analysis, Assessment, and Measurement

- After listing the phenomena and risks that could occur in relation to the warrant business, the Risk Management Department assesses the value of assets affected by these phenomena and risks based on two factors: the likelihood of the risk occurring and the severity of its impact.
- The risk analysis and assessment process helps identify material risks that seriously affect the Company's financial position and ability to continue operating, thereby enabling the development of treatment methods focused primarily on one or a few material risks.
- After assessing and analyzing the phenomena and risks that could affect Pinetree's warrant business in order to identify material risks, the Risk Management Department coordinates with relevant departments to calculate and measure the extent to which the principal risks affect the warrant business.
- Depending on the characteristics of each type of risk, measurement methods will be used to quantify, as far as possible, the extent and scope of the impact of each type of risk on the Company's warrant business.

1.3. Risk Mitigation and Treatment

After measuring the level of each type of risk to the warrant business, the Risk Management Department is responsible for developing mitigation and treatment plans for each type of risk in order to minimize the impact of these risks on the warrant business in particular and on the Company's business operations in general.

- Payment risk mitigation: Setting reasonable limits for the warrant product, ensuring they do not exceed the available capital value under the Stock Exchange's regulations, and are consistent with the Company's business direction and risk appetite.

- Market risk mitigation: Selecting securities that meet the eligibility criteria under the Stock Exchange's regulations and the risk management assessment criteria to serve as the underlying security for the warrant product; buying/selling the underlying security or purchasing warrants to maintain a delta-neutral hedge ratio.
- Legal risk: Developing procedures to ensure strict compliance with market-making regulations under the Stock Exchange's regulations; proactively monitoring and selecting an appropriate delta-neutral hedge ratio during operations to avoid violations of regulations arising from a loss of liquidity in the underlying security.
- Operational risk: Establishing management and control tools (order limits, ceiling/floor levels for the delta-neutral ratio, etc.) for staff directly involved in trading relating to the operation of the warrant product; devising response plans for incidents (system failures, staff errors, etc.).
- Maturity risk: Proactively managing warrant products with varying maturities, combined with an appropriate strategy for buying/selling the underlying security and the warrant prior to the maturity date.
- Credit risk: Developing assessment criteria and control tools (limits for each counterparty, etc.) to determine the creditworthiness of each counterparty.

1.4. Risk Control

- For each risk that has been identified and assessed, detailed analysis is required to measure in advance the risks that could arise from market developments in the warrant product, thereby enabling control over adverse fluctuations and minimizing potential financial and non-financial losses to the Company and its customers.
- Based on risk assessments and analyses, risks are classified as measurable or non-measurable in order to build a risk control strategy through the selection of an appropriate approach for addressing or responding to each type of risk.
- The overarching principle of risk control is to closely monitor market developments and forecast and assume adverse scenarios in order to develop scenarios capable of responding to any risk that may actually arise.
- Risk control is carried out through:
 - Building a system of procedures/regulations, IT systems, and software to ensure compliance with legal regulations
 - Developing risk policies, risk appetite, and risk limits
 - Regular monitoring to identify risks
 - Analyzing, assessing, and measuring risks
 - Developing response scenarios for each situation

1.5. Monitoring and Reporting

Monitoring:

- The Risk Management Department has direct, primary responsibility for monitoring market developments and forecasting potential risk scenarios, thereby issuing warnings and proposing measures to prevent and minimize financial and non-financial losses to the greatest extent possible.
- Risk monitoring activities promote information exchange and coordination among the departments handling transactions, customer support, risk control and compliance, and post-transaction control, in order to review the Company's overall process of identifying, analyzing, and responding to risks affecting the Company and its customers.
- The Company regularly monitors the status of risks and the effectiveness of its risk treatment strategies, plans, and established mechanisms, in order to control implementation and ensure that these plans, strategies, and mechanisms remain appropriate to changes and developments in the business environment.

Reporting:

- The Risk Management Department is responsible for preparing periodic monthly and quarterly risk reports and/or ad hoc reports to be submitted to the Board of Management.
- Risk reports must be based on accurate, specific, complete, and timely risk information to help the Board of Management make swift decisions to minimize risks affecting the warrant business.
- In addition to regular reporting to the Board of Management, the Risk Management Department is responsible for preparing, or supporting relevant departments in preparing, daily reports on hedging activities and positions, as well as other related reports, to be submitted to the SSC and the Stock Exchange.

1.6. Role of Senior Management in Overseeing Risk Management, Including the Roles of Related Bodies:

Responsibilities of the Board of Directors

- Represents the interests of shareholders in managing the risks faced by Pinetree and is the ultimate owner responsible for risk management.
- The Board of Directors reviews and approves risk policies relating to the Company's business operations.
- The Board of Directors considers the risks of the warrant issuance in order to approve limits, the covered warrant issuance plan, and other related matters within its authority consistent with the Issuer's Charter and applicable law; and supervises and directs the Chief Executive Officer in managing the offering and trading of warrants as necessary.

Responsibilities of the Chief Executive Officer

- The Chief Executive Officer provides general management, direction, and assignment of responsibilities for matters relating to the offering and trading of covered warrants; and

directs the development of operational procedures, risk management systems, and other matters arising in relation to covered warrants.

- Ensures the risk management system is consistently understood and implemented from top to bottom within the Company, in accordance with the risk policy approved by the Board of Directors.
- Ensures that risk management procedures and the Risk Management Department are fully and clearly established, with adequate personnel and financial resources.
- The Chief Executive Officer is responsible to the Board of Directors for implementing the risk policy approved by the Board of Directors.

Responsibilities of the Risk Management Department:

- Regularly monitors, assesses, and measures risks in the covered warrant business.
- Reviews and adjusts pricing models and evaluation systems for financial instruments used by the business operations departments.
- Proposes specific risk management policies to the Chief Executive Officer as necessary.
- Proposes risk limits for the covered warrant business.
- Assesses the level of risk and risk concentration, as well as actual losses incurred and losses forecast by the Risk Management Department.
- Monitors to ensure the actual implementation of the Issuer's risk management policies, risk limits, and internal risk treatment procedures.
- Prepares periodic risk management reports within its functions and duties for submission to the Chief Executive Officer in accordance with the Issuer's internal regulations.
- Monitors the identification, analysis, and measurement of risks, and the implementation of risk management measures.

Responsibilities of the Internal Control Department

- The Internal Control Department performs its functions on the principles of independence, integrity, objectivity, and confidentiality. Accordingly, the Internal Control Department assesses internal procedures, policies, and operational controls to ensure compliance with regulations and legal policies in the Company's issuance, trading, and hedging activities relating to the warrant product.
- Inspects the implementation of internal procedures, policies, and operational controls.
- Inspects the issuance and trading of the warrant product through financial information and the business process for this product.
- Recommends action for violations of internal procedures, policies, and legal regulations.

Business Departments/Other Departments and All Employees:

- Risk management is an integral part of the Company's governance system. Departments involved in the offering and trading of warrants are responsible for complying with the

Company's relevant internal regulations, operating procedures, and risk management practices in order to minimize operational risk to the greatest extent possible.

- Proactively identify, assess, and limit risks in their own operations and those of related departments (as they arise) on an ongoing basis.
- Coordinate with the Risk Management Department to carry out risk management activities within their departments, including preparing relevant risk reports for submission to the Board of Management.
- Identify and assess risks continuously and proactively.
- Implement risk treatment strategies decided by the Board of Management, such as avoiding, accepting, limiting, sharing, or exploiting risk.
- Continue to review procedures and make improvements as necessary.
- Report any issues or risks encountered to the Department Head, the Risk Management Department, or the relevant department.

1.7. Transaction Controls, Credit Limits, and Margin

Transaction Controls

- For customer transactions: orders are only entered into the system when the buyer has sufficient funds for payment and the seller has securities available for sale.
- For proprietary trading: the proprietary trading department invests within the limits approved by the Board of Management. Proprietary trading is entirely separate from customer transactions.
- The operational and risk management departments are responsible for controlling transactions on a daily basis and through periodic reports as set out in Sections 1.1 to 1.6 above.

Credit and Margin Limits:

Borrowing limits: implemented in accordance with Circular No. 121/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance regulating the operations of securities companies:

- The total debt-to-equity ratio must not exceed 05 times.
- Short-term debt must not exceed short-term assets.

Margin limits: implemented in accordance with Decision No. 87/QD-UBCK dated 25 January 2017 of the SSC guiding margin lending by securities companies:

- Total lending limit: not to exceed 200% of equity
- Limit for a single customer: not to exceed 3% of equity.
- Limit for a single stock ticker: not to exceed 10% of equity and not to exceed 5% of the total number of shares outstanding.

The Issuer issues warrants within its available capital limit, pledges payment collateral at the custodian bank of at least 50% of the expected value of the warrants to be offered, and hedges

using the underlying security or warrants on the same underlying security in accordance with applicable regulations.

1.8. Credit Rating Organization: None.

2. Hedging Plan

2.1. Payment Guarantee Plan for Warrant Holders

- Pursuant to applicable law, when an investor places an order to exercise the warrant, or on the maturity date, an investor holding an in-the-money warrant shall be paid from the following sources:
 - Working capital allocated for warrant payment;
 - Hedging assets and other assets held in the proprietary trading account;
 - Assets held in the collateral account at the custodian bank;
 - The custodian bank fulfilling its guarantee obligations (if any);
 - Other lawful assets that the Company is permitted to use for payment (if any).
- If there are insufficient assets to make payment upon exercise of the warrant, the settlement of rights and interests for the warrant holder shall be carried out in accordance with the relevant provisions of law applicable to a partially secured creditor.

2.2. Hedging Plan for the Warrant

- Hedging activities are carried out through Pinetree's proprietary trading account in accordance with the Delta Neutral method — a method whereby the position in the underlying security and the position in the warrant automatically offset each other's risk. Pinetree will carry out purchases, sales, borrowing, and other transactions in accordance with applicable law with respect to the underlying security and the warrant. In doing so, Pinetree will calculate the theoretical hedging position (being the expected quantity of the underlying security required to be held to hedge the warrant) based on the Delta coefficient prescribed under Article 11 of Circular No. 122/2025/TT-BTC dated 22 December 2025 of the Ministry of Finance. The Issuer's hedging transactions and positions must be reported to the Stock Exchange daily so that the Stock Exchange can monitor the Issuer's performance of its obligations to investors.
- The method for determining the theoretical delta hedging position is specifically as follows:

$$P = \text{Delta}_{call} \times OI/k$$

In which:

- P: expected quantity of the underlying security to be held to hedge the covered warrant.
- Deltacall: the delta hedge ratio, being the change in the price of the covered warrant in response to a very small change in the price of the underlying security, calculated based on the Black-Scholes formula.

- OI: open interest, determined by the number of outstanding covered warrants of the issuance.
- k : conversion ratio of the covered warrant.
- The actual hedging position is determined by the actual quantity of the underlying security used for hedging purposes and the amount deposited corresponding to the difference between the theoretical hedging position and the actual hedging position in Pinetree's proprietary trading account.
- The percentage difference between the actual hedging position and the theoretical hedging position on Day T (the actual hedging deviation ratio) for the covered warrant is determined as follows:

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

In which:

- $\Delta P_T \%$: the deviation between the theoretical hedging position and the actual hedging position on Day T.
- P_T : the theoretical hedging position of the covered warrant on Day T.
- p_T : the actual hedging position of the covered warrant on Day T.
- In addition to buying and selling the underlying security for hedging purposes, the Issuer will also repurchase warrants to reduce its debt obligations to investors and correspondingly reduce its obligation to purchase the underlying security to achieve delta neutrality.

2.2.1. Purpose of Hedging:

To ensure the ability to make payment to warrant holders, and to effectively limit losses caused by risk.

2.2.2. Organization of Hedging Implementation

Risk management activities are carried out through multiple steps involving various departments and units, from selecting stocks for warrant issuance to executing hedging transactions, as well as oversight by independent departments.

The responsibilities of the departments and units are specifically as follows:

(i) Chief Executive Officer

- Assesses the risks as well as the potential benefits from the warrant issuance.
- Approves or disapproves the issuance of the warrant with the specific information set out below.
 - Issue price;
 - Exercise price;
 - Maximum issuance volume.

(ii) Proprietary Trading Department

- Assesses the stability and volatility of the underlying stock price.
- Assesses the market capitalization and liquidity of the underlying stock.
- Assesses the financial position, business performance, and governance of the enterprise to make proposals for approval by the Chief Executive Officer.
- Calculates an appropriate warrant issue price.
- In addition, determines the following information:
 - Expected quantity of warrants to be issued;
 - Warrant price;
 - Exercise price;
 - Conversion ratio.

(iii) Research Department

- Provides timely and accurate market information; collects, compiles, and analyzes securities market data, including price trends, liquidity, and volatility of stock tickers.
- Provides advice on the selection of the underlying security by giving expert opinions on eligible and potential stocks to be selected as the underlying security for the covered warrant to be issued.
- Coordinates closely with relevant departments and handles situations arising during the implementation of the process.

(iv) Risk Management Department

- Monitors, assesses, and measures risks in the covered warrant business.
- Proposes risk limits for the covered warrant business.
- Develops risk management procedures for the warrant issuance business.

Information on the personnel responsible for warrant business risk management, who carries out daily hedging activities under the supervision of the Chief Executive Officer and periodic inspection by the Internal Control Department, is as follows:

- Full name: (Mr.) Tran Anh Tuan
- Professional qualification: Bachelor's degree in Economics
- Professional certification: Chartered Financial Analyst (CFA Charterholder)
- Experience: 8 years of experience in the finance and investment field

(v) Internal Control Department

Periodically inspects compliance with legal regulations as well as internal regulations by the departments involved in the warrant issuance process and in executing hedging transactions.

2.2.3. General Implementation Principles

Pinetree applies a delta-neutral hedging strategy, meaning that alongside the issuance of the warrant, Pinetree will simultaneously carry out purchase and sale transactions of the underlying security to keep Pinetree's overall position delta-neutral ($\text{delta} = 0$) as the price of the underlying

security changes.

- **Hedging Securities**

- The underlying security of the warrant.
- Other types of securities with the same underlying security as the warrant (if any).

- **Hedging Position**

- Method for calculating the delta hedge ratio: The delta hedge ratio is the change in the price of the warrant in response to a very small change in the price of the underlying security, calculated based on the Black-Scholes formula.
- The formula for calculating the theoretical hedging position, and the formula for converting the theoretical hedging position into a quantity of the underlying security if the Issuer uses other hedging securities that are not the underlying security:

The conversion formula when using warrants issued by other companies as hedging assets for the call warrant and applying the delta-neutral principle:

$$Q_{Other} = \frac{Delta_{call(Issuer)}}{Delta_{call(Other)}} \times OI_{Other} \times \frac{k_{Other}}{k_{Issuer}}$$

In which:

- Q_{Other} : The quantity of warrants issued by other companies that Pinetree expects to hold to hedge its own warrant
- $Delta_{call(Issuer)}$: The delta coefficient of Pinetree's call warrant
- $Delta_{call(Other)}$: The delta coefficient of the call warrants of other companies
- OI_{Other} : The quantity of Pinetree's warrants to be hedged using warrants of other companies
- k_{Issuer} : The conversion ratio of Pinetree's warrant requiring hedging
- k_{Other} : The conversion ratio of the other company's warrant that Pinetree uses as a hedging instrument

3. Risk Assessment in the Event of Foreign Ownership Limit Exhaustion for a Covered Warrant Issuer That Is a Foreign-Owned Organization

Pinetree's proprietary trading account was converted from its former domestic proprietary trading account No. 010P100000 to a new foreign proprietary trading account No. 010ECC3607, effective 15 February 2023. Accordingly, Pinetree has identified and assessed the risk, and developed a plan for addressing the sudden exhaustion of the foreign ownership limit affecting hedging activities in the warrant issuance, as follows:

- Risk identification and assessment: The risk arises when the foreign ownership limit is suddenly exhausted, affecting hedging activities in the warrant issuance. This risk prevents Pinetree from hedging when it is unable to purchase the underlying stock of the

warrants issued, and Pinetree would be unable to comply with the regulatory authority's current hedging requirements and the approved hedging plan.

- Risk control: To control this risk, Pinetree selects the underlying stock as follows:
 - The underlying stock has no known corporate event information relating to foreign investor activity in the near future that could affect the foreign ownership limit of that underlying stock.
 - The underlying stock has a remaining quantity purchasable by foreign investors that is many times greater than the quantity of the underlying security corresponding to the theoretical hedging position Pinetree would be required to purchase, assuming the warrant is in-the-money, including where the delta coefficient of the call warrant is 1, based on the formula set out in the hedging plan submitted to the regulatory authority.
 - Pinetree ensures that the quantity of the underlying security used for hedging purposes complies with the regulatory authority's current requirements on hedging positions.
- Response plan in the event of the sudden exhaustion of the foreign ownership limit: Pinetree will use one or more of the following measures to fulfil its hedging obligations for the warrant
 - Option 1: Use warrants issued by other companies

Pinetree will use warrants issued by other companies as hedging assets for the call warrant and apply the delta-neutral principle. The conversion formula is as follows:

Actual hedging position:

$$= \text{Actual quantity of underlying security} + \sum_{i=1}^N \frac{\text{Delta}(X_i, S, T_i, r, \sigma)}{k_i} \times OI_i$$

In which:

- Actual quantity of underlying security is the actual number of shares held for hedging purposes in Pinetree's proprietary trading account
- X_i : Exercise price of call warrant i
- S : Price of the underlying security at the time of calculation
- T_i : Remaining time of warrant i until maturity
- r : Risk-free interest rate
- σ : Average volatility of warrants issued by other securities companies
- k_i : Conversion ratio of warrant i issued by other securities companies
- OI_i : Quantity of warrant i issued by other securities companies held for hedging purposes in Pinetree's proprietary trading account

- Option 2: Deposit funds into the proprietary trading account used for hedging activities:

Pinetree will deposit funds into the proprietary trading account used for hedging activities where the actual quantity of the underlying security in the proprietary trading account does not satisfy the requirement of a <20% deviation between the actual hedging position and the theoretical hedging position.

Actual hedging position:

$$\begin{aligned} &= \text{Actual quantity of underlying security} \\ &+ \frac{\text{Amount deposited by Pinetree into the proprietary trading account}}{\text{Closing price of the underlying security on the calculation date}} \end{aligned}$$

- Option 3: Repurchase outstanding warrants

In addition to implementing the two options above to ensure hedging obligations are met, Pinetree will repurchase outstanding warrants to reduce its debt obligations to investors and correspondingly reduce its obligation to purchase the underlying security to achieve delta neutrality.

- In addition, Pinetree will submit an explanatory notice to the regulatory authorities in the event the foreign ownership limit is suddenly exhausted, affecting hedging activities.

4. The Issuer's Experience in Issuing Covered Warrants

Pinetree's relevant departments and units are responsible for selecting the underlying security, making a daily market for the covered warrant, and managing risk for the issuance obligation. Personnel are properly trained and experienced in relation to the covered warrant product.

In addition, Pinetree has also invested in software systems to support market-making and hedging operations. As a result, Pinetree minimizes operational errors to the greatest extent possible and ensures the product operates stably after listing. Specifically, through its 2025 issuance (Tranche 1 of 2025), Pinetree issued 6 covered warrant codes on the underlying securities FPT, STB, and VPB, with a total offering volume of 6,000,000 warrants.

IX. PARTIES RELATED TO THE OFFERING

1. Auditing Organization

Ernst & Young Vietnam Limited

- Address: 8th Floor, Cornerstone Building, 16 Phan Chu Trinh, Cua Nam Ward, Hanoi
- Telephone: (84 24) 3831 5100 Fax: (84 24) 3831 5090
- Website: <https://www.ey.com>

The auditing organization is not a related person of Pinetree under securities law.

2. Custodian Bank

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

- Depository operation license: Decision No. 510/QD-DKHDLK issued by the State Securities Commission on 01 August 2006
- Address: No. 74 Tho Nhuom, Cua Nam Ward, Hanoi
- Telephone: (84 24) 3941 1846 Fax: (84-24) 3941 1847
- Website: <https://bidv.com.vn>

The custodian bank is not a related person of Pinetree under securities law.

3. Underwriting Organization: None

4. Advisory Organization: None

X. CONFLICTS OF INTEREST

The principles for resolving potential conflicts of interest:

- Openness and transparency;
- Prioritizing customers' interests;
- Strict compliance with the laws relevant to the offering.

The issuer of the underlying security, the auditing organization, and the custodian bank are not related persons of Pinetree in any form under the Securities Law and the Law on Enterprises.

Pinetree engages in banking, investment, advisory, and other activities, and may hold material information about the Company and/or the underlying security, or issue or update research reports on the Company and/or the underlying security. Such activities, information, and/or research reports may relate to or affect the Company and/or the underlying security and may cause adverse consequences for investors or create conflicts of interest in connection with the warrant issuance. Pinetree has no obligation to disclose such information and may issue research reports or engage in any such activities unrelated to the warrant issuance.

In the ordinary course of business, Pinetree may execute transactions for the Company's account and for its customers' accounts, and may engage in one or more transactions relating to the underlying securities or related derivative products. This may indirectly affect investors' interests.

Pinetree undertakes to comply with applicable law and the highest ethical standards in order to prevent conflicts of interest, and will make every effort to disclose potential conflicts to investors.

XI. COMMITMENTS

The Issuer undertakes to bear full responsibility for the accuracy and truthfulness of the information and accompanying documents contained in this Prospectus.

XII. DATE, SIGNATURE, AND SEAL OF THE REPRESENTATIVES OF THE ISSUER, CUSTODIAN BANK, ADVISORY ORGANIZATION, AND UNDERWRITING ORGANIZATION (IF ANY)

Hanoi, August 27, 2026

ISSUER

**PINETREE SECURITIES CORPORATION
LEGAL REPRESENTATIVE OF THE COMPANY
GENERAL DIRECTOR**

(signed and stamped)

LEE JUN HYUCK

CONFIRMATION OF THE CUSTODIAN BANK

Hanoi, August 27, 2026

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

As the Custodian Bank, we confirm that we provide custody and monitoring of the assets pledged by the covered warrant Issuer to secure payment for the covered warrants issued, in accordance with the obligations and responsibilities of a custodian bank under Government Decree No. 155/2020/ND-CP dated 31 December 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 122/2025/TT-BTC dated 22 December 2025 of the Ministry of Finance.

AUTHORIZED REPRESENTATIVE OF THE CUSTODIAN BANK

DEPUTY DIRECTOR

(signed and stamped)

LE MY LINH

XIII. APPENDICES

1. Securities Business Operation License No. 10/GPHDKD, first issued by the Chairman of the State Securities Commission on 18 February 2003, and the most recent amending license No. 03/GPDC-UBCK, issued by the SSC on 06 January 2026;
2. Resolution No. 04/2026/NQ-HDQT dated 03 April 2026 and Resolution No. 07/2026/NQ-HDQT dated 26 June 2026 of the Board of Directors of Pinetree Securities Corporation;
3. The audited 2025 Financial Statements and the reviewed Financial Statements for the first 6 months of 2026 of Pinetree Securities Corporation;
4. The Charter of Pinetree Securities Corporation dated 24 April 2026;
5. The collateral asset management agreement for the warrant issuance entered into with the Custodian Bank.