THE GRANT OF SECURITIES LISTING REGISTRATION BY THE STOCK EXCHANGE MERELY SIGNIFIES THAT THE LISTING OF THE SECURITIES HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT PROVISIONS OF LAW AND DOES NOT IMPLY ANY GUARANTEE OF THE VALUE OF SUCH SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK

PROSPECTUS

LPBank Securities

LPBANK SECURITIES JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 0309312029 issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) for the first time on February 12, 2009; registered for the 22nd amendment on July 8, 2026)

(License for Establishment and Operation of a Securities Company No. 104/UBCK-GP issued by the Chairman of the State Securities Commission of Vietnam for the first time on February 12, 2009; latest amended License No. 79/GPDC-UBCK dated June 26, 2026)

LISTING OF SHARES
ON THE HO CHI MINH CITY STOCK EXCHANGE

(Official Letter No. 607/QD-SGDHCM dated July 20, 2026 issued by the Ho Chi Minh City Stock Exchange)

This Prospectus and its appendices will be available from July 25, 2026 at:

LISTING APPLICANT:

LPBank Securities Joint Stock Company (LPBS))

Head Office: 4th Floor, Office Building at 257 Dien Bien Phu, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

Tel: (84 28) 7309 8198 Fax: (84 28) 3514 6799

Website: www.lpbs.com.vn

Person responsible for information disclosure:

Full name: Nguyen Duy Khoa

Position: Chairman of the Board of Directors

Tel: (84 28) 7309 8198

LPBANK SECURITIES JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 0309312029 issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) for the first time on February 12, 2009; registered for the 22nd amendment on July 8, 2026)

(License for Establishment and Operation of a Securities Company No. 104/UBCK-GP issued by the Chairman of the State Securities Commission of Vietnam for the first time on February 12, 2009; latest amended License No. 79/GPDC-UBCK dated June 26, 2026)

LISTING OF SHARES
ON THE HO CHI MINH CITY STOCK EXCHANGE

Name of shares:	Shares of LPBank Securities Joint Stock Company
Class of shares:	Ordinary shares
Ticker symbol:	LPS
Total number of shares registered for listing:	1,266,800,000 *(One billion two hundred sixty-six million and eight hundred thousand)* shares.
Total par value of shares registered for listing:	VND 12,668,000,000,000 *(Twelve trillion six hundred and sixty-eight billion Vietnamese Dong).*

AUDITORS:

Auditor of the Financial Statements: Deloitte Vietnam Audit Company Limited

Address: 12th Floor, Diamond Park Plaza Building, 16 Lang Ha, Giang Vo Ward, Hanoi City, Vietnam

Tel: (84 24) 7105 0000 Fax: (84 24) 6288 5678

Website: www.deloitte.com/vn

Auditor of the Paid-up Charter Capital Report: UHY Auditing and Consulting Company Limited

Address: 5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Hanoi, Vietnam

Tel: (84 24) 5678 3999 Fax: (84 24) 5678 3999

Website: https://uhyvietnam.com.vn/

ADVISOR: None

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I. PERSONS RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. Listing Applicant

Mr. Nguyen Duy Khoa	Position: Chairman of the Board of Directors
Mr. Hoang Viet Anh	Position: General Director
Ms. Nguyen Thi Ngan	Position: Chief Accountant
Mr. Bui Le Quang	Position: Head of the Board of Supervisors

We hereby certify that the information and data contained in this Prospectus are accurate and truthful, and we undertake full responsibility for the accuracy and truthfulness of such information and data. To the best of our knowledge and within the scope of our responsibilities, we confirm that there are no omissions or misstatements of information or data that could materially affect the information contained in this Prospectus.

2. Advisor

None.

II. RISK FACTORS

In addition to the information presented elsewhere in this Prospectus, prospective investors should carefully consider the following risk factors before deciding whether to purchase the Shares. The occurrence of one or more of these risks may adversely affect the business operations, financial condition or operating results of the Listing Applicant, and may also have a negative impact on the offering, the offering price of the Shares, as well as the proposed use of the proceeds. In addition to the risks described below, there may be other risks that the Listing Applicant has not yet identified or currently considers to be immaterial, but which could nevertheless have an adverse effect on an investment in the Shares.

1. Economic risks

Fluctuations in the economy may affect the development of most industries, particularly the securities market. As the Vietnamese economy becomes increasingly integrated into the global economy and is supported by the State's regulatory policies, the market continues to present numerous growth opportunities for businesses. However, depending on the circumstances at different points in time, the Government's implementation of fiscal policies, monetary policies or administrative regulatory mechanisms during each period may also have certain impacts on business operations, requiring enterprises to proactively monitor and adapt in a timely manner.

Given that all of the Listing Applicant's business activities are conducted entirely within the Vietnamese market, the Listing Applicant is directly affected by fluctuations in the macroeconomic environment and the securities market, which may have either a positive or a negative impact on its business results.

1.1. Economic growth

Economic growth is one of the key macroeconomic factors that directly affects the development of the overall economy and, in particular, has a profound impact on the financial and securities markets. Strong economic growth is generally accompanied by increased consumer demand, expanded production and business activities, and strengthened investor confidence. This, in turn, promotes corporate capital-raising demand and increases investment and securities trading activities, thereby creating favorable conditions for the development of securities companies such as LPBS. Conversely, when the economy declines or experiences slower growth, market confidence is adversely affected, investors tend to become more cautious, reduce trading activities and scale back their investment portfolios, leading to a decline in corporate capital-raising demand, which directly affects the business results of securities companies.

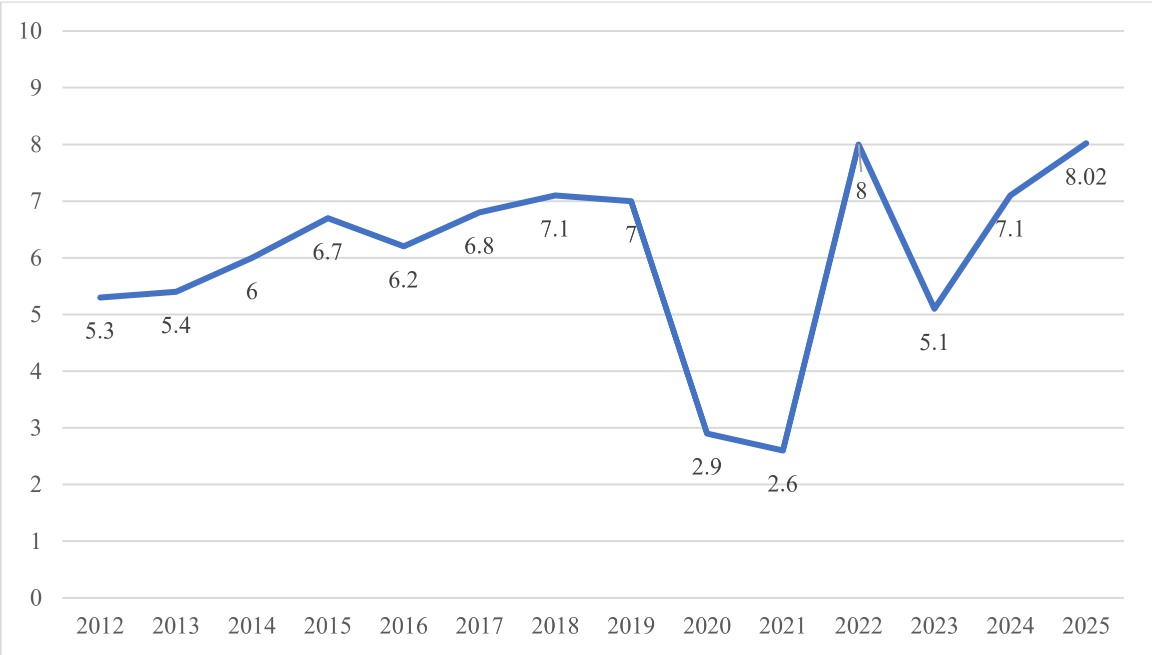
Since Vietnam's accession to the World Trade Organization (WTO) in 2007, the Vietnamese economy has become increasingly integrated into the global economy. Vietnam has entered into numerous multilateral and bilateral Free Trade Agreements (FTAs), including the ASEAN Economic Community (AEC), the Regional Comprehensive Economic Partnership (RCEP), and many new-generation FTAs. These agreements have created significant opportunities for Vietnam's economic growth, laying the foundation for the expansion of the capital market and the development of the securities industry.

However, economic growth was significantly affected by the COVID-19 pandemic during 2020 and 2021. Prolonged social distancing measures implemented in many key economic centers disrupted supply chains and adversely affected all sectors of the economy, including the securities market. Vietnam's GDP grew by only 2.9% in 2020 and 2.6% in 2021 (General Statistics Office).

Following this challenging period, Vietnam achieved a rapid recovery through its policy of safe and flexible adaptation and the acceleration of its vaccination program. The economy recorded a strong recovery, with GDP growth reaching 8.0% in 2022. In 2023, GDP growth slowed to 5.1%, reflecting the impact of global economic fluctuations. However, GDP grew by 7.1% in 2024, indicating positive signs of economic recovery.

In particular, according to data published by the General Statistics Office, Vietnam's GDP continued to grow strongly in 2025, increasing by 8.02% compared with 2024. The agriculture, forestry, and fishery sector grew by 3.78%, contributing 5.30% to overall GDP growth; the industry and construction sector grew by 8.95%, contributing 43.62%; and the services sector grew by 8.62%, contributing 51.08%. These results provide an important basis for expecting stronger growth in the financial markets and increased demand for securities investment and trading in the coming years.

Figure 1. Vietnam's Annual GDP Growth Rate



Source: General Statistics Offic

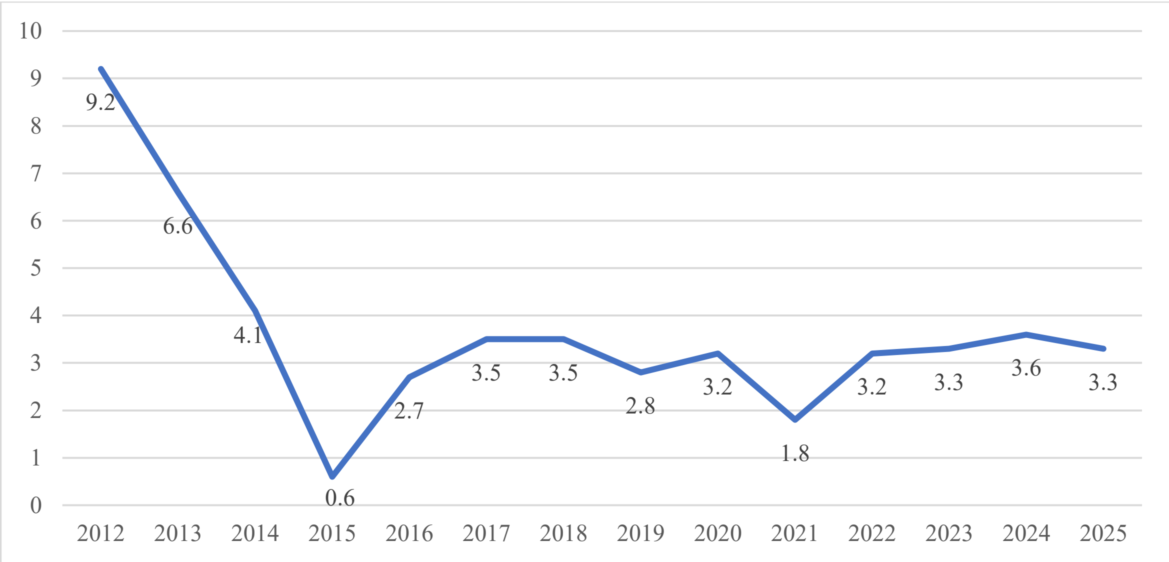
1.2. Inflation risk

Inflation is a macroeconomic factor that may affect the performance of the securities market and the business operations of securities companies. During the 2023 - 2025 period, inflation in Vietnam was generally kept under control at a reasonable level, with the average annual Consumer Price Index (CPI) remaining in the range of approximately 3% to 4%. However, changes in prices, interest rates, and macroeconomic policies during different periods continue to affect the cost of capital, operating costs, investor sentiment, and market liquidity.

In addition, fluctuations in domestic and international petroleum prices place upward pressure on the general price level. Petroleum prices directly affect transportation, logistics, and production costs and also have spillover effects on the prices of many other goods and services, thereby affecting the CPI. As the global energy market continues to face uncertainties, petroleum prices remain subject to factors such as geopolitical developments, production adjustments by oil-exporting countries, and changes in supply and demand, all of which increase inflation uncertainty.

Inflationary pressure may also arise from adjustments to the prices of goods and services administered by the State (such as electricity, healthcare, and education), exchange rate fluctuations, and changes in monetary policy. These factors increase input costs across the economy, thereby affecting the operating costs and cost of capital of securities companies.

Figure 2. Vietnam's Annual Inflation Rate



Source: General Statistics Office

1.3. Interest rate risk

In addition to inflation risk, interest rates are among the key macroeconomic factors that directly affect the cost of capital, investment behavior, and the operating results of securities companies. In a low-interest-rate environment, the cost of raising capital declines, and investors tend to seek higher-return investment opportunities, such as the securities market, thereby supporting market liquidity and promoting brokerage, proprietary trading, and investment banking activities. Conversely, when interest rates rise, the cost of capital increases, and capital tends to shift toward lower-risk investments such as bank deposits, which may reduce trading activity and adversely affect the operating results of securities companies.

During the 2023 - 2024 period, the State Bank of Vietnam ("SBV") implemented an accommodative monetary policy to support economic growth by lowering its policy interest rates and guiding commercial banks to reduce lending rates. As a result, VND deposit and lending interest rates declined compared to previous periods, improving businesses' access to capital and supporting the financial markets.

During the 2025 - 2026 period, as credit demand recovered and external pressures such as inflation and exchange rate movements increased, domestic interest rates showed an upward trend. Nevertheless, interest rates have generally remained under the SBV's flexible management and supervision, with the objective of maintaining macroeconomic stability.

Interest rates represent the price of capital in the economy, reflecting the cost of using money and serving as an important instrument of monetary policy. Changes in interest rates directly affect investment decisions, consumer spending, and the allocation of capital among different asset classes, including the securities market. Interest rate levels are influenced by a number of factors, including: (i) the supply of and demand for capital in the economy; (ii) actual and expected inflation; (iii) the SBV's monetary policy, including policy interest rates, credit growth, and open market operations; (iv) exchange rate movements and international capital flows; and (v) liquidity conditions within the banking system.

Fluctuations in interest rates may adversely affect financing costs, the ability to raise capital, investors' demand for financial leverage, as well as the volume of transactions in the securities market, thereby affecting the Company's revenue and profits. In addition, if interest rates increase significantly or remain at a high level for a prolonged period, the cost of margin loans may increase, reducing the attractiveness of the securities market as an investment channel and adversely affecting market liquidity.

1.4. Exchange rate risk

Amid ongoing volatility in the global economy, the USD/VND exchange rate showed an upward trend in 2025. However, for securities companies such as LPBS, whose operations are primarily conducted in the domestic market, exchange rate fluctuations do not directly affect their core business operations.

The impact of exchange rate fluctuations, if any, is primarily indirect, through changes in foreign investment flows and market sentiment. LPBS does not engage in significant foreign exchange business, and its principal business activities are conducted in Vietnamese Dong. Accordingly, the Company's exposure to exchange rate risk is considered limited.

However, in the event of significant exchange rate fluctuations, particularly if the Vietnamese Dong depreciates against the U.S. dollar, foreign capital flows may shift, thereby affecting liquidity and valuations in the securities market. In addition, exchange rate fluctuations may also indirectly affect monetary policy and domestic interest rate levels, thereby influencing the cost of capital and investors' investment activities.

In 2026, the USD/VND exchange rate is expected to remain under pressure from external factors, including the monetary policy of the U.S. Federal Reserve (FED), global inflation trends, and international capital flows, as well as domestic factors such as the trade balance, the disbursement of foreign investment capital, and the monetary policy direction of the State Bank of Vietnam. If these factors develop less favorably than expected, the exchange rate may fluctuate more significantly than anticipated, thereby indirectly affecting investor sentiment, capital flows in the securities market, and the Company's operating results.

2. Legal risk

The Listing Applicant is a securities company operating in a highly regulated industry and is subject to close supervision by the competent state authorities. In addition to complying with the general provisions of the Law on Enterprises, the Listing Applicant is also directly governed by the Law on Securities and other legal documents relating to the capital markets, accounting, taxation, and corporate governance.

As Vietnam's legal framework governing the securities market continues to be refined in line with international practices, the requirements relating to information disclosure, risk management, and regulatory compliance are becoming increasingly standardized and stringent, thereby enhancing the transparency, safety, and sustainable development of the market. At the same time, these requirements impose higher standards on the corporate governance framework, internal control systems, and the ability of securities companies, including the Listing Applicant, to develop and deliver products and services.

Under applicable laws, a securities company is required to continuously maintain all operating conditions, including compliance with financial safety ratios, available capital requirements, risk management systems, internal control systems, information technology systems, and organizational and personnel requirements.

As of the date of this Prospectus, the Listing Applicant is in compliance with the legal requirements governing its operating conditions and financial safety ratios. However, the Company cannot rule out the possibility of risks arising if market conditions become highly volatile, the scale of its operations expands rapidly, or applicable laws change and the Company is unable to adapt immediately, requiring additional time to enhance its systems and internal procedures in order to fully comply with the new requirements.

3. Specific risks

3.1. Market risk

Market risk is the risk arising from adverse fluctuations in market factors such as securities prices, interest rates, exchange rates, and macroeconomic indicators, which may directly affect the value of assets, operating efficiency, and business results of securities companies. During periods of significant market volatility, particularly in the event of an economic downturn or financial crisis, market risk may increase, adversely affecting the profitability, solvency, and competitiveness of businesses.

LPBS's business activities are exposed to market risk in various respects. Specifically: (i) in securities offering advisory services, unfavorable market conditions may reduce customers' demand for capital raising, thereby affecting service fee revenue; (ii) in the investment product distribution business, fluctuations in interest rates and market conditions may change investors' risk appetite and disbursement schedule; (iii) in margin lending activities, fluctuations in securities prices may reduce the value of collateral, while rising interest rates may reduce customers' demand for margin loans; and (iv) the Company's proprietary investment portfolio, including stocks, bonds, and other financial instruments, may be adversely affected by fluctuations in market prices and uncertainties in the macroeconomic environment.

3.2. Credit risk

Credit risk is the risk arising when customers or counterparties fail to perform, or are unable to fully perform, their financial obligations to the Listing Applicant. For a securities company, this risk primarily arises from activities such as margin lending, advances against proceeds from securities sales, and investments in debt instruments, including corporate bonds.

In margin lending activities, credit risk may arise when a significant decline in the market reduces the value of collateral and customers fail to provide additional margin in a timely manner. With respect to the corporate bond investment portfolio, credit risk may arise from the Listing Applicant’s solvency, cash flow developments, and market conditions.

3.3. Liquidity risk

Liquidity risk arises when LPBS does not have sufficient available funds to meet its financial obligations as they become due, or can meet such obligations only at a high cost. This risk may arise from factors such as fluctuations in customers' cash flows, the need to satisfy margin-related payment obligations, or disruptions in settlement and clearing processes with counterparties and depository institutions. If not effectively managed, liquidity risk may place short-term pressure on cash flows, affecting the Company's ability to maintain continuous operations and its reputation.

3.4. Operational risk

Operational risk is the risk arising from internal factors in the operations of the Listing Applicant, including process errors, human errors, information technology system failures, or other objective factors. For a securities company, operational risk may result in trading disruptions, data inaccuracies, disruptions in the provision of services to customers, financial losses, and adverse effects on the Company's reputation.

3.5. System and information security risk

The business operations of a securities company are highly dependent on its information technology systems, particularly in the context where most transactions are conducted through electronic platforms. Although the Listing Applicant has made significant investments in developing, upgrading, and expanding its technology infrastructure to support its business operations, its information technology systems remain subject to certain risks.

System risk may arise from technical failures, software defects, hardware failures, or network infrastructure failures, resulting in service disruptions and affecting customers' ability to execute transactions. In the event of a prolonged incident, trading activities may be interrupted, adversely affecting customer experience and the Company's reputation.

In addition, cybersecurity risk is increasing as digital transformation continues to accelerate. Cyberattacks, unauthorized access, or data leaks may affect the confidentiality, integrity, and availability of information, giving rise to financial risks, reputational risks, and legal liabilities for the Listing Applicant.

3.6. Risks relating to proprietary trading and margin lending activities

To mitigate risks associated with margin lending activities, the Company consistently complies with the regulations governing margin lending activities as prescribed in Circular No. 120/2020/TT-BTC and Decision No. 87/QD-UBCK. In addition, the Company has issued and continuously updates its internal policies and procedures to minimize risks arising from margin lending activities. Furthermore, the Company implements the following measures to mitigate risks associated with its margin lending activities:

- Establish annual non-performing loan ratio limits for margin lending activities.
- Establish risk limits by customer category, collateral, product, and other limits to ensure compliance with legal regulations.
- Develop models to quantify settlement risk, thereby determining risk costs and establishing appropriate pricing policies to ensure that returns generated from risk exposures are sufficient to cover risk costs.
- Develop a rating methodology and establish a marginable securities list to assess the quality of each stock and apply appropriate policies to each class of stock.
- Establish comprehensive policies, regulations, and procedures governing investment activities and margin lending activities.
- Automate control checkpoints to minimize risks.
- Move toward automating the disposal of collateral when an account fails to satisfy the maintenance margin ratio or the forced liquidation margin ratio.
- Apply other risk mitigation measures, such as accepting collateral, obtaining guarantees, diversifying the investment portfolio, portfolio risk insurance, and other types of insurance.
- Aim to maintain a level of risk provisions, calculated in accordance with international standards (using the methodology prescribed by LPBS from time to time), that is not lower than the estimated losses of the margin lending portfolio at each quarter-end.

3.7. Risks relating to investments in financial assets

Financial assets at fair value through profit or loss (FVTPL) account for a significant proportion of the Company's short-term assets and include both listed and unlisted securities, such as (i) stocks, (ii) bonds, (iii) certificates of deposit, and (iv) fund certificates.

As of each reporting date, the Company will revalue its financial assets at fair value based on market prices. The Company maintains accounting records and complies with legal regulations regarding the recognition and revaluation of financial assets. Differences arising from the revaluation of FVTPL financial assets compared with the previous reporting period directly affect the Company's income statement. The Company also periodically updates the business performance of the relevant enterprises and evaluates investment alternatives in accordance with its risk management policies.

Unit: VND

Item	December 31, 2024	December 31, 2025
Fair value of FVTPL financial assets	**612,447,533,159**	**11,384,716,738,119**
Including:		
Listed shares	119,000	2,419,601,427,949
Government bonds	612,447,414,159	3,004,269,780,000
Listed bonds	-	2,662,321,548,862
Unlisted bonds	-	748,077,243,287
Certificates of deposit	-	2,499,735,926,205
Fund certificates	-	50,710,811,816
Item	**2024**	**2025**
Gains on FVTPL financial assets	**3,674,164,159**	**902,768,584,062**
Gains from the disposal of FVTPL financial assets	2,059,200,000	561,944,010,066
Increase in revaluation difference of FVTPL financial assets	1,614,964,159	337,881,566,296
Dividends and interest arising from FVTPL financial assets	-	2,943,007,700
Losses on FVTPL financial assets	**679,589**	**314,136,877,788**
Losses from the disposal of FVTPL financial assets	654,819	127,585,093,111
Decrease in revaluation difference of FVTPL financial assets	15,050	177,474,697,025
Of which:		
Profits from FVTPL financial assets	**3,673,484,570**	**588,631,706,274**
Difference in revaluation of FVTPL financial assets	**1,614,949,109**	**160,406,869,271**

Source: LPBS's Audited Financial Statements 2024 and 2025.

Based on the data presented in the table above, the Company's FVTPL financial asset portfolio generated positive operating results in 2025, with assets well diversified across stocks, bonds, certificates of deposit, and fund certificates. Such portfolio diversification helps reduce the impact of market fluctuations on the profits generated from this business segment.

4. Corporate governance risk

Corporate governance is a fundamental factor that determines the effectiveness of management, transparency, and the sustainable development of an enterprise. Corporate governance risk may arise from inadequate corporate governance, including the implementation of corporate governance principles; the relationship among the executive board, the Board of Directors, and shareholders; supervisory mechanisms; the establishment of corporate governance regulations and internal regulations, as well as the implementation of such regulations; limitations in management capability; errors in the decision-making process; or a lack of consistency in the internal control system. It may also arise from external factors, such as changes in the legal environment and increasingly stringent corporate governance requirements applicable to public companies. If not managed effectively, these risks may adversely affect the Company's operating efficiency, financial management, and shareholders' interests.

5. Other risks

In addition to the risks described above, the Company's long-term operations may be affected by certain objective factors beyond its direct control, such as geopolitical developments, natural disasters, pandemics, wars, or adverse changes in the global economic and financial environment, including the possibility of changes to the country's sovereign credit rating. These factors are generally infrequent and difficult to predict; however, they may affect market conditions and the Company's operating performance during certain periods.

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III. DEFINITIONS AND ABBREVIATIONS

Prospectus	:	This Prospectus, which also serves as an information disclosure issued by LPBank Securities Joint Stock Company regarding its financial condition and business operations for the purpose of providing information to investors.
FS	:	Financial Statements
BOS	:	Board of Supervisors
Employees	:	Employees
Shares registered for listing	:	The Company's 1,266,800,000 ordinary shares registered for listing
CPI	:	Consumer Price Index
Company/ LPBS/ Listing Applicant	:	LPBank Securities Joint Stock Company
SC	:	Securities company
JSC	:	Joint Stock Company
GMS	:	General Meeting of Shareholders
Charter	:	The Charter of LPBank Securities Joint Stock Company approved by the General Meeting of Shareholders on February 3, 2026, as amended and supplemented from time to time (if any).
GDP	:	Gross Domestic Product
Amended License	:	The amendment license to the Company's Securities Business License or the License for Establishment and Operation of a Securities Company (as applicable) in effect from time to time.
BOD	:	Board of Directors
HNX	:	Hanoi Stock Exchange
HSX/HOSE	:	Ho Chi Minh City Stock Exchange
LPBank/LPB	:	Fortune Vietnam Joint Stock Commercial Bank
Law on Securities	:	Law on Securities No. 54/2019/QH14, passed by the National Assembly of Vietnam on November 26, 2019, and any replacement, amendment, or supplement thereto in effect from time to time.

Law on Enterprises	:	Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of Vietnam on June 17, 2020, and any replacement, amendment, or supplement thereto in effect from time to time.
Law on Investment	:	Law on Investment No. 143/2025/QH15, passed by the National Assembly of Vietnam on December 11, 2025, and any replacement, amendment, or supplement thereto in effect from time to time.
Decree 155	:	Decree No. 155/2020/ND-CP issued by the Government on December 31, 2020, detailing the implementation of a number of articles of the Law on Securities, and any replacement, amendment, or supplement thereto in effect from time to time.
SBV	:	State Bank of Vietnam
SE	:	Stock Exchange
DPI	:	Department of Planning and Investment (now the Department of Finance)
Issuer	:	Issuing Organization
JSCB	:	Joint Stock Commercial
LLC	:	Limited Liability Company
SSC	:	State Securities Commission of Vietnam
UPCoM	:	Unlisted Public Company Market
USD	:	US Dollar
VND/Dong	:	Vietnamese Dong (VND), the lawful currency of the Socialist Republic of Vietnam.
VSDC	:	Vietnam Securities Depository and Clearing Corporation

Other terms (if any) not listed above shall be construed in accordance with the Law on Enterprises, the Law on Securities, and relevant amending, supplementing, and guiding legal documents.

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IV. STATUS AND CHARACTERISTICS THE LISTING APPLICANT

Any discrepancies between the amounts listed in the tables contained in this Prospectus and the corresponding total amounts, or between the percentages listed and the corresponding aggregate percentages, are solely attributable to rounding. Accordingly, the totals of certain items in some tables may not equal the arithmetic sum of the figures preceding them.

1. General information on the Listing Applicant

Company name in Vietnamese	:	**CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK**
Company name in foreign language	:	LPBank Securities Joint Stock Company
Trading name	:	LPBank Securities
Abbreviation	:	LPBS
Logo	:	LPBank Securities
Head Office:	:	4th Floor, Office Building at 257 Dien Bien Phu, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Tel	:	(84 28) 7309 8198
Fax	:	(84 28) 3514 6799
Charter capital	:	VND 12,668,000,000,000
Website	:	https://www.lpbs.com.vn
Enterprise Registration Certificate of Joint Stock Company	:	Enterprise Registration Certificate of Joint Stock Company No. 0309312029, issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) for the first time on February 12, 2009; registered for the 22nd amendment on July 8, 2026.
License for Establishment and Operation of a Securities Company	:	License for the Establishment and Operation of a Securities Company No. 104/UBCK-GP, issued by the State Securities Commission of Vietnam on February 12, 2009; latest amended License No. 79/GPDC-UBCK dated June 26, 2026.
Business lines under the License for Establishment and Operation	:	- Proprietary trading; - Securities investment advisory services; - Securities underwriting; - Securities brokerage.

Registered business lines

No.	Name of business lines	Business line code
1	Financial service support activities not elsewhere classified *Details: Proprietary securities trading; securities investment advisory services; securities underwriting.*	6619 (major)
2	Commodity contracts and securities brokerage *Details: Securities brokerage*	6612

Legal Representative: Mr. Nguyen Duy Khoa - Chairman of the Board of Directors

2. Summary of establishment and development history

Over more than 16 years since its establishment and operation, the Company has achieved the following significant milestones:

Year	Events
2009	February 12, 2009**:** Viettranimex Securities Joint Stock Company was established under License No. 104/UBCK-GP, with two licensed business operations: securities brokerage and proprietary securities trading; charter capital of VND 125 billion.
	September 11, 2009**:** Granted Depository Member Certificate No. 112/GCNTVLK.
2010	April 20, 2010: Renamed to Lien Viet Securities Joint Stock Company under License No. 316/UBCK-GP.
2013	August 6, 2013**:** Relocated the Head Office from Hanoi to Ho Chi Minh City under Amended License No. 33/GPDC-UBCK and simultaneously relocated the Ho Chi Minh City Branch to Hanoi.
2015	June 23, 2015: Relocated the Head Office from the 11th Floor, LienVietPostBank Building, No. 2A Nguyen Thi Minh Khai, Da Kao Ward, District 1, Ho Chi Minh City to the 2nd Floor, Him Lam Building, No. 234 Ngo Tat To, Ward 22, Binh Thanh District, Ho Chi Minh City under Amended License No. 30/GPDC-UBCK issued by the State Securities Commission of Vietnam.
2016	July 25, 2016: Increased charter capital from VND 125 billion to VND 250 billion under Amended License No. 24/GPDC-UBCK issued by the State Securities Commission of Vietnam.
	October 24, 2016: Added the securities investment advisory operations under Amended License No. 38/GPDC-UBCK issued by the State Securities Commission of Vietnam.
2021	April 29, 2021: Added the securities underwriting operations under Amended License No. 24/GPDC-UBCK.
2023	September 15, 2023: Renamed to LPBank Securities Joint Stock Company under Amended License No. 72/GPDC-UBCK.
2024	April 8, 2024: Became a trading member for listed securities and registered securities trading of the Vietnam Stock Exchange (Decision No. 13/QD-SGDVN).

	April 8, 2024: Connected to the online trading system of the Ho Chi Minh Stock Exchange (Decision No. 181/QD-SGDHCM).
	April 9, 2024: Connected to the online trading system and remote trading system of the Hanoi Stock Exchange (Decision No. 381/QD-SGDHN).
	April 26, 2024: Increased charter capital from VND 250 billion to VND 3,888 billion under Amended License No. 27/GPDC-UBCK.
	May 3, 2024: Authorized to provide online securities trading services to investors of securities companies under Decision No. 492/QD-UBCK.
	June 6, 2024: Authorized to provide margin lending services under Decision No. 630/QD-UBCK.
	June 6, 2024: Authorized to provide securities sale advance payment services under Decision No. 631/QD-UBCK.
	July 9, 2024: Established the Da Nang Branch under Decision No. 738/QD-UBCK.
	August 15, 2024: Changed the address of the Head Office in Ho Chi Minh City under Amended License No. 63/GPDC-UBCK.
2025	June 18, 2025: Established the Cat Linh Branch under Decision No. 304/QD-UBCK.
	October 29, 2025: Increased charter capital from VND 3,888 billion to VND 12,668 billion under Amended License No. 118/GPDC-UBCK.
	December 2, 2025: Authorized to distribute public fund certificates under Certificate No. 457/GCN-UBCK.
	December 26, 2025: Obtained approval for the initial public offering of covered warrants under the Certificate of Registration for the Offering of Covered Warrants.
2026	April 22, 2026: Relocated the Head Office from the 3rd Floor, Office Building at No. 43–45–47 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City to the 4th Floor, Office Building at 257 Dien Bien Phu, Xuan Hoa Ward, Ho Chi Minh City under Amended License No. 48/GPDC-UBCK issued by the State Securities Commission of Vietnam.

3. Organizational structure of the Listing Applicant

LPBank Securities Joint Stock Company is a joint stock company operating in accordance with the Law on Enterprises, the Law on Securities, other relevant laws, and its Charter.

As of April 15, 2026, LPBS has no parent company, subsidiary, or affiliated company. The Company has 01 Head Office and 03 branches, with the following information:

- **Head Office:**
  - Address: 4th Floor, Office Building at 257 Dien Bien Phu, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.
  - Tel: (84 28) 7309 8198
- **Hanoi Branch**

- Address: 2nd Floor, LPB Tower, No. 210 Tran Quang Khai and No. 17 Tong Dan, Hoan Kiem Ward, Hanoi City.
- Establishment License: Decision No. 621/QD-UBCK dated August 3, 2010 approving the establishment of the securities company branch, and Decision No. 462/QD-UBCK dated August 6, 2013 amending and supplementing the Decision approving the establishment of the securities company branch.
- Authorized securities business operations: Securities brokerage; securities depository services for domestic and foreign organizations and individuals; and participation in securities registration, depository, clearing, and settlement activities at the Vietnam Securities Depository Center (currently the Vietnam Securities Depository and Clearing Corporation).
- Tel: (84 28) 7309 8198

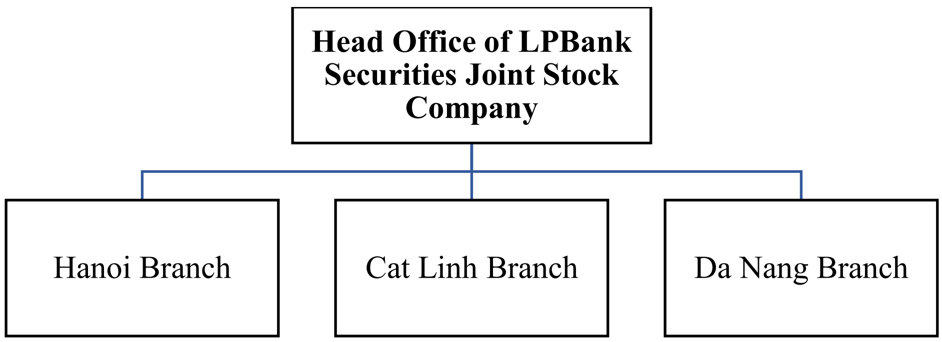
• **Cat Linh Branch**

- Address: 3rd Floor, No. 11A Cat Linh Street, O Cho Dua Ward, Hanoi City.
- Establishment License**:** Decision No. 304/QD-UBCK dated June 18, 2025 approving the establishment of the securities company branch.
- Authorized securities business operations: Securities brokerage.
- Tel: (84 28) 7309 8198

• **Da Nang Branch**

- Address: 1st Floor, No. 140 Nguyen Thi Minh Kha, Hai Chau Ward, Da Nang City.
- Establishment License: Decision No. 738/QD-UBCK dated July 9, 2024 approving the establishment of the securities company branch.
- Authorized securities business operations: Securities brokerage.
- Tel: (84 28) 7309 8198

Figure 3. Organizational Structure of LPBS



Source: LPBS

4. Governance structure and management apparatus of the Company

LPBank Securities Joint Stock Company is a joint stock company operating in accordance with the Law on Enterprises and the Law on Securities. The Company's governance and management structure comprises the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the General Director.

Pursuant to the Company's Charter, Resolution No. 56/2025/NQ-HDQT dated June 3, 2025 on the promulgation of the organizational chart of LPBank Securities Joint Stock Company, and Board of Directors' Resolution No. 157/2025/NQ-HDQT dated December 10, 2025 on the amendment and supplementation of the organizational chart of LPBank Securities Joint Stock Company, the Company's governance structure and management apparatus are as follows:

Figure 3. Governance structure and management apparatus of LPBS

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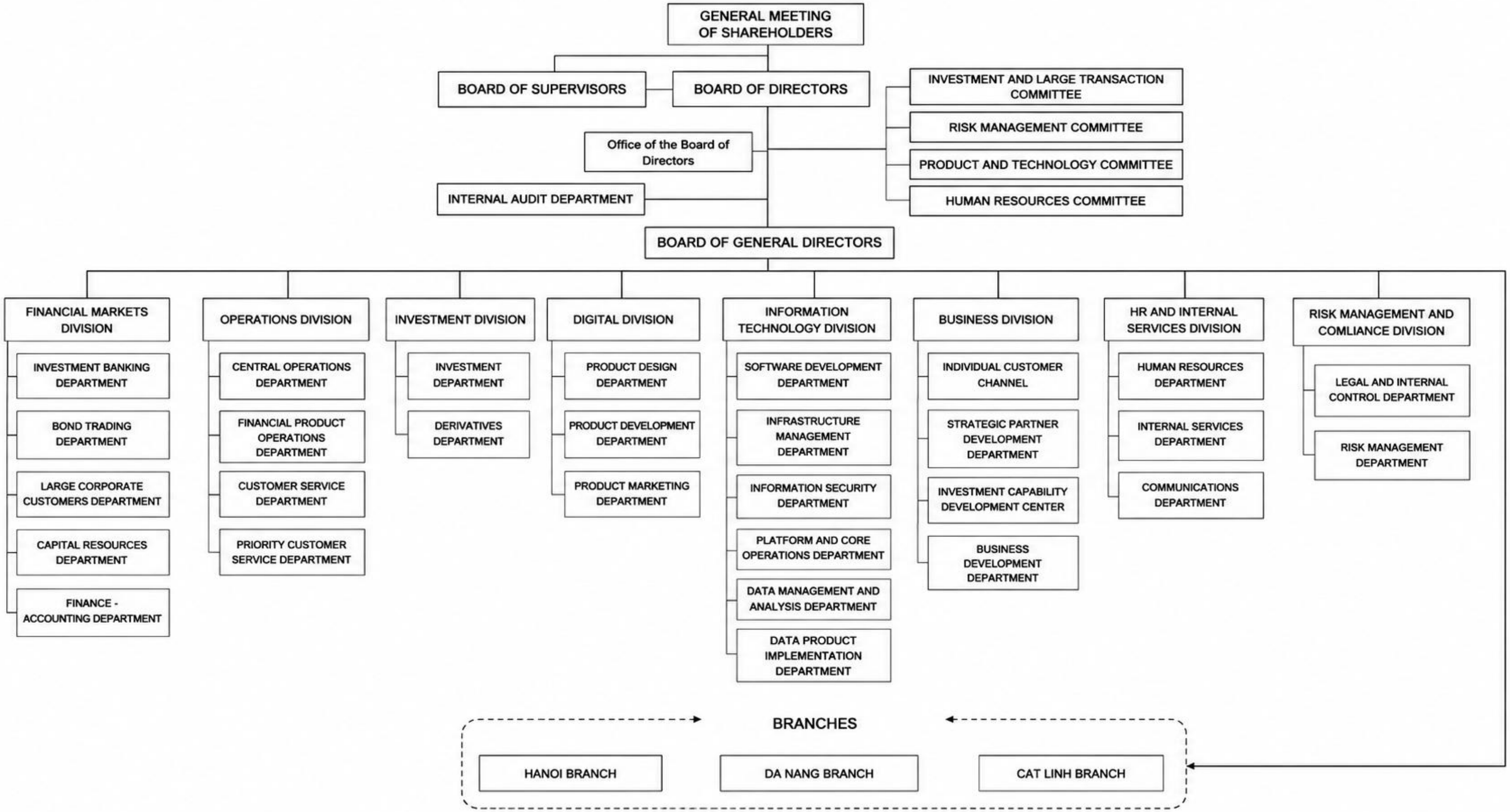

GENERAL MEETING OF SHAREHOLDERS
BOARD OF SUPERVISORS
BOARD OF DIRECTORS
INVESTMENT AND LARGE TRANSACTION COMMITTEE
RISK MANAGEMENT COMMITTEE
PRODUCT AND TECHNOLOGY COMMITTEE
HUMAN RESOURCES COMMITTEE
Office of the Board of Directors
INTERNAL AUDIT DEPARTMENT
BOARD OF GENERAL DIRECTORS
FINANCIAL MARKETS DIVISION
INVESTMENT BANKING DEPARTMENT
BOND TRADING DEPARTMENT
LARGE CORPORATE CUSTOMERS DEPARTMENT
CAPITAL RESOURCES DEPARTMENT
FINANCE - ACCOUNTING DEPARTMENT
OPERATIONS DIVISION
CENTRAL OPERATIONS DEPARTMENT
FINANCIAL PRODUCT OPERATIONS DEPARTMENT
CUSTOMER SERVICE DEPARTMENT
PRIORITY CUSTOMER SERVICE DEPARTMENT
INVESTMENT DIVISION
INVESTMENT DEPARTMENT
DERIVATIVES DEPARTMENT
DIGITAL DIVISION
PRODUCT DESIGN DEPARTMENT
PRODUCT DEVELOPMENT DEPARTMENT
PRODUCT MARKETING DEPARTMENT
INFORMATION TECHNOLOGY DIVISION
SOFTWARE DEVELOPMENT DEPARTMENT
INFRASTRUCTURE MANAGEMENT DEPARTMENT
INFORMATION SECURITY DEPARTMENT
PLATFORM AND CORE OPERATIONS DEPARTMENT
DATA MANAGEMENT AND ANALYSIS DEPARTMENT
DATA PRODUCT IMPLEMENTATION DEPARTMENT
BUSINESS DIVISION
INDIVIDUAL CUSTOMER CHANNEL
STRATEGIC PARTNER DEVELOPMENT DEPARTMENT
INVESTMENT CAPABILITY DEVELOPMENT CENTER
BUSINESS DEVELOPMENT DEPARTMENT
HR AND INTERNAL SERVICES DIVISION
HUMAN RESOURCES DEPARTMENT
INTERNAL SERVICES DEPARTMENT
COMMUNICATIONS DEPARTMENT
RISK MANAGEMENT AND COMLIANCE DIVISION
LEGAL AND INTERNAL CONTROL DEPARTMENT
RISK MANAGEMENT DEPARTMENT
BRANCHES
HANOI BRANCH
DA NANG BRANCH
CAT LINH BRANCH

Source: LPBS

4.1. General Meeting of Shareholders

The General Meeting of Shareholders (GMS) comprises all shareholders with voting rights and is the highest decision-making body of the Company. The GMS has the authority to decide on significant matters of the Company in accordance with applicable laws and the Charter, including:

- Approving the Company's development orientations;
- Deciding on classes of shares, the number of shares to be offered for sale, and the annual dividend rate;
- Electing, dismissing, and removing members of the Board of Directors and the Board of Supervisors;
- Deciding on investments in, or the disposal of, assets with a value equal to or exceeding 35% of the Company's total assets as stated in the most recent financial statements;
- Deciding on amendments and supplements to the Charter and approving the annual financial statements;
- Deciding on the repurchase of more than 10% of the total issued shares of each class;
- Deciding on the reorganization or dissolution of the Company;
- Deciding on the budget, remuneration, bonuses, and other benefits of the Board of Directors and the Board of Supervisors;
- Approving internal governance regulations and selecting or dismissing the approved auditing firm;
- Exercising other rights and obligations as prescribed by applicable laws and the Charter.

4.2. Board of Directors

The Board of Directors (BOD) is the Company's management body, whose members are elected, removed, or dismissed by the GMS. The BOD has full authority to act on behalf of the Company in deciding and exercising the Company's rights and obligations, except for those falling within the authority of the GMS. As of the date of signing this Prospectus, the BOD consists of 08 (eight) members. The term of office of each BOD member shall not exceed 05 (five) years and members may be re-elected for an unlimited number of terms.

4.3. Committees under the Board of Directors

The BOD shall decide on and establish Committees under the BOD to oversee, approve, and/or decide matters falling within the authority of the BOD.

These Committees operate in accordance with the Resolutions/Decisions of the BOD and the Decisions/Regulations/Procedures/Internal Documents issued by the Chairman of the BOD. The implementation of decisions made by the Committees under the BOD must comply with applicable laws, the Company's Charter, and the Internal Corporate Governance Regulations.

The Committees under the Board of Directors of LPBS are established pursuant to decisions of the BOD. They are units directly reporting to the BOD and are authorized to make investment decisions within the scope of authority delegated by the BOD from time to time. The current Committees include:

- **Investment and Large Transaction Committee**

The Investment and Large Transaction Committee is a specialized committee under the BOD responsible for evaluating and approving investments and margin lending transactions within its delegated authority. The Investment and Large Transaction Committee is also responsible for directing the Company's departments and individuals to develop, improve, and ensure compliance with legal regulations and internal procedures governing investment activities and margin lending, thereby ensuring transparency, efficiency, and compliance with applicable laws.

- **Risk Management Committee**

The Risk Management Committee is a specialized committee under the BOD, responsible for advising, assisting, and performing other duties as assigned by the BOD in supervising and managing LPBS's risks. Its scope includes the strategies, policies, procedures, risk management framework, and systems established by LPBS to identify, assess, measure, monitor, and control material risks. The Risk Management Committee has the following responsibilities and authority:

- Advising the BOD on matters relating to LPBS's risk management;
- Studying and advising on internal regulations concerning risk management in accordance with the authority delegated by the BOD from time to time;
- Analyzing and providing warnings regarding potential risks and recommending risk mitigation measures;
- Reviewing and assessing the appropriateness, effectiveness, and efficiency of the Risk Management Department and the overall risk management system established within LPBS;
- Supervising the implementation of risk policies, risk limits, regulations, principles, assessment criteria, delegated authority for risk management and approval, as well as risk management parameters and models;
- Performing other duties assigned or delegated by the BOD from time to time, and carrying out responsibilities and exercising authority of the Risk Management Committee as prescribed in LPBS's relevant internal documents.

- **Product and Technology Committee**

The Product and Technology Committee is a specialized committee under the BOD established to propose and provide advice to the BOD and the Board of General Directors in making decisions relating to technology and products at LPBS.

- **Human Resources Committee**

The Human Resources Committee is a specialized committee under the BOD established to propose and provide advice to the BOD and the General Director in performing human resources management functions, with the objective of developing, training, and enhancing the Company's human resources to effectively support LPBS's development needs.

4.4. Board of Supervisors

The Board of Supervisors (BOS) of the Listing Applicant consists of at least 03 (three) members elected, removed, or dismissed by the GMS in accordance with applicable laws. The term of office of each BOS member shall not exceed 05 (five) years and members may be re-elected for an unlimited number of terms. The BOS has the rights and obligations prescribed by the Law on Enterprises and the Charter.

4.5. Board of General Directors

The Board of Directors shall appoint or hire the General Director for a term not exceeding 05 years, and the General Director may be reappointed. The General Director is responsible for the daily management and operation of the Company's business activities, is subject to the supervision of the Board of Directors, and is accountable to the Board of Directors and before the law for the performance of the assigned rights and obligations.

The General Director manages and oversees the Company's business divisions and departments and possesses professional knowledge and experience in finance, securities, and corporate governance. The General Director has the following principal rights and obligations:

- Deciding matters relating to the Company's daily business operations within his/her authority;
- Organizing the implementation of the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors;
- Organizing the implementation of the Company's business plans and investment plans;
- Proposing the organizational structure and internal management regulations;
- Appointing and dismissing managerial positions within his/her authority;
- Deciding on salaries, other benefits, and the recruitment of employees;
- Recommending dividend distribution plans or measures for handling business losses;
- Exercising other rights and obligations in accordance with applicable laws, the Company's Charter, and decisions of the Board of Directors.

4.6. Office of the Board of Directors

- Assisting members of the BOD in performing their assigned functions and duties in accordance with the Company's various governance frameworks and applicable internal documents and regulations;
- Advising, assisting, supporting the communication, follow-up, monitoring, supervision, and reporting on the implementation of resolutions of the BOD and Committees under the BOD (if any), including implementation progress, timelines, and quality;
- Maintaining an independent role in performing the secretariat function for meetings of the GMS, the BOD, and Committees under the BOD in accordance with the intentions, directions, and instructions of the BOD, without being affected by the implementation capability of the relevant departments.

4.7. Internal Audit Department

The Internal Audit Department reports directly to the BOD and performs its functions based on the principles of independence, integrity, objectivity, and confidentiality. The Internal Audit Department has the following functions and responsibilities:

- Assessing the appropriateness of, and compliance with, applicable laws, the Charter, and the resolutions and decisions of the GMS and the BOD;
- Assessing the compliance of business operations with internal policies and procedures;
- Advising on the establishment and improvement of internal policies and procedures, thereby contributing to ensuring that the Company operates safely, efficiently, and in compliance with applicable laws.

4.8. Division and Department System

LPBS's organizational structure comprises 08 divisions and 29 departments, specifically:

- Financial Markets Division
- Operations Division
- Investment Division
- DIGITAL Division
- Business Division
- Human Resources and Internal Services Division
- Risk Management and Compliance Division
- Information Technology Division

The divisions are managed by the General Director or the respective Division Chief Executive Officer. Each division comprises multiple departments, each performing specialized functions aligned with the Company's overall objectives, thereby maximizing the knowledge, skills, and experience of the Company's employees in achieving business objectives and serving customers. The divisions regularly exchange information through meetings and company-wide management meetings.

4.8.1 Risk Management and Compliance Division

The Risk Management and Compliance Division consists of two departments:

- **Risk Management Department**

The Risk Management Department performs the Company's independent risk management function. Its principal functions and responsibilities include:

- **Establishing and operating the company-wide risk management system:** Advising on and organizing the implementation of the Company's company-wide risk management system, including mechanisms for identifying, measuring, controlling, and monitoring risks associated with business and operational activities, thereby contributing to financial soundness, resilience to market fluctuations, and mitigation of internal risks.
- **Developing risk management policies and framework:** Advising the Board of General Directors on the development of, and submission to the BOD for approval of, the risk

management strategy, risk management framework, risk appetite, and risk management policies and procedures applicable to the Company as a whole and to each business segment.

- **Conducting independent risk monitoring and assessment:** Monitoring compliance with approved risk policies and risk limits; independently assessing the risk levels associated with significant business activities, products, and business decisions; and promptly monitoring and providing early warnings of risks that may materially affect the Company's financial position, operations, and reputation.
- **Reporting on risks and recommending risk mitigation measures:** Consolidating, analyzing, and reporting on the Company's risk profile to the Board of General Directors and the BOD; recommending measures to control, mitigate, and manage risks, including contingency plans for unusual circumstances to ensure business continuity.
- **Reviewing and enhancing the risk management system:** Periodically assessing the adequacy and effectiveness of the risk management system and recommending updates and improvements to risk management policies and procedures in line with business development, management requirements, and applicable legal regulations.
- **Performing other duties:** Carrying out other risk management-related duties as assigned by the Board of General Directors.

- **Legal and Internal Control Department**

The Legal and Internal Control Department comprises two sections, namely the Legal Section and the Internal Control Section, and is responsible for providing legal advisory services, overseeing compliance, and ensuring transparency throughout the Company's operations.

The **Legal Section** has the following principal functions and responsibilities:

- **Providing legal advice and ensuring compliance:** Providing legal advice to the Board of General Directors and all business units across the Company; ensuring that the Company's management, business, and investment activities comply with applicable laws and internal regulations, thereby contributing to the prevention and mitigation of legal risks.
- **Conducting legal assessment of business activities and transactions:** Conducting legal assessment of the Company's products, services, contracts, transactions, and legal structures relating to its business activities; reviewing internal documents and agreements with counterparties to ensure their legality and consistency with the Company's business strategy.
- **Managing disputes and legal proceedings:** Coordinating with relevant internal departments and external parties in handling disputes, complaints, and other legal matters arising in the course of business, with a view to protecting the Company's lawful rights and interests.
- **Updating and disseminating legal information:** Monitoring and updating legal regulations relevant to the Company's operations; assessing the impact of newly issued regulations and promptly disseminating such updates to the relevant departments.
- **Liaising with regulatory authorities and making disclosures:** Preparing, reviewing, and submitting legal documents and reports to competent state authorities in accordance with

applicable regulations; coordinating the disclosure of information in accordance with the law on securities and the securities market.

- **Performing other duties:** Carrying out other duties as assigned by the Board of General Directors.

The Internal Control Section has the following functions and responsibilities:

- Acting as the focal point for monitoring compliance with applicable laws, regulations governing the securities industry, and the Company's internal regulations; identifying and providing early warnings of risks to ensure that the Company's operations remain transparent and consistent with its corporate governance objectives.
- Inspecting and monitoring compliance with applicable laws, the Charter, resolutions of the GMS and the BOD, internal regulations, operational procedures, and regulations governing securities practice within the Company.
- Monitoring compliance with internal regulations, preventing conflicts of interest, and overseeing the discharge of responsibilities by employees and authorized partners.
- Reviewing compliance with professional ethics standards, regulations on financial safety, segregation and safekeeping of customers' assets, and anti-money laundering.
- Conducting post-control reviews, making recommendations, and monitoring the implementation of corrective actions in respect of identified risks, as assigned by the Board of General Directors.

4.8.2 Financial Markets Division

The Financial Markets Division consists of 5 departments:

- **Investment Banking Department**

The Investment Banking Department has the following functions and responsibilities:

- Providing financial advisory and corporate governance advisory services to customers, and providing corporate finance advisory services to the Company;
- Identifying and developing customer relationships; negotiating and implementing corporate finance advisory contracts/projects in accordance with applicable regulations, including capital markets advisory, debt markets advisory, mergers and acquisitions advisory, and other financial advisory services;
- Acting as the focal point for organizing and implementing corporate finance advisory services for the Company, including the organization of GMS, dividend payments, capital increases, bond issuances, and information disclosure;
- Researching, developing and improving internal regulations, procedures and marketing materials relating to corporate finance advisory services;
- Preparing operational reports and performing other duties as assigned by the Board of General Directors.

- **Bond Trading Department**

The Bond Trading Department has the following functions and responsibilities:

- Implementing bond investment and trading activities in accordance with the Company's strategy and regulations;
- Searching for, evaluating, proposing, and executing investment opportunities in corporate bonds and bonds issued by financial institutions in the primary and secondary markets, including proprietary trading and distribution to customers;
- Managing the bond investment portfolio; monitoring investment performance, risks, limits, and bond holdings throughout the Company;
- Researching, developing, and implementing bond distribution products; coordinating with relevant departments to operate products and technology systems supporting bond investment, management, and distribution activities;
- Analyzing the bond market, interest rate trends, and macroeconomic factors to support business activities;
- Preparing operational reports and performing other duties as assigned by the Board of General Directors.

- **Large Corporate Customers Department**

The Large Corporate Customers Department has the following functions and responsibilities:

- Seeking and developing relationships with large corporate customers; negotiating and implementing financial products in accordance with applicable laws and the Company's internal regulations;
- Developing business with large corporate customers having specific transaction mechanisms, conditions, and transaction scales;
- Increasing cross-selling of the Company's financial products, including currencies, bonds, stocks, warrants, and derivatives;
- Developing products, pricing policies, interest rates, and transaction mechanisms appropriate for promoting business activities with large corporate customers;
- Managing the portfolio and files of large corporate customers and performing other duties as assigned by the Board of General Directors.

- **Capital Resources Department**

The Capital Resources Department has the following functions and responsibilities:

- Mobilizing capital, managing liquidity, and implementing money market activities in accordance with applicable regulations;
- Managing the asset-liability structure and funding sources to optimize capital utilization efficiency, control liquidity risk and interest rate risk, and ensure compliance with capital adequacy regulations;
- Developing and implementing short-, medium-, and long-term capital mobilization plans through borrowings, bond issuances, capital increases, and products for increasing funding sources;
- Conducting money market activities and transactions relating to interest rates and exchange rates within approved limits;

- Developing limits, procedures, and risk management principles for capital resources activities, including deposit transactions and transactions involving valuable papers.

- **Finance and Accounting Department**

The Finance and Accounting Department has the following functions and responsibilities:

- Organizing and implementing centralized accounting activities throughout the Company, ensuring that the Company's financial position is presented fairly and accurately and that accounting standards, accounting systems, and applicable laws are complied with;
- Preparing and managing financial plans and business plans; monitoring and analyzing financial performance and controlling operating costs;
- Performing accounting entries, preparing financial statements, and fulfilling tax obligations in accordance with applicable regulations; managing the Company's accounts and customers' specialized accounts; monitoring receivables and payables, reconciling cash balances, and proposing provisions;
- Analyzing financial performance by department and product; advising the Board of General Directors on financial management and management decisions.

4.8.3 Operations Division

The Operations Division consists of four departments:

- **Central Operations Department**

The Central Operations Department has the following functions and responsibilities:

- Managing and carrying out customers' securities trading operations, including account management, securities custody, clearing and settlement, and transfer of securities ownership;
- Supervising operational activities, ensuring compliance, and improving operational procedures;
- Managing service quality, supporting business activities, and conducting internal training;
- Managing operational data, coordinating with internal departments, working with regulatory authorities, and participating in product development and improvement.

- **Customer Service Department**

- Providing and managing customer service; acting as the focal point for supporting customers through the call center, email, and transaction counters; managing customer information and trading accounts; developing and improving operational procedures;
- Supervising internal operations and operational compliance; managing service quality; and managing operational data;
- Supporting business activities, coordinating with relevant departments, and participating in product development and improvement.

- **Priority Customer Service Department**

- Acting as the focal point for receiving and processing requests relating to transactions, accounts, and specialized products and services for priority customers in accordance with the policy applicable from time to time;
- Receiving and authenticating trading orders through dedicated channels; supervising operational activities, ensuring operational compliance, and improving operational procedures;
- Managing service quality and operational data; supporting business activities, coordinating with relevant departments, and participating in product development and improvement.

- **Financial Product Operations Department**

- Operating financial products, including warrants, derivatives, fund certificates, investment cooperation products, asset structures, and other financial products;
- Developing and improving operational procedures; coordinating in product development and improvement;
- Managing operational data; supporting business activities and coordinating with relevant departments.

4.8.4 Human Resources and Internal Services Division

The Human Resources and Internal Services Division consists of 3 departments:

- **Human Resources Department**

- The Human Resources Department acts as the focal point for managing the Company's human resources activities; developing and implementing human resources policies and management procedures in line with the Company's strategic direction.
- The Human Resources Department is responsible for planning the organizational structure; carrying out recruitment; managing personnel records and data; organizing performance evaluations; and developing remuneration, bonus, and benefits policies.
- In addition, the Human Resources Department implements training and human resource development programs; managing labor relations; and coordinating the development of the Company's corporate culture.

- **Internal Services Department**

- The Internal Services Department is responsible for managing and operating the Company's administrative activities, facilities, logistics, and working environment.
- The Department manages administrative expenses; conducts procurement and asset management; organizes reception, document administration, and administrative procedures.
- In addition, the Internal Services Department implements employee welfare programs, organizes internal events; manages occupational safety, fire prevention and firefighting activities, and supervises service providers.

- **Communications Department**

- The Communications Department is responsible for developing and implementing the Company's overall communications strategy and managing the Company's brand and image.
- The Department prepares and implements communications plans; manages the brand identity system; and produces and distributes communications content.

- In addition, the Communications Department implements internal communications, organizes events, maintains media relations, and manages the Company's brand reputation.

4.8.5 Investment Division

The Investment Division consists of 2 departments:

- **Investment Department**

The Investment Department has the following functions and responsibilities:

- The Investment Department is responsible for managing the Company's proprietary investment portfolio, including investments in stocks, bonds, fund certificates, warrants, and derivatives in accordance with the approved investment strategy and risk appetite.
- The Department conducts research on the market, industries, and enterprises to identify investment opportunities; develops and implements medium-term and long-term investment strategies; monitors and evaluates portfolio performance and manages investment risks in accordance with applicable regulations.
- In addition, the Investment Department participates in advising on, appraising, and implementing strategic investments, capital contributions, and mergers and acquisitions; standardizes investment management processes, develops human resources, and applies technology to enhance investment efficiency.

- **Derivatives Department**

The Derivatives Department has the following functions and responsibilities:

- The Derivatives Department conducts the trading and dealing of derivative products in accordance with applicable laws, including index futures contracts and government bond futures contracts.
- The Department researches and develops trading strategies and products; manages and monitors risks relating to derivatives trading; and ensures compliance with regulations on margin requirements, position limits, and the handling of violations.
- In addition, the Derivatives Department provides advisory and training services to customers; coordinates with relevant departments on operations, technology, and risk control; and applies technology and develops a professional team to expand market share and improve service quality.

4.8.6 Digital Division

The Digital Division consists of 3 departments:

- **Product Design Department**

The Product Design Department has the following functions and responsibilities:

- The Product Design Department is responsible for designing digital financial products from the user's perspective, including user experience (UX), user interface (UI), and digital journeys across Web and Mobile platforms.

- The Department collects and analyzes business requirements; packages digital products; develops and maintains a standardized design system; and coordinates with relevant departments to ensure that products are implemented consistently, effectively, and in line with the Company's brand orientation.

- **Product Development Department**

The Digital Product Development Department has the following functions and responsibilities:

- The Product Development Department is responsible for transforming product designs into stable, secure, and scalable digital products (Web/App).
- The Department develops, operates, and integrates systems with the securities trading core system; applies agile development methodologies; enhances information security; monitors system operations; and researches and applies new technologies to support the Company's digital transformation strategy and business objectives.

- **Product Marketing Department**

The Product Marketing Department has the following functions and responsibilities:

- The Product Marketing Department is responsible for developing and implementing digital product marketing strategies to increase brand awareness, expand the customer base, and drive user growth.
- The Department prepares communication plans; implements multi-channel marketing activities; measures effectiveness based on data; researches the market and user behavior; and coordinates with relevant departments to optimize business performance and strengthen the brand positioning of digital products.

4.8.7 Information Technology (IT) Division

The Information Technology (IT) Division consists of 6 departments:

- **Software Development Department**

The Software Development Department has the following functions and responsibilities:

- The Software Development Department is responsible for developing, upgrading, and operating software systems supporting the Company's securities business activities and internal operations.
- The Department coordinates with business departments to collect business requirements, design solutions, ensure software quality, user experience, and system stability; develops scalable software architecture; applies new technologies; and standardizes development processes in line with the Company's digital transformation strategy.

- **Infrastructure Management Department**

The Infrastructure Management Department has the following functions and responsibilities:

- The Infrastructure Management Department is responsible for implementing, operating, and monitoring the IT infrastructure and databases at the Data Center, Cloud, and throughout the Company's systems.

- The Department ensures the security, performance, and continuity of the infrastructure; manages data backup and recovery, system security, IT assets, budgets, technology partners, and compliance with the requirements of regulatory authorities.

- **Information Security Department**

The Information Security Department has the following functions and responsibilities:

- The Information Security Department is responsible for managing, monitoring, and ensuring the security and confidentiality of the Company's IT systems, data, and services.
- The Department develops and implements information security policies and solutions; conducts testing, monitoring, and incident response; ensures compliance with applicable laws and the requirements of regulatory authorities; and promotes information security awareness throughout the Company.

- **Platform and Core Operations Department**

The Platform and Core Operations Department has the following functions and responsibilities:

- Managing the technology architecture and operating the securities core systems and related applications.
- Implementing DevSecOps automation; managing changes; monitoring system operations; coordinating incident handling; and ensuring that systems operate in a stable and secure manner in accordance with the committed Service Level Agreements (SLAs).

- **Data Management and Analysis Department**

The Data Management and Analysis Department has the following functions and responsibilities:

- Developing and operating the Company's centralized data ecosystem.
- Managing data, developing the Data Lake/Data Warehouse platform and Business Intelligence (BI) systems; leveraging data, Artificial Intelligence (AI), and analytical technologies to support decision-making, optimize operations, and enhance the Company's technological competitiveness.

- **Data Product Implementation Department**

The Department has the following functions and responsibilities:

- Advising on and designing data products based on the Company's data ecosystem in accordance with the requirements for business performance management and the Company's development strategy.
- Coordinating the development of data products; ensuring that data products are deployed to users effectively and accurately.
- Managing data products to ensure that access rights are assigned appropriately according to user roles and data security levels.

4.8.8 Business Division

The Business Division consists of 1 sales channel, 2 departments, and 1 center:

- **Individual Customer Channel**

The Individual Customer Channel has the following functions and responsibilities:

- The Individual Customer Channel provides advisory services and offers trading services and financial products to individual investors based on their needs and customer segments.
- The Channel is responsible for customer development, service quality management, and customer experience; coordinating the implementation of products and business policies; and ensuring compliance with applicable laws and the Company's internal regulations.

- **Strategic Partner Development Department**

The Strategic Partner Development Department has the following functions and responsibilities:

- The Strategic Partner Development Department is responsible for developing and managing cooperative relationships with institutional customers and the Company's business partner network.
- The Department designs and implements cooperation programs; manages partner performance; provides financial solutions and securities products to institutional customers; and coordinates with relevant departments to develop customers, control risks, and improve business efficiency.

- **Business Development Department**

The Business Development Department has the following functions and responsibilities:

- The Business Development Department is responsible for developing business policies, business promotion programs, and operational support for the entire Business Division.
- The Department participates in developing and monitoring business plans; consolidates and analyzes data and prepares MIS reports; develops KPI and commission policies; manages sales tools and business processes; and coordinates training activities and product implementation for the sales force.

- **Investment Capability Development Center**

The Investment Capability Development Center has the following functions and responsibilities:

- The Investment Capability Development Center provides training to enhance investment knowledge and skills for customers and the sales force at different competency levels.
- The Center develops competency frameworks; implements training programs; conducts market research; and coordinates the development of content and tools to support investment advisory services and asset allocation.

4.8.9 Branches

The Branches conduct direct business operations and provide products and services to customers within the scope of the licenses granted by the State Securities Commission of Vietnam and the authority delegated by the Company.

5. Information on the parent company, subsidiaries of the Listing Applicant, companies exercising control over or holding controlling shares in the Listing Applicant, and companies over which the Listing Applicant exercises control or holds controlling shares or controlling capital contributions

From 2024 up to the date of issuance of this Prospectus, LPBS has no parent company, subsidiary, company exercising control over or holding controlling shares in LPBS, or company over which LPBS exercises control or holds controlling shares or controlling capital contributions.

5.1. Information on the parent company of the Listing Applicant: None

5.2. Information on the subsidiaries of the Listing Applicant: None

5.3. Information on companies exercising control over or holding controlling shares or controlling capital contributions in the Listing Applicant: None

5.4. Information on companies over which the Listing Applicant exercises control or holds controlling shares or controlling capital contributions: None

6. Information on changes in the charter capital of the Listing Applicant

LPBS was established in 2009 with a charter capital of VND 125,000,000,000. Following a number of charter capital increases, the Company has increased its fully paid charter capital to VND 12,668,000,000,000.

Details of the charter capital increases are presented below:

Charter capital increases and decreases since establishment

Unit: VND billion

Date of capital increase	Amount of capital increase	Charter capital after capital increase	Method of capital increase	Legal basis	Issuing authority
2009	125	125	Initial capital contribution upon establishment of the Company	License for Establishment and Operation of a Securities Company No. 104/UBCK-GP issued by the Chairman of the SSC on February 12, 2009.	SSC
July 25, 2016	125	250	Offering of shares to existing shareholders	Resolution No. 01/2016/NQ-DHDCD dated March 29, 2016 by the Annual General Meeting of Shareholders 2016.	GMS

Date of capital increase	Amount of capital increase	Charter capital after capital increase	Method of capital increase	Legal basis	Issuing authority
				License No. 24/GPDC-UBCK No. 24/GPDC-UBCK amending the License for Establishment and Operation of a Securities Company, issued by the SSC on July 25, 2016.	SSC
May 15, 2024	3,638	3,888	Offering of shares to existing shareholders	Resolution No. 03/2023/NQ-DHDCD dated December 9, 2023 by the Second Extraordinary General Meeting of Shareholders 2023.	GMS
				License No. 27/GPDC-UBCK amending the License for Establishment and Operation of a Securities Company, issued by the SSC on April 26, 2024.	SSC
				Enterprise Registration Certificate No. 0309312029, issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on February 12, 2009, registered for the 13th amendment on May 15, 2024.	Department of Planning and Investment of Ho Chi Minh City
Novembe r 14, 2025	8,780	12,668	Offering of shares to existing shareholders	Resolution No. 04/2025/NQ-DHDCD dated April 24, 2025 by the Annual General Meeting of Shareholders 2025.	GMS
				License No. 118/GPDC-UBCK amending the License for Establishment and Operation of a Securities Company, issued by the SSC on October 29, 2025.	SSC
				Enterprise Registration Certificate No. 0309312029, issued by the Department of Planning and Investment of Ho Chi Minh City on February 12, 2009, registered for the 20th amendment on November 14, 2025.	Department of Planning and Investment of Ho Chi Minh City

Source: LPBS's Report on contributed charter capital for the period from January 1, 2016 to December 31, 2025.

- Since its establishment, the Company has not carried out any charter capital reduction.

Opinion of the Independent Auditor on the above capital increases:

- In the audited Report on Contributed Charter Capital for the period from January 1, 2016 to December 31, 2025, the independent auditor, UHY Auditing and Consulting Company Limited:
- *"In our opinion, the Report on Contributed Charter Capital of LPBank Securities Joint Stock Company for the period from January 1, 2016 to December 31, 2025 has been prepared and presented, in all material respects, reflecting truthfully and fairly the Company's contributed charter capital for the period from January 1, 2016 to December 31, 2025, in compliance with the prevailing Vietnamese Accounting Standards and System applicable to securities companies, as well as the relevant legal regulations governing the preparation and presentation of the Report on Contributed Charter Capital."*
- According to the above report, the charter capital of LPBank Securities Joint Stock Company as of December 31, 2025 was VND 12,668,000,000,000.
- **Details of the Listing Applicant's charter capital increases since it commenced operations as a joint stock company are as follows:**

6.1. First capital increase: The charter capital was increased from VND 125,000,000,000 to VND 250,000,000,000 pursuant to License No. 24/GPDC-UBCK amending the License for Establishment and Operation of a Securities Company, issued by the SSC on July 25, 2016.

Charter capital before the issuance	:	**VND 125,000,000,000**
Charter capital after the issuance	:	**VND 250,000,000,000**
Issuance method	:	Offering of shares to existing shareholders for the purpose of increasing charter capital
Form of capital contribution	:	Cash contribution
Total number of shares issued	:	12,500,000 shares
Par value	:	VND 10,000/share
Issue price	:	VND 10,000/share
Increase in charter capital	:	**VND 125,000,000,000**
Total proceeds	:	**VND 125,000,000,000**
Number of shareholders before the issuance	:	3 shareholders
Number of shareholders after the issuance	:	3 shareholders
Legal basis	:	- Resolution No. 01/2016/NQ-DHDCD dated March 29, 2016 by the Annual General Meeting of Shareholders 2016. - License No. 24/GPDC-UBCK amending the License for Establishment and Operation of a

Securities Company, issued by the SSC on July 25, 2016.

6.2. Second capital increase: The charter capital was increased from VND 250,000,000,000 to VND 3,888,000,000,000 pursuant to License No. 27/GPDC-UBCK amending the License for Establishment and Operation of a Securities Company, issued by the SSC on April 26, 2024.

Charter capital before the issuance	:	**VND 250,000,000,000**
Charter capital after the issuance	:	**VND 3,888,000,000,000**
Issuance method	:	Offering of shares to existing shareholders for the purpose of increasing charter capital
Form of capital contribution	:	Cash contribution
Total number of shares issued	:	363,800,000 shares
Par value	:	VND 10,000/share
Issue price	:	VND 10,000/share
Increase in charter capital	:	**VND 3,638,000,000,000**
Total proceeds	:	**VND 3,638,000,000,000**
Number of shareholders before the issuance	:	5 shareholders
Number of shareholders after the issuance	:	15 shareholders
Legal basis	:	- Resolution No. 03/2023/NQ-DHDCD dated December 9, 2023 by the Second Extraordinary General Meeting of Shareholders 2023. - License No. 27/GPDC-UBCK amending the License for Establishment and Operation of a Securities Company, issued by the SSC on April 26, 2024. - Enterprise Registration Certificate No. 0309312029, issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on February 12, 2009, registered for the 13th amendment on May 15, 2024.

6.3. Third capital increase: The charter capital was increased from VND 3,888,000,000,000 to VND 12,668,000,000,000 pursuant to License No. 118/GPDC-UBCK amending the License for Establishment and Operation of a Securities Company, issued by the SSC on October 29, 2025.

Charter capital before the issuance	:	**VND 3,888,000,000,000**
Charter capital after the issuance	:	**VND 12,668,000,000,000**
Issuance method	:	Offering of shares to existing shareholders for the purpose of increasing charter capital
Form of capital contribution	:	Cash contribution
Total number of shares issued	:	878,000,000 shares

Par value	:	VND 10,000/share
Issue price	:	VND 10,000/share
Increase in charter capital	:	**VND 8,780,000,000,000**
Total proceeds	:	**VND 8,780,000,000,000**
Number of shareholders before the issuance	:	14 shareholders
Number of shareholders after the issuance	:	81 shareholders
Legal basis	:	- Resolution No. 04/2025/NQ-DHDCD dated April 24, 2025 by the Annual General Meeting of Shareholders 2025. - License No. 118/GPDC-UBCK amending the License for Establishment and Operation of a Securities Company, issued by the SSC on October 29, 2025. - Enterprise Registration Certificate No. 0309312029, issued by the Department of Planning and Investment of Ho Chi Minh City on February 12, 2009, registered for the 20th amendment on November 14, 2025.

7. Information on major capital contributions to, and divestments from, other enterprises by the Listing Applicant

During the 02 consecutive years preceding the year of registration for the offering and up to the date of issuance of this Prospectus, the Company has not made any major capital contributions to, or divestments from, other enterprises (with a value equal to or exceeding 10% of the Company's total assets as recorded in the Company's most recent financial statements at the time of the transaction).

8. Information on outstanding securities

8.1. Ordinary shares

Ownership structure of LPBS's ordinary shares as of the date of this Prospectus

No.	Shareholders	Number of shareholders	Number of shares held	Ownership ratio (%)
1	**Domestic**	**99**	**1,266,800,000**	**100%**
a	Individuals	99	1,266,800,000	100%
b	Organizations	-	-	-
2	**Foreign**	-	-	-
a	Foreign individuals	-	-	-
b	Foreign organizations and economic organizations in which foreign investors hold more than 50% of the charter capital	-	-	-
	Total	**99**	**1,266,800,000**	**100%**

Source: List of LPBS shareholders as of the date of this Prospectus.

8.2. Preferred shares

The Company has no preferred shares.

8.3. Other types of securities

As of March 31, 2026, the Listing Applicant has the following covered warrants that have been issued but have not yet matured with the following characteristics:

Covered warrant name	Covered warrant code	Underlying securities	Term	Warrant type	Exercise style	Conversion ratio	Exercise price	Issue date	Maturity date	Number of warrants issued
ACB/LPBS/ Call/EU/Cash/ 12M/02	CACB2604	ACB	12 months	Call	European	2:1	VND 26,000	27/12 /2025	28/12 /2026	2,800,000
MBB/LPBS/ Call/EU/Cash /12M/04	CMBB2605	MBB	12 months	Call	European	2:1	VND 27,000	27/12 /2025	28/12 /2026	3,200,000
STB/LPBS/ Call/EU/Cash /6M/05	CSTB2605	STB	06 months	Call	European	3:1	VND 60,000	27/12 /2025	29/06 /2026	4,800,000
TCB/LPBS/ Call/EU/Cash /6M/07	CTCB2602	TCB	06 months	Call	European	3:1	VND 36,000	27/12 /2025	29/06 /2026	9,600,000
VIB/LPBS/ Call/EU/Cash /12M/10	CVIB2601	VIB	12 months	Call	European	2:1	VND 18,000	27/12 /2025	28/12 /2026	3,200,000
VPB/LPBS/ Call/EU/Cash /6M/11	CVPB2604	VPB	06 months	Call	European	3:1	VND 30,000	27/12 /2025	29/06 /2026	4,800,000
FPT/LPBS/ Call/EU/Cash /12M/14	CFPT2604	FPT	12 months	Call	European	10:1	VND 96,000	27/12 /2025	28/12 /2026	3,200,000
HPG/LPBS/ Call/EU/Cash /12M/16	CHPG2605	HPG	12 months	Call	European	2:1	VND 27,000	27/12 /2025	28/12 /2026	3,200,000
MSN/LPBS/ Call/EU/Cash /12M/18	CMSN2601	MSN	12 months	Call	European	5:1	VND 80,000	27/12 /2025	28/12 /2026	3,200,000
MWG/LPBS/ Call/EU/Cash /6M/19	CMWG2605	MWG	06 months	Call	European	5:1	VND 88,000	27/12 /2025	29/06 /2026	8,000,000
VHM/LPBS/ Call/EU/Cash /12M/22	CVHM2604	VHM	12 months	Call	European	10:1	VND 106,000	27/12 /2025	28/12 /2026	2,800,000
VNM/LPBS/ Call/EU/Cash /12M/24	CVNM2601	VNM	12 months	Call	European	5:1	VND 64,000	27/12 /2025	28/12 /2026	3,200,000
SHB/LPBS/ Call/EU/Cash /6M/25	CSHB2601	SHB	06 months	Call	European	2:1	VND 18,000	27/12 /2025	29/06 /2026	4,800,000

Source: LPBS

9. Information on foreign ownership limit

- The maximum foreign ownership limit applicable to the Company under applicable laws: 100%.
- The maximum foreign ownership limit applicable to the Listing Applicant pursuant to Resolution No. 01/2026/NQ-DHDCD by the General Meeting of Shareholders dated February 3, 2026: 100%.
- The current shareholding ratio of foreign investors in the Company: 0% (based on the list of shareholders finalized as of April 15, 2026).

10. Business activities

10.1. Business characteristics

10.1.1. Type of products and services

LPBS, formerly known as Viettranimex Securities Joint Stock Company, was established in 2009 and operates in the field of securities services and financial investment. In recent years, the Company has focused on strengthening its financial foundation, enhancing its governance system, and improving its professional capabilities. At the same time, it has developed investment products and services that meet the increasingly diverse needs of customers, together with appropriate risk management and mitigation tools. With a long-term development orientation, LPBS focuses on investing comprehensively in products and services, system infrastructure, and human resources to enhance the quality of its advisory services, service delivery efficiency, and customer experience. On that basis, the Company aims to establish a sustainable competitive position in the market, gradually expand the scale of its operations, and strengthen its capability to serve both individual and institutional customers.

The Company's principal business activities include:

- Securities brokerage;
- Margin lending;
- Proprietary securities trading; and
- Corporate finance advisory and securities issuance agency services.

Details of these business activities are as follows:

a. Securities brokerage

Over the past years, LPBS has recorded significant growth in its underlying securities brokerage segment.

In 2025, LPBS opened more than 17,304 new accounts, bringing the total number of accounts to 25,581, representing an increase of 1.4 times compared to the end of 2024. Total trading value reached VND 111,570 billion, 3.4 times higher than in 2024, while assets under management exceeded VND 57,337 billion, 3.4 times higher than in 2024. As of the Fourth Quarter of 2025, LPBS's equity brokerage market share on the HSX reached 1.22%.

Number of accounts managed and assets under management by the Company during the 2024 - 2025 period

Item	2024	2025
Number of accounts managed	18,259	25,581
AUM - Assets under Management (VND billion)	16,929	57,337

Source: LPBS

With the continuous expansion of its business scale, the Company's brokerage revenue also grew rapidly. Revenue from underlying securities trading fees reached VND 130 billion in 2025, nearly four times higher than in 2024.

In parallel with its equity brokerage activities, LPBS has also expanded into the provision of derivatives securities services in order to diversify its products and provide investors with a wider range of investment choices.

In the Fourth Quarter of 2025, the Company carried out the offering of 13 covered warrant series, thereby initially recording positive interest from customers and the market. In 2026, LPBS plans to launch derivatives securities services while further promoting the application of technology to improve order processing speed and order execution efficiency, thereby meeting the increasingly demanding requirements of investors. The expansion of its product portfolio and the enhancement of its technology platform not only contribute to diversifying investment choices for customers but are also aligned with the Company's strategic direction of developing modern, secure, and sustainable financial products.

Investor support tools

In addition to developing its products, LPBS focuses on investing in investment support tools to enhance customers' investment experience and efficiency. Key solutions include:

(i) An advanced data and analysis platform that enables investors to access timely and comprehensive information.

(ii) Personalized tools and technology applications to provide recommendations tailored to investors' investment objectives.

(iii) A professional training and advisory system that accompanies investors throughout the investment decision-making process.

b. Margin lending

At LPBS, margin lending is one of the Company's core business segments, accounting for a significant proportion of its revenue structure.

In 2024, the outstanding balance of margin loans and advances for securities sale proceeds reached nearly VND 2,665 billion.

In 2025, the Company's margin lending business continued to expand, enabling it to enhance its capacity to serve customers and thereby making a significant contribution to the growth of its underlying securities brokerage business. As of the end of 2025, the outstanding balance of margin loans and advances for securities sale proceeds exceeded VND 10,548 billion, approximately four times higher than in 2024, thereby establishing the Company's position among the securities companies with the largest outstanding margin loan balances in the market. In the context of increasingly intense competition, LPBS has implemented various preferential interest rate programs and flexible credit products to optimize funding costs for customers while maintaining strict credit risk management. As a result, its margin lending business has not only expanded in scale but has also maintained safe and sustainable growth

For the full year of 2025, revenue from margin lending and advances for securities sale proceeds exceeded VND 350 billion, 2.9 times higher than in 2024. This strong growth was driven by the expansion of equity capital, the development of an efficient and attractive financial product portfolio, and the application of technology to optimize the trading experience of customers at LPBS. Growth in margin lending has consistently been one of LPBS's development objectives throughout different stages of its development.

The outstanding balance of margin loans as of December 31, 2024, December 31, 2025, and March 31, 2026 is as follows:

Unit: VND million

No.	Description	December 31, 2024			December 31, 2025			March 31, 2026		
		Cost	Allowance	Fair value	Cost	Allowance	Fair value	Cost	Allowance	Fair value
1	Margin lending	2,613,683	-	2,613,683	9,664,422	-	9,664,422	11,393,576	-	11,393,576
2	Advances for securities sale proceeds	50,605	-	50,605	883,579	-	883,579	139,492	-	139,492
	Total	**2,664,287**	**-**	**2,664,287**	**10,548,001**	**-**	**10,548,001**	**11,533,068**	**-**	**11,533,068**

Source: LPBS's Audited Financial Statements 2024 and 2025, and Financial Statements for the First Quarter of 2026.

+ **Outstanding loan balance**

The Company's outstanding margin loan balance increased over the reporting periods, from VND 2,613 billion as of December 31, 2024 to VND 9,664 billion as of December 31, 2025, and reached VND 11,393 billion as of March 31, 2026.

+ **Loan quality:** The quality of the margin lending portfolio has remained stable:
    - The non-performing loan ratio remained at 0% throughout the reporting periods.
    - The margin call/force-sell ratio remained low.
    - The Company did not incur any overdue loans.
+ **Provision policy for margin loans:** Margin loans are assessed for impairment as of the date of the statement of financial position. A provision for margin loans is recognized based on the estimated loss, calculated as the difference between the market value of the securities pledged as collateral for the loan and the outstanding balance of such loan. Any increase or decrease in the allowance balance is recognized in the statement of income under the item "Provision expense for financial assets, handling of losses from doubtful receivables, impairment losses on financial assets, and borrowing costs of loans".
+ **Funding structure for margin lending:** Margin lending activities are financed primarily by owners' equity, with a low proportion of borrowed funds.

+ **Source of debt repayment:** Repayment of borrowings used to finance margin lending activities is sourced from cash flows generated from the recovery of principal and interest arising from the Company's margin lending activities.
+ **Interest rate risk and credit limit risk:** Interest rate risk and credit limit risk associated with borrowings used to finance margin lending activities are limited, as the Company maintains a low proportion of borrowed funds and has substantial credit facilities with credit institutions.
+ **Risk management measures**
  - **Risk warning mechanism for margin lending activities during periods of market volatility**: The Company has established a real-time (RTT – Real-Time) monitoring and risk warning system for its margin lending portfolio. When the market experiences significant fluctuations or rapid trend reversals, the system automatically updates the value of collateral and the margin ratio of each account. Based on such information, warnings regarding declines in margin ratios and potential breaches of safety thresholds are generated promptly and transmitted to the relevant departments and customers, enabling them to proactively implement appropriate risk control measures.
  - **Risk measurement methods applied to margin lending activities:** The Company applies risk measurement methods appropriate to the nature of margin lending activities, including:
    - ✓ Monitoring margin ratios for each account and across the entire portfolio.
    - ✓ Analyzing reductions in the value of collateral (Haircut/Collateral Valuation).
    - ✓ Analyzing portfolio concentration by securities code and by customer.
  - **Frequency and mechanism of risk warnings:** Risk monitoring for margin lending activities is conducted continuously throughout trading hours. The automated warning system is triggered based on pre-established thresholds, including:
    - ✓ Call Margin Level
    - ✓ Forcesell Level

    Risk warning information is transmitted in real time to the risk management department, brokers and/or customers through internal systems, email, or text messages.
  - **Actions upon breach of warning thresholds**: When a margin account breaches the prescribed safety thresholds, the Company shall implement collateral disposal measures in accordance with applicable regulations, including:
    - ✓ **At the Warning Level:** Notify the customer and the relevant broker so that the account can be monitored and the customer may proactively provide additional collateral.

- ✓ **At the Call Margin Level**: Require the customer to provide additional collateral (in cash or securities) or reduce the outstanding loan balance within the prescribed period.
- ✓ **At the Force Sell Level:** Liquidate part or all of the collateral to restore the margin ratio to the required safety level.

At the same time, cases involving unusual market movements shall be promptly reported to the competent authority for consideration of additional measures, such as adjusting the margin lending portfolio, revising lending ratios, or temporarily suspending the granting of margin trading limits for high-risk securities.

c. Proprietary securities trading

LPBS conducts proprietary trading by leveraging its capital mobilization capability while selecting investments in relatively safe income-generating assets, including VN30 stocks, corporate bonds, and bonds issued by credit institutions. In 2025, LPBS's proprietary trading activities achieved outstanding results and made a significant contribution to the Company's overall growth.

Proprietary bond trading

Although LPBS is a relatively new participant in the bond market, as of December 31, 2025, its bond portfolio reached VND 6,415 billion, accounting for 21% of the Company's total assets, comprising a diversified portfolio of government bonds, bonds issued by credit institutions, and corporate bonds.

In addition to investing in bonds in the primary market, the Company began conducting bond investment transactions in the secondary market from the beginning of 2025. During 2025, the total value of LPBS's bond transactions exceeded VND 17,963 billion, reflecting its ability to access the market and maintain stable operations. The Company continues to upgrade its systems, develop products, and expand its customer network, thereby strengthening its position in the corporate bond distribution business.

Proprietary stock and fund certificate investments

In parallel with bond investments, the Company has actively expanded its investments in stocks and fund certificates. As of the end of 2025, the value of its stock and fund certificate investment portfolio reached nearly VND 3,133 billion, accounting for 10.47% of the Company's total assets. The Company's share portfolio is primarily concentrated in VN30 group. These investments generate attractive rates of return and are expected to deliver strong profitability for the Company.

d. Investment in other financial products

At LPBS, investments in valuable papers play a particularly important role in managing, allocating, and optimizing the Company's capital resources during each period. As of the end of 2025, the Company managed a portfolio of Deposit Contracts and Certificates of Deposit totaling VND 8,794 billion, representing approximately 29% of the Company's total assets. This provides a stable and secure source of income, enabling the Company to better withstand periods of market volatility

e. Corporate finance advisory and securities issuance agency services

During the 2024 - 2025 period, LPBS expanded the scale of its corporate finance advisory business and gradually established it as one of the Company's key business lines.

In 2024, LPBS successfully acted as the advisor for private placements of corporate bonds with a total issuance value of VND 5,610 billion, accounting for approximately 1.28% of the total volume of corporate bonds issued in the market.

In 2025, amid positive signs of recovery in the corporate bond market, LPBS's corporate finance advisory business continued to grow, demonstrating the Company's capability in delivering advisory services. Specifically, LPBS successfully provided advisory services and acted as the issuance agent for private placements of corporate bonds with a total issuance volume of VND 15,450 billion, representing nearly 2.7% of the total volume of corporate bonds issued in the market during 2025. In addition, LPBS successfully acted as the issuance agent for public offerings of corporate bonds with a total issuance volume of VND 3,847 billion, accounting for nearly 7% of the total volume of corporate bonds publicly issued in the market during 2025.

10.1.2. Applied technology

a. Trading platform

The Company operates LPTrade+, a multi-channel trading platform available on both mobile applications and the website, integrating comprehensive features for stock trading, bond trading, asset management, and 24/7 cash deposits and withdrawals. The platform is built on modern programming technologies to ensure high performance and an optimal user experience.

b. Technology infrastructure

The Company adopts a hybrid infrastructure model combining on-premises servers and cloud computing, utilizing Amazon Web Services (AWS), one of the world's leading cloud platforms. The system is designed with a layered architecture and segregated network zones to ensure the security of its business systems. The Company has implemented comprehensive backup and data recovery measures in compliance with the standards of the competent regulatory authorities.

c. Information security

The Company's information security system is built on a multi-layered defense model, incorporating solutions for device protection, firewalls, data loss prevention, and intrusion detection and prevention. The Company maintains a 24/7 Security Operations Center (SOC) and has achieved Level 3 Information Security Classification in accordance with applicable regulations.

d. Integration and connectivity

The Company has implemented payment collection and disbursement system connectivity with reputable commercial banks, including LPBank, Vietcombank, BIDV, VPBank, and VIB, thereby ensuring the fast, secure, and uninterrupted processing of customers' cash deposit and withdrawal transactions.

In addition, the Company has proactively integrated its systems with technology partners in the areas of electronic know-your-customer (eKYC), electronic contract execution, and market data provision, with the aim of enhancing automation, optimizing the customer experience, and improving operational efficiency.

10.1.3. Seasonality of business operations

As LPBS provides financial advisory and securities services, its business operations are conducted on a regular and continuous basis throughout the year and are not subject to seasonal fluctuations.

10.1.4. Product volume and service value

a. Breakdown of the Company's operating revenue for the 2024 – 2025 period and the First Quarter of 2026

Unit: VND million

Item	2024		2025		Growth (%)	First Quarter of 2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Gains from Financial Assets at Fair Value through Profit or Loss (FVTPL)	3,674	1.91%	902,769	53.52%	24,471.83%	616,957	58.56%
Gains from Held-to-Maturity (HTM) Investments	30,133	15.63%	274,531	16.28%	811.06%	89,409	8.49%
Gains from Loans and Receivables	119,531	62.02%	350,365	20.77%	193.12%	300,410	28.52%
Gains from Available-for-Sale (AFS) Financial Assets	445	0.23%	403	0.02%	-9.44%	-	-
Revenue from securities brokerage services	32,663	16.95%	130,142	7.72%	298.44%	38,145	3.62%
Revenue from securities depository services	3,891	2.02%	6,879	0.41%	76.77%	1,507	0.14%
Revenue from corporate finance advisory services	1,550	0.80%	10,967	0.65%	607.55%	-	-
Other operating income	852	0.44%	10,670	0.63%	1,150.88%	7,046	0.67%
Total	**192,739**	**100%**	**1,686,726**	**100%**	**775.13%**	**1,053,474**	**100%**

Source: LPBS's Audited Financial Statements 2024 and 2025, and Financial Statements for the First Quarter of 2026

In 2025, LPBS recorded total operating revenue of nearly VND 1,687 billion, representing a 7.75-fold increase compared to the previous year.

Revenue from financial assets at fair value through profit or loss (FVTPL) was generated from investments in stocks, bonds, and certificates of deposit, amounting to nearly VND 4 billion in 2024 and exceeding VND 902 billion in 2025.

With respect to held-to-maturity (HTM) investments, LPBS primarily invested in term deposits with maturities of less than 01 year at reputable banks in the market. Revenue from this business line reached VND 275 billion in 2025, representing an 8.11-fold increase compared to 2024.

With respect to brokerage activities, in 2025, the Company effectively implemented its Zero Fee product and margin lending packages tailored to market conditions, thereby enhancing LPBS's competitiveness in attracting customers and expanding its securities brokerage market share.

In 2025, revenue from securities brokerage services reached VND 130 billion, nearly four times higher than in 2024, while revenue from margin lending and advances for securities sale proceeds exceeded VND 350 billion, representing a 2.9-fold increase compared to 2024.

In the First Quarter of 2026, LPBS recorded total operating revenue of VND 1,053 billion.

b. Breakdown of the Company's operating profit for the 2024–2025 period (*) and the First Quarter of 2026

Unit: VND million

Item	2024		2025		Growth (%)	First Quarter of 2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Profit from proprietary trading (**)	33,257	24.01%	853,987	71.18%	2,467.86%	105,485	26.53%
Profit from loans and receivables	118,207	85.34%	344,276	28.70%	191.25%	298,021	74.94%
Profit from securities brokerage services	-12,027	-8.68%	-10,929	-0.91%	9.14%	-8,101	-2.04%
Profit from securities custody services	-536	-0.39%	-4,207	-0.35%	-685.43%	-3,956	-0.99%
Profit from financial advisory services	-1,248	-0.90%	5,877	0.49%	570.91%	-819	-0.21%
Profit from other activities	853	0.62%	10,670	0.89%	1,151.56%	7,046	1.77%
Total	**138,505**	**100%**	**1,199,675**	**100%**	**766.16%**	**397,676**	**100%**

Source: LPBS's Audited Financial Statements 2024 and 2025, and Financial Statements for the First Quarter of 2026

Notes:
(*) Operating profit refers to profit after allocation of operating expenses, excluding allocation of financial expenses and general and administrative expenses.
(**) Proprietary trading activities include the following items presented in the Statement of Income of the Listing Applicant: Gains from financial assets at fair value through profit or loss (FVTPL); gains from held-to-maturity (HTM) investments; and gains from available-for-sale (AFS) financial assets.

In 2025, the Company's total operating profit reached nearly VND 1,200 billion, an increase of 766.16% compared to 2024. Of which:

- Profit from proprietary trading activities reached VND 854 billion, increasing by 2,468% compared to 2024 and accounting for more than 70% of total operating profit.
- Profit from lending and receivables (including margin lending and advances for securities sale proceeds) exceeded VND 344 billion, increasing by more than 191% compared to 2024 and accounting for 28.7% of total operating profit.
- Profit from other operating activities accounted for an insignificant proportion.

In the First Quarter of 2026, the Company's total operating profit reached VND 398 billion. Of which:

- Profit from FVTPL activities was mainly derived from the revaluation difference of financial assets at the end of the period, while trading activities during the period recorded a net loss of VND 7,754 million.
- In the First Quarter of 2026, FVTPL investment activities recorded a profit of VND 13,543 million, equivalent to approximately 15% of the Company's total profit before tax.

FVTPL (VND million)	**First Quarter of 2026**
Gain on disposal	349,779
Loss on disposal	(357,533)
Revaluation difference	21,297
Total	**13,543**
Total profit before corporate income tax of the First Quarter of 2026	90,107
Contribution of FVTPL activities to total profit before corporate income tax	15%

Source: LPBS

Accordingly, based on the above figures, the Company's profit structure is currently derived primarily from proprietary trading activities and margin lending and advances for securities sale proceeds. The Company's sources of income are relatively well diversified, helping reduce its dependence on any single business activity.

With respect to investment activities, the Company's investment portfolio is allocated across various asset classes, including stocks, bonds, and certificates of deposit. Among these, investments in bonds and certificates of deposit account for a significant proportion of the portfolio and serve as a relatively stable source of income. The share portfolio is maintained at an appropriate proportion to capture investment opportunities available in the market from time to time, while ensuring compliance with the Company's risk management principles.

In addition, margin lending and advances for securities sale proceeds continue to contribute a significant proportion of the Company's total profit. These activities are conducted on the basis of prudent risk control and compliance with legal regulations, while offering growth potential in line with the development of the securities market and investors' demand for leverage.

Overall, through a prudent investment portfolio allocation strategy and the application of conservative risk management principles, the Company has gradually established a relatively stable income structure, contributing to the maintenance of operational efficiency under different market conditions.

In the coming period, the Company intends to expand the scale of its operations, improve the efficiency of capital utilization, and continue developing securities services that meet investors' needs. Initially, the Company plans to gradually expand its business operations by strengthening its financial capacity and capitalizing on growth opportunities in the securities market, while ensuring compliance with financial safety and risk management regulations. In addition, the Company will continue focusing on its core business lines, including securities brokerage, margin lending, and proprietary trading activities, while exploring the diversification of products and services to broaden its revenue base. Alongside business expansion, the Company will continue investing in upgrading its information technology systems, improving service quality, and enhancing its governance and risk control systems to increase operational efficiency. Through these strategic directions, the Company expects to further strengthen its competitive position and improve its operating performance over the medium and long term, in line with the development of the Vietnam securities market.

c. Information on the proprietary trading portfolio structure, the degree of risk concentration, and risk management measures applicable to proprietary trading activities during 2025 and the First Quarter of 2026 is as follows:

c1) Proprietary trading portfolio structure:

- Financial assets at fair value through profit or loss (FVTPL):

Unit: VND million

Item (VND million)	01/01/2025			December 31, 2025			March 31, 2026		
	Cost	Fair value	Proportion	Cost	Fair value	Proportion	Cost	Fair value	Proportion
Listed shares	-	-		2,375,412	2,419,601	21%	3,247,713	3,249,994	32%
Government bonds	610,832	612,447	100%	3,004,270	3,004,270	27%	-	-	-
Listed bonds	-	-		2,610,231	2,662,322	23%	3,129,637	3,221,589	31%

Unlisted bonds (*)	-	-		741,802	748,077	7%	813,625	831,103	8%
Certificates of deposit	-	-		2,440,981	2,499,736	22%	2,837,965	2,908,067	28%
Fund certificates	-	-		50,000	50,711	0%	50,000	51,504	1%
Total	**610,832**	**612,447**	**100%**	**11,222,696**	**11,384,717**	**100%**	**10,078,940**	**10,262,257**	**100%**

Source: LPBS's Audited Financial Statements 2024 and 2025, and Financial Statements for the First Quarter of 2026

The structure of the FVTPL portfolio as of the end of the First Quarter of 2026 was more evenly allocated than at the end of 2025. Specifically, as of December 31, 2025, investments in stocks, bonds (including Government bonds and corporate bonds), and certificates of deposit accounted for 21%, 57%, and 22% of the FVTPL portfolio, respectively.

As of March 31, 2026, the proportions of stocks, bonds, and certificates of deposit were 32%, 39%, and 28%, respectively.

The composition of the corporate bond portfolio is as follows:

Unit: VND million

Item	December 31, 2025			March 31, 2026		
	Cost	Fair value	Proportion (%)	Cost	Fair value	Proportion (%)
Listed bonds	2,610,231	2,662,322	77.87%	3,129,637	3,221,589	79.37%
Unlisted bonds	741,802	748,077	22.13%	813,625	831,103	20.63%
Total	**3,352,033**	**3,410,399**	**100%**	**3,943,262**	**4,052,692**	**100%**

Source: LPBS's Audited Financial Statements 2025 and Financial Statements for the First Quarter of 2026

At the present time, none of the issuers in the above corporate bond portfolio has experienced any delay in the payment of bond principal or interest.

(*) The unlisted bonds as of December 31, 2025 are detailed as follows:

Unit: VND million

Issuer	Bond code	Quantity held	Fair value
Becamex Investment and Industrial Development Group	BCM12501	418	43,534
Becamex Investment and Industrial Development Group	BCM12504	7,000	704,543
Total			**748,077**

Source: LPBS

- Available-for-Sale (AFS) Financial Assets:

Unit: VND million

Item	December 31, 2025		Proportion of investment value at the end of 2025 (%)	March 31, 2026		Proportion of investment value at the end of the First Quarter of 2026 (%)
	Cost	Fair value		Cost	Fair value	
Listed shares	745,604	659,641	99,6%	810,221	648,087	99.6%
Unlisted shares	2,880	2,880	0.4%	2,880	2,880	0.4%
Total	**748,484**	**662,521**	**100%**	**813,101**	**650,967**	**100%**

Source: LPBS's Audited Financial Statements 2025 and Financial Statements for the First Quarter of 2026

The AFS portfolio at the end of the First Quarter of 2026 increased compared to the end of 2025. Specifically, the investment value increased from VND 748.4 billion as of December 31, 2025 to VND 813.1 billion as of March 31, 2026, representing an increase of VND 64.6 billion. The portfolio structure remained largely unchanged, with listed stocks continuing to account for 99.6% of the portfolio and unlisted stocks accounting for 0.4%, consistent with the Company's investment strategy during each period.

- Proprietary share portfolio:

+ The proprietary portfolio structure as of December 31, 2024 had a value of VND 536,540 million (Notes 6.5 and 10 to the audited Financial Statements 2024).
+ Proprietary portfolio structure as of December 31, 2025 and March 31, 2026:

Unit: VND million

No.	Item	Category	December 31, 2025			March 31, 2026		
			Cost	Fair value	Proportion	Cost	Fair value	Proportion
1	Shares	FVTPL	2,375,412	2,419,601	77.23%	3,247,713	3,249,994	82.23%
2	Fund Certificates	FVTPL	50,000	50,711	1.62%	50,000	51,504	1.30%
3	Shares	AFS	748,484	662,521	21.15%	813,101	650,967	16.7%
	Total		**3,173,896**	**3,132,833**	**100.00%**	**4,110,814**	**3,952,465**	**100.00%**

Source: Note 7.5 to LPBS's Audited Financial Statements 2025 and Financial Statements for the First Quarter of 2026.

c2) Portfolio concentration:

- **Bond portfolio:**

During the First Quarter of 2026, the Company reduced the proportion of bond investments from 57% to 39% of its proprietary trading portfolio. As market interest rates showed an upward trend, the Company disposed of its entire Government bond portfolio in line with its portfolio management strategy. Specifically, Government bonds generally have longer maturities and are therefore more sensitive to interest rate fluctuations. When interest rates rise, the market value of these assets tends to decline more significantly than that of shorter-term assets, which may adversely affect investment performance. Accordingly, the Company reduced its allocation to

Government bonds and shifted its investments toward shorter-term and more flexible assets in order to manage interest rate risk and adapt to changing market conditions.

For its corporate bond portfolio, the Company selects bonds issued by reputable issuers with strong credit ratings assigned by domestic and international credit rating agencies. A significant proportion of the corporate bond portfolio is concentrated in bonds issued by credit institutions, consistent with the Company's risk appetite.

- **Share portfolio:**
  + As of December 31, 2024, the share investment portfolio had a value of VND 536,540 million and was highly concentrated in a single stock, which accounted for 93.2% of the total value of the share investment portfolio. The Company complied with the investment limits prescribed under applicable sector-specific regulations. During 2025, the Company completed the divestment of this investment.
  + As of December 31, 2025, the investment portfolio had been restructured to reduce concentration risk and achieve greater diversification, comprising 25 stock codes.
  + As of March 31, 2026, the portfolio continued to maintain a diversified allocation, comprising 28 stock codes.
- **Certificate of deposit portfolio:**
  + As of December 31, 2025, the certificate of deposit portfolio had a value of VND 2,440,981 million and was concentrated in certificates of deposit issued by joint stock commercial banks.
  + As of March 31, 2026, the portfolio had a value of VND 2,837,965 million and remained concentrated in certificates of deposit issued by joint stock commercial banks.

c3) Portfolio Risk Management

To manage risks associated with its proprietary trading portfolio, the Company has implemented a risk management framework based on the three lines of defense model, comprising:

+ First Line – Execution Level: The Investment Division is directly responsible for carrying out investment activities and complying with the Company's internal regulations and regulations of relevant regulatory authorities.
+ Second Line – Independent Control Level: The Risk management, legal, and internal control units independently monitor, assess, issue risk warnings, and recommend risk control measures.
+ Third Line – Governance Level: The Board of Directors and the relevant committees/councils are responsible for establishing the investment strategy and risk appetite, including approving investment limits and risk limits.

This governance model is designed to ensure that the proprietary trading portfolio is managed within the Company's approved risk tolerance and remains aligned with its operational direction. Specifically:

+ Risk warning mechanism in response to market volatility:
  - The Company monitors and issues warnings when significant changes occur in macroeconomic conditions, geopolitical tensions, and factors such as interest rates, exchange rates, inflation, and market liquidity.

- In cases of rapid and unexpected market fluctuations, the Investment Division is required to strictly comply with the Company's risk management policies and risk limits, while the Risk Management Department performs independent oversight to ensure compliance.
- Investment activities are monitored on an ongoing basis through the reporting system to ensure compliance with investment limits and risk limits.

\+ Specific investment limits and compliance monitoring mechanism:

- Total investment limit: Specifies the maximum investment level permitted at any given time.
- Investment limit for each stock: Specifies the maximum investment permitted in a single issuer, thereby reducing concentration risk within the investment portfolio.
- Overall risk limit: Specifies the maximum potential loss that the Company is willing and able to absorb.

\+ Frequency and risk warning thresholds:

- Investment portfolio risks are monitored continuously through the system to ensure compliance.
- Operational risks and compliance risks are reported immediately upon detection.

\+ Procedures for handling breaches of warning thresholds:

- When an investment limit or risk limit reaches the warning threshold, the Risk Management Department will issue a warning to the relevant management levels
- The Investment Division, together with the Risk Management Department, will propose an appropriate course of action based on the actual circumstances and the valuation of the relevant assets using valuation methodologies. Based on such assessment, the competent authority will decide on the appropriate actions or portfolio restructuring measures to ensure compliance with the Company's risk management framework.

\+ Risk appetite under volatile market conditions:

- The Company's risk appetite is to make medium- and long-term investments in leading companies with large market capitalization and high liquidity. This investment strategy enables the proprietary trading portfolio to maintain liquidity and divestment capability under adverse market conditions.

10.2. Assets

Details of tangible fixed assets

Unit: VND million

Assets	December 31, 2024			December 31, 2025			March 31, 2026		
	Cost	Accumulated depreciation	Residual value	Cost	Accumulated depreciation	Residual value	Cost	Accumulated depreciation	Residual value
Machinery and equipment	18,643	2,073	16,570	26,110	7,380	18,730	26,110	8,140	17,970

Means of transport	4,356	1,520	2,835	5,387	1,765	3,621	5,387	2,367	3,019
Management equipment and tools	1,621	1,388	234	1,998	1,444	554	2,085	1,590	495
Total	**24,620**	**4,981**	**19,639**	**33,495**	**10,589**	**22,906**	**33,582**	**12,097**	**21,484**

Source: LPBS's Audited Financial Statements 2024 and 2025, and Financial Statements for the First Quarter of 2026

Details of intangible fixed assets

Unit: VND million

Assets	December 31, 2024			December 31, 2025			March 31, 2026		
	Cost	Accumulated depreciation	Residual value	Cost	Accumulated depreciation	Residual value	Cost	Accumulated depreciation	Residual value
Computer software	18,015	2,320	15,695	24,402	6,554	17,848	24,402	7,785	16,617
Total	**18,015**	**2,320**	**15,695**	**24,402**	**6,554**	**17,848**	**24,402**	**7,785**	**16,617**

Source: LPBS's Audited Financial Statements 2024 and 2025, and Financial Statements for the First Quarter of 2026

Major assets as of December 31, 2025

Unit: VND million

No.	Asset	Date put into use	Cost	Accumulated depreciation	Residual value as of December 31, 2025
1	FLEX Software for underlying securities management and trading	21/06/2024	12,455	3,424	9,031
2	Load balancing equipment	16/08/2025	5,849	973	4,875
3	Storage equipment	21/06/2024	3,234	988	2,246
4	Car	19/02/2020	1,370	1,004	366
5	Car	21/04/2022	1,948	907	1,040

Source: LPBS

10.3. Operating market

The Company's business activities and financial products and services are provided exclusively in the Vietnamese market to both domestic and foreign customers. Therefore, the Company's risks and profitability are not affected by geographical differences.

10.4. Report on investment activities, investment efficiency, production and business performance, and service provision in principal business segments

In 2025, LPBS's total revenue from business activities reached VND 1,687 billion, representing an 8.75-fold increase compared to 2024. All of the Company's principal business segments recorded growth compared to 2024. The primary drivers of this growth were proprietary trading, securities brokerage, and margin lending activities. Revenue from proprietary trading increased from VND 34 billion in 2024 to nearly VND 1,178 billion in 2025, making it the largest contributor to the Company's revenue structure. In the First Quarter of 2026, the Company's total operating revenue reached VND 1,053 billion, an increase of 919.32% compared to the First Quarter of 2025.

These results were achieved through the Company's enhanced capital mobilization capacity, together with the flexible implementation of its investment asset allocation strategy across stocks, bonds, and other valuable papers. Accordingly, the Company not only ensured diversification of its investment portfolio but also improved investment efficiency while maintaining effective risk control under different market conditions.

As of December 31, 2025, LPBS's investment portfolio was primarily allocated among stocks and fund certificates, bonds, and valuable papers, accounting for 10%, 21%, and 29%, respectively, of total assets, while the remaining portion was allocated to other financial assets in line with the Company's investment strategy. This portfolio structure contributed to generating a relatively stable source of income from fixed-income instruments while enabling the Company to flexibly capitalize on investment opportunities in the stock market.

In addition, securities brokerage and margin lending activities also recorded strong growth. In 2025, revenue from securities brokerage increased by nearly four times, while revenue from margin lending increased by nearly three times compared to 2024, together contributing approximately 28% of the Company's total revenue. These results were attributable to improvements in the trading system, enhancements in service quality, and the diversification of products and services offered to customers.

Meanwhile, corporate finance advisory activities continued to be maintained, generating a relatively stable source of revenue from institutional customers seeking to raise capital through the bond market.

LPBS's operating performance is reflected in its growth indicators during the 2024 – 2025 period. The Company's profit after tax amounted to VND 80.39 billion in 2024 and VND 522.21 billion in 2025, representing increases of 470.19% and 549.58%, respectively, compared to the corresponding previous periods. Overall, from 2024 through the end of 2025, LPBS recorded positive growth in both revenue scale and operating efficiency. The Company's revenue structure continued to maintain a balanced composition across its business segments, thereby reducing its dependence on any single source of revenue. Gross profit from business activities reached nearly VND 398 billion in the first quarter of 2026.

10.5. Major contracts

Major contracts performed during 2024 – 2025 and up to the date of this Prospectus.

No.	Contract name	Contract value (VND billion)	Signing date	Term	Input/output products or services	Partner	Relationship (*)	Other material terms	Recognized revenue (VND billion)	Expected revenue (VND billion)	Status
1	Bond Issuance Agency Contract	900	Nov 2025	2025	Issuance agency services	Becamex Investment and Industrial Development Group	No related-party relationship	None	1.8	-	Completed
2	Bondholders' Representative Contract	900	Nov 2025	2025	Bondholders' representative services	Becamex Investment and Industrial Development Group	No related-party relationship	None	0.9	-	Ongoing
3	Bond Issuance Agency Contract	3.847	Sept 2024	2025	Issuance agency services	LPBank	Major shareholder of the Company	None	8.26	-	Completed
4	Consultancy Service Contract for the Offering Dossier	12.000	Aug 2025	2025	Consultancy services for the offering dossier	LPBank	Major shareholder of the Company	None	0.4	-	Completed
5	Consultancy Service Contract for the Offering Dossier	Up to 5.000	Sept 2025	2025	Consultancy services for the offering dossier	LPBank	Major shareholder of the Company	None	0.5	-	Completed
6	Bond Registration and Depository Agency Contract	Up to 5.000	Nov 2025	2026	Bond registration and depository agency services	LPBank	Major shareholder of the Company	None	-	Based on the actual issuance volume	Ongoing
7	Bond Issuance Agency Contract	Up to 5.000	Nov 2025	2026	Issuance agency services	LPBank	Major shareholder of the Company	None	-	Based on the actual issuance volume	Ongoing
8	Bond Issuance Advisory Service Contract	Up to 5.000	Nov 2025	2026	Consultancy services for the offering dossier	LPBank	Major shareholder of the Company	None	-	1,3	Ongoing
9	Credit Contract	1.305	Jun 2024	2024	Borrowings	LPBank	Major shareholder of the Company	None	None	None	Completed
10	Credit Contract	2.008	Mar 2025	2025	Borrowings	LPBank	Major shareholder of the Company	None	None	None	Completed

Source: LPBS

(*) Relationship with members of the Board of Directors, members of the Board of Supervisors, the General Director, and the Company's major shareholders at the time the contract was executed. As of the date of this Prospectus, LPBank is no longer a shareholder of LPBS.

Note: LPBS has no contracts executed during the period from 2024 to the date of this Prospectus that have not yet been implemented.

10.6. Major Customers and Suppliers

LPBS's major customers during 2024 – 2025 and up to the date of this Prospectus

No.	Customer	Transaction value/Revenue	Transaction period	Products/Services	Relationship (*)
1	Fortune Vietnam Joint Stock Commercial Bank (LPBank)	0.5% of revenue in 2025	During 2025	Advisory services; bond registration and depository agency services; bond issuance agency services	Major shareholder of the Company
2	Becamex Investment and Industrial Development Group	0.1% of revenue in 2025	Fourth Quarter of 2025	Bond issuance agency services; bondholders' representative services	No related-party relationship

Source: LPBS

(*) Relationship with members of the Board of Directors, members of the Board of Supervisors, the General Director, and the Company's major shareholders at the time the contract was executed. As of the date of this Prospectus, LPBank is no longer a shareholder of LPBS.

LPBS's major suppliers during 2024 – 2025 and up to the Present

No.	Supplier	Transaction value/ Revenue	Transaction period	Products/Services	Relationship (*)
1	Far East Pearl Real Estates Investment Joint Stock Company	0.6% of revenue in 2025	2024	Office lease	No related-party relationship
2	Ton Dan Ha Noi Joint Stock Company	0.3% of revenue in 2025	2024	Office lease	Related organization of an insider
3	Amigo Technologies Joint Stock Company	1.2% of revenue in 2025	2024	Storage infrastructure; network and information security equipment; implementation services	No related-party relationship
4	Financial Software Solutions Joint Stock Company	0.5% of revenue in 2025	2024	Supply and implementation of FLEX software	No related-party relationship

No.	Supplier	Transaction value/ Revenue	Transaction period	Products/Services	Relationship (*)
5	Vinakanto Contruction Company Limited	0.5% of revenue in 2025	2025	Design, supply and installation of equipment, and construction works	No related-party relationship
6	FPT Telecom	0.5% of revenue in 2025	2025	Advertising services	No related-party relationship

Source: LPBS

(*) Relationship with members of the Board of Directors, members of the Board of Supervisors, the General Director, and the Company's major shareholders at the time the contract was executed. As of the date of this Prospectus, LPBank is no longer a shareholder of LPBS.

10.7. Position of the Listing Applicant within the industry

10.7.1. Position of the Listing Applicant compared with other enterprises in the same industry

a. Business sectors

LPBS operates in 4 core business segments: securities brokerage, margin lending, corporate finance advisory, and proprietary securities trading. Throughout its development alongside the Vietnamese securities market, LPBS has gradually expanded its scale of operations, strengthened its financial capacity, and established its role as a provider of financial and investment services for individual, institutional, and corporate customers.

During the 2024 – 2025 period, LPBS recorded strong growth across all of its core business segments. Its securities brokerage business experienced increases in the number of customer accounts, trading value, and brokerage fee revenue, contributing to the expansion of both its market share and assets under management. Outstanding margin loans increased by nearly fourfold, from VND 2,613 billion in 2024 to VND 9,664 billion in 2025, reflecting growing market demand and the Company's ability to effectively expand its lending operations. In the corporate finance advisory segment, LPBS successfully executed a number of large-scale bond issuance advisory transactions, with a total issuance value of VND 19,550 billion in 2025, primarily involving issuances for credit institutions.

The year 2024 marked an important milestone for LPBS as the Company completed an increase in its charter capital from VND 250 billion to VND 3,888 billion, reconnected to the Stock Exchange, and expanded its business operations. For 2024, the Company recorded operating revenue of nearly VND 193 billion and profit after tax of more than VND 80 billion.

In 2025, LPBS further completed an increase in its charter capital from VND 3,888 billion to VND 12,668 billion, placing the Company among the securities companies with the largest charter capital in the market. Operating revenue in 2025 reached nearly VND 1,687 billion, while profit after tax exceeded VND 522 billion, representing increases of 8.8 times and 6.5

times, respectively, compared with 2024. Total assets increased by 491% year-on-year, from VND 5,066 billion in 2024 to VND 29,932 billion in 2025, reflecting the Company's rapid and sustainable expansion.

Alongside its business expansion, LPBS has focused on developing its products and technology platform to diversify investment solutions and enhance the customer experience. The Company has launched the LPTrade+ trading application, which enables customers to open accounts online, execute electronic contracts through the electronic Know Your Customer (eKYC) process, and utilize a Virtual Account solution specifically designed for securities trading, in line with the digital transformation trend in the securities industry and the evolving needs of the new generation of investors.

b. Industry participants and level of competition

The Vietnamese securities market currently comprises numerous securities companies of varying sizes and operating models, including large independent securities companies, securities companies with strategic partnerships with banks, and small and medium-sized securities companies. In recent years, competition within the industry has continued to intensify, accompanied by a trend of companies increasing their charter capital to support business expansion and strengthen their long-term competitive position.

In this environment, securities companies with substantial capital bases and diversified business operations are generally better positioned to simultaneously develop their brokerage, margin lending, corporate finance advisory, and proprietary trading. In addition to capital size, risk management capability, operational efficiency, and investment in technology have increasingly become key factors in establishing a competitive position in the market.

The market currently includes several large securities companies with significant market shares that serve as benchmarks in terms of scale and business model, including SSI, VNDirect, Ho Chi Minh City Securities (HCM), and Vietcap (VCI). In addition, there are securities companies with strategic partnerships with commercial banks that may be regarded as reference models for growth driven by capital expansion, product diversification, and investment in technology infrastructure, such as Techcom Securities and MB Securities.

Among securities companies with large capital bases, LPBS has been recognized as one of the companies experiencing rapid business expansion in recent years. The increase in its charter capital to VND 12,668 billion, together with total assets of nearly VND 30 trillion, has provided the Company with a solid foundation to develop business lines comparable to those of other leading market participants, including brokerage, margin lending, corporate finance advisory, and proprietary trading. The Company's operating results for 2025 demonstrated significant improvements in both scale and operating efficiency, with profit before tax reaching VND 653 billion. This performance reflects LPBS's increasingly prominent position among securities companies with large capital bases and provides a solid foundation for the Company to continue strengthening its competitive position in the market in the coming years.

Forecasts of stable economic growth at a rate higher than the ASEAN average during the 2026 - 2027 period are expected to support demand for financial products, including securities, corporate advisory services, and brokerage services. Domestic growth momentum, private consumption, public investment, foreign direct investment (FDI) inflows, and a stable macroeconomic outlook are considered key factors supporting the sustainable development of the Vietnamese securities market over the medium term.

c. LPBS's position and market share within the industry

LPBS's position relative to other securities companies in the market in 2025.

Unit: VND billion

No.	Company name	Securities code	Owner's equity	Total assets
1	**LPBank Securities Joint Stock Company**	**-**	**13,195**	**29,932**
2	Techcom Securities Joint Stock Company	TCX	44,100	80,632
3	VPBank Securities Joint Stock Company	VPX	33,831	73,017
4	SSI Securities Corporation	SSI	32,066	94,050
5	VPS Securities Joint Stock Company	VCK	28,835	48,402
6	VNDirect Securities Corporation	VND	20,903	51,629
7	VIETCAP Securities Joint Stock Company	VCI	18,010	36,006
8	Ho Chi Minh City Securities Corporation	HCM	14,543	46,499
9	ACB Securities Company	-	14,270	38,584
10	MB Securities Joint Stock Company	MBS	7,995	30,776

Source: Audited Financial Statements 2025 published on the official websites of the above-mentioned securities companies.

Unit: VND

No.	Company name	Securities code	Charter capital as of December 31, 2025
1	Techcom Securities Joint Stock Company	TCX	23,113,080,210,000

No.	Company name	Securities code	Charter capital as of December 31, 2025
2	SSI Securities Corporation	SSI	20,779,062,620,000
3	VPBank Securities Joint Stock Company	VPX	18,750,000,000,000
4	VIX Securities Joint Stock Company	VIX	15,314,298,580,000
5	VNDirect Securities Corporation	VND	15,222,999,080,000
6	VPS Securities Joint Stock Company	VCK	15,218,257,000,000
7	**LPBank Securities Joint Stock Company**	**-**	**12,668,000,000,000**
8	ACB Securities Company	-	11,000,000,000,000
9	Ho Chi Minh City Securities Corporation	HCM	10,807,970,890,000
10	Sai Gon - Ha Noi Securities Joint Stock Company	SHS	8,994,622,200,000

Source: Audited Financial Statements 2025 published on the official websites of the above-mentioned securities companies

Comparison of profitability and return ratios between LPBS and listed Securities Companies with comparable equity on the Ho Chi Minh City Stock Exchange in 2025:

Unit: VND million

No.	Item	LPBS	VND	VCI	HCM
1	Total assets as of December 31, 2025	29,932,219	51,628,903	36,005,865	46,499,006
2	Average total assets in 2025	17,499,266	47,961,840	31,298,995	38,919,322
3	Equity as of December 31, 2025	13,195,485	20,902,909	18,009,897	14,543,144
4	Average equity in 2025	8,589,318	20,308,989	15,477,101	12,493,543
5	Net operating revenue in 2025	1,686,726	6,640,221	4,980,202	5,136,153
6	Profit before tax in 2025	653,154	2,508,129	1,629,220	1,474,303
7	Profit after tax in 2025	522,210	2,022,085	1,341,955	1,178,617

No.	Item	LPBS	VND	VCI	HCM
8	Profit before tax/Net operating revenue	38.7%	37.8%	32.7%	28.7%
9	ROE	6.1%	10.0%	8.7%	9.4%
10	ROA	3.0%	4.2%	4.3%	3.0%

Source: Audited Financial Statements 2025 published on the official websites of the above-mentioned securities companies

Compared with securities companies of similar equity size, LPBS's operating performance indicators are broadly comparable to those of the peer group. LPBS recorded a profit before tax-to-net operating revenue margin of 38.7%, which is comparable to those of several companies in the same peer group (VND, VCI, and HCM).

10.7.2. Industry outlook

a. Stable and sustainable domestic economic growth supporting the development of the securities market

Vietnam's economy has continued to maintain strong growth momentum, providing a solid foundation for the development of the securities market. In 2025, GDP grew by 8.02% compared with the previous year, while GDP per capita reached approximately USD 5,000, bringing Vietnam closer to the group of upper-middle-income countries.

Strong economic growth, together with relatively effective inflation control and rising household incomes, has contributed to increasing capital inflows from both individual and institutional investors into the financial market, including securities trading and financial advisory services.

A number of international organizations and financial institutions have published growth forecasts for Vietnam in the coming years, reflecting expectations of continued macroeconomic stability and the economy's resilience to global uncertainties. Specifically, the OECD forecasts Vietnam's GDP growth at approximately 6.2% in 2026 and 5.8% in 2027, indicating that the economy is expected to continue expanding at a more moderate pace following the strong growth recorded in 2025. AMRO has presented a more optimistic outlook for 2026, projecting GDP growth of approximately 7.6%, which is above the average for the ASEAN+3 region. Other economic forecasts and macroeconomic models also suggest that GDP could exceed 7% in 2026, with some optimistic scenarios projecting growth of around 8% to 9.5%, provided that domestic demand and export growth remain robust.

From the Government's perspective, the Resolution of the 14th National Congress of the Communist Party of Vietnam sets a target of average annual GDP growth of 10% or higher during the 2026 - 2030 period, together with objectives to improve labor productivity and promote sustainable development through 2030. In terms of income, the draft Socio-Economic Development Plan 2026 estimates that Vietnam's GDP per capita will increase to approximately USD 5,400–5,500, continuing the positive upward trend observed in recent years.

b. Vietnam's securities market has been officially upgraded and continues to maintain its growth momentum

The upgrade of the Vietnamese securities market from a frontier market to an emerging market has been realized, marking an important milestone in the development of the capital market in line with the Securities Market Development Strategy to 2030 approved by the Government. In the recent period, the legal framework relating to investment activities, trading activities, and market access for foreign investors has been improved in line with international practices, thereby contributing to meeting the market upgrade criteria of international index providers such as FTSE Russell.

In particular, the issuance and implementation of Circular No. 68/2024/TT-BTC have addressed several key technical issues, especially those relating to trading mechanisms, information disclosure, and foreign investors' access to the Vietnamese securities market.

Following the market upgrade, Vietnam's securities market has experienced increased interest and participation from foreign investors and is expected to attract additional medium- and long-term capital from both passive and active investment funds tracking emerging market indices. Despite uncertainties in the global economic environment and international financial markets, the Vietnamese securities market has maintained positive momentum and continued to play an important role as a medium- and long-term capital raising channel for the economy. At the end of 2024, the VN-Index closed at 1,266.78 points, representing an increase of 12.11% compared with the end of 2023. By the end of 2025, the VN-Index reached 1,784.49 points, an increase of 40.87% from the beginning of the year.

The size of the market has also continued to expand. Stock market capitalization reached approximately VND 7.1 quadrillion in 2024. By the end of 2025, market capitalization had increased to approximately VND 10 quadrillion, equivalent to about 78% of GDP, reflecting the increasingly mature and broad-based development of Vietnam's capital market.

Market liquidity also improved significantly. In 2025, the average trading value increased by approximately 33% compared with 2024, while the number of newly opened investor accounts increased by nearly 2.6 million, bringing the total number of individual investor accounts to more than 11.8 million, equivalent to approximately 11% of the country's population. These indicators demonstrate that the market has continued to expand in both breadth and depth.

Following the market upgrade, on the basis of an increasingly complete legal framework, an expanding market size and increasing investor participation, Vietnam's securities market is expected to maintain its positive growth momentum, improve its operational quality, and gradually integrate more deeply into the international financial market.

c. Strong growth in Foreign Indirect Investment (FII) into Vietnam

Foreign Indirect Investment (FII) refers to capital invested in listed financial instruments such as stocks, bonds, and other financial products in the securities market. This capital flow is closely associated with market liquidity, valuation levels, and trading performance.

The movement of FII is influenced by various factors, including macroeconomic conditions, domestic and international monetary policies, developments in global financial markets, as well as factors specific to the Vietnamese securities market.

The upgrade of the Vietnamese securities market to Emerging Market status is expected to create a strong impetus for attracting the attention of the international investment community. Combined with a stable macroeconomic foundation, expanding market capitalization, and enhanced transparency, the Vietnamese securities market possesses all the necessary conditions to maintain its attractiveness to both domestic and foreign investment capital. This provides an important foundation for improving market liquidity and promoting the sustainable development of the market over the medium and long term.

d. A new stage of economic development and the role of business sectors

In accordance with the orientation set out in the Socio-Economic Development Strategy for the 2021 - 2030 period, Vietnam is developing a socialist-oriented market economy in which all economic sectors develop together and compete and cooperate on an equal basis under the law. The state-owned enterprise sector continues to play a leading role in key and essential sectors of the economy, contributing to macroeconomic stability, maintaining major economic balances, and achieving socio-economic development objectives. The private enterprise sector is identified as an important driver of the economy and is encouraged to expand in scale while improving corporate governance capacity and operational efficiency. On that basis, the securities market serves as a medium- and long-term capital mobilization and allocation channel, contributing to the restructuring of state-owned enterprises, the development of private enterprises, and the achievement of sustainable development objectives during the 2021 - 2030 period.

10.7.3. Assessment of the consistency between the development orientation of the Listing Applicant and the industry direction, government policies, and global trends

The trend of integration and globalization is becoming increasingly widespread around the world. To integrate into the global economy, Vietnam needs to focus on developing its securities market. Accordingly, on December 29, 2023, the Prime Minister issued Decision No. 1726/QD-TTg approving the strategy for the development of the securities market through 2030, which sets out the objectives of developing a stable, safe, sound, efficient, sustainable, and internationally integrated securities market; enhancing resilience to risks; establishing a balanced market structure; developing the market into an important and primary medium- and long-term capital mobilization channel for the economy; maintaining growth in market size while focusing on improving quality; developing green finance and sustainable finance instruments; promoting digital transformation in the securities sector; building a market management and supervision system integrated with modern information technology; strengthening international connectivity and integration; and gradually narrowing the development gap between the Vietnamese securities market and those of developed countries. Recognizing the industry's development prospects and trends, LPBS has established development orientations that are aligned with the industry's direction, the Government's policies, and its own scale of operations and technological capabilities in accordance with the development requirements of the Vietnamese securities market.

a. Alignment with development orientation

In line with the Strategy for the Development of the Vietnamese Securities Market through 2030, LPBS focuses on developing its product and service ecosystem in a manner that is safe, transparent, and technology-driven, thereby meeting the diverse needs of investors while contributing to the sustainable development of the market. LPBS has established an appropriate medium- and long-term strategy that is closely aligned with this orientation.

Under its medium- and long-term strategy, the Company aims to become a provider of attractive, efficient, and diversified investment solutions while maintaining simplicity and accessibility for all customers. The Company focuses on completing its full range of asset classes, pioneering innovative products, and developing systems that deliver a personalized customer experience.

The Company also seeks to expand its margin lending portfolio by leveraging its strength in establishing a strong funding brand with major commercial banks to optimize capital scale, funding costs, and capital supply capacity.

The Company is developing a diversified range of products to provide customers with more choices tailored to their individual risk appetite and investment needs. The Company also focuses on strengthening its corporate finance advisory capabilities to promote capital-raising activities for Vietnam's leading economic groups. The Company aims to fully capture the value chain of corporate finance advisory services, covering both the capital market and the debt market, with a focus on high-value services such as issuance advisory, mergers and acquisitions, underwriting, and distribution.

Through the parallel implementation of these medium- and long-term strategies, LPBS not only meets customers' financing needs and investment opportunities but also demonstrates its alignment with the key pillars of the development of the Vietnamese securities market, including expanding market scale in conjunction with improving quality, digital transformation, information transparency, and the diversification of financial products.

b. Alignment with the scale of operations

Leveraging its existing strength of a professional research and analysis team, LPBS concentrates its resources on developing technology products with high intellectual value that are scalable and capable of serving hundreds of thousands of users simultaneously. This strategy not only optimizes operational efficiency but also establishes a solid foundation for sustainable medium- and long-term growth.

The effectiveness of this strategic orientation is clearly reflected in the Company's business performance during the 2024 - 2025 period. Within just two years from January 1, 2024, LPBS recorded outstanding growth in both operational scale and efficiency. In 2024, the Company achieved profit before tax of VND 100 billion, marking an important turning point in its business operations. In 2025, this growth momentum accelerated, with profit before tax reaching VND 653 billion, 6.5 times higher than the previous year. As of December 31, 2025, LPBS's total assets reached approximately VND 30 trillion, of which equity amounted to VND 13,195 billion.

Alongside the increase in asset size, margin lending operations also recorded strong growth. Outstanding margin loans as of December 31, 2025 reached VND 9,664 billion, representing a 3.7-fold increase compared with VND 2,613 billion at the beginning of the year. Notably, with its strong capital base, LPBS has currently utilized only approximately 40% of the maximum margin lending limit permitted under applicable regulations, leaving more than VND 16 trillion of remaining lending capacity, while many securities companies have already approached or reached their regulatory lending limits.

In addition, LPBS's capital adequacy ratio as of December 31, 2025 reached 834.31%, which was 4.6 times higher than the minimum level (180%) prescribed by the Ministry of Finance. These indicators reflect the Company's strong financial foundation and effective risk management capability, providing favorable conditions for LPBS to continue expanding its margin lending and proprietary trading activities in the coming period without placing pressure on capital adequacy.

c. Alignment with human resources organization

Human resources, particularly the leadership team, are a key factor determining the competitiveness and sustainable development of securities companies. LPBS is led by an experienced Leadership with a long-term strategic vision, in-depth understanding of the financial and securities markets, and a strong commitment to building a modern, transparent financial institution with customers at the center of its operations.

The Leadership of LPBS not only plays a strategic planning role but also directly participates in the management, supervision, and optimization of the Company's operations across its key business segments. The combination of strong management capabilities, deep professional expertise, and an innovative mindset enables the Company to proactively adapt to market fluctuations and effectively capture growth opportunities.

At the same time, LPBS places strong emphasis on building a high-quality workforce through a selective recruitment process, giving priority to candidates who have received formal education both in Vietnam and overseas. The organizational structure is designed appropriately to ensure stability, flexibility, and the timely redeployment of personnel when necessary.

LPBS regularly organizes internal training programs to continuously enhance the professional knowledge, technical skills, and professional ethics of its employees, who are important links in the value chain that the Company creates for its customers. In particular, LPBS has successfully developed, and continues to develop, a workforce with "dual" expertise in technology and finance, in line with its long-term development orientation in the digital era. In addition, the Company encourages and supports its employees in participating in training programs and obtaining securities practicing certificates as required under applicable laws.

d. Alignment with technology

The Company identifies information technology as the core foundation for enhancing its competitiveness and achieving sustainable development. Its information technology strategy for the 2026 - 2028 period focuses on three key objectives:

Upgrading technology infrastructure

The Company invests in building a modern technology infrastructure based on a modular architecture that is stable and highly secure, meeting the requirements of its continuously expanding scale of operations. The system is deployed with comprehensive information security solutions (SOC/SIEM, XDR, and Anti-DDoS), 24/7 monitoring, backup systems, and disaster recovery capabilities. The Company is committed to achieving full compliance with the standards of the Stock Exchange and the regulatory authorities, ensuring a high level of system availability.

Developing digital products and services

The Company applies technology to develop a high-performance trading system capable of processing a large volume of transactions with low latency and real-time data processing. New investment products will be developed to serve a wide range of customer segments, particularly individual customers and retail investors.

Building a digital ecosystem

The Company is developing an intelligent data platform featuring a real-time reporting system and the application of artificial intelligence (AI) and big data in market analysis, forecasting, and risk management. The system is designed with open API integration capabilities, enabling connectivity with banks and strategic partners to provide customers with a seamless experience from trading to asset management.

Through the comprehensive and systematic implementation of its technology strategy, the Company aims to become a technology-leading securities company in Vietnam.

10.8. Marketing activities

Communication and marketing activities are among the tools that support LPBS in developing its customer base, expanding its scale of operations, and enhancing brand awareness. These activities are implemented consistently under a customer-centric approach, combined with the application of technology and data to support customers in accessing and using services, as well as making investment decisions.

Rather than focusing on the traditional stock brokerage model, LPBS implements its marketing activities by promoting a diversified product and service ecosystem that integrates trading, investment, and advisory services, thereby enabling customers to access market information, analytical data, and investment support tools conveniently and promptly.

Marketing strategy:

LPBS implements its marketing strategy based on two primary objectives:

- **Customer-centric approach:** The Company continuously expands its investment solutions, ranging from low-risk products (fund certificates) to trading products (underlying securities, covered warrants, and various margin lending packages), as well as investment products (bonds and model investment portfolios).
- **Technology-driven approach supported by strong financial resources:** LPBS invests hundreds of billions of Vietnamese dong each year in technology, infrastructure, data analysis tools, and marketing automation. The Company's trading system, products, and solutions have been fully digitalized, creating the simplest and most convenient investment experience for every customer.

Investment support tools, including a professional research and analysis system with continuously updated market developments, an experienced team of investment advisors ready to support investors, and weekly livestream programs providing valuable market information, are always available to serve customers and enhance their overall experience.

Marketing programs:

LPBS implements brand communication campaigns and new product launches in conjunction with promotional programs to attract new customers, including securities trading fee exemptions and reductions, as well as preferential interest rates for margin lending. These policies are designed to meet the diverse needs of customers, with particular emphasis on competitive margin lending packages offering flexible credit limits to enhance customers' purchasing power while maintaining effective risk control.

In addition, customer engagement programs, such as mini-games, investment contests, and the annual Loyalty program, have also been actively promoted. The Company has also collaborated in developing programs that provide market information, investment knowledge, and investor education, including the "Morning Digest," "Diem Hen Loc Phat," and "Bat Song Co Phieu" news series.

During the 2024 - 2025 period, LPBS continuously researched and introduced new solutions and products to better meet investors' needs for investment protection, including the launch of Covered Warrants (CW) and high-quality corporate bond products.

Results achieved:

In 2025, LPBS's marketing expenses accounted for 1.81% of its total operating expenses, representing a relatively small proportion of the Company's overall cost structure. Nevertheless, LPBS achieved impressive results, including opening more than 17,304 new accounts, increasing assets under management to more than VND 57,337 billion, expanding outstanding margin loans to nearly four times the level recorded in 2024, and achieving 775% growth in net operating revenue.

These indicators demonstrate the effectiveness of LPBS's marketing and communication activities, contributing to strengthening its position as a modern, reputable, and customer-friendly securities brand in the market.

10.9. Intellectual property rights, trademarks, trade name, and patents

Trade name: Công ty Cổ phần Chứng khoán LPBank,

English name: LPBank Securities Joint Stock Company

Company logo:	LPBank Securities

The Company has registered the domain name: www.lpbs.com.vn

Intellectual property rights, trademarks, trade name, and patents: None.

10.10. Research and development policy

Development of modern technology infrastructure

The Company invests in researching and deploying a securities trading platform compatible with the KRX platform of the Ho Chi Minh City Stock Exchange, ensuring compliance with the technical and operational requirements of the modern securities market. The system is built on a flexible architecture with scalability and the ability to integrate with new technologies.

Development of an integrated trading platform

The Company focuses on developing a comprehensive digital investment application that integrates multiple financial products, including stocks, bonds, fund certificates, and model investment portfolios. LPTrade+ utilizes big data and artificial intelligence (AI) technologies to provide personalized investment recommendations, enabling investors to manage their assets and make timely investment decisions in line with each customer's risk appetite.

During the recent period, the Company integrated all of its products, including eMargin, eBond, eFund, eFuture, and ePortfolio, into the LPTrade+ platform. This integration enables customers to access a wide range of investment channels through a single platform, providing a seamless and convenient investment experience.

Investment in research and development

The Company maintains an appropriate budget for research and development activities, focusing on upgrading technology, improving products and services, and applying advanced technologies such as AI and big data to its business operations. The research and development team receives specialized training and continuously updates its knowledge of emerging technologies to ensure that the Company maintains its competitive advantage in the market.

10.11. Business strategy

a. Overview of the business strategy

LPBS's development strategy for the coming period is formulated based on the positive outlook for the securities market, the digitalization trend in financial services, and the increasingly diverse needs of investors. Accordingly, LPBS implements its development strategy through several strategic pillars to ensure that growth is accompanied by efficiency, risk control, and sustainable development.

- **Pillar 1: Digital platform and comprehensive digitalization of securities operations**

LPBS identifies technology and digital platforms as the central elements of its long-term development strategy. The Company focuses on investing in the enhancement of its technology infrastructure, trading systems, information security, and monitoring capabilities in order to improve transaction processing capacity, system stability, and scalability amid the growing number of customers and trading activities.

The application of new technology solutions is implemented according to an appropriate roadmap to support investment advisory services, provide market information, automate certain service processes, and enhance the user experience. By digitalizing the entire service chain from customer acquisition, trading, and asset management to after-sales services, LPBS aims to build an efficient and flexible operating platform that is aligned with the development trends of the modern securities market.

- **Pillar 2: Developing brokerage business in conjunction with asset management and strategic investment advisory services**

LPBS will continue to expand its securities brokerage business across a wide range of products, including stocks, derivatives, covered warrants, and other financial products. However, rather than focusing solely on transaction-based brokerage services, the Company aims to create greater added value for customers through investment advisory and asset management services.

The core of this strategy is to develop advisory solutions based on each customer's financial objectives, risk appetite, and investment needs, thereby gradually establishing strategic and long-term advisory services. The personalization of these services is supported by digital platforms and data analysis, enabling LPBS to enhance the quality of its advisory services, strengthen customer relationships, and differentiate itself from the traditional brokerage model in the market.

- **Pillar 3: Expanding margin lending in a safe and sustainable manner**

Margin lending has been identified as one of LPBS's key business pillars, making a significant contribution to revenue while supporting the investment efficiency of its customers. In the coming period, LPBS aims to expand its margin lending business while strengthening risk management and ensuring compliance with the prescribed financial safety ratios.

The Company focuses on diversifying its margin lending products, enhancing the customer experience on its digital trading platform, and applying technology to monitor the lending portfolio, manage safety ratios, and provide risk warnings. This orientation is intended to ensure that the margin lending business develops in a stable and transparent manner, remains aligned with market conditions, and contributes positively to the Company's sustainable growth.

- **Pillar 4: Developing the corporate finance advisory value chain**

LPBS continues to position corporate finance advisory as a strategic business pillar and a long-term growth driver. Advisory activities not only generate direct revenue but also serve as a key link supporting other business segments, including brokerage, bond distribution, and investment.

During the 2026 - 2030 period, LPBS will focus on developing both the equity capital market and the debt capital market simultaneously. In the equity capital market, the Company will expand high value-added services such as issuance advisory, mergers and acquisitions (M&A) advisory, and share distribution. In the debt capital market, LPBS aims to further develop its integrated corporate bond advisory, underwriting, and distribution services, thereby providing more comprehensive support to customers in their capital-raising activities while enhancing the sustainability of its advisory revenue stream.

- **Pillar 5: Developing proprietary trading in parallel with risk management and efficient capital utilization**

LPBS intends to develop its proprietary trading activities, including investments in stocks and bonds, in line with its overall strategy of expanding business scale and strengthening its financial foundation. The Company focuses on developing a well-balanced investment portfolio across both the equity capital market and the debt capital market while diversifying investments and maintaining effective risk control.

Leveraging its strong capital base, institutional customer network, and strategic partnerships, LPBS seeks to identify, evaluate, and execute appropriate investment opportunities while further strengthening portfolio management and investment performance monitoring to generate stable contributions to its overall business results.

- **Pillar 6: Developing human resources and enhancing labor productivity**

Recognizing the critical role of human resources in implementing its strategy, LPBS continues to invest in employee training, development, and human resource management. The Company focuses on improving the professional knowledge, technical skills, and technological adaptability of its workforce.

Human resource management is carried out based on KPIs and SLAs, aligned with career development pathways, remuneration policies, and appropriate incentive mechanisms to attract and retain high-quality talent, thereby enhancing labor productivity and improving the operational efficiency of the entire organization.

The above strategic pillars are implemented in an integrated manner on the basis of risk management, internal control, and legal compliance, with the objective of maintaining an appropriate balance between growth, efficiency, and safety, thereby supporting sustainable development in line with the overall direction of the Vietnamese securities market.

b. Expected implementation timeline

The implementation of the strategy is expected to take place during the period from 2026 to 2027, with an orientation toward 2030.

c. Expected capital sources and resources

To implement the above strategy, LPBS will mobilize and utilize in an integrated manner its resources in terms of (i) capital; (ii) human resources; (iii) information technology, digitalization, and digital transformation; (iv) corporate governance and risk management tools; and (v) network expansion and brand awareness development. By enhancing the quality and efficiency of these resources, the Company will ensure stable and seamless operations, improve labor productivity, strengthen risk control, and make effective use of its network resources to achieve its business objectives.

The funding for these activities is expected to come primarily from cash flows generated by the Company's business operations. In addition, the Company also plans to mobilize other lawful sources of capital to implement its business strategy, including:

- Borrowings from domestic and foreign credit institutions;
- Private placements of bonds and/or public offerings of bonds; and/or
- Capital contributions from existing shareholders and other strategic shareholders or partners.

10.12. Compliance with statutory business conditions

LPBS consistently ensures that it fully satisfies all business conditions and maintains compliance with the requirements stipulated under the Law on Securities and its guiding documents before conducting any business activities. LPBS ensures continuous compliance with the conditions for the issuance of the License for Establishment and Operation of a Securities Company as prescribed in Articles 74 and 85 of the Law on Securities, specifically as follows:

- Compliance with capital requirements, including: Charter capital contributions to the securities company must be made in Vietnamese Dong; compliance with the minimum charter capital requirements applicable to each licensed securities business operation in Vietnam as prescribed by the Government;
- Compliance with requirements applicable to shareholders and capital contributors, including:
  a) A shareholder or capital contributor holding 10% or more of the charter capital of a securities company, together with its related persons (if any), must not own more than 5% of the charter capital of another securities company;
  b) Shareholders or capital contributors who are foreign investors must satisfy the conditions prescribed in Article 77 of the Law on Securities.
- Compliance with requirements on facilities, including:
  a) Having a head office suitable for conducting securities business operations;
  b) Having adequate physical facilities, technical infrastructure, office equipment, and technology systems appropriate for securities business operations.

- Compliance with personnel requirements, including: Having a General Director, at least 03 employees holding securities practicing certificates appropriate for each licensed securities business operation; and at least 01 compliance officer.

  The General Director must satisfy the following requirements:

  a) Not be subject to criminal prosecution, serving a prison sentence, or prohibited by law from practicing securities-related activities;

  b) Have at least 02 years of working experience in professional departments of organizations operating in the finance, securities, banking, or insurance sectors, or in finance, accounting, or investment departments of other enterprises;

  c) Hold a Financial Analysis Practicing Certificate or a Fund Management Practicing Certificate;

  d) Not have been subject to an administrative sanction in the securities and securities market sector within the 06 months immediately preceding the date of submission of the licensing application.

- Having a Charter consistent with the provisions of Clause 1, Article 80 of the Law on Securities.
- Compliance with investment restriction requirements under Circular No. 121/2020/TT-BTC dated December 31, 2020 by the Ministry of Finance on the operation of securities companies, and Circular No. 68/2024/TT-BTC dated September 18, 2024 by the Ministry of Finance amending and supplementing a number of provisions of circulars governing securities trading on securities trading systems, clearing and settlement of securities transactions, the operation of securities companies, and information disclosure in the securities market.

11. Employee policy

At LPBS, people are not merely a resource but the foundation of the Company's competitiveness and sustainable value. The Company has established a team development principle based on a transparent, competitive remuneration policy that is closely linked to actual performance.

LPBS fosters a disciplined yet open working environment that promotes ownership, encourages innovation, and empowers employees to maximize their professional capabilities. Rather than pursuing superficial achievements, LPBS focuses on investing in the quality of its people, recognizing that they are the key driver of sustainable growth and professional operational standards.

11.1. Number of employees in the Company

As of December 31, 2025, the Company had a total of 279 employees, with the following composition:

Number and composition of employees

No.	Criteria	December 31, 2024	December 31, 2025
I	**Classification by educational qualification**		
1	Bachelor's degree or above	189	265
2	College diploma/Intermediate diploma	3	10
3	Unskilled workers	2	4
II	**Classification by type of labor contract**		
1	Permanent employees	194	279
2	Seasonal employees	0	0
	Total	**194**	**279**

Source: LPBS

11.2. Training, compensation and benefits policies

11.2.1. Recruitment policy

Recognizing that people are the cornerstone of its competitive advantage, LPBS has developed a human resources strategy that is closely aligned with the Company's long-term development strategy. From the recruitment stage, LPBS sets high standards for professional competence, professional mindset, and cultural fit, ensuring that its workforce meets the requirements of a financial institution operating under modern corporate governance standards.

Given that the securities industry requires specialized expertise, a high level of discipline, and strong risk management capabilities, LPBS adopts a competitive and transparent compensation policy that is closely linked to job performance in order to attract and retain high-quality talent. The Company's focus extends beyond experience to emphasize execution capability and the ability to create sustainable value for the organization.

11.2.2. Training policy

People development is one of LPBS's strategic pillars for maintaining long-term competitiveness and enhancing its ability to adapt to the increasingly demanding requirements of the financial market. The Company implements structured and continuous training programs that are directly aligned with the practical requirements of each position.

The training curriculum focuses on enhancing product expertise, advisory and sales capabilities, customer service skills, management skills, and the regular updating of legal and professional knowledge. LPBS's objective is not merely to provide knowledge, but to strengthen execution capabilities, standardize professional conduct, and build a workforce capable of creating sustainable value for both customers and the organization.

11.2.3. Compensation and benefits policy

LPBS has established its compensation and benefits policy based on the principles of transparency, competitiveness, and close alignment with job performance, with the objectives of protecting employees' interests and creating incentives for sustainable development. The sales incentive scheme is designed with clear objectives, measurable performance targets, and commensurate reward policies, while also contributing to the standardization and improvement of the Company's customer management and care system.

The Company recognizes and rewards employees promptly for outstanding contributions to process improvement, operational optimization, and the development of effective product distribution strategies. In addition to recognizing individual achievements, LPBS places strong emphasis on fostering a professional, collaborative, and cohesive working environment between managers and employees, encouraging a sense of ownership and accountability in every position.

LPBS provides employees with comprehensive benefits in accordance with applicable laws and the Company's internal policies, including 24/7 insurance coverage, periodic health check-ups, and a competitive employee benefits package. At the same time, team-building activities and internal engagement programs are organized regularly to strengthen employee cohesion, maintain a positive working environment, and foster a sustainable corporate culture.

11.2.4. Other employee policies

- Working regime: The Company operates on a schedule of 8 hours/day and 44 hours/week.
- Annual leave and public holidays: In accordance with applicable laws.
- Social insurance, health insurance, and unemployment insurance: Comply with the the relevant state management agencies.
- Other employee benefits: Health insurance for employees, gifts on public holidays, the Lunar New Year, birthdays, etc.

- Working conditions: The Company provides employees with all necessary working facilities and equipment and conducts annual health check-ups for all employees once a year.

11.2.5 Employee share issuance policy

The Company does not maintain a general employee share issuance policy applicable throughout its operations. For each employee share issuance, the GMS and the BOD shall decide on and promulgate the relevant employee share issuance policy in compliance with applicable laws.

12. Dividend policy

The Company may distribute dividends to its ordinary shareholders only when it has generated profits, fulfilled all tax obligations and other financial obligations in accordance with applicable laws, made all required appropriations to statutory funds, fully offset accumulated losses as prescribed by law and the Company's Charter, and remains able to satisfy all due debts and other financial obligations after the dividend distribution. Dividends payable on preference shares shall be distributed in accordance with the specific terms applicable to each class of preference shares.

The General Meeting of Shareholders shall determine the dividend rate, profit distribution method, and bonus distribution in accordance with applicable laws. Where dividends or other amounts relating to a class of shares are paid in cash, such payments shall be made in Vietnamese Dong. Payment may be made directly or through banks based on the bank account information provided by shareholders. Where the Company has transferred the payment in accordance with the banking details provided by a shareholder but such shareholder does not receive the payment, the Company shall not be liable for the amount already transferred. Other matters relating to profit distribution shall be implemented in accordance with applicable laws.

Dividend payment history of LPBS

Year	Dividend rate/Par value	Payment method	Approval by competent authority
2022	0%	None	Resolution No. 01/2023/NQ-DHDCD of the Annual General Meeting of Shareholders 2023 dated April 26, 2023
2023	0%	None	Resolution No. 01/2024/NQ-DHDCD of the Annual General Meeting of Shareholders 2024 dated April 26, 2024

Year	Dividend rate/Par value	Payment method	Approval by competent authority
2024	0%	None	Resolution No. 04/2025/NQ-DHDCD of the Annual General Meeting of Shareholders 2025 dated April 24, 2025
2025	0%	None	Resolution No. 02/2026/NQ-DHDCD of the Annual General Meeting of Shareholders 2026 dated April 16, 2026

Source: LPBS Annual General Meeting of Shareholders' Resolutions

13. Information on the commitments of the Listing Applicant that have not yet been fulfilled

13.1. Commitments under margin trading contracts

The Company has entered into margin trading contracts with its customers, under which the Company provides loans to customers for the purchase of securities in accordance with the applicable laws. The disbursement of margin loans to customers is made from time to time in accordance with the terms and conditions of the executed margin trading contracts and the prevailing laws.

The commitments under the above margin trading contracts arise in the ordinary course of the Company's business and are consistent with the licensed business activities of a securities company. Margin loan disbursements are made on the basis of each specific transaction, secured by securities in accordance with the applicable laws and the terms of the contracts executed with customers.

These commitments do not constitute contingent liabilities as of the date of this Prospectus, as the obligation to disburse arises only when customers fully satisfy the conditions for margin lending and within the lending limits prescribed by law. The actual amount of loan disbursements depends on customers' trading demand and is controlled through the Company's risk management system, margin lending limits, and financial safety ratios.

Based on the current assessment, the commitments under the margin trading contracts do not affect the Company's solvency, financial position, or its satisfaction of the conditions for the public offering of shares.

13.2. Operating lease commitments

The Company leases office premises under operating lease contracts. As of December 31, 2024 and December 31, 2025, the future lease payments payable under these operating lease contracts are as follows:

Unit: VND

Office lease payments	December 31, 2024	December 31, 2025
Within one year	15,575,551,068	8,230,399,680
From the second year to the fifth year	55,646,642,080	22,671,766,680
Total	**71,222,193,148**	**30,902,166,360**

Source: LPBS's Audited Financial Statements 2024 and 2025

The Company's operating lease contracts are office lease contracts for business operations. They do not include any repurchase option for the leased assets and do not give rise to financial obligations beyond the lease payments stipulated in the contracts. The future lease payments have been specifically determined in terms of amount and timing, as presented in the table above. Lease payments are made periodically in accordance with the contracts and are consistent with the Company's operating cash flows.

Based on the Company's current financial position and cash flow plan, the Leadership believes that the fulfillment of these operating lease commitments will not materially affect the Company's solvency, financial safety ratios, or its compliance with the conditions for the initial public offering of shares.

The Company undertakes that the fulfillment of the above commitments will not affect its compliance with the conditions for the initial public offering of shares.

14. Information on contingent liabilities, litigation, or disputes relating to the Listing Applicant that may affect its business operations, financial position, and the listing of its shares

As of the date of this Prospectus, the Company has no contingent liabilities, litigation, or disputes that may affect its business operations, financial position, or the listing of its shares.

Other notes:

As of July 15, 2025, the Company had fully paid the administrative fine imposed under Decision No. 143/QD-XPHC ("Decision No. 143") dated July 7, 2025 issued by the State Securities Commission of Vietnam, specifically as follows:

No.	Description of payment to the State Budget	Administrative sanction	Amount (VND)
1	Administrative fine for violating regulations on information disclosure	- Administrative sanction. - Form of sanction: Monetary fine. - Pursuant to: Point a, Clause 3, Article 42 of Decree 156 dated December 31, 2020 by the Government on administrative sanctions for violations in the securities and securities market sector (Decree No. 156/2020/ND-CP).	65,000,000

At the same time, the Company completed the submission of its report on the implementation of remedial measures for the violations, deficiencies, and shortcomings as required by the SSC.

As of November 20, 2025, the Company had fully paid the administrative fines imposed under Decision No. 409/QD-XPHC dated November 12, 2025 issued by the State Securities Commission of Vietnam, specifically as follows:

No.	Description of payment to the State Budget	Administrative sanction	Amount (VND)
1	Administrative fine for violating regulations on investment restrictions applicable to securities companies.	- Administrative sanction - Form of sanction: Monetary fine - Pursuant to: Point d, Clause 3, Article 26 of Decree No. 156/2020/ND-CP, as amended and supplemented by Point b, Clause 21, Article 1 of Decree No. 128/2021/ND-CP dated December 30, 2021 by the Government amending and supplementing a number of articles of Decree No. 156/2020/ND-CP (Decree No. 128/2021/ND-CP)	125,000,000
2	Administrative fine for violating regulations on margin lending.	- Administrative sanction - Form of sanction: Monetary fine	125,000,000

No.	Description of payment to the State Budget	Administrative sanction	Amount (VND)
		- Pursuant to: Point c, Clause 4, Article 26 of Decree No. 156/2020/ND-CP.	
3	Administrative fine for providing other services that were required to be reported to the SSC prior to implementation but were implemented without reporting to the SSC, without obtaining the SSC's written opinion, or before guidance had been issued by the competent state authority.	- Administrative sanction - Form of sanction: Monetary fine - Pursuant to: Point b, Clause 5, Article 24 of Decree No. 156/2020/ND-CP.	250,000,000
4	Administrative fine for failing to report information required to be reported under applicable laws.	- Administrative sanction - Form of sanction: Monetary fine - Pursuant to: Clause 3, Article 43 of Decree No. 156/2020/ND-CP, as amended and supplemented by Point a, Clause 34, Article 1 of Decree No. 128/2021/ND-CP	85,000,000
5	Administrative fine for failing to maintain the required personnel structure in compliance with regulatory requirements.	- Administrative sanction - Form of sanction: Monetary fine - Pursuant to: Point d, Clause 2, Article 26 of Decree No. 156/2020/ND-CP	77,500,000
6	Administrative fine for failing to ensure the accuracy of information contained in the dossier for the private placement or issuance of bonds.	- Administrative sanction - Form of sanction: Monetary fine - Pursuant to: Point b, Clause 5, Article 8 of Decree No. 156/2020/ND-CP, as amended and supplemented by Point d, Clause 7, Article	225,000,000

No.	Description of payment to the State Budget	Administrative sanction	Amount (VND)
		1 of Decree No. 128/2021/ND-CP	

At the same time, the Company completed the submission of its report on the implementation of remedial measures for the violations, deficiencies, and shortcomings as required by the SSC.

Regarding the Company's investment activities:

LPBS reviewed its entire corporate bond investment portfolio and adjusted its holdings to reduce the investment ratio in a single organization to below 15% of equity, in accordance with the applicable regulations. At the same time, LPBS undertakes to strictly comply with the corporate bond investment limits prescribed in Article 28 of Circular No. 121/2020/TT-BTC dated December 31, 2020 by the Ministry of Finance on the operation of securities companies (Circular 121/2020/TT-BTC).

Regarding margin lending activities:

LPBS reviewed all margin trading activities and undertakes to strictly comply with the relevant legal regulations, including Clause 8, Article 9 of Circular No. 120/2020/TT-BTC and Point d, Clause 5, Article 13 of the Regulation on Margin Trading of Securities promulgated together with Decision No. 87/QD-UBCK dated January 25, 2017 by the State Securities Commission of Vietnam.

Regarding account blocking activities:

LPBS proactively coordinated with the relevant parties to complete the remedial measures required by the SSC. Specifically:

- LPBS reviewed all of its service activities and discontinued the provision of securities account blocking and unblocking services at customers' request. The Company also ceased providing services relating to monitoring and updating the status of customers' securities for customers and third parties for the purpose of monitoring the value of collateral under loan agreements between customers and third parties.
- LPBS instructed 06 customers to supplement the required account blocking documentation with the VSDC. Accordingly, LPBS completed additional account blocking procedures with the VSDC for 03 customers and released the escrow accounts and discontinued the relevant services for the remaining 03 customers at their request.

These activities do not fall within the scope of violations involving prohibited acts in securities and securities market activities as prescribed in Article 12 of the Law on Securities. The Company ensures compliance with Point e, Clause 1, Article 109 of Decree No. 155/2020/ND-CP.

Regarding reporting and information disclosure obligations:

- LPBS has comprehensively strengthened its reporting and information disclosure processes to ensure that all reporting and disclosure obligations are fulfilled fully, accurately, and in a timely manner in accordance with applicable laws.
- LPBS undertakes to strictly fulfill its reporting obligations in relation to anti-money laundering compliance and has appointed dedicated personnel responsible for anti-money laundering activities in accordance with the prevailing regulations.

Regarding the personnel structure:

LPBS dismissed Ms. Hoang Ngoc Thuy Lien from the position of Head of Internal Audit Department to ensure compliance with the applicable legal regulations. Following her dismissal, the Company has been actively conducting recruitment to appoint a replacement and complete its personnel structure in accordance with the regulatory requirements.

Regarding the inaccurate information contained in the dossiers for private placements or issuances of corporate bonds:

LPBS sent official letters requesting the issuers to disclose and correct the relevant information with the Stock Exchange in accordance with the applicable regulations. The Company also undertakes to fully and strictly comply with the provisions of Decree No. 153/2020/ND-CP dated December 31, 2020 by the Government on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market, Decree No. 65/2022/ND-CP dated September 16, 2022 by the Government amending and supplementing a number of articles of Decree No. 153/2020/ND-CP dated December 31, 2020 regulating the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market, and Circular No. 76/2024/TT-BTC dated November 6, 2024 by the Ministry of Finance guiding the information disclosure and reporting regime for the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market, throughout the provision of advisory services relating to dossiers for private placements of corporate bonds.

15. Information on the Listing Applicant's commitments that it is not currently subject to criminal prosecution and has not been convicted of any offence against the economic management order for which its criminal record has not yet been expunged

The Listing Applicant commits that it is not currently subject to criminal prosecution and has not been convicted of any offence against the economic management order for which its criminal record has not yet been expunged.

16. Information on the Listing Applicant and its legal representative not having been subject to sanctions within 02 years prior to the listing registration date for committing prohibited acts in securities and securities market activities as prescribed in Article 12 of the Law on Securities 2019 and Clause 5, Article 1 of the Law amending and supplementing a number of articles of the Law on Securities

The Listing Applicant commits that neither the Listing Applicant nor its legal representative has been subject to any administrative sanction within the 02 years preceding the listing registration date for committing any prohibited act in securities and securities market activities as prescribed in Article 12 of the Law on Securities 2019 and Clause 5, Article 1 of the Law amending and supplementing a number of articles of the Law on Securities.

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V. BUSINESS PERFORMANCE, FINANCIAL POSITION AND PROJECTED BUSINESS PLAN

1. Business performance

1.1. Summary of certain business performance indicators of the Listing Applicant for the 02 most recent years

1.1.1. Basic business performance indicators

Some basic business performance indicators

Unit: VND million

Indicator	2024	2025	% increase/ decrease	First Quarter of 2026
Total assets	5,066,313	29,932,219	490.81%	30,920,065
Net revenue	192,739	1,686,726	775.13%	1,053,474
Net operating profit	100,004	653,144	553.12%	85,032
Other profit/(loss)	22	10	-54.55%	5,074
Profit before corporate income tax	100,026	653,154	552.98%	90,107
Profit after corporate income tax	80,392	522,210	549.58%	72,056
Dividend payout ratio	-	-	-	-
Dividend rate (VND/share)	-	-	-	-

Source: LPBS's Audited Financial Statements 2024 and 2025, and Financial Statements for the First Quarter of 2026

The growth in profit in 2025 occurred in parallel with the expansion of the Company's total assets, which increased from VND 5,066,313 million in 2024 to VND 29,932,219 million in 2025 (an increase of 490.81%). The increase in capital scale and total assets provided the Company with a solid financial foundation to expand its business operations, diversify its products and enhance its capacity to capitalize on market opportunities. Although total assets increased rapidly, net profit from operating activities accounted for almost all of profit before tax, indicating that the additional capital was mainly allocated to the Company's core business activities and had initially generated positive operating results.

The fact that there was no significant difference between net operating profit and profit before tax shows that the Company's profit was generated mainly from its principal business activities and did not depend on extraordinary income or non-operating factors. Other profit was insignificant and showed a declining trend, with no material impact on the overall business performance. Therefore, the Company's profit structure remained transparent and of high quality.

Net revenue increased by 775%, net profit increased by more than 553%, and profit before tax increased by nearly 553%, reflecting the Company's substantial expansion in the scale of its business operations during 2025.

Net revenue in the First Quarter of 2026 amounted to VND 1,053,474 million, while profit after corporate income tax in the First Quarter of 2026 amounted to VND 72,056 million.

1.1.2. Other indicators: None.

1.1.3. Opinion of the Independent Auditor: None.

1.2. Factors affecting the business operations of the Listing Applicant

During 2024 and 2025, the Company experienced significant changes in its business operations. The factors affecting the Company's business operations are assessed from the perspectives of favorable factors and challenges as follows:

1.2.1. Key factors affecting the business operations of the Listing Applicant during the two consecutive years immediately preceding the year of the offering registration

Impact of the macroeconomic environment and domestic and international interest rate levels on LPBS's business operations

Macroeconomic conditions and domestic and international interest rate levels have a direct impact on LPBS's business operations, particularly its corporate bond business, margin lending activities and securities investment activities. Among these factors, market interest rates continue to be a key factor affecting funding costs, cash flows and investors' risk appetite.

During the 2024 - 2025 period, the global economic environment gradually shifted from monetary tightening to a controlled easing cycle. After maintaining interest rates at high levels for a period of time, the U.S. Federal Reserve (Fed) and several major central banks began cutting interest rates in 2025, contributing to lower global funding costs, easing exchange rate pressures and improving capital flow conditions in emerging markets, including Vietnam.

In Vietnam, the State Bank of Vietnam continued to implement a flexible monetary policy to balance the objectives of supporting economic growth and maintaining macroeconomic stability. Throughout most of 2025, interest rates remained at relatively low levels compared with the 2022 – 2023 period, encouraging capital flows into the stock market. However, toward the end of 2025, localized liquidity pressures caused interest rates to increase slightly by approximately 0.5% - 1.0%, resulting in greater differentiation between securities companies with advantages in low-cost funding and those that rely heavily on borrowed funds.

In this context, LPBS enjoys a competitive advantage thanks to its ability to proactively secure funding sources, its flexible capital structure and its close relationships with strategic partners, enabling the Company to effectively control funding costs and maintain stable profit margins. This advantage allows LPBS to optimize its margin lending business, proactively conduct its corporate bond trading and distribution activities, and mitigate the adverse impact of short-term fluctuations in interest rates.

Overall, under Vietnam's development orientation for the 2026 - 2030 period, the country aims to achieve an average annual economic growth rate of over 10%. This is expected to be accompanied by continued improvement in the business performance of listed companies. These factors will provide a foundation for improving stock market liquidity and strengthening investor confidence. On that basis, in the medium and long term through 2030, LPBS will continue to strengthen its sustainable funding base, diversify its funding sources and implement an interest rate management strategy aligned with market cycles, thereby enhancing its resilience to macroeconomic fluctuations and creating further room for growth in the new stage of development of Vietnam's capital market.

Changes in capital market policies and their impact on LPBS's business operations

During the 2024 - 2025 period, the Government and regulatory authorities focused on improving the legal framework for the capital market in the direction of greater transparency, standardization and closer alignment with international practices in order to attract foreign investment capital. The promulgation of Law No. 56/2024/QH15 and Decree No. 245/2025/ND-CP contributed to enhancing market discipline, standardizing information disclosure, and improving the quality of operations in both the primary and secondary markets. In this context, securities companies with large operating scale, strong capital base and sound governance capabilities are expected to benefit from the market upgrade, thanks to their ability to meet the increasingly stringent requirements of institutional and foreign investors, while effectively capitalizing on opportunities arising from issuance advisory, distribution services and large-scale capital market transactions in the coming period.

To proactively seize these opportunities, LPBS has invested, and continues to invest, systematically in its risk control system, while issuing and updating its internal procedures in a consistent manner, strengthening compliance discipline and standardizing its information disclosure practices in line with the new regulatory standards. In parallel with enhancing its compliance capabilities, LPBS intends to implement its business strategy following the market upgrade by leveraging its advantages in scale, capital strength and governance system to expand its core business lines, improve service quality and capture medium- and long-term investment capital inflows in the coming period.

The increasing market size and liquidity of the Vietnamese stock market are key drivers of LPBS's business operations

The Vietnamese stock market continues to demonstrate positive growth potential over the medium and long term, supported by fundamental macroeconomic factors, including strong consumer demand (driven by a young population), substantial demand for public investment and infrastructure development (resulting from rapid urbanization), as well as the rapid increase in the participation and engagement of individual investors in the financial market. In addition, the market upgrade is expected to attract foreign capital inflows, creating favorable conditions for the capital market to continue expanding in both scale and quality.

In 2025, the Vietnamese stock market recorded remarkable growth, with the VN-Index surpassing its previous historical peak to reach 1,784.49 points as of December 31, 2025, representing an increase of 40.87% compared to the beginning of the year. The stock market capitalization increased by more than 30%, from VND 7.1 quadrillion in 2024 (equivalent to nearly 70% of GDP) to approximately VND 10 quadrillion by the end of 2025 (equivalent to approximately 78% of GDP), reaffirming the increasingly important role of the stock market as a key long-term capital raising channel for the economy.

Alongside the increase in market size, market liquidity also continued to improve significantly. The average trading value in 2025 increased by approximately 33% compared to 2024, while more than 2.6 million new investment accounts were opened during the year. As of the end of 2025, the total number of securities accounts held by individual investors exceeded VND 11.8 million, equivalent to approximately 11% of the population, surpassing the target set for 2030 under the Government's Securities Market Development Strategy.

For LPBS, the simultaneous increase in the size, liquidity and depth of the Vietnamese stock market provides an important foundation for the development of its brokerage and margin lending businesses. The growing demand for financial leverage, together with active trading by individual investors, continues to make a significant contribution to the Company's revenue and profit, creating favorable conditions for LPBS to expand its product portfolio, enhance service quality and strengthen its market position as the Vietnamese stock market continues on its sustainable growth trajectory.

1.2.2. Major changes that may affect the business performance of the Listing Applicant since the end of the most recent financial year

Since the beginning of 2026, the global economy has continued to face significant uncertainties. Several major central banks have paused their aggressive interest rate-cutting cycle and shifted to a wait-and-see approach, monitoring inflation developments before taking further policy actions. These developments have gradually put pressure on funding costs, exchange rates and indirect investment flows into emerging markets, including Vietnam, thereby partially affecting market liquidity, corporate capital raising activities and the business performance of securities companies, including LPBS.

Nevertheless, over the medium and long term, Vietnam's stable macroeconomic fundamentals and the market upgrade are expected to enhance the attractiveness of the Vietnamese stock market to both domestic and foreign investors. On that basis, market size and liquidity are expected to continue growing positively, thereby supporting the business operations of securities companies such as LPBS in the coming period.

In addition, as competition in the securities industry continues to intensify, with securities companies increasing investment in capital and technology infrastructure while legal compliance and corporate governance requirements become increasingly stringent, companies with a well-defined business strategy such as LPBS are expected to have greater opportunities for growth in the coming period.

2. Financial position

2.1. Key financial indicators

2.1.1. Report on charter capital, operating capital and the utilization of charter capital and operating capital

- **Report on charter capital and operating capital**

Report on charter capital and operating capital

Unit: VND million

Indicator	December 31, 2024	December 31, 2025	%Increase/ decrease	March 31, 2026
Equity	3,983,151	13,195,485	231.28%	**13,191,370**
Owner's investment capital	3,888,000	12,668,000	225.82%	12,668,000
Charter capital	3,888,000	12,668,000	225.82%	12,668,000
Share premium	-	-	-	-
Difference in asset valuation at fair value	3,913	-85,962	-2,296.58%	-162,134
Reserve fund for charter capital supplementation	4,305	4,305	-	4,305
Financial and operational risk reserve fund	705	705	-	705
Undistributed earnings	86,227	608,438	605.62%	680,493
Realized profit after tax	84,612	478,497	465.52%	522,978
Unrealized profit	1,615	129,940	7,946.10%	157,515

Source: LPBS's Audited Financial Statements 2024 and 2025 and Financial Statements for the First Quarter of 2026

- **Utilization of charter capital**

Purpose of capital utilization according to the issuance plan

No.	Capital increase	Amount of proceeds (VND billion)	Intended use of proceeds from the share issuance	Approval document
1	Capital increase completed on July 25, 2016	125	To supplement the Company's operating capital, specifically: - Maintain the Company's financial safety ratio in compliance with applicable laws. - Invest in technical infrastructure to restore the Company's membership at the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange. - Satisfy the requirements for registration of the additional securities investment advisory services. - Supplement working capital for conducting the business operations specified in the Company's operation license.	Resolution No. 01/2016/NQ-DHDCD by the Annual General Meeting of Shareholders 2016 dated March 29, 2016.
2	Capital increase completed on May 15, 2024	3.638	To allocate and use the proceeds for the Company's operations, including: - Proprietary trading activities. - Expansion of the Company's branch network in Hanoi and Da Nang. - Supplementing capital for margin lending, advances against securities sale proceeds, and other securities business activities.	Resolution No. 03/2023/NQ-DHDCD by the Second Extraordinary General Meeting of Shareholder 2023 dated December 9, 2023.
3	Capital increase completed on November 14, 2025	8.780	To allocate and use the proceeds for the Company's operations, including: - Investment in marketable securities, such as bonds and certificates of deposit. - Supplementing capital for margin lending activities. - Supplementing capital for underwriting activities and other business operations.	Resolution No. 04/2025/NQ-DHDCD by the Annual General Meeting of Shareholders 2025 dated April 24, 2025.

Source: LPBS

Actual utilization of proceeds from the offering

Unit: VND million

No.	Capital increase	Planned use of proceeds as approved (1)	Cumulative amount utilized as of December 31, 2025 (2)	Difference (2) - (1)
1	Capital increase completed on July 25, 2016	125,000	125,000	-
2	Capital increase completed on May 15, 2024	3,638,000	3,638,000	-
3	Capital increase completed on November 14, 2025	8,780,000	8,780,000	-

Source: Audited Report on contributed charter capital of LPBS for the period from January 1, 2016 to December 31, 2025

Utilization of operating capital

Unit: VND million

No.	Item	December 31, 2024	December 31, 2025	March 31, 2026
A	**Current assets**	4,517,895	29,863,003	30,843,792
I	**Financial assets**	4,513,758	29,850,286	30,831,048
1	Cash and cash equivalents	896,049	571,262	864,613
2	Financial assets at fair value through profit or loss (FVTPL)	612,448	11,384,717	10,262,258
3	Held-to-maturity investments (HTM)	270,000	6,294,000	5,595,000
4	Loans	2,664,287	10,548,001	11,533,068
5	Available-for-sale financial assets (AFS)	36,540	662,521	650,967
6	Provision for impairment of financial assets and collateral received	-	-	-
7	Receivables	30,529	381,501	1,920,448
8	Advances to suppliers	911	537	108

No.	Item	December 31, 2024	December 31, 2025	March 31, 2026
9	Receivables from securities services provided	398	5,124	1,962
10	Other receivables	5,875	5,903	5,902
11	Provision for impairment of receivables	(3,280)	(3,280)	(3,280)
II	**Other current assets**			
1	Advances	47	76	63
2	Office supplies, tools and equipment	364	392	895
3	Short-term prepaid expenses	3,707	12,231	11,768
4	Short-term pledges, mortgages, deposits, and collateral	18	18	18
B	**Non-current assets**	548,418	69,216	76,273
I	**Long-term financial assets**	500,000	-	-
1	Other long-term investments (*)	500,000	-	-
II	**Fixed assets**	35,334	40,754	38,102
1	Tangible fixed assets	19,639	22,906	21,484
2	Intangible fixed assets	15,695	17,848	16,617
III	**Construction in progress**	7,385	10,018	15,753
IV	**Other non-current assets**	5,699	18,444	22,418
1	Long-term pledges, mortgages, deposits, and collateral	3,854	5,885	8,278
2	Long-term prepaid expenses	1,337	9,550	8,631
3	Contribution to the Settlement Assistance Fund	509	3,009	5,509
4	Other non-current assets			
	Total	**5,066,313**	**29,932,219**	**30,920,065**

Source: LPBS's Audited Financial Statements 2024 and 2025 and Financial Statements for the First Quarter of 2026

(*) Details of other long-term investments are as follows:

- As of December 31, 2024, the Company's other long-term investments were related to an investment in 50,000,000 privately issued shares with a total par value of VND 500,000,000,000, representing 4.73% of the charter capital of Hoang Anh Gia Lai Joint Stock Company.
- On June 20, 2025, the Company disposed of all 50,000,000 aforementioned shares through a negotiated transaction. Upon completion of the transaction, the Company had no outstanding receivables or payables related to this investment.

2.1.2. Depreciation of fixed assets

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Machinery and equipment	: 03 - 05 years
Means of transport	: 06 - 08 years
Office equipment	: 03 - 05 years
Software	: 03 - 05 years
Other intangible fixed assets	: 02 - 05 years

The Company confirms that the depreciation periods applied are in compliance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance guiding the management, use and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance guiding the management, use and depreciation of fixed assets. The Company's depreciation policy has been applied consistently and has remained unchanged in accordance with applicable laws.

2.1.3. Average income

The average income of the Company's employees over the two most recent years and as of the current date is as follows:

Unit: VND

Item	2024	2025
Average income/person/month	25,243,007	34,098,862

Source: LPBS

The Company does not have information on the income levels of other companies operating in the same industry in Vietnam.

2.1.4. Outstanding debts

The Company's outstanding debts

Unit: VND million

Item	December 31, 2024	December 31, 2025	% Increase/ decrease	March 31, 2026
Total receivables and loans	2,694,817	10,929,502	306%	13,453,516
Total liabilities (including outstanding borrowings)	1,083,162	16,736,733	1,445%	17,728,695

Source: LPBS's Audited Financial Statements 2024 and 2025 and Financial Statements for the First Quarter of 2026

As of December 31, 2025, the Company's total receivables and loans amounted to VND 10,929,502 million, representing an increase of 306% compared to VND 2,694,817 million as of December 31, 2024. This increase primarily reflected the expansion of the Company's margin lending activities and receivables arising from its securities trading operations. As of March 31, 2026, the Company's total receivables and loans amounted to VND 13,453,516 million.

Meanwhile, the Company's total liabilities (including outstanding borrowings) as of December 31, 2025 amounted to VND 16,736,733 million, an increase of 1,445% compared to 2024. This increase was mainly attributable to the greater utilization of borrowed funds and other mobilized capital sources to meet the Company's business expansion requirements and to finance its lending and investment activities. As of March 31, 2026, the Company's total liabilities (including outstanding borrowings) amounted to VND 17,728,695 million.

Overall, the increases in receivables, loans, and liabilities reflect the expansion of the Company's scale of operations during 2025. The use of borrowed funds to finance business activities is a common characteristic of securities companies.

The Company has maintained prudent management of its capital structure by balancing borrowings and equity while controlling credit risk and liquidity risk to ensure compliance with the financial safety ratios applicable to securities companies under prevailing regulations.

2.1.5. Receivables

The Company's receivables

Unit: VND million

Item	December 31, 2024	December 31, 2025	March 31, 2026
Receivables from sales of financial assets	-	72,159	1,434,345
Receivables and accruals of dividends and interest from financial assets	30,529	309,342	486,104

Advances to suppliers	911	537	108
Receivables from services provided by securities companies	398	5,124	1,962
Other receivables (*)	5,875	5,903	5,902
Provision for impairment of receivables	(3,280)	(3,280)	(3,280)
Total receivables	**34,434**	**389,785**	**1,925,141**

Source: LPBS's Audited Financial Statements 2024 and 2025 and Financial Statements for the First Quarter of 2026

(*) Details of other receivables as of December 31, 2024, December 31, 2025, and March 31, 2026 are as follows:

Unit: VND million

Item	**December 31, 2024**	**December 31, 2025**	**March 31, 2026**
Overpaid health insurance contributions	-	27	27
Receivables from margin lending activities arising in 2012 (TBX shares) (*)	5,874	5,874	5,874
Other receivables	2	2	2
Total	**5,875**	**5,903**	**5,903**

Source: LPBS's Audited Financial Statements 2024 and 2025 and Financial Statements for the First Quarter of 2026

As of December 31, 2025, the Company's total other receivables amounted to VND 5,903 million, representing a slight increase from VND 5,875 million as of December 31, 2024. This balance primarily comprised receivables arising from margin lending activities in 2012 (relating to TBX shares), amounting to VND 5,874 million, which remained unchanged compared to 2024. The remaining other receivables consisted of overpaid health insurance contributions and other receivables, both of which were insignificant in value. Overall, the Company's other receivables did not experience any significant changes between 2024 and 2025.

Overdue receivables

Unit: VND million

No.	**Overdue period**	**December 31, 2024**		**December 31, 2025**		**March 31, 2026**	
		Cost	**Provisioned value**	**Cost**	**Provisioned value**	**Cost**	**Provisioned value**
1	Up to 90 days	-	-	-	-	-	-
2	91 - 180 days	-	-	-	-	-	-

3	181 - 360 days	-	-	-	-	-	-
4	Over 360 days	5,875	(3,280)	5,903	(3,280)	5,903	(3,280)

Source: LPBS's Audited Financial Statements 2024 and 2025 and Financial Statements for the First Quarter of 2026

Reason: This overdue receivable relates to investment cooperation contracts for the purchase of TBX shares entered into between the Company and its customers in 2011. In 2012, LPBS extended margin loans to these customers under the investment cooperation contracts for the acquisition of TBX shares. Subsequently, the customers failed to fulfill their contractual obligations. LPBS has recognized a provision for the entire outstanding balance in accordance with applicable regulations.

Recoverability: The Company has recognized a provision for the above overdue receivable in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 issued by the Ministry of Finance. On September 18, 2015, LPBS and the customers reached an agreement under which LPBS would sell the TBX shares held in the customers' securities accounts at an appropriate time to recover the outstanding debt. Any remaining balance would be repaid by the customers through fixed monthly payments until the debt was fully settled.

2.1.6. Payables

The Company's payables

Unit: VND million

Item	December 31, 2024	December 31, 2025	March 31, 2026
Liabilities			
1. Current liabilities	**1,083,119**	**16,704,607**	**17,688,685**
Short-term borrowings and finance lease liabilities	551,939	13,334,500	16,315,649
Payables arising from securities trading activities	2,263	14,997	50,435
Short-term trade payables	502,183	3,267,293	1,263,678
Short-term advances from customers	300	300	300
Taxes and other payables to the State	13,102	52,653	19,915
Payables to employees	5,121	6,434	11,646

Employee benefit contributions payable	6	7	7
Short-term accrued expenses (*)	2,262	26,219	25,274
Short-term unearned revenue	1,887	126	-
Other short-term payables	74	371	74
Bonus and welfare fund	3,983	1,706	1,706
2. Non-current liabilities	**43**	**32,126**	**40,010**
Non-current unearned revenue	-	-	958
Long-term deposits received	43	45	45
Deferred corporate income tax liabilities	-	32,081	39,007
Total	**1,083,162**	**16,736,733**	**17,728,695**

Source: LPBS's Audited Financial Statements 2024 and 2025 and Financial Statements for the First Quarter of 2026

(*) Details of short-term accrued expenses are as follows:

Unit: VND million

Item	December 31, 2024	December 31, 2025	March 31, 2026
Interest expenses payable to credit institutions	192	18,540	22,760
Other accrued expenses	2,069	7,679	2,514
Total	**2,262**	**26,219**	**25,274**

Short-term accrued expenses increased from VND 2,262 million as of December 31, 2024 to VND 26,219 million as of December 31, 2025, primarily due to interest expenses payable to credit institutions. At the end of 2025, the Company increased its charter capital and expanded its business operations, resulting in a higher demand for borrowings. As of March 31, 2026, the Company's short-term accrued expenses amounted to VND 25,274 million.

Debt repayment status

The Company has fully and punctually repaid all of its short-term, medium-term and long-term borrowings. The Company has consistently made timely and full payments of both principal and interest, thereby maintaining its creditworthiness. As of the date of this Prospectus, the

Company had no overdue debts. As of the end of the fiscal years December 31, 2024, December 31, 2025, March 31, 2026, and as of the date of this Prospectus, the Company had not breached any contractual covenants relating to its payables.

2.1.7. Statutory payables

LPBS strictly complies with the declaration and full payment of taxes, fees and charges in accordance with regulations of the State.

As of March 31, 2026:

Unit: VND million

Item	January 1, 2026	Payable during the period	Paid during the period	March 31, 2026
Value-added tax	482	1,019	(1,045)	456
Corporate income tax	22,647	11,125	(23,152)	10,620
Personal income tax	29,524	564	(21,249)	8,840
Other taxes, fees, charges and payables	-	-	-	-
Total	**52,653**	**12,707**	**(45,445)**	**19,915**

Source: Financial Statements for the First Quarter of 2026

As of December 31, 2025:

Unit: VND million

Item	January 1, 2025	Payable during the period	Paid during the period	December 31, 2025
Value-added tax	44	2,059	(1,621)	482
Corporate income tax	9,903	98,862	(86,118)	22,647
Personal income tax	3,155	91,777	(65,408)	29,524
Other taxes, fees, charges and payables	-	1,069	(1,069)	-
Total	**13,102**	**193,767**	**(154,215)**	**52,653**

Source: LPBS's Audited Financial Statements 2025

As of December 31, 2024:

Unit: VND million

Item	January 1, 2024	Payable during the period	Paid during the period	December 31, 2024
Value-added tax	-	418	(375)	44
Corporate income tax	-	19,634	(9,732)	9,903
Personal income tax	60	18,725	(15,630)	3,155

Other taxes, fees, charges and payables	-	36	(36)	-
Total	**60**	**38,814**	**(25,772)**	**13,102**

Source: LPBS's Audited Financial Statements 2024

2.1.8. Appropriation of funds

The Company's funds are appropriated in accordance with the resolutions adopted by the General Meeting of Shareholders at its Annual General Meeting.

The balance of the Reserve fund for charter capital supplementation as of December 31, 2021 was appropriated from profits after tax at the rate of 5%. Pursuant to Circular No. 114/2021/TT-BTC dated December 17, 2021 issued by the Ministry of Finance, the Company has not appropriated the Reserve fund for charter capital supplementation from profits after tax since 2024. The existing balance of the Reserve fund for charter capital supplementation will be used to increase the Company's charter capital through a share issuance in accordance with applicable laws, subject to the approval of the competent authorities.

The balance of the financial reserve fund as of December 31, 2021 was appropriated from profits after tax at the rate of 5%. Pursuant to Circular No. 114/2021/TT-BTC, the Company has not appropriated the financial reserve fund from profits after tax since 2024. The existing balance of the financial reserve fund will be used to supplement the Company's charter capital or for other purposes as determined by the General Meeting of Shareholders.

Balance of the Company's funds

Unit: VND million

No.	Appropriation of funds	December 31, 2024	December 31, 2025	March 31, 2026
1	Reserve fund for charter capital supplementation	4,305	4,305	4,305
2	Financial and operational risk reserve fund	705	705	705
Total		**5,010**	**5,010**	**5,010**

Source: LPBS's Audited Financial Statements 2024 and 2025 and Financial Statements for the First Quarter of 2026

2.1.9. General and administrative expenses

Unit: VND million

Item	2024	2025	First Quarter of 2026

Employee expenses	22,611	53,753	32,700
Office supplies expenses	592	2,672	515
Depreciation of fixed assets	4,146	11,448	3,402
Taxes, fees and charges	21	41	12
Outsourced service expenses	8,485	31,686	12,470
- Office expenses	*146*	*282*	*141*
- Operating expenses	*725*	*9,668*	*2,097*
- Business travel expenses (airfares and accommodation)	*818*	*2,533*	*843*
- Entertainment expenses	*277*	*335*	*166*
- Audit fees	*545*	*2,016*	*196*
- Legal and consulting fees	*954*	-	-
- Office rental expenses	*3,181*	*10,702*	*2,038*
- Information and communication network expenses	*1,840*	*6,150*	*6,989*
Other expenses	621	-	-
Total	36,476	99,600	49,099

Source: LPBS's Audited Financial Statements 2024 and 2025 and Financial Statements for the First Quarter of 2026

In 2025, the Company's general and administrative expenses amounted to VND 99,600 million, compared with VND 36,476 million in 2024. Accordingly, general and administrative expenses increased by VND 63,124 million, representing an increase of 173% compared with 2024. The increase was primarily attributable to the following expense categories:

- Employee expenses: Employee expenses in 2025 increased compared with 2024, primarily due to the expansion of the Company's business operations, which resulted in higher staffing requirements. Accordingly, the number of employees increased from 194 in 2024 to 279 in 2025. In addition, the Company continued to enhance its organizational structure by adding management positions and adjusting its salary and bonus policies to strengthen operational capabilities and attract as well as retain qualified employees, resulting in a corresponding increase in employee expenses.
- Depreciation of fixed assets: Depreciation of fixed assets in 2025 increased compared with 2024, mainly due to the Company's increased investment in equipment, machinery and infrastructure to support its business operations. Accordingly, the total original cost of fixed assets increased from approximately VND 43 billion in 2024 to approximately VND 58 billion in 2025, resulting in a corresponding increase in depreciation expenses recognized during the year.
- Outsourced service expenses: Outsourced service expenses in 2025 increased compared with 2024, primarily due to the expansion of the Company's operations, including an increase in personnel and the expansion of working locations. Consequently, related expenses such as office rental expenses, system maintenance expenses and software upgrade expenses to support business operations increased compared with the previous year.

Overall, the increase in the Company's general and administrative expenses was consistent with its strategy of expanding business operations and investing in enhancing its operational capabilities.

2.1.10. Statement of Cash Flows of the Company

Unit: VND million

NO.	ITEM	2024	2025
I.	**Cash flows from operating activities**		
1.	Cash paid for the purchase of financial assets	(7,626,745)	(208,225,114)
2.	Cash received from the sale of financial assets	4,347,780	186,721,778
3.	Cash paid to the Settlement Assistance Fund	-	(2,470)
4.	Dividends received	-	14,773
5.	Interest received	123,725	346,084
6.	Interest paid for the securities company's operating activities	(5,097)	(437,883)
7.	Cash paid to service providers for the securities company's operations	(31,657)	(36,617)
8.	Cash paid to employees	(43,739)	(135,385)
9.	Taxes paid relating to the securities company's operating activities	(25,526)	(86,118)
10.	Cash paid for expenses relating to the purchase and sale of financial assets	(120)	(1,695)
11.	Other cash receipts from operating activities	107,558	91,150
12.	Other cash payments for operating activities	(140,540)	(105,412)
	Net cash flows from operating activities	(3,294,361)	(21,856,909)
II.	**Cash Flows from Investing Activities**		
1.	Cash paid for the acquisition and construction of fixed assets, investment property and other assets	(44,226)	(30,843)
2.	Cash received from the liquidation and disposal of fixed assets, investment property and other assets	11	-

3.	Dividends and profit distributions received from long-term financial investments	445	403
	Net cash flows from investing activities	(43,771)	(30,440)
III.	**Cash flows from financing activities**		
1.	Proceeds from share issuance and capital contributions from owners	3,638,000	8,780,000
2.	Proceeds from borrowings	1,875,077	34,300,270
3.	Repayment of borrowings	(1,323,138)	(21,517,708)
	Net cash flows from financing activities	4,189,939	21,562,561
IV.	**Net increase/decrease in cash during the year**	**851,807**	**(324,787)**
V.	Cash and cash equivalents at the beginning of the year	**44,242**	**896,049**
	- Cash	242	896,049
	- Cash equivalents	44,000	-
VI.	**Cash and cash equivalents at the end of the year (70 = 50 + 60)**	**896,049**	**571,262**
	- Cash	896,049	571,262

Source: LPBS's Audited Financial Statements 2025

During the period from 2024 to 2025, the Company expanded the scale of its operations and increased its financial assets, including investments classified as FVTPL, HTM and AFS, as well as margin lending.

Liquidity maintenance plan: The Company's investment portfolio is concentrated in highly liquid assets, with cash flow maturities diversified across short-term and medium-term tenors to reduce concentration risk, thereby contributing to risk management and ensuring adequate liquidity.

2.1.11. Significant changes that may affect the financial position of the Listing Applicant since the end of the most recent financial year

None

2.2. Key financial indicators

Key financial indicators

Item	Unit	December 31, 2024	December 31, 2025
1. Liquidity ratios			
Current ratio *Current assets/Current liabilities*	*Times*	4,17	1,79
Quick ratio *(Current assets − Inventories)/Current liabilities*	*Times*	Not applicable	Not applicable
2. Capital structure ratios			
Debt-to-total assets ratio	*%*	21.4%	55.9%
Debt-to-equity ratio	*%*	27.2%	126.8%
3. Operating efficiency ratios			
Total asset turnover *Net revenue/Average total assets*	*Turnover*	0.07	0.10
Working capital turnover *Net revenue/Average total current assets*	*Turnover*	0.08	0.10
Inventory turnover *Cost of goods sold/Average inventories*	*Turnover*	Not applicable	Not applicable
4. Profitability ratios			
Return on sales (ROS) *Profit after tax/Net revenue*	*%*	41.7%	31.0%
Return on assets (ROA) *Profit after tax/Average total assets*	*%*	3.0%	3.0%
Return on equity (ROE) *Profit after tax/Average equity*	*%*	3.8%	6.1%
Earnings per share (EPS)	*VND*	271	909

Source: LPBS's Audited Financial Statements 2024 and 2025

Comments on the Company's financial ratios

- **Liquidity**

Liquidity ratios reflect the Company's ability to meet its short-term debt obligations, thereby indicating its financial soundness and capacity to maintain stable operations. As at the end of 2025, the Company's current ratio was 1.79 times, compared with 4.17 times at the end of 2024.

This change was primarily attributable to the Company's proactive restructuring of its capital sources to optimize capital efficiency while expanding its credit facilities with reputable commercial banks. The increased utilization of short-term borrowings at reasonable financing costs contributed to improving business performance, particularly as the Company expanded its core business activities, including margin lending, proprietary trading, and investment activities.

Although the current ratio declined, the ratio of 1.79 times remained well above the generally accepted safety threshold for the industry, demonstrating the Company's strong liquidity position and financial flexibility as one of the leading securities companies in the market. Supported by its substantial capital base, diversified funding sources, and long-standing relationships with credit institutions, the Company remains well positioned to meet its short-term financial obligations in a timely manner while providing a solid foundation for sustainable growth in the coming periods.

- **Capital structure**

The Company has maintained a sound capital structure that is consistent with its development direction during the expansion phase. Specifically, the debt-to-total assets ratio increased from 21.4% to 55.9%, while the debt-to-equity ratio increased from 27.2% to 126.8%. These changes reflect the Company's strategy of proactively increasing the use of borrowings to optimize its capital structure and enhance the efficiency of equity utilization.

Although the debt-to-equity ratio exceeded 100%, it remained significantly below the maximum limit prescribed under Circular No. 121/2020/TT-BTC (the total liabilities-to-equity ratio of a securities company must not exceed 05 times). Accordingly, the Company continued to fully comply with all applicable financial safety requirements.

The Company's debt structure primarily consists of short-term borrowings from reputable joint-stock commercial banks, with flexible lending terms and reasonable funding costs. These funds are effectively utilized to expand the Company's core business activities, including margin lending, investment, and proprietary trading, thereby enhancing its competitiveness and profitability. Leveraging its advantages in terms of capital scale, brand reputation, and access to diversified funding sources, the Company maintains a stable financial foundation, ensures liquidity safety, and creates favorable conditions for sustainable growth in the coming periods.

- **Operating efficiency**

The total asset turnover increased from 0.07 times in 2024 to 0.10 times in 2025, indicating a significant improvement in the Company's efficiency in utilizing its assets to generate revenue.

This increase reflects the Company's more effective utilization of its existing asset base, particularly in the context of the expansion of its business operations and the increase in the scale of its assets during the year.

In addition, working capital turnover increased from 0.08 times in 2024 to 0.10 times in 2025, indicating a continued improvement in the efficiency of utilizing current assets to generate revenue. This demonstrates that the Company has made positive improvements in working capital management by optimizing the allocation of resources to its core business activities, including margin lending, investment, and other financial services.

The improvement in these operating efficiency indicators also reflects the Company's strategy of utilizing assets efficiently in conjunction with the controlled use of financial leverage and the expansion of its business operations. Accordingly, the Company has not only improved the efficiency of asset utilization but has also established a solid foundation for enhancing profitability and strengthening its competitive position in the market in the coming periods.

- **Profitability**

The return on assets (ROA) remained stable at 3%, indicating that the Company's efficiency in utilizing its assets was not adversely affected despite the significant increase in total assets and outstanding borrowings during 2025. This reflects the Company's asset management capability and its ability to generate profits from its assets.

Notably, the return on equity (ROE) increased from 3.8% to 6.1%, indicating an improvement in the efficiency of utilizing shareholders' equity. At the same time, earnings per share (EPS) increased significantly by 235%, from VND 271 to VND 909 in 2025, reflecting the positive results of the Company's business expansion, optimization of its capital structure and effective cost control.

In addition, it should be noted that the Company completed its capital increase in the Fourth Quarter of 2025, resulting in a significant increase in equity within a short period. Due to this timing factor, the ROE calculated based on the average equity for the whole year of 2025 does not fully reflect the Company's actual profitability during the peak operating period following the capital increase.

Maintaining a relatively high ROE immediately after the capital increase reflects the Company's strong capital absorption capacity, effective implementation of its core business activities and ability to optimize financial leverage in a flexible manner. This provides an important foundation for the Company to further improve the return on equity while strengthening its market position in the coming periods.

Assessment: The Company's profitability improved with positive differentiation among its profitability indicators. The significant increase in ROE, together with the substantial growth in EPS, indicates that the Company's strategy of prudently increasing financial leverage and expanding its capital base during 2025 has proven effective, generating added value for shareholders. This represents a positive signal, reaffirming the Company's development strategy of balancing business expansion with the optimization of returns on equity.

2.3. Opinion of the Independent Auditing Firm

None

3. Auditing Firm's opinion on the Financial Statements of the Listing Applicant

Deloitte Vietnam Audit Company Limited was appointed as the Auditing Firm of LPBS's Financial Statements 2024 and 2025. The Auditing Firm issued unqualified opinions on both Audited Financial Statements 2024 and 2025. Details are as follows:

- **Audited Financial Statements 2024**

The Auditor's opinion, as stated in Audit Report No. 0463/VN1A-HN-BC dated February 21, 2025 issued by Deloitte Vietnam Audit Company Limited, is as follows: *"In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its operating results, cash flows and changes in equity for the financial year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese accounting system applicable to securities companies, and other legal regulations relating to the preparation and presentation of financial statements."*

- **Audited Financial Statements 2025**

The auditor's opinion, as stated in Audit Report No. 0461/VN1A-HN-BC dated January 26, 2026 issued by Deloitte Vietnam Audit Company Limited, is as follows: *"In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its operating results, cash flows and changes in equity for the financial year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese accounting system applicable to securities companies, and other legal regulations relating to the preparation and presentation of financial statements."*

4. Revenue, profit and dividend plan

4.1. Targets

Profit plan for 2026

Item	Actual 2025	2026	
		Plan	% Increase/ decrease compared to 2025
Net revenue (VND billion)	1,687	3,800	125.29%
Profit before tax (VND billion)	653	1,700	160.28%
Profit after tax (VND billion)	522	1,360	160.54%

Item	Actual 2025	2026	
		Plan	% Increase/ decrease compared to 2025
Average equity (VND billion)	8,589	16,000 (*)	86.28%
Profit before tax/Net revenue	38.7%	44.7%	15.53%
Profit after tax/Net revenue	30.9%	35.8%	15.66%
Profit before tax/Average equity	7.6%	10.6%	39.76%
Profit after tax/Average equity	6.1%	8.5%	39.86%
Dividend payout ratio	-	-	-

Source: LPBS's Audited Financial Statements 2025 and Resolution No. 02/2026/NQ-DHDCD.

** The planned average equity for 2026 is calculated as the arithmetic average of the equity at the beginning of 2026 and the projected equity at the end of 2026. The projected equity at the end of 2026 is determined by adding the equity as at the end of 2025, the expected proceeds from the public offering of shares (VND 4,256 billion), and the planned profit after tax for 2026 (VND 1,360 billion).*

Competent authority approving the above plan: The Board of Directors approved the Company's revenue, profit and dividend plan for 2026 under the Board of Directors' Resolution No. 24/2026/NQ-HDQT, issued by the Board of Directors of LPBank Securities Joint Stock Company on March 18, 2026, approving the Company's business plan targets for 2026.

4.2. Basis for achieving the above profit and dividend plan

In 2026, in order to achieve the above targets, based on a proactive and decisive management approach, LPBS has identified the following specific implementation measures:

The Company will develop an efficient funding structure and optimize the allocation of funding sources in order to reduce funding costs. By leveraging the funds raised through the public offering and credit facilities obtained from counterparties in the capital market, the Company will expand its margin lending business, improve investors' access to financing and optimize capital utilization efficiency. In parallel with margin lending, the Company will diversify its asset portfolio by investing in marketable securities, including bonds, certificates of deposit, and equities. Such diversification will enable the Company to maintain stable profitability without relying on a single source of income.

The Company aims to further enhance customer experience through its intelligent trading platform, thereby increasing customer engagement and expanding its margin lending customer base. In addition to diversifying its credit products, LPBS focuses on establishing a prudent risk management framework and applying technology to monitor safety ratios and manage its margin lending portfolio.

At the same time, the Company intends to continue expanding its securities brokerage business, including brokerage services for equities, derivatives, covered warrants, and other investment products, thereby diversifying its products and services and providing customers with a broader range of investment choices.

Investment in technology and acceleration of digital transformation: Digital transformation is regarded as one of the Company's key priorities in the coming period, with the following strategic directions: (i) implementing projects capable of delivering immediate benefits (quick wins); and (ii) investing resources in projects that generate long-term benefits, including projects supporting business development, digital solutions to enhance customer service quality, and process automation.

In parallel with the above measures, the Company will also: (i) strengthen cost control to reduce the CIR (Cost-to-Income Ratio); and (ii) improve the quality of its workforce and maintain an appropriate workforce structure in order to enhance labor productivity.

Based on its business performance in 2025 and its development strategy for the coming period, the Company has prepared its business plan 2026 based on a number of assumptions regarding the growth of total assets and its principal business activities.

Basis for the business plan and assumptions regarding investment portfolio size and expected returns:

Unit: VND million

Business activity	Projected scale as of December 31, 2026	Projected average scale in 2026	Projected average yield for 2026	Revenue
Margin lending	18,098,000	14,990,000	11 - 13%	1,652,000
Deposits	10,000,000	10,000,000	6.8 - 9%	680,000
Bonds	4,470,000	4,592,000	10.9%	500,000
Shares	4,000,000	4,000,000	14.5%	580,000
Brokerage fee income and other activities				388,000
Total				**3,800,000**

Source: LPBS

- **Margin lending activities:**
  - The Company completed the increase of its charter capital by the end of 2025, thereby enhancing its financial capacity and satisfying the regulatory ratios required to increase

its margin lending limit. The outstanding margin loan balance is planned to reach VND 18,098 billion by the end of 2026, equivalent to a loan-to-equity ratio (based on the projected equity as at the end of 2026) of approximately 96%, which is lower than the 200% limit prescribed by the State Securities Commission of Vietnam.

- The average margin lending interest rate is projected at 11% per annum.
- Based on the projected outstanding loan balance and expected yield, the planned revenue from this business activity is VND 1,652 billion.

- **Bond investment activities:**
  - The planned bond investment portfolio is expected to reach VND 4,470 billion as of the end of 2026, equivalent to approximately 24% of equity, which is below the 70% limit prescribed by the State Securities Commission of Vietnam.
  - In 2025, the Company primarily invested in bonds issued by credit institutions and government bonds. By the end of 2025, the Company further allocated its investment portfolio to corporate bonds in order to improve the portfolio yield. In 2026, the Company plans to continue restructuring its bond portfolio to enhance portfolio yield while ensuring compliance with its risk management procedures. The target yield of the bond portfolio is approximately 10.9% per annum.

- **Proprietary equity trading activities:**

  In terms of portfolio size, the equity investment portfolio is expected to represent an appropriate proportion of the Company's overall financial investment portfolio. The Company continues to pursue its investment strategy focusing on shares of leading companies expected to benefit from Vietnam's long-term economic growth cycle, with the majority of investments concentrated in large-cap and highly liquid stocks. The criteria for selecting stocks for the proprietary trading portfolio include:

  - Companies that are market leaders in their respective industries and are expected to benefit from Vietnam's macroeconomic policies.
  - The companies' earnings growth potential during 2025–2026.
  - Attractive stock valuations.
  - Priority is given to stocks included in the HOSE list of underlying securities eligible for covered warrant (CW) issuance.
  - The average proprietary equity portfolio is projected to reach VND 4,000 billion during 2026.
  - Based on valuation levels and expected growth in the core earnings of investee companies, the Company targets a return of approximately 14.5% per annum.
  - However, should geopolitical risks and global macroeconomic uncertainties escalate and persist, thereby affecting inflation, interest rates and corporate earnings growth, the proprietary trading portfolio may be adversely affected to a certain extent in the short term.

- **Investment in other marketable securities:**

The portfolio of term deposits and certificates of deposit is expected to reach approximately VND 10,000 billion, with planned revenue of approximately VND 680 billion in 2026. The portfolio is expected to generate an average interest rate of approximately 6.8% per annum, based on market conditions and the interest rate environment expected in 2026.

Based on the above assumptions, the Company believes that its business plan 2026 provides a reasonable basis for implementation under favorable market conditions. However, the actual results may be affected by developments in the financial markets and macroeconomic factors.

4.3. Assessment by the Consulting Organization (and the Independent Auditing Firm) on the revenue, profit and dividend plan

Not applicable.

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VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORS, GENERAL DIRECTOR AND CHIEF ACCOUNTANT

1. Information on founding shareholders

Pursuant to Clauses 3 and 4, Article 120 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020:

"Within 03 years from the date on which the Enterprise Registration Certificate is issued, ordinary shares held by founding shareholders may be freely transferred to other founding shareholders and may only be transferred to persons who are not founding shareholders upon approval by the General Meeting of Shareholders. In such case, the founding shareholder intending to transfer such ordinary shares shall not have the right to vote on the transfer of those shares."

LPBank Securities Joint Stock Company was established on February 12, 2009. As of the date of this Prospectus, all transfer restrictions applicable to the shares held by the Company's founding shareholders have expired.

2. Information on major shareholders

2.1. General information on major shareholders

2.1.1. Individual major shareholders

No.	Name of shareholder	Year of birth	Nationality	Position at LPBS
1	Nguyen Xuan Thai		Vietnamese	Member of the BOD
2	Nguyen Thi Minh Anh		Vietnamese	Digital Division
3	Nguyen Ngoc My Anh		Vietnamese	None
4	Ngo Quyet Tien		Vietnamese	None
5	Pham Thu Hang		Vietnamese	None

Information relating to Mr. Nguyen Xuan Thai is presented in Section 3.1.3, Part VI. Information on founding shareholders, major shareholders, members of the Board of Directors, Supervisors, General Director and Chief Accountant of this Prospectus.

Ms. Nguyen Thi Minh Anh is entitled to salary, bonuses, allowances and other benefits in accordance with the Company's internal regulations (for details, see Sub-section 2.4, Section VI of this Prospectus).

Ms. Nguyen Ngoc My Anh, Mr. Ngo Quyet Tien and Ms. Pham Thu Hang have no interests related to the Company.

2.1.2. Institutional major shareholders

None.

2.2. Number and percentage of shares held and voting shares held by major shareholders and their related persons

Details of the number of shares held by shareholders holding more than 5% of the Company's shares and their ownership percentages are as follows:

Number and ownership percentage of shares held by major shareholders and their related persons

No.	Name of major shareholder	As of April 1, 2026		Expected after issuance (*)	
		Number of shares held	Ownership (%)	Number of shares held	Ownership (%)
1	Nguyen Thi Minh Anh - *Nguyen Quoc Anh: Younger brother* (1)	123,411,556	9.74%	123,411,556	8.76%
2	Nguyen Xuan Thai - *Nguyen Ngoc My Anh: Elder sister* - *Nguyen Duc Thuy: Father* (2)	190,020,000	15%	190,020,000	13.49%
3	Nguyen Ngoc My Anh - *Nguyen Xuan Thai: Younger brother* - *Nguyen Duc Thuy: Father* (2)	190,020,000	15%	190,020,000	13.49%
4	Ngo Quyet Tien - *Dang Thi Thu Ha: Wife* (3)	122,684,741	9.68%	122,684,741	8.71%
5	Pham Thu Hang - *Pham Xuan Nam: Husband* (4)	117,225,946	9.25%	117,225,946	8.32%

Note: The number of shares held by the related persons of the Company's major shareholders as of April 15, 2026 and the expected holdings after the issuance are as follows:

No.	Related person of the Major Shareholder	As of April 1, 2026		Expected after issuance (*)	
		Number of shares held	Ownership (%)	Number of shares held	Ownership (%)
(1)	Nguyen Quoc Anh	63,000,000	4.97%	63,000,000	4.47%
(2)	Nguyen Duc Thuy	62,706,000	4.95%	62,706,000	4.45%
(3)	Dang Thi Thu Ha	200,000	0.02%	200,000	0.01%
(4)	Pham Xuan Nam	200,000	0.02%	200,000	0.01%

(*) The number of shares expected to be held by each major shareholder after the offering will depend on the number of shares offered successfully in the offering and the number of shares subscribed for by such major shareholder in the offering. The figures are calculated based on the assumption that none of the major shareholders participates in the offering and that the total number of outstanding shares after the offering will be 1,408,668,000 shares.

Based on the provisions of the laws on securities and the information provided by the shareholders, the related-person relationships among shareholders holding more than 5% of the Company's charter capital are primarily determined on the basis of immediate family relationships and marital relationships, specifically as follows:

- The shareholder group of Nguyen Xuan Thai – Nguyen Ngoc My Anh – Nguyen Duc Thuy are family members. Specifically, Mr. Nguyen Xuan Thai and Ms. Nguyen Ngoc My Anh are siblings, and Mr. Nguyen Duc Thuy is the father of both Mr. Nguyen Xuan Thai and Ms. Nguyen Ngoc My Anh. Within this group, Mr. Nguyen Xuan Thai and Ms. Nguyen Ngoc My Anh each held 15% of the Company's charter capital as of April 15, 2026, and each qualifies as a major shareholder under applicable regulations. Mr. Nguyen Duc Thuy held 4.95% of the Company's charter capital and is a related person of the above major shareholders.
- Ms. Nguyen Thi Minh Anh is a shareholder holding 9.74% of the Company's charter capital. Mr. Nguyen Quoc Anh is her younger brother and is a related person in accordance with the laws on securities.
- Mr. Ngo Quyet Tien is a shareholder holding 9.68% of the Company's charter capital. Ms. Dang Thi Thu Ha is his wife and is his related person.
- Ms. Pham Thu Hang is a shareholder holding 9.25% of the Company's charter capital. Mr. Pham Xuan Nam is her husband and is her related person.

Based on the current information:

Major shareholders holding 10% or more of the Company's charter capital have provided written commitments confirming that neither they nor their related persons own 5% or more of the charter capital of any other securities company, in compliance with Article 74 of the Law on Securities.

The related-person relationships are primarily family relationships and do not give rise to any cross-ownership structure or any shareholder group together with its related persons that would violate the ownership limits prescribed under Article 74 of the Law on Securities. The Company currently has no subsidiaries or associates; accordingly, no cross-ownership arises through intermediary legal entities. Based on the foregoing analysis, the Company believes that its current shareholder structure and related-person relationships do not affect its compliance with the operating conditions applicable to securities companies, including the ownership limit requirements under Article 74 of the Law on Securities.

2.3. Information on contracts and transactions being performed or entered into but not yet performed between the Listing Applicant and shareholders, authorized representatives of shareholders holding more than 10% of the total ordinary shares, and their related persons

None.

2.4. Interests related to the Listing Applicant

The major shareholders are entitled to annual dividends in accordance with the dividend distribution plan approved by the Annual General Meeting of Shareholders.

In addition, major shareholder Ms. Nguyen Thi Minh Anh has the following interests related to the Listing Applicant:

- Information on contracts and transactions being performed or entered into but not yet performed with the Listing Applicant: Ms. Nguyen Thi Minh Anh entered into a labor contract with LPBS effective from September 3, 2025.
- Salary, bonus, welfare and other benefits during the two consecutive years immediately preceding the year of registration of the offering and up to the date of this Prospectus:

Salary, bonus and welfare		Other benefits	
2024 (VND million)	2025 (VND million)	ESOP	Dividends
None	43.3	None	None

- Outstanding liabilities owed to the Listing Applicant: None.

2.5. Major shareholders having related interests in other enterprises operating in the same business sector as LPBS or being major customers/suppliers of LPBS

None.

3. Information on members of the Board of Directors, Supervisors, the General Director and the Chief Accountant

3.1. List of members of the Board of Directors

List of members of the Board of Directors as of April 15, 2026

No.	Full name	Position
1	Nguyen Duy Khoa	Chairman of the BOD
2	Vu Thanh Hue	Vice Chairman of the BOD
3	Nguyen Xuan Thai	Member of the BOD
4	Hoang Viet Anh	Member of the BOD
5	Hoang Duy Hien	Member of the BOD
6	Tran Thi Thu Huong	Member of the BOD

No.	Full name	Position
7	Phan Thanh Son	Independent member of the BOD
8	Pham Quang Hung	Independent member of the BOD

The detailed information of each member of the BOD is as follows:

3.1.1. Mr. Nguyen Duy Khoa – Chairman of the BOD

Full name	: Nguyen Duy Khoa
Year of birth	:
Nationality	: Vietnamese
Education level	: University degree
Professional qualifications	: Bachelor of Financial Markets - Ho Chi Minh University of Banking Financial Analysis Practicing Certificate issued by the SSC

Work experience:

Period	Working unit	Position
2006 - 2007	Thang Long Securities Joint Stock Company (MBS)	Brokerage Staff
2008 - 2012	Kim Eng Vietnam Securities Joint Stock Company	Branch Director
2013 - 2017	SSI Securities Corporation	Director of Brokerage Division
2018 - 2020	ACB Securities Company	Deputy General Director
2021 - 2023	VNDirect Securities Corporation	Director of Corporate Customer Division
2023 - 2024	Red Capital Asset Management Joint Stock Company	Investment Director
February 2025 – April 2025	LPBank Securities Joint Stock Company	Chairman of the BOD - Independent member of the BOD
May 2025 – July 2025	LPBank Securities Joint Stock Company	Chairman of the BOD
July 2025 – January 2026	LPBank Securities Joint Stock Company	Chairman of the BOD cum General Director
January 2026 – Present	LPBank Securities Joint Stock Company	Chairman of the BOD
January 23, 2026 – Present	Sacom Crypto Asset Exchange Joint Stock Company	Chairman of the BOD
April 21, 2026 – Present	LPB Asset Management Joint Stock Company	Chairman of the BOD

- Positions previously and currently held at the Listing Applicant:

Period	Position
February 2025 – April 2025	Chairman of the BOD - Independent member of the BOD
May 2025 – July 2025	Chairman of the BOD
July 2025 – January 2026	Chairman of the BOD cum General Director
January 2026 – Present	Chairman of the BOD

- Positions previously and currently held at other organizations:

Period	Working unit	Position
January 23, 2026 – Present	Sacom Crypto Asset Exchange Joint Stock Company	Chairman of the BOD
April 21, 2026 – Present	LPB Asset Management Joint Stock Company	Chairman of the BOD

- Number and percentage of securities owned in LPBS as at April 15, 2026: 500,000 shares, representing 0.04% of the charter capital.
- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant: None.
- Related interests in LPBS:
  - Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the BOD and his related persons: None.
  - Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		Other benefits	
2024 (VND million)	**2025 (VND million)**	**ESOP**	**Dividend**
0	213	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

3.1.2. Ms. Vu Thanh Hue - Vice Chairwoman of the BOD

Full name : Vu Thanh Hue
Year of birth :
Nationality : Vietnamese

Education level : University degree

Professional qualifications : Bachelor of Laws - Hanoi Law University

Work experience:

Period	Working unit	Position
March 2008 – September 2013	MB Capital Management Joint Stock Company	Legal Specialist
March 2015 – December 2018	F.I.T Group Joint Stock Company	Secretary to the BOD
January 2019 – June 2019	Vietthink Law Firm Limited Liability	Legal Consultant
October 2019 – August 2020	Thaiholdings Joint Stock Company	Head of Legal Department
August 2020 – June 2022	Sonha International Corporation	Head of Legal Department
June 2022 – September 2022	Thaiholdings Joint Stock Company	Director of Legal Division
September 2022 – April 2023	Thaiholdings Joint Stock Company	Deputy General Director and Person in charge of corporate governance
April 2023 – Present	Thaiholdings Joint Stock Company	Member of the BOD
April 2023 – August 2023	LPBank Securities Joint Stock Company	Member of the BOD
August 2023 – December 2023	LPBank Securities Joint Stock Company	Chairwoman of the BOD
December 2023 – Present	LPBank Securities Joint Stock Company	Vice Chairwoman of the BOD
December 2023 – Present	Thaihomes Real Estate Development Joint Stock Company	Chairwoman of the BOD
April 2024 – Present	Kim Lien Tourism Joint Stock Company	Member of the BOD
January 23, 2026 – Present	Sacom Crypto Asset Exchange Joint Stock Company	Member of the BOD

- Positions previously and currently held at the Listing Applicant:

Period	Position
April 2023 – August 2023	Member of the BOD
August 2023 – December 2023	Chairwoman of the BOD

Period	Position
December 2023 – Present	Vice Chairwoman of the BOD

- Positions previously and currently held at other organizations:

Period	Working unit	Position
April 2023 – Present	Thaiholdings Joint Stock Company	Member of the BOD
December 2023 – Present	Thaihomes Real Estate Development Joint Stock Company	Chairwoman of the BOD
April 2024 – Present	Kim Lien Tourism Joint Stock Company	Member of the BOD
January 23, 2026 – Present	Sacom Crypto Asset Exchange Joint Stock Company	Member of the BOD

- Number and percentage of securities owned in LPBS as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 200,000 shares, representing 0.02% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant:

Full name	Relationship with member of the BOD	Shareholder/Insider of the Company	Number of shares held
Dao Quoc Loi	Husband of Ms. Vu Thanh Hue	Shareholder of the Company	200,000

- Related interests in LPBS:

  - Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the BOD and his related persons: None.
  - Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		Other benefits	
2024 (VND million)	2025 (VND million)	ESOP	Dividend
180	180	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

3.1.3. Mr. Nguyen Xuan Thai - Member of the BOD

Full name	: Nguyen Xuan Thai
Year of birth	:
Nationality	: Vietnamese
Education level	: University degree
Professional qualifications	: Bachelor of Economics, University of Massachusetts Boston

Work experience:

Period	Working unit	Position
July 2025 – Present	Phu Dong Sports Investment Joint Stock Company	Member of the BOD
February 3, 2026 – Present	LPBank Securities Joint Stock Company	Member of the BOD
January 23, 2026 – Present	Sacom Crypto Asset Exchange Joint Stock Company	Member of the BOD

- Positions previously and currently held at the Listing Applicant:

Period	Position
February 3, 2026 – Present	Member of the BOD

- Positions previously and currently held at other organizations:

Period	Working unit	Position
July 2025 – Present	Phu Dong Sports Investment Joint Stock Company	Member of the BOD
January 23, 2026 – Present	Sacom Crypto Asset Exchange Joint Stock Company	Member of the BOD

- Number and percentage of securities owned in LPBS as at April 15, 2026: 190,020,000 shares, representing 15% of the charter capital.
- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 252,726,000 shares, representing 19.95% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant:

Full name	Relationship with member of the BOD	Shareholder/Insider of the Company	Number of shares held
Nguyen Ngoc My Anh	Elder sister of Mr. Nguyen Xuan Thai	Shareholder of the Company	190,020,000

Nguyen Duc Thuy	Father of Mr. Nguyen Xuan Thai	Shareholder of the Company	62,706,000

- Related interests in LPBS:

  - Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the BOD and his related persons: None.

  - Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		**Other benefits**	
2024 (VND million)	**2025 (VND million)**	**ESOP**	**Dividend**
0	0	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

3.1.4. Mr. Hoang Viet Anh - Member of the BOD

Full name : Hoang Viet Anh

Year of birth :

Nationality : Vietnamese

Education level : Master's degree

Professional qualifications : Master of Finance, University of Birmingham

Chartered Market Technician (CMT) awarded by the CMT Association

Chartered Financial Analyst (CFA) awarded by the CFA Institute

Fund Management Practicing Certificate issued by the SSC

Work experience:

Period	**Working unit**	**Position**
January 2011 – April 2020	MSB Bank	Director of Foreign Exchange, Bond and Derivatives Trading
April 2020 – June 2022	Pinetree Securities Company	Director of Treasury and Investment
June 2022 – September 2023	VNDirect Securities Corporation	Director of Large Customer Account Management (AM)

September 2023 – April 2025	Joint Stock Commercial Bank for Investment and Development of Vietnam	Head of Investment Advisory Department
May 2025 – January 21, 2026	LPBank Securities Joint Stock Company	Deputy General Director in charge of External Relations
January 22, 2026 – February 3, 2026	LPBank Securities Joint Stock Company	General Director
February 3, 2026 – Present	LPBank Securities Joint Stock Company	Member of the BOD cum General Director

- Positions previously and currently held at the Listing Applicant:

Period	Position
May 2025 – January 21, 2026	Deputy General Director in charge of External Relations
January 22, 2026 – February 3, 2026	General Director
February 3, 2026 – Present	Member of the BOD cum General Director

- Positions previously and currently held at other organizations: None.
- Number and percentage of securities owned in LPBS as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant: None.
- Related interests in LPBS:

o Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the BOD, the General Director, and their related persons: None.

o Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		Other benefits	
2024 (VND million)	**2025 (VND million)**	**ESOP**	**Dividend**

0	1,265.2	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

3.1.5. Mr. Hoang Duy Hien - Member of the BOD

Full name	: Hoang Duy Hien
Year of birth	:
Nationality	: Vietnamese
Education level	: University degree
Professional qualifications	: Engineer - Hanoi University of Science and Technology

Work experience:

Period	Working unit	Position
2001 - 2008	Thien Nam Information Technology Company Limited	Director of Software Development Center
2008 - 2015	Asia Informatics Joint Stock Company	Deputy Director of Hanoi Branch; Head of Software Development Department
2015 - 2017	SSG Management Solutions Joint Stock Company	Head of Hanoi Representative Office
2017 – May 2023	Fortune Vietnam Commercial Joint Stock Bank	Deputy Director of Information Technology Division
May 2023 – December 2024	Fortune Vietnam Commercial Joint Stock Bank	Director of Information Technology Division
December 2024 – Present	Fortune Vietnam Commercial Joint Stock Bank	Deputy Director of Information Technology Division
December 2024 – April 2025	LPBank Securities Joint Stock Company	Independent member of the BOD
May 2025 – Present	LPBank Securities Joint Stock Company	Member of the BOD

- Positions previously and currently held at the Listing Applicant:

Period	Position
December 2024 – April 2025	Independent member of the BOD
May 2025 – Present	Member of the BOD

- Positions previously and currently held at other organizations:

Period	Working unit	Position
December 2024 – Present	Fortune Vietnam Commercial Joint Stock Bank	Deputy Director of Information Technology Division

- Number and percentage of securities owned in LPBS as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant: None.
- Related interests in LPBS:

o Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the BOD and his related persons: None.

o Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		**Other benefits**	
2024 (VND million)	**2025 (VND million)**	**ESOP**	**Dividend**
0	120	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

3.1.6. Ms. Tran Thi Thu Huong - Member of the BOD

Full name : Tran Thi Thu Huong
Year of birth :
Nationality : Vietnamese
Education level : Master's degree
Professional qualifications : Master of Business Administration – Hanoi University of Science and Technology
Fund Management Practicing Certificate
Valuator Training Certificate
Corporate Governance Certificate

Work experience:

Period	Working unit	Position
2009 – October 2010	An Binh Securities Joint Stock Company	Investment Analyst
November 2010 – April 2023	LPBank Securities Joint Stock Company (formerly Lien Viet Securities Joint Stock Company)	Director of Hanoi Branch Head of the Internal Audit Section under the BOD Securities Services Specialist Investment Specialist
April 2023 – December 2024	Fortune Vietnam Commercial Joint Stock Bank (formerly Lien Viet Securities Joint Stock Company)	Head of Shareholder and Investor Relations Department – Office of the BOD of LPBank
December 2024 – December 25, 2025	Fortune Vietnam Commercial Joint Stock Bank	Deputy Head of Assistant and Secretary Department - LPBank Governance Office
December 2025 – Present	LPBank Securities Joint Stock Company	Member of the BOD
December 8, 2025 – Present	LPB Asset Management Joint Stock Company	Member of the BOD
March 27, 2026 – Present	LPBank Securities Joint Stock Company	Person in charge of Corporate Governance

- Positions previously and currently held at the Listing Applicant:

Period	Position
November 2010 – April 2023	Director of Hanoi Branch Head of the Internal Audit Division under the BOD Securities Services Specialist Investment Specialist
December 2025 – Present	Member of the BOD
March 27, 2026 – Present	Person in charge of Corporate Governance

- Positions previously and currently held at other organizations:

Period	Working unit	Position
December 8, 2025 – Present	LPB Asset Management Joint Stock Company	Member of the BOD

- Number and percentage of securities owned in LPBS as at April 15, 2026: 0 shares, representing 0% of the charter capital.

- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant: None.
- Related interests in LPBS:

o Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the BOD and his related persons: None.

o Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		**Other benefits**	
2024 (VND million)	**2025 (VND million)**	**ESOP**	**Dividend**
0	0	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

3.1.7. Phan Thanh Son - Independent member of the BOD

Full name : Phan Thanh Son
Year of birth :
Nationality : Vietnamese
Education level : Bachelor's degree
Professional qualifications : Bachelor of Civil Engineering - Moscow State University of Civil Engineering

Work experience:

Period	**Working unit**	**Position**
2016 - 2019	TEXO Consultancy and Investment Joint Stock Company	Supervision Consultant
2019 - 2022	Masterreal Joint Stock Company	Investment Analyst
2023 - Present	Thaiholdings Joint Stock Company	Head of Investment Management Section
February 3, 2026 - Present	LPBank Securities Joint Stock Company	Independent member of the BOD

- Positions previously and currently held at the Listing Applicant:

Period	Position
February 3, 2026 - Present	Independent member of the BOD

- Positions previously and currently held at other organizations:

Period	Working unit	Position
2023 - Present	Thaiholdings Joint Stock Company	Head of Investment Management Section

- Number and percentage of securities owned in LPBS as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant: None.
- Related interests in LPBS:

  - Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the BOD and his related persons: None.
  - Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		Other benefits	
2024 (VND million)	**2025 (VND million)**	**ESOP**	**Dividend**
0	0	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

3.1.8. Pham Quang Hung - Independent member of the BOD

Full name : Pham Quang Hung
Year of birth :
Nationality : Vietnamese
Education level : Master's degree

Professional qualifications : Master of Computational Science and Actuarial Science - French Institute of Financial and Actuarial Sciences

Work experience:

Period	Working unit	Position
September 2005 - April 2011	Mercer and Deloitte, Global Consulting Firms	Consultant
June 2011 - October 2013	Mazars Assurance Vie, Paris, France	Head of Actuarial Department
February 2014 - February 2015	Sun Life Vietnam Life Insurance Company Limited (formerly PVI Sun Life)	Head of Actuarial Department
March 2015 - June 2019	Fubon Vietnam Life Insurance Company Limited	Appointed Actuary cum Risk Manager
December 2019 - October 2025	Cathay Vietnam Life Insurance Company Limited	Appointed Actuary, Chief Financial Officer, Deputy General Director
December 2025 - February 28, 2026	LPBank Insurance Corporation	Permanent Vice Chairman of the Board of Directors
February 3, 2026 - Present	LPBank Securities Joint Stock Company	Independent member of the BOD
April 28, 2026 - Present	Fortune Vietnam Commercial Joint Stock Bank	Independent member of the BOD

- Positions previously and currently held at the Listing Applicant:

Period	Position
February 3, 2026 - Present	Independent member of the BOD

- Positions previously and currently held at other organizations:

Period	Working unit	Position
April 28, 2026 - Present	Fortune Vietnam Commercial Joint Stock Bank	Independent member of the BOD

- Number and percentage of securities owned in LPBS as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant: None.
- Related interests in LPBS:

- Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the BOD and his related persons:
  - Between the Company and Fortune Vietnam Commercial Joint Stock Bank (where Mr. Pham Quang Hung serves as an Independent Member of the BOD): See Section 10.5, Part IV above.
  - Between the Company and Mr. Pham Quang Hung and his other related persons: None.
- Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		**Other benefits**	
2024 (VND million)	**2025 (VND million)**	**ESOP**	**Dividend**
0	0	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

3.2. List of members of the Board of Supervisors

List of members of the Board of Supervisors as of April 15, 2026

No.	Full name	Position	Year of birth
1	Bui Le Quang	Head of the Board of Supervisors	
2	Nguyen Bao Lam	Member of the Board of Supervisors	
3	Bui Thi Thanh Nhan	Member of the Board of Supervisors	

Detailed information on each member is as follows:

3.2.1. Bui Le Quang - Head of the Board of Supervisors

Full name	: Bui Le Quang
Year of birth	:
Nationality	: Vietnamese
Education level	: Master's degree
Professional qualifications	: Master of Business Administration - Franco-Vietnamese Center for Management Education (CFVG Hanoi)

Work experience:

Period	Working unit	Position
2000 - 2002	Victory Service and Investment Trading Company Limited	Head of Agency Department
2002 - 2004	Posts and Telecommunications Tourism Joint Stock Company	Planning Department Specialist
2004 - 2007	Post and Telecommunications Printing Joint Stock Company	Deputy Director of Information Technology Center
2007 - Present	Aeon Consumer Finance Company Limited (formerly Post and Telecommunications Finance Company Limited)	Head of Financial Investment Department
2011 - 2013	SACOM Development & Investment Joint Stock Company	Head of the BOS
2011 - 2017	Vietnam Growth Investment Fund	Vice Chairman
2012 - 2015	Que Phong Hydropower Joint Stock Company	Member of the BOD
2012 - 2018	VietNhat Investment and Trading Joint Stock Company	Member of the BOD
2018 - 2023	Global Data Services Joint Stock Company	Member of the BOS
May 2024 - June 2025	Hoang Anh Gia Lai Joint Stock Company	Member of the BOD
April 25, 2024 - Present	Kim Lien Tourism Joint Stock Company	Head of the BOS
April 26, 2024 - Present	LPBank Securities Joint Stock Company	Head of the BOS

- Positions previously and currently held at the Listing Applicant:

Period	Position
April 26, 2024 - Present	Head of the Board of Supervisors

- Positions previously and currently held at other organizations:

Period	Working unit	Position
2007 - Present	Aeon Consumer Finance Company Limited (formerly Post and Telecommunications Finance Company Limited)	Head of Financial Investment Department
April 25, 2024 - Present	Kim Lien Tourism Joint Stock Company	Head of the Board of Supervisors

- Number and percentage of securities owned in LPBS as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant: None.
- Related interests in LPBS:

o Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the Board of Supervisors and his related persons: None.

o Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		**Other benefits**	
2024 (VND million)	**2025 (VND million)**	**ESOP**	**Dividend**
80	120	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

3.2.2. Nguyen Bao Lam - Member of the BOS

Full name	: Nguyen Bao Lam
Year of birth	:
Nationality	: Vietnamese
Education level	: University degree
Professional qualifications	: Bachelor of Auditing - Academy of Finance

Work experience:

Period	**Working unit**	**Position**
July 2017 - September 2019	A&C Auditing and Consulting Company Limited	Auditor
October 2019 - January 2020	TH Group Joint Stock Company	Internal Auditor
January 2020 - Present	Thaiholdings Joint Stock Company	Internal Auditor

April 2024 - Present	LPBank Securities Joint Stock Company	Member of the BOS

- Positions previously and currently held at the Listing Applicant:

Period	Position
April 2024 - Present	Member of the BOS

- Positions previously and currently held at other organizations:

Period	Working unit	Position
January 2020 - Present	Thaiholdings Joint Stock Company	Internal Auditor

- Number and percentage of securities owned in LPBS as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant: None.
- Related interests in LPBS:

○ Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the Board of Supervisors and his related persons: None.

○ Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		Other benefits	
2024 (VND million)	**2025 (VND million)**	**ESOP**	**Dividend**
40	60	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

3.2.3. Bui Thi Thanh Nhan - Member of the BOS

Full name	: Bui Thi Thanh Nhan
Year of birth	:
Nationality	: Vietnamese
Education level	: University degree

Professional qualifications : Bachelor of General Business Administration - National Economics University

Work experience:

Period	Working unit	Position
May 2012 - June 2013	Xuan Khiem Construction Company Limited	Accountant
September 2013 - May 2015	Xuan Thanh Group Joint Stock Company	Accountant
June 2015 - March 2017	Thaigroup Joint Stock Company	Accountant
April 2017 - April 2018	Xuan Thanh Group Joint Stock Company	Accountant
May 2018 - June 2019	Representative Office of Thaigroup Joint Stock Company in Hanoi	Finance and Accounting Specialist
April 2023 - Present	Thaiholdings Joint Stock Company	Member of the BOS
April 2023 - Present	LPBank Securities Joint Stock Company	Member of the BOS

- Positions previously and currently held at the Listing Applicant:

Period	Position
April 2023 - Present	Member of the Board of Supervisors

- Positions previously and currently held at other organizations:

Period	Working unit	Position
April 2023 - Present	Thaiholdings Joint Stock Company	Member of the Board of Supervisors

- Number and percentage of securities owned in LPBS as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant: None.
- Related interests in LPBS:

  - Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the Board of Supervisors and his related persons: None.

- Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		**Other benefits**	
2024 (VND million)	**2025 (VND million)**	**ESOP**	**Dividend**
60	60	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

3.3. List of the Board of General Directors and Chief Accountant

List of the Board of General Directors and the Chief Accountant as of April 15, 2026

No.	Full name	Position	Year of birth
1	Hoang Viet Anh	General Director	1988
2	Nguyen Thi Ngan	Chief Accountant	1982

Detailed information on each member is as follows:

3.3.1. Mr. Hoang Viet Anh - General Director

Information has been provided in Section 3.1.4.

3.3.2. Ms. Nguyen Thi Ngan - Chief Accountant

Full name : Nguyen Thi Ngan
Year of birth :
Nationality : Vietnamese
Education level : University degree
Professional qualifications : Bachelor of Accounting
Securities Brokerage Practicing Certificate issued by the SSC
Certified Management Accountant (CMA) Certificate issued by CMA Australia in Vietnam

Work experience:

Period	Working unit	Position
2006 - March 2007	Hanamco Joint Stock Company	General Accountant
March 2007 - April 2014	Sacombank Securities Joint Stock Company	Head of Accounting Department - Hanoi Branch
May 2014 - May 2016	SHBS Securities Joint Stock Company	Deputy Head of Accounting Department

June 2016 - December 2021	Asean Securities Joint Stock Company	Chief Accountant
2022 - June 2023	Sapo Technology Joint Stock Company	Head of Finance and Accounting Department
September 2023 - October 2025	Amber Fund Management Joint Stock Company	Chief Accountant
October 28, 2025 - Present	LPBank Securities Joint Stock Company	Chief Accountant

- Positions previously and currently held at the Listing Applicant:

Period	**Position**
October 28, 2025 - Present	Chief Accountant

- Positions previously and currently held at other organizations: None.
- Number and percentage of securities owned in LPBS as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned by the authorized representative as of April 15, 2026: 0 shares, representing 0% of the charter capital.
- Number and percentage of securities owned in LPBS by related persons as at April 15, 2026: 0 shares, representing 0% of the charter capital.
- Information on related persons who are also shareholders or insiders of the Listing Applicant: None.
- Related interests in LPBS:

  - Information on contracts or transactions being performed or entered into but not yet performed between the Listing Applicant and the member of the Board of Supervisors and his related persons: None.
  - Remuneration, salary and other benefits (bonuses and bonus shares) during the two consecutive years immediately preceding the offering registration year and up to the present:

Remuneration and bonuses		**Other benefits**	
2024 (VND million)	**2025 (VND million)**	**ESOP**	**Dividend**
0	119	None	None

- Outstanding debts owed to the Listing Applicant (if any): None.
- Related interests in other enterprises operating in the same business sector as the Company or acting as major customers/suppliers of the Company: None.

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VII. INFORMATION ON THE INITIAL PUBLIC OFFERING OF SHARES

1. Class of shares:

Ordinary shares.

2. Par value:

VND 10,000 *(ten thousand Vietnamese dong)*/share.

3. Total number of shares offered:

The total number of shares offered: 141,868,000 (one hundred forty-one million eight hundred and sixty-eight thousand) shares, representing 11.19892643% of the outstanding shares, of which:

- Number of shares offered in the initial public offering: 141,868,000 (one hundred forty-one million eight hundred and sixty-eight thousand) shares, representing 11.19892643% of the outstanding shares; and
- Number of shares owned by existing shareholders offered to the public in the same offering: 0 shares, representing 0% of the outstanding shares.

4. Total par value of the shares offered:

The total par value of the shares offered: VND 1,418,680,000,000 (one trillion four hundred eighteen billion six hundred and eighty million Vietnamese dong).

5. Proposed offering price:

VND 30,000 *(thirty thousand Vietnamese dong)*/share.

6. Pricing method:

The initial public offering price shall be determined by the Board of Directors based on the pricing principles approved by the GMS under Resolution No. 01/NQ-DHDCD dated February 3, 2026, whereby the offering price per share shall not be lower than the Company's book value per share according to the Financial Statements for the Fourth Quarter of 2025, which was determined to be VND 10,416 (rounded).

The offering price was approved by the Company's BOD under Resolution No. 19/2026/NQ-HDQT dated February 9, 2026, ensuring compliance with the above pricing principles.

6.1. PEG valuation method

In determining the initial public offering price, the Company uses the PEG valuation method as the primary reference basis, as detailed below:

- PEG valuation method: This valuation method is based on the PEG ratio, a financial metric used to assess a company's investment value based on its P/E ratio and earnings growth rate. Under this method, the Company's share price is calculated using the following formula:

$$P = EPS * PEG_{\text{Industry representative average}} * g_{\text{Company}}$$

Where:

- EPS: Earnings per share (VND/share)
- PEG $_{\text{Industry Representative Average}}$: The average PEG ratio of selected companies operating in the same industry used for comparison.
- g $_{\text{Company}}$: The Company's average EPS growth rate.

Accordingly, the PEG ratio for the securities industry during the 2023 - 2025 period is determined as follows:

No.	Indicator	Unit	Value
1	Securities industry P/E ratio	Times	23.4
2	Average EPS growth rate of industry representatives	%	44.62
3	PEG $_{\text{Industry representative average}}$ (3) = (1)/(2)	Times	0.52

Source: Compiled by LPBS.

The value of LPBS shares under the PEG valuation method is determined as follows:

Indicator	2024	2025	2026
EPS (VND/share)	271	909	999
g $_{\text{Company}}$ (%)	67		
PEG $_{\text{Industry representative average}}$ (times)			0.52
LPBS share price (VND/share)			34,805
Rounded LPBS share price (VND/share)	**34,800**		

Based on the calculation results under the PEG valuation method, the fair value of 01 (one) LPBS share is approximately VND 34,800 per share.

The Board of Directors also takes into consideration additional market factors and the Company's business prospects in determining the specific offering price.

6.2. P/B valuation method

Under this method, the Company's share price is calculated using the following formula:

P = BVPS * Industry Representative Average P/B

Where:

- P: Share price (under the P/B method);
- BVPS: Book value per share;
- Industry Representative Average P/B: The average price-to-book ratio derived from companies in the same industry that have comparable business conditions and scale and are listed on the HOSE.

The P/B ratios of several securities companies with a scale comparable to LPBS as at the close of trading on February 2, 2026 are as follows:

Company	Ticker symbol	Exchange	BVPS of the financial year 2025 (VND)	Closing price as of February 2, 2026	P/B
SSI Securities Corporation	SSI	HOSE	15,446.84	30,800	1.99
Techcom Securities Joint Stock Company	TCX	HOSE	19,079.92	55,700	2.92
VietinBank Securities Joint Stock Company	CTS	HOSE	13,425.13	31,000	2.31
FPT Securities Joint Stock Company	FTS	HOSE	12,756.11	32,600	2.56
Industry Representative Average P/B					**2.45**

Source: Financial Statements for the Fourth Quarter of 2025 of the comparable companies, compiled by LPBS

The value of LPBS shares under the P/B valuation method is determined as follows:

Description	Unit	Value
Equity as of December 31, 2025 (1)	VND billion	13,195
Number of outstanding shares as of December 31, 2025 (2)	Shares	1,266,800,000
Book value per share (3) = (1)/(2)	VND	10,416
Industry Representative Average P/B (4)	Times	2.45
LPBS share price (5) = (3) x (4)	**VND/share**	**25,519**
Rounded LPBS share price	**VND/share**	**25,500**

Source: LPBS's Audited Financial Statements 2025

➢ Based on the results of the two valuation methods above, the reasonable price range of LPBS shares is approximately VND 25,500 - 34,800/share.

6.3. Key assumptions used in the pricing process

The offering price is determined based on the following key assumptions:

- The Company will continue to operate on a going-concern basis in accordance with its License for Establishment and Operation of a Securities Company;
- No material adverse changes will occur to the Company's financial position, business operations, or legal environment at the time of the offering;

- The business plan and the post-offering capital utilization plan will be implemented in accordance with the direction approved by the General Meeting of Shareholders and the Board of Directors;
- The Company's financial safety ratios will continue to satisfy the requirements prescribed by securities laws.

The above assumptions have been carefully considered by the Board of Directors in light of the conditions of the securities market and the macroeconomic environment at the time of the offering.

6.4. General assessment of the offering price

Based on the valuation methods, assumptions, and references described above, the Board of Directors considers that the offering price is appropriate in view of the Company's financial position, operating capability, and growth prospects, while ensuring full compliance with applicable laws and the resolutions of the General Meeting of Shareholders.

7. Distribution method

The offering is not underwritten.

Distribution method:

The shares offered to investors will be distributed through:

(i) The Issuer; and

(ii) Distribution agents appointed by the Board of Directors, including:

- Ho Chi Minh City Securities Corporation (pursuant to Item 15, Article 1 of the BOD’s Resolution No. 19/2026/NQ-HDQT issued by the Board of Directors of LPBS on February 9, 2026 approving the detailed initial public offering plan, the implementation of the initial public offering plan, the plan for the use of proceeds from the offering, and the listing of securities);
- VPBank Securities Joint Stock Company (pursuant to the BOD’s Resolution No. 23/2026/NQ-HDQT issued by the Board of Directors of LPBS on February 12, 2026 approving the appointment of VPBank Securities Joint Stock Company as an additional distribution agent for LPBS's initial public offering).

General responsibilities of the distribution agents:

- Provide and receive investors' share subscription application dossiers;
- Guide investors in subscribing for the Issuer's shares;
- Submit reports and lists of investors' payments for share subscriptions to the Issuer immediately after the completion of the offering; and
- Perform other related tasks to ensure the successful completion of the offering.

Principles of share distribution: LPBS shall distribute the shares in a public, fair, and transparent manner in accordance with applicable laws. The distribution agents are not required to commit to any minimum or maximum sales volume and shall distribute shares to investors within the number of shares that LPBS is permitted to issue.

Plan for handling subscriptions exceeding the number of Shares permitted to be offered: In the event that the total number of shares subscribed exceeds the total number of shares offered, the Company shall allocate all offered shares to investors on a pro rata basis according to each investor's subscription ratio, while ensuring compliance with the foreign ownership limits set out in Sub-section 14, Section VII of this Prospectus. The number of shares allocated to each investor shall be rounded down to the nearest whole share. The Issuer shall refund the excess subscription monies to investors in accordance with the Guidelines for Registration and Payment for Shares of LPBank Securities Joint Stock Company **("Share Subscription Guidelines")**. LPBS will not allocate a specific number of offered shares to each distribution agent but will ensure that the distribution is conducted in accordance with Article 26 - Distribution of Securities of the Law on Securities and in compliance with the foreign ownership limits set out in Sub-section 14, Section VII of this Prospectus. Upon the expiration of the share subscription period, LPBS will consolidate the lists of investors subscribing through all distribution channels, including LPBS and the appointed distribution agents. Accordingly, investors will be allocated shares based on a uniform and equitable allocation ratio across all distribution channels.

Method for handling fractional shares and unsubscribed shares: If there remain any shares that have not been fully distributed through the Company and the appointed distribution agents (including shares not subscribed for, shares subscribed for but not paid for, and fractional shares) **("Remaining Shares"),** then, pursuant to the authorization granted by the GMS, the BOD shall continue to offer such Remaining Shares to other investors in accordance with applicable laws and the plan to ensure compliance with the Company's foreign ownership limits (as set out in Sub-section 14, Section VII of this Prospectus).

In the event that the BOD proceeds with the distribution of the remaining shares, it shall determine:

(i) The eligibility criteria for investors purchasing the remaining shares as follows:

- Domestic and foreign organizations and individuals wishing to invest in the Company's shares and having sufficient financial capacity to do so; and/or
- Investors capable of contributing to the Company's development.

(ii) The offering price shall not be lower than the price offered to investors through the Company and the appointed distribution agents.

The remaining shares distributed in the subsequent offering shall be subject to a transfer restriction of 01 year from the completion date of the offering (being the date on which the collection of subscription proceeds from investors is completed) and shall comply with Article 42 of Decree No. 155 and other applicable provisions of current laws.

If, upon the expiry of the statutory distribution period, including any extension thereof (if any), the remaining shares are still not fully distributed to other investors, the BOD shall cancel such undistributed shares and reduce the total number of shares to be issued to correspond to the actual number of shares successfully distributed in the offering.

8. Share subscription

8.1. Share subscription period

The share subscription period and the period for exercising subscription rights shall be at least twenty (20) days, as prescribed by law. The official share subscription period will be announced by the Company in the Offering Notice after the Company has obtained the Certificate of Registration of the Initial Public Offering from the SSC.

8.2. Number of shares subscribed

Subscription quantity: A minimum of 100 shares and a maximum of 70,433,300 shares (equivalent to less than 5% of the Company's expected charter capital after the Offering), and subscriptions must be made in multiples of 100 shares.

Share subscription period: The Company will announce the specific subscription period in the public offering notice **("Offering Notice")** and will ensure that the period for subscription registration and payment for the securities is at least 20 (twenty) days, in accordance with applicable regulations.

Payment method: By bank transfer to the Issuer's escrow account, as specified in Sub-section 11, Section VII of this Prospectus.

Method of share subscription: As set out in the Share Subscription Guidelines.

8.3. Notes for investors subscribing for Shares

To ensure that investors subscribing for the Company's Shares comply with Point c, Clause 2, Article 74 of the Law on Securities, investors should note the following:

- Any investor subscribing for a number of shares that may result in such investor holding more than 5% of LPBS's expected charter capital after the Offering must provide a written commitment that such investor does not own 10% or more of the charter capital of any other securities company.
- Any investor subscribing for a number of shares that may result in such investor holding 10% or more of LPBS's expected charter capital after the Offering must provide a written commitment that neither such investor nor its related persons own more than 5% of the charter capital of any other securities company.

8.4. Valid share subscription order

A Share subscription order shall be deemed valid **("Valid Subscription Order")** when LPBS has received the investor's subscription information, which is accurate, complete and valid in accordance with the Share Subscription Guidelines, and when LPBS has received the investor's full deposit into the escrow account referred to in Section 11, Section VII of this Prospectus within the time limit specified in the Offering Notice.

For the avoidance of doubt:

- The deposit shall be equal to 10% (ten percent) of the total value of the Shares subscribed.
- The total value of the Shares subscribed shall be equal to the subscription price stated in the relevant Valid Subscription Order multiplied by the number of Shares subscribed.
- The Share subscription price shall be VND 30,000/share.
- The deposit shall not bear any interest under any circumstances. The deposit is solely intended to secure the investor's participation in the Share subscription process and to evidence the investor's commitment to make full and timely payment of the remaining subscription amount if Shares are allocated to such investor based on the applicable allocation ratio.

The deposit shall be credited toward the purchase price of the Shares after the investor has been allocated the number of Shares to be purchased based on the relevant Valid Subscription Order.

After the expiration of the Share subscription period, LPBS shall consolidate all Valid Subscription Orders for the purpose of allocating the Shares. In the event that the total number of shares validly subscribed exceeds the total number of shares offered, LPBS shall allocate the shares on a pro rata basis. The allocation ratio shall be determined by dividing the total number of shares offered by the aggregate number of shares validly subscribed by all investors during the subscription period. The number of shares allocated to each investor shall be rounded down to the nearest whole share. In the event that the number of shares allocated to an investor is less than the minimum subscription quantity specified in Sub-section 8.2, Section VII of this Prospectus, such investor shall nevertheless be deemed to have successfully subscribed for the number of shares allocated.

Investors having Valid Subscription Orders through any distribution channel shall receive a Notice of Share Allocation Results from the relevant distribution channel, being either the relevant distribution agent or LPBS.

Investors who are allocated Shares shall pay the purchase price for the allocated Shares (after deducting the Deposit and any excess amount previously paid (if any), during the Subscription Period) in accordance with the Notice of Share Allocation Results issued by the relevant distribution channel within the payment period specified in the Share Subscription Guidelines.

The Deposit shall not be refunded to investors in the following cases:

(i) The investor fails to pay the purchase price for the allocated Shares;

(ii) The investor fails to pay the purchase price for the allocated Shares in full and/or within the prescribed time limit. In this case, the investor shall only be refunded an amount equal to the amount already paid less the deposit.

LPBS shall refund the deposit in respect of invalid subscription orders and the amount specified in item (ii) above within 05 working days from the date on which LPBS receives the written notice from the SSC confirming receipt of the report on the results of the Share offering and the Bank where the escrow account is opened terminates the escrow of the account.

9. Expected schedule for the share distribution

Expected distribution period: Within 90 (nine) days from the date on which the SSC grants the Certificate of Registration of the Public Offering of Shares. If, due to objective reasons, the public distribution of the Shares cannot be completed within such period, the Company shall request the SSC to consider an extension of the distribution period, provided that such extension shall not exceed 30 (thirty) days.

After the Issuer receives the Certificate of Registration of the Public Offering of Shares, the BOD shall work with the distribution agents to implement the Offering. The proposed schedule for the public offering of the Shares following the issuance of the Certificate of Registration of the Public Offering of Shares to the Issuer is as follows:

No.	Work content	Expected timeline
1	The SSC grants the Certificate of Registration of the Public Offering of Shares	T
2	The Issuer discloses information relating to the Offering in accordance with applicable regulations	T
3	The Issuer conducts the initial public offering of Shares	
	• Opening date for receipt of Share subscription applications	T
	• Closing date for receipt of Share subscription applications	T+20
	• The Issuer notifies investors of the subscription results	T+21 to T+23
	• Investors complete payment for the subscribed shares in accordance with the Issuer's notification of the subscription results	T+24 to T+29
4	The Issuer issues a decision on the handling of remaining undistributed shares after the subscription deadline (including shares not subscribed for by investors, shares subscribed for but not paid for by investors, and fractional shares)	T+30
5	The Issuer reports the results of the initial public offering to the SSC and discloses information on the offering results	Within 10 days from the completion of the

No.	Work content	Expected timeline
		Offering
6	The Issuer refunds investors in cases where the number of shares subscribed exceeds the number of shares offered and investors have made excess payments	Within 5 days from the date the Issuer receives confirmation from the SSC regarding the offering results
7	The Issuer delivers the Shares to investors	Within 30 days from the completion of the Offering

Note: After the SSC grants the Certificate of Registration of the Public Offering of Shares, the Issuer will announce the specific distribution schedule for the offering in the Offering Notice.

10. Restrictions on the transfer of shares

All Shares offered through the public offering (excluding the remaining undistributed shares after the subscription deadline) shall not be subject to any transfer restrictions. The remaining undistributed shares after the subscription deadline (including shares not subscribed for by investors, shares subscribed for but not paid for by investors, and fractional shares) that are subsequently offered by the BOD to other investors pursuant to the authorization granted by the GMS shall be subject to a transfer restriction of 01 (one) year from the completion date of the offering.

11. Escrow account for receipt of share subscription proceeds

All proceeds from the offering shall be deposited into the Issuer's escrow account with the following details:

Account No.: 8660074358

Account holder: LPBANK SECURITIES JOINT STOCK COMPANY

At: Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch

Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch, where LPBS maintains the escrow account, is not a related person of LPBS.

12. Opinion of the competent authority regarding the Issuer's charter capital increase

None.

13. Cancellation of the offering

The Offering shall be cancelled if the distribution of the Shares fails to satisfy the minimum requirement that at least 10% of the Issuer's voting shares are sold to at least 100 investors who are not major shareholders, or in any other circumstances specified in Article 28 of the Law on Securities.

Plan for refunding subscription monies to investors in the event the offering is cancelled: If the SSC decides to cancel the offering in accordance with Article 28 of the Law on Securities, within 07 (seven) working days from the date of the cancellation decision, the Issuer shall disclose information regarding the cancellation of the Offering in 01 (one) electronic newspaper or printed newspaper for 03 (three) consecutive issues, recall all issued shares, refund the full amount of the share subscription monies to investors within 15 (fifteen) days from the date the offering is cancelled, and complete all relevant procedures and documents in accordance with applicable regulations.

Method for recalling issued shares:

For shares already deposited by investors: The Company shall coordinate with the VSDC and the relevant depository members (being the securities companies where investors maintain their securities accounts and deposit the Company's shares) to carry out the share recall procedures in accordance with VSDC's regulations.

For shares not yet deposited by investors: Investors shall complete the share recall procedures at the head office of LPBank Securities Joint Stock Company (on working days) in accordance with the Company's notice regarding the cancellation of the offering referred to above.

Method for refunding Share subscription monies:

Where an investor ("Investor") subscribes online through the LPBS system: LPBS shall refund the full amount of the Share subscription monies to the Investor's securities account maintained with LPBS.

Where an Investor subscribes directly at an LPBS business location: LPBS shall transfer the full amount of Share subscription monies to the Investor's bank account specified in the Share subscription application.

Where an Investor subscribes through a distribution agent: LPBS shall transfer the full amount of the Share subscription monies to the Investor's bank account as provided by the distribution agent in the investor list (the distribution agent shall rely on the information provided by the Investor in the Share subscription application).

Compensation commitment in the event of failure to comply with the above refund timeline

If LPBS fails to refund the full amount of the Share subscription monies to investors within the prescribed time limit, LPBS shall be liable to pay default interest on the overdue amount from the payment due date until the overdue amount together with the default interest has been paid in full to the investors. The default interest rate shall be equal to 100% of the average 12-month post-paid deposit interest rate offered by the following four Vietnamese joint stock commercial banks: Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), Joint Stock Commercial Bank for Industry and Trade of Vietnam (VietinBank), and Vietnam Bank for Agriculture and Rural Development (Agribank), calculated based on the corresponding number of overdue days. Such interest rate shall be determined as of the payment due date.

14. Measures to ensure compliance with foreign ownership regulations

According to the information set out in Sub-section 9, Section IV of this Prospectus, the Issuer's maximum foreign ownership limit is 100% (one hundred percent).

As of the shareholder record date of April 15, 2026, the Issuer's foreign ownership ratio was 0%. In order to ensure compliance with the maximum foreign ownership limit applicable to the Company, foreign investors participating in the offering must satisfy the conditions prescribed by law and comply with the following principles:

- A foreign institutional investor that satisfies the requirements under Clause 2, Article 77 of the Law on Securities, together with its related persons, may own up to 100% of the Company's charter capital. Where such requirements under Clause 2, Article 77 of the Law on Securities are not satisfied, the foreign institutional investor and its related persons may own up to 49% of the Company's charter capital.
- A foreign individual investor and his/her related persons may own up to 49% of the Company's charter capital.
- A foreign investor that is a shareholder owning 10% or more of the Company's charter capital, together with its related persons (if any), must not own more than 5% of the charter capital of any other securities company in accordance with Point c, Clause 2, Article 74 of the Law on Securities.
- A foreign investor that is a shareholder owning 10% or more of the charter capital of another securities company, together with its related persons (if any), must not own more than 5% of the Company's charter capital in accordance with Point c, Clause 2, Article 74 of the Law on Securities.

15. Applicable taxes

Shareholders shall be subject to income tax on income derived from the transfer of Shares, receipt of dividends and other taxable income in accordance with the prevailing provisions of the Law on Personal Income Tax, the Law on Corporate Income Tax, and the relevant guiding documents.

15.1. Individual investors

Income from securities transfers

Pursuant to Clause 1, Article 1 of Circular No. 111/2013/TT-BTC dated August 15, 2013 (as amended by Article 2 of Circular No. 119/2014/TT-BTC dated August 25, 2014) and Clause 2, Article 11 of Circular No. 111/2013/TT-BTC dated August 15, 2013 (as amended by Article 16 of Circular No. 92/2015/TT-BTC dated June 15, 2015) guiding the implementation of the Personal Income Tax **("PIT")** regulations, the PIT applicable to resident individuals (including domestic investors and foreign investors who are determined to be tax residents in Vietnam) (as amended and supplemented from time to time) shall be calculated as follows:

PIT payable = Transfer price of securities for each transaction × Tax rate of 0.1%

Pursuant to Clause 2, Article 1 and Article 20 of Circular No. 111/2013/TT-BTC dated August 15, 2013 guiding the implementation of the Law on Personal Income Tax, the PIT applicable to non-resident individuals (including foreign investors who do not satisfy the conditions for being tax residents in Vietnam) on income derived from securities transfers shall be imposed at the rate of 0.1% of the gross transfer proceeds.

Income from dividends

Pursuant to Circular No. 111/2013/TT-BTC dated August 15, 2013 and Decree No. 126/2020/ND-CP dated October 19, 2020, personal income tax on income from capital investment is calculated as follows:

- Where an investor receives dividends in cash, the personal income tax shall be equal to the amount of dividends paid on each payment occasion multiplied by the tax rate of 5%.
- Where an investor receives dividends in the form of shares or bonus shares, the investor is not required to pay personal income tax upon receipt of such shares. However, upon the transfer of such shares, the investor shall be liable for personal income tax on both income from capital investment and income from securities transfers.
- Employees who receive bonus shares under an employee stock ownership plan (ESOP) are not required to pay personal income tax on salaries and wages at the time the bonus shares are granted. Upon transferring such bonus shares, the employee shall be liable for tax on both income from the transfer of shares and income from salaries and wages.

15.2. Institutional investors

Income from securities transfers

- Domestic organizations: Pursuant to the Law on Corporate Income Tax No. 67/2025/QH15 dated June 14, 2025, effective from October 1, 2025, and Decree No. 320/2025/ND-CP dated December 15, 2025 detailing a number of articles of and providing measures for the implementation of the Law on Corporate Income Tax ("Law on CIT 2025"), income derived from capital transfers and securities transfers is regarded as other taxable income of an enterprise and shall be aggregated with taxable income from the enterprise's production and business operations to determine the enterprise's corporate income tax liability at the tax rate applicable to such enterprise.

- Foreign enterprises: Foreign organizations conducting production and business activities in Vietnam other than under the Law on Enterprises or the Law on Investment shall, in accordance with Circular No. 103/2014/TT-BTC of the Ministry of Finance dated August 6, 2014, be subject to corporate income tax at the rate of 0.1% of taxable revenue on income derived from securities transfers.
- Income from dividends: Exempt from corporate income tax pursuant to Clause 7, Article 4 of the Law on CIT 2025.

16. Information on commitments

16.1. Commitments of major shareholders

The shareholders Nguyen Xuan Thai, Nguyen Ngoc My Anh, Nguyen Thi Minh Anh, Ngo Quyet Tien, and Pham Thu Hang, in their capacity as the Issuer's major shareholders, jointly commit to maintain ownership of at least 20% of the Issuer's charter capital for a minimum period of 01 (one) year from the completion date of LPBS's initial public offering of shares. Details are as follows:

No.	Full name	Number of securities currently held (shares)	Number of securities committed to be retained (shares)	Current ownership ratio	Expected ownership ratio upon completion of the offering	Committed shareholding/ Total outstanding shares upon completion of the offering
1	Nguyen Xuan Thai	190,020,000	190,020,000	15.00%	13.49%	13,489%
2	Nguyen Ngoc My Anh	190,020,000	190,020,000	15.00%	13.49%	13,489%
3	Nguyen Thi Minh Anh	123,411,556	50,000	9.74%	8.76%	0,004%
4	Ngo Quyet Tien	122,684,741	50,000	9.68%	8.71%	0,004%
5	Pham Thu Hang	117,225,946	50,000	9.25%	8.32%	0,004%
Total		**743,362,243**	**380,190,000**	**58,68%**	**52.77%**	**26.989%**

At present, the above 05 shareholders continue to hold the number of shares as set out in the table above.

16.2. Commitments of the Issuer

Commitment to complete listing on the securities trading system

The Issuer undertakes to complete the registration of securities with the depository and the listing of all outstanding shares on the HOSE within 30 (thirty) days from the completion date of the share offering in accordance with applicable laws. In the event that the Issuer does not satisfy the conditions for listing its shares, the Issuer undertakes to register all outstanding shares for trading on the UPCoM trading system in accordance with applicable laws.

16.3. Other commitments relating to the offering

As of the date of this Prospectus, the Issuer commits that:

- At least 10% of LPBS's voting shares will be sold to at least 100 investors who are not major shareholders, in accordance with Point (d), Clause 1, Article 15 of the Law on Securities. If this condition is not satisfied, the Company shall cancel the offering in accordance with the Law on Securities;
- The Issuer is not subject to criminal prosecution and has not been convicted of any offence relating to violations of economic management order for which its criminal record has not yet been expunged, as prescribed in Point (e), Clause 3, Article 15 of the Law on Securities;
- The issuance of the Shares and the disposal of the Remaining Shares (if any) shall comply with the foreign ownership limits applicable to LPBS as prescribed in Article 77 of the Law on Securities, Article 139 of Decree No. 155, and Resolution No. 01/2026/NQ-DHDCD dated February 3, 2026;
- Comply with Article 42 of Decree No. 155 regarding the handling of shares not subscribed for by investors or subscribed for but not paid for by investors.
- Comply with the regulations governing transactions with shareholders, enterprise managers and their related persons in accordance with Article 293 of Decree No. 155.
- The distribution of the Shares shall comply with the regulations on capital contribution and share acquisition by parent companies and subsidiaries as prescribed in Clause 2, Article 195 of the Law on Enterprises.
- Fully meet the Board of Directors composition required for a listed company. In addition, the members of the Board of Directors, the Independent Members of the Board of Directors, the Board of Supervisors, and the Board of General Directors of the Issuer satisfy all qualifications and conditions prescribed by the Law on Enterprises;
- The Issuer shall comply with Point c, Clause 2, Article 74 of the Law on Securities, under which a shareholder or capital contributing member holding 10% or more of the charter capital of one securities company, together with its related persons (if any), must not own more than 5% of the charter capital of another securities company, thereby ensuring continued compliance with the licensing conditions following the offering.

17. Information on other securities offered or issued concurrently

None.

VIII. PURPOSE OF THE INITIAL PUBLIC OFFERING OF SHARES

1. Purpose of the offering

The Issuer is conducting the Initial Public Offering of Shares in order to (i) raise additional capital to meet funding needs for investments in valuable papers, customers' margin lending activities, proprietary trading activities, and other business operations; and (ii) become a public company and list its shares on the Stock Exchange.

2. **Feasibility plan:** Not applicable.
3. **Information on project implementation status:** Not applicable.

IX. PLAN FOR THE USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF SHARES

The total proceeds expected to be raised by the Issuer from the Offering are VND 4,256,040,000,000 (*) after deducting the costs and fees related to the Offering (including advisory fees (if any), audit fees for the use of proceeds, fees for the issuance of the Certificate of Registration of the Public Offering (**), and other relevant costs), and are expected to be used for the purposes set out in detail below:

Table: Expected use of proceeds from the Offering

No.	Purpose	Expected use of proceeds (VND)	Percentage of total expected proceeds from the Offering	Expected utilization period
1	**Supplement working capital for investment in other financial products:**	**1,819,541,800,000**	**42.75%**	From the Second Quarter of 2026 to the Fourth Quarter of 2026
1.1	Certificates of Deposit and Deposit Contracts	1,819,541,800,000	42.75%	
2	**Supplement working capital for proprietary trading activities:**	**500,000,000,000**	**11.75%**	From the Second Quarter of 2026 to the Fourth Quarter of 2026
2.1	Corporate bonds and Government bonds	300,000,000,000	7.05%	
2.2	Shares and other proprietary trading activities	200,000,000,000	4.70%	
3	**Supplement working capital for margin lending activities.**	**1,915,218,000,000**	**45.00%**	From the Second Quarter of 2026 to the

No.	Purpose	Expected use of proceeds (VND)	Percentage of total expected proceeds from the Offering	Expected utilization period
				Fourth Quarter of 2026
4	**Supplement working capital for investment in information technology infrastructure and information security systems (***) including:**	**21,280,200,000**	**0.50%**	From the Second Quarter of 2026 to the Fourth Quarter of 2026
4.1	Investment in information security enhancement and assurance.	10,000,000,000	0.23%	
4.2	New investment in and upgrading of the Core system.	9,000,000,000	0.21%	
4.3	Cloud services.	2,280,200,000	0.05%	
	Total	**4,256,040,000,000**	**100.00%**	

** Assuming that all 141,868,000 offered shares are successfully subscribed at the offering price of VND 30,000/share.*

*** The expenses and fees relating to the offering may vary depending on the actual contracs entered into with third-party service providers and the fee schedule issued by the competent authorities at the time of the offering.*

**** Details of the intended use of proceeds for investment in information technology infrastructure and information security systems are presented in the table below.*

Unit: VND billion

Major category	Detailed item		Expected supplier	Estimated amount
1. Investment in information security enhancement and assurance	Penetration Testing and Intrusion Assessment	Enhance information security	VNPT Cyber Immunity (****)	10.00
	XDR Implementation	Strengthen system security and enable early detection of internal cyberattacks,	Amigo Technologies (****)	

Major category	Detailed item		Expected supplier	Estimated amount
		particularly ransomware attacks		
	PIM/PAM Investment	Add security features to the user access management system	Amigo Technologies (****)	
	SECaaS Anti-DDoS Service	Protection against external DoS and DDoS attacks. The SECaaS service also enhances overall system security	Amigo Technologies (****)	
	SIEM System Investment	Enhance the centralized information security event logging system	Viet Nam Cyberspace Security Technology Joint Stock Company	
	Information Security Monitoring Service	Enhance system protection	Vietnam National Cyber Incident Response Center	
2. New investment in and upgrading of the Core system	Derivatives Trading System	New investment to support the Company's business operations	Financial Software Solutions Joint Stock Company (FSS)	9.00
	API Suite for the New Web App	Support the new Web App in line with LPBS's strategies	Financial Software Solutions Joint Stock Company (FSS)	
	Periodic maintenance of Core Systems: Flex. Bond. FDS. Bravo		FSS. Bravo	
3. Cloud services	Cloud services	Support in-house products: Customer growth, and new product development	AWC and CMC (****)	2.28
Total				**21.28**

***** The Company expects to enter into contracts with VNPT Cyber Immunity, Amigo Technologies, AWC and CMC in the near future. Should the Company not execute contracts with these entities, it will cooperate with other partners to ensure optimal efficiency and benefits. With respect to the remaining suppliers, the Company has already executed the relevant contracts.*

The actual amount of proceeds received from the Offering after deducting all expenses and fees related to the Offering ("Net proceeds from the Offering") will be allocated to the

Company's business activities for the purposes described above to ensure the efficient use of capital during each period.

Pending the utilization of the proceeds for securities margin lending activities, such proceeds will be temporarily invested in certificates of deposit and deposit contracts, corporate bonds and Government bonds, shares, and other proprietary trading activities.

If the Company does not raise the full amount of proceeds as planned, the Net Proceeds from the Offering will be allocated in proportion to the allocation percentages approved by the General Meeting of Shareholders under Annual General Meeting of Shareholders 2026's Resolution No. 02/2026/NQ-DHDCD dated April 16, 2026 of LPBank Securities Joint Stock Company.

Based on the allocation principles set out above and depending on the actual amount of proceeds raised from the Offering, the BOD shall, in light of the Company's actual circumstances, formulate a detailed capital utilization plan and decide on the allocation of the Net Proceeds from the Offering, determine the priority order for the use of funds, and/or amend, supplement or adjust the capital utilization plan in accordance with the Company's business operations, while ensuring maximum benefits for shareholders and compliance with applicable laws and the Company's Charter. In the event of any amendment or adjustment to the capital utilization plan, the BOD shall ensure compliance with Clauses 1, 2 and 3, Article 9 of Decree 155 and report such amendment or adjustment at the nearest General Meeting of Shareholders.

Specifically, during the period from the Second Quarter of 2026 through the end of the Fourth Quarter of 2026, the Company expects to deploy the proceeds for the purposes described above based on:

- Developments in the securities market and the capital market;
- Actual customer demand for securities margin lending activities;
- Investment plans, proprietary trading activities and other business operations as approved by the Leadership from time to time.

X. SHARES REGISTERED FOR LISTING

1. **Class of shares:** Ordinary shares.
2. **Par value:** VND 10,000 *(ten thousand Vietnamese dong)*/share.
3. **Ticker symbol:** LPS
4. **Total number of shares registered for listing:**

Total number of shares registered for listing: 1,266,800,000 *(one billion two hundred sixty-six million and eight hundred thousand)* shares.

5. **Number of shares subject to transfer restrictions under applicable laws or the regulations of the Listing Applicant**

No.	Full name	Relationship with the Company	Total number of shares held	Ownership ratio	Number of shares committed to be held for 01 year from the end date of the offering (*)	Number of shares subject to a 100% transfer restriction for 06 months from the first trading date on the Stock Exchange (**)	Number of shares subject to a 50% transfer restriction for the following 06 months (**)	Number of shares subject to transfer restrictions under other agreements of the Listing Applicant
1	Nguyen Xuan Thai	Member of the BOD and major shareholder	190,020,000	15%	190,020,000	190,020,000	95,010,000	-
2	Nguyen Ngoc My Anh	Major shareholder and related person of Mr. Nguyen Xuan Thai	190,020,000	15%	190,020,000	190,020,000	95,010,000	-
3	Nguyen Duy Khoa	Chairman of the BOD	500,000	0.04%	-	500,000	250,000	-
4	Vu Thanh Hue	Vice Chairman of the BOD	-	-	-	-	-	-
5	Tran Thi Thu Huong	Member of the BOD	-	-	-	-	-	-
6	Hoang Duy Hien	Member of the BOD	-	-	-	-	-	-
7	Hoang Viet Anh	General Director and member of the BOD	-	-	-	-	-	-
8	Phan Thanh Son	Independent member of the BOD	-	-	-	-	-	-
9	Pham Quang Hung	Independent member of the BOD	-	-	-	-	-	-

No.	Full name	Relationship with the Company	Total number of shares held	Ownership ratio	Number of shares committed to be held for 01 year from the end date of the offering (*)	Number of shares subject to a 100% transfer restriction for 06 months from the first trading date on the Stock Exchange (**)	Number of shares subject to a 50% transfer restriction for the following 06 months (**)	Number of shares subject to transfer restrictions under other agreements of the Listing Applicant
10	Bui Le Quang	Head of the Board of Supervisors	-	-	-	-	-	-
11	Bui Thi Thanh Nhan	Member of the Board of Supervisors	-	-	-	-	-	-
12	Nguyen Bao Lam	Member of the Board of Supervisors	-	-	-	-	-	-
13	Nguyen Thi Ngan	Chief Accountant	-	-	-	-	-	-
14	Hoang Cong Nguyen Vu	Director of Operations Division	-	-	-	-	-	-
15	Do Thi Trang	Shareholder	41,751,241	3.30%	-	-	-	2,599,674 (subject to transfer restrictions until October 16, 2026)
16	Nguyen Thi Bich Ngoc	Secretary to the BOD	-	-	-	-	-	-

Source: LPBS's Shareholder List as of April 1, 2026.

(*) Transfer restriction under Point (dd), Clause 1, Article 15 of the Law on Securities: "*Major shareholders prior to the initial public offering of shares of the issuer must jointly undertake to hold at least 20% of the charter capital of the issuer for a minimum period of 01 year from the completion date of the offering*".

Accordingly, Mr. Nguyen Xuan Thai, Ms. Nguyen Ngoc My Anh, Ms. Nguyen Thi Minh Anh, Mr. Ngo Quyet Tien and Ms. Pham Thu Hang, as major shareholders of the Issuer, have jointly undertaken to hold at least 20% of the Issuer's charter capital for a minimum period of 01 (one) year from the completion date of LPBS's Initial Public Offering.

(**) Transfer restriction under Point (dd), Clause 1, Article 109 of Decree 155: "*Shareholders who are individuals or organizations represented by the Chairman of the Board of Directors, members of the Board of Directors, the Head of the Board of Supervisors and members of the Board of Supervisors (Supervisors), the General Director (Director), Deputy General Director (Deputy Director), Chief Accountant, Chief Financial Officer and equivalent management positions elected by the General Meeting of Shareholders or appointed by the Board of Directors, and major shareholders who are related persons of the foregoing persons, must undertake to continue holding 100% of the shares they own for 06 months from the first trading date of the shares on the Stock Exchange, and 50% of such shares for the following 06 months, excluding State-owned shares represented by the foregoing individuals.*"

Accordingly, Mr. Nguyen Duy Khoa, Mr. Nguyen Xuan Thai and Ms. Nguyen Ngoc My Anh have undertaken to continue holding 100% of the shares they own for 06 months from the first trading date of the shares on HOSE, and 50% of such shares for the following 06 months.

6. Pricing method

The proposed reference price of the shares on the first trading day has been determined with reference to the PEG valuation method and the P/B valuation method.

6.1. PEG valuation method

In determining the initial public offering price, the Company uses the PEG valuation method as the primary reference basis, as detailed below:

- PEG valuation method: This valuation method is based on the PEG ratio, a financial metric used to assess a company's investment value based on its P/E ratio and earnings growth rate. Under this method, the Company's share price is calculated using the following formula:

$$\mathbf{P = EPS * PEG_{\text{Industry representative average}} * g_{\text{Company}}}$$

  Where:

  - EPS: Earnings per share (VND/share)
  - $PEG_{\text{Industry Representative Average}}$: The average PEG ratio of selected companies operating in the same industry used for comparison.
  - g_{Company} : The Company's average EPS growth rate.

  Accordingly, the PEG ratio for the securities industry during the 2023 - 2025 period is determined as follows:

No.	Indicator	Unit	Value
1	Securities industry P/E ratio	Times	23.4
2	Average EPS growth rate of industry representatives	%	44.62
3	PEG $_{\text{Industry representative average}}$ (3) = (1)/(2)	Times	0.52

Source: Compiled by LPBS.

The value of LPBS shares under the PEG valuation method is determined as follows:

Indicator	2024	2025	2026
EPS (VND/share)	271	909	999
g $_{\text{Company}}$ (%)	67		
PEG $_{\text{Industry representative average}}$ (times)			0.52
LPBS share price (VND/share)			34,805
Rounded LPBS share price (VND/share)	**34,800**		

Based on the calculation results under the PEG valuation method, the fair value of 01 (one) LPBS share is approximately VND 34,800 per share.

The Board of Directors also takes into consideration additional market factors and the Company's business prospects in determining the specific offering price.

6.2. P/B valuation method

Under this method, the Company's share price is calculated using the following formula:

P = BVPS * Industry Representative Average P/B

Where:

- P: Share price (under the P/B method);
- BVPS: Book value per share;
- Industry Representative Average P/B: The average price-to-book ratio derived from companies in the same industry that have comparable business conditions and scale and are listed on the HOSE.

The P/B ratios of several securities companies with a scale comparable to LPBS as at the close of trading on February 2, 2026 are as follows:

Company	Ticker symbol	Exchange	BVPS of the financial year 2025 (VND)	Closing price as of February 2, 2026	P/B
SSI Securities Corporation	SSI	HOSE	15,446.84	30,800	1.99
Techcom Securities Joint Stock Company	TCX	HOSE	19,079.92	55,700	2.92

VietinBank Securities Joint Stock Company	CTS	HOSE	13,425.13	31,000	2.31
FPT Securities Joint Stock Company	FTS	HOSE	12,756.11	32,600	2.56
Industry Representative Average P/B					**2.45**

Source: Financial Statements for the Fourth Quarter of 2025 of the comparable companies, compiled by LPBS

The value of LPBS shares under the P/B valuation method is determined as follows:

Description	Unit	Value
Equity as of December 31, 2025 (1)	VND billion	13,195
Number of outstanding shares as of December 31, 2025 (2)	Shares	1,266,800,000
Book value per share (3) = (1)/(2)	VND	10,416
Industry Representative Average P/B (4)	Times	2.45
LPBS share price (5) = (3) x (4)	**VND/share**	**25,519**
Rounded LPBS share price	**VND/share**	**25,500**

Source: LPBS's Audited Financial Statements 2025

➢ Based on the results of the two valuation methods above, the reasonable price range of LPBS shares is approximately VND 25,500 - 34,800/share.

6.3. Key assumptions used in the pricing process

The offering price is determined based on the following key assumptions:

- The Company will continue to operate on a going-concern basis in accordance with its License for Establishment and Operation of a Securities Company;
- No material adverse changes will occur to the Company's financial position, business operations, or legal environment at the time of the offering;
- The business plan and the post-offering capital utilization plan will be implemented in accordance with the direction approved by the General Meeting of Shareholders and the Board of Directors;
- The Company's financial safety ratios will continue to satisfy the requirements prescribed by securities laws.

The above assumptions have been carefully considered by the Board of Directors in light of the conditions of the securities market and the macroeconomic environment at the time of the offering.

6.4. General assessment of the offering price

Based on the valuation methods, assumptions, and references described above, the Board of Directors considers that the offering price is appropriate in view of the Company's financial position, operating capability, and growth prospects, while ensuring full compliance with applicable laws and the resolutions of the General Meeting of Shareholders.

7. Applicable taxes

Shareholders shall be subject to income tax on income derived from the transfer of Shares, receipt of dividends and other taxable income in accordance with the prevailing provisions of the Law on Personal Income Tax, the Law on Corporate Income Tax, and the relevant guiding documents.

7.1. Individual investors

Income from securities transfers

Pursuant to Clause 1, Article 1 of Circular No. 111/2013/TT-BTC dated August 15, 2013 (as amended by Article 2 of Circular No. 119/2014/TT-BTC dated August 25, 2014) and Clause 2, Article 11 of Circular No. 111/2013/TT-BTC dated August 15, 2013 (as amended by Article 16 of Circular No. 92/2015/TT-BTC dated June 15, 2015) guiding the implementation of the Personal Income Tax **("PIT")** regulations, the PIT applicable to resident individuals (including domestic investors and foreign investors who are determined to be tax residents in Vietnam) (as amended and supplemented from time to time) shall be calculated as follows:

PIT payable = Transfer price of securities for each transaction × Tax rate of 0.1%

Pursuant to Clause 2, Article 1 and Article 20 of Circular No. 111/2013/TT-BTC dated August 15, 2013 guiding the implementation of the Law on Personal Income Tax, the PIT applicable to non-resident individuals (including foreign investors who do not satisfy the conditions for being tax residents in Vietnam) on income derived from securities transfers shall be imposed at the rate of 0.1% of the gross transfer proceeds.

Income from dividends

Pursuant to Circular No. 111/2013/TT-BTC dated August 15, 2013 and Decree No. 126/2020/ND-CP dated October 19, 2020, personal income tax on income from capital investment is calculated as follows:

- Where an investor receives dividends in cash, the personal income tax shall be equal to the amount of dividends paid on each payment occasion multiplied by the tax rate of 5%.
- Where an investor receives dividends in the form of shares or bonus shares, the investor is not required to pay personal income tax upon receipt of such shares. However, upon the transfer of such shares, the investor shall be liable for personal income tax on both income from capital investment and income from securities transfers.
- Employees who receive bonus shares under an employee stock ownership plan (ESOP) are not required to pay personal income tax on salaries and wages at the time the bonus shares are granted. Upon transferring such bonus shares, the employee shall be liable for tax on both income from the transfer of shares and income from salaries and wages.

7.2. Institutional investors

Income from securities transfers

- Domestic organizations: Pursuant to the Law on Corporate Income Tax No. 67/2025/QH15 dated June 14, 2025, effective from October 1, 2025, and Decree No. 320/2025/ND-CP dated December 15, 2025 detailing a number of articles of and providing measures for the implementation of the Law on Corporate Income Tax ("Law on CIT 2025"), income derived from capital transfers and securities transfers is regarded as other taxable income of an enterprise and shall be aggregated with taxable income from the enterprise's production and business operations to determine the enterprise's corporate income tax liability at the tax rate applicable to such enterprise.
- Foreign enterprises: Foreign organizations conducting production and business activities in Vietnam other than under the Law on Enterprises or the Law on Investment shall, in accordance with Circular No. 103/2014/TT-BTC of the Ministry of Finance dated August 6, 2014, be subject to corporate income tax at the rate of 0.1% of taxable revenue on income derived from securities transfers.
- Income from dividends: Exempt from corporate income tax pursuant to Clause 7, Article 4 of the Law on CIT 2025.

XI. PARTNERS INVOLVED IN THE LISTING REGISTRATION

AUDITORS:

Auditor of the Financial Statements: Deloitte Vietnam Audit Company Limited

Address: 12th Floor, Diamond Park Plaza Building, 16 Lang Ha, Giang Vo Ward, Hanoi City, Vietnam

Tel: (84 24) 7105 0000 Fax: (84 24) 6288 5678

Website: www.deloitte.com/vn

Auditor of the Paid-up Charter Capital Report: UHY Auditing and Consulting Company Limited

Address: 5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Hanoi, Vietnam

Tel: (84 24) 5678 3999 Fax: (84 24) 5678 3999

Website: https://uhyvietnam.com.vn/

ADVISOR: None

EXPERT OPINIONS ON THE LISTING REGISTRATION: None

XII. OTHER MATERIAL INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

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XIII. DATE, SIGNATURES, AND SEAL OF THE REPRESENTATIVE OF THE LISTING APPLICANT

Ho Chi Minh City, July 09, 2026

REPRESENTATIVE OF THE LISTING APPLICANT

LPBANK SECURITIES JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed and Sealed)

NGUYEN DUY KHOA

GENERAL DIRECTOR	**CHIEF ACCOUNTANT**
(Signed)	**(Signed)**
HOANG VIET ANH	**NGUYEN THI NGAN**

XIV. APPENDICES

1. **Appendix I:** Enterprise Registration Certificate;
License for Establishment and Operation.

2. **Appendix II:** Resolution No. 01/2026/NQ-DHDCD dated February 3, 2026 by the GMS of LPBank Securities Joint Stock Company, together with Proposal No. 09/2026/TTr-LPBS dated January 19, 2026;
Resolution No. 02/2026/NQ-DHDCD by the Annual General Meeting of Shareholders 2026 of LPBank Securities Joint Stock Company dated April 16, 2026, together with Report No. 132/2026/BC-LPBS dated March 26, 2026 by the BOD regarding the change in the purpose of use of proceeds from the public offering of shares, and Proposal No. 68/2026/TTr-LPBS dated April 10, 2026;

Resolution No. 19/2026/NQ-HDQT dated February 9, 2026 by the BOD of LPBank Securities Joint Stock Company approving the detailed initial public offering plan and the implementation of the initial public offering plan, the plan for the use of proceeds from the offering, and the listing of securities;

Resolution No. 37/2026/NQ-HDQT dated March 18, 2026 by the BOD of LPBank Securities Joint Stock Company regarding amendments to certain contents of the detailed initial public offering plan and the implementation of the initial public offering plan, the plan for the use of proceeds from the offering, and the listing of securities.

3. **Appendix III:** Charter of LPBank Securities Joint Stock Company;

4. **Appendix IV:** Audited Financial Statements 2024 and 2025**;**
Financial Statements for the First Quarter of 2026;
Audit Report on the Contributed Charter Capital of the Listing Applicant for the period from January 1, 2016 to December 31, 2025;
Audit Report on the Use of Proceeds from the Share Issuance to Increase Charter Capital from VND 3,888 billion to VND 12,668 billion.

5. **Appendix V:** Other appendices, including:
   - Authorization for signing the Audit Report on Contributed Charter Capital;
   - Authorization for signing the Audited Financial Statements.