CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD
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TRANSLATION

THE STATE SECURITIES COMMISSION'S ISSUANCE OF THE CERTIFICATE OF PUBLIC OFFERING REGISTRATION ONLY MEANS THAT THE REGISTRATION OF THE PUBLIC OFFERING OF SECURITIES HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT PROVISIONS OF LAW AND DOES NOT IMPLY ANY GUARANTEE OF THE VALUE OF THE COMPANY OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.

PROSPECTUS

HD SECURITIES CORPORATION

(Enterprise Registration Certificate No. 0304765811 first issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 27/12/2006, as amended for the 10th time on 04/11/2026)

(License for Securities Business Operations No. 47/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on 28/12/2006, as most recently amended by Amended License No. 67/GPĐC-UBCK issued by the State Securities Commission of Vietnam on 05/06/2026)

INITIAL PUBLIC OFFERING OF SHARES

(Certificate of Public Offering Registration No. 774/GCN-UBCK issued by the Chairman of the State Securities Commission of Vietnam on 23/11/2026)

DISTRIBUTION AGENTS:

SSI SECURITIES CORPORATION

Address: 72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City.

Tel: (+84) 28 3824 2897 Fax: (+84) 28 3824 2997

Website: www.ssi.com.vn

HO CHI MINH CITY SECURITIES CORPORATION

Address: Floors 2, 3, 5, 6, 7, 11 and 12, AB Building, 76A Le Lai, Ben Thanh Ward, Ho Chi Minh City

Tel: (+84) 28 3823 3301 Fax: (+84) 28 3823 3299

Website: www.hsc.com.vn

This Prospectus and its appendices will be made available from: 23/11/2026 at:

ISSUER:

HD SECURITIES CORPORATION

Address: No. 23 A-B Nguyen Dinh Chieu Street, Sai Gon Ward, Ho Chi Minh City and 9th Floor, No. 58 Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh City

Tel: (+84) 28 7307 6966 Fax: (+84) 28 6283 8666

Website: www.hdbs.vn

Person in charge of information disclosure:

Full name: Nguyen Ha Quynh

Position: General Director

Telephone: (+84) 28 7307 6966

HD SECURITIES CORPORATION

(Enterprise Registration Certificate No. 0304765811 first issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 27/12/2006, as amended for the 10th time on 04/11/2026)

(License for Securities Business Operations No. 47/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on 28/12/2006, as most recently amended by Amended License No. 67/GPĐC-UBCK issued by the State Securities Commission of Vietnam on 05/06/2026)

INITIAL PUBLIC OFFERING OF SHARES

Share name	:	Shares of HD Securities Corporation
Type of shares	:	Ordinary shares
Par value	:	10,000 VND (*Ten thousand dong*)/share
Offering price	:	38,900 VND (*Thirty-eight thousand nine hundred dong*)/share
Total number of shares offered	:	121,785,476 (*One hundred twenty-one million, seven hundred eighty-five thousand, four hundred seventy-six*) shares
Total value of shares offered at par value	:	1,217,854,760,000 VND (*One trillion, two hundred seventeen billion, eight hundred fifty-four million, seven hundred sixty thousand dong*)

UNDERWRITER: None

ADVISORY ORGANIZATION:

SSI SECURITIES CORPORATION

Address: 72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City

Tel: (+84) 28 3824 2897 Fax: (+84) 28 3824 2997

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Tel: (+84) 28 3823 3301 Fax: (+84) 28 3823 3299

Website: www.hsc.com.vn

AUDITORS OF THE FINANCIAL STATEMENTS:



Auditor of the 2024 Financial Statements:

PwC (VIETNAM) LIMITED

Address: No. 29 Le Duan Street, Sai Gon Ward, Ho Chi Minh City

Tel: (+84) 28 3823 0796

Website: www.pwc.com/vn

Auditor of the 2025 Financial Statements and reviewer of the 2026 Semi-annual Financial Statements:



DELOITTE VIETNAM AUDIT COMPANY LIMITED

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

Tel: (+84) 24 7105 0000

Website: www.deloitte.com/southeast-asia/en/about/vietnam

AUDITOR OF THE REPORT ON CONTRIBUTED CHARTER CAPITAL AND THE REPORT ON THE USE OF PROCEEDS:



DELOITTE VIETNAM AUDIT COMPANY LIMITED

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

Tel: (+84) 24 7105 0000

Website: www.deloitte.com/southeast-asia/en/about/vietnam

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CONTENTS OF THE PROSPECTUS

I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. The Issuer

HD Securities Corporation ("**HDS**", the "**Company**", the "**Issuer**")

Vu Huu Dien	–	Position: Chairman of the Board of Directors
Nguyen Ha Quynh	–	Position: General Director
Nguyen Thanh Huyen	–	Position: Deputy General Director cum Chief Financial Officer

We warrant that the information and data in this Prospectus are accurate and truthful, and we undertake to take responsibility for the truthfulness and accuracy of such information and data. Within the scope of our responsibilities and the information known to us, we warrant that there is no erroneous information or data that may affect the information in this Prospectus.

2. The Advisory Organization

SSI Securities Corporation ("**SSI**")

Authorized representative: **Nguyen Thi Thanh Ha** Position: Chief Financial Officer

(Pursuant to Power of Attorney No. 10/2025/UQ-SSI dated 01/08/2025 by Nguyen Duy Hung – Chairman of the Board of Directors cum Legal Representative of SSI, authorizing Nguyen Duc Thong – General Director of SSI; and Power of Attorney No. 27/2025/UQ-SSI dated 01/08/2025 by Nguyen Duc Thong, authorizing Nguyen Thi Thanh Ha – Chief Financial Officer of SSI)

This Prospectus forms part of the application dossier for registration of the initial public offering of shares, prepared with the participation of SSI Securities Corporation under Advisory Service Contract No. HD_NHDT-HO/IPO/[1111A]/2025 dated 11/11/2025 with HD Securities Corporation. Within the scope of our responsibilities and the information known to us, we warrant that the analysis, assessment and choice of wording in this Prospectus have been carried out reasonably and prudently on the basis of the information and data provided by HD Securities Corporation.

II. RISK FACTORS

In addition to the information presented in other sections of this Prospectus, investors considering the purchase of HDS shares should carefully assess the risk factors set out below. The occurrence of one or more of these risks may adversely affect HDS's business operations, financial position or results of operations, and may also negatively affect the offering, the offering price of the shares and the plan for use of proceeds. Apart from the factors mentioned in this section, there may be other risks that have not been assessed as material but that may adversely affect decisions to invest in HDS shares.

1. Economic risk

Fluctuations in the economy can significantly affect the development of most industries, particularly the stock market. The Vietnamese economy is increasingly deeply integrated and supported by numerous regulatory policies, creating growth opportunities for enterprises. However, the Government's application of fiscal and monetary measures or changes to administrative management mechanisms may give rise to new challenges, requiring enterprises to proactively adapt.

As it operates entirely in Vietnam, HDS is directly affected by fluctuations in the economy and the stock market, which may have both positive and negative impacts on its business results.

1.1. GDP growth

The rate of economic growth is one of the key macroeconomic factors, directly affecting the development of the entire economy and having a particularly far-reaching impact on the financial and securities markets. Strong economic growth is usually accompanied by rising consumer demand, expanding production and business activities, and increasing investor confidence. These factors create favorable conditions for enterprises to raise capital, while also stimulating investment and securities trading activities, thereby supporting the development of securities companies. Conversely, when the economy contracts or growth slows, market confidence is affected and investors tend to become more cautious, reducing trading volumes and narrowing their investment portfolios. This reduces enterprises' demand for capital raising and directly affects the business results of securities companies, including HDS.

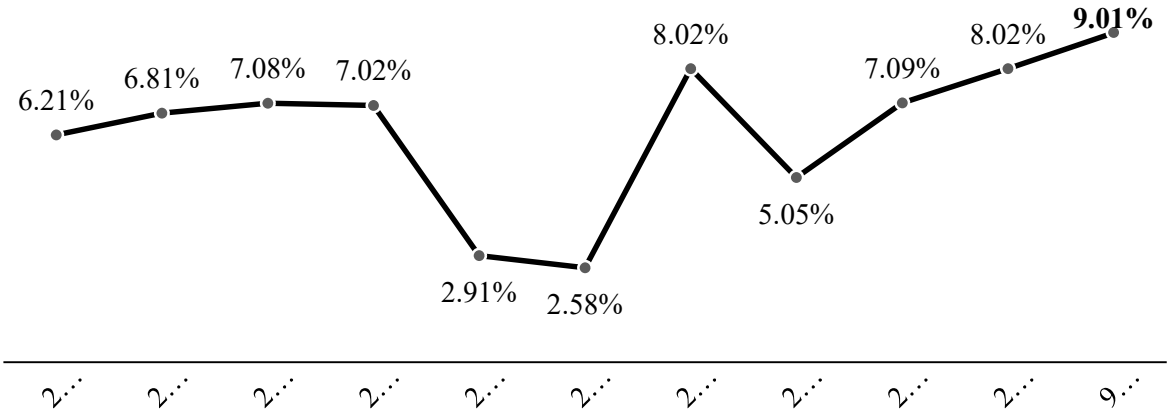
Since Vietnam joined the World Trade Organization (WTO) in 2007, the economy has become increasingly deeply integrated, facilitating the expansion of trade and investment relations with international partners. Vietnam has signed and implemented numerous bilateral and multilateral free trade agreements (FTAs), including the ASEAN Economic Community (AEC), the Regional Comprehensive Economic Partnership (RCEP) and other new-generation FTAs. Participation in these agreements has contributed to promoting economic growth, improving the business environment and laying an important foundation for the expansion of the capital market and the development of the securities industry.

GDP in 2024 grew by 7.09% over the previous year, lower only than the growth rates of 2018, 2019 and 2022 in the 2011 – 2024 period. Of the increase in total value added of the economy, the agriculture, forestry and fishery sector grew by 3.27%, contributing 5.37%; the industry and construction sector grew by 8.24%, contributing 45.17%; and the services sector grew by 7.38%, contributing 49.46%.

GDP in 2025 posted fairly strong growth, estimated at 8.02% over the previous year, lower only than the growth rate of 2022 in the 2011 – 2025 period. Of the increase in total value added of the economy, the agriculture, forestry and fishery sector grew by 3.78%, contributing 5.30%; the industry and construction sector grew by 8.95%, contributing 43.62%; and the services sector grew by 8.62%, contributing 51.08%.

GDP in the first 9 months of 2026 is estimated to have grown by 9.01% over the same period of the previous year, showing that the economy continues to maintain positive growth momentum. Of the increase in total value added of the economy, the agriculture, forestry and fishery sector grew by 4.02%, contributing 5.35%; the industry and construction sector grew by 11.21%, contributing 49.62%; and the services sector grew by 8.69%, contributing 45.03%. The industry and construction sector continued to be the main driver of growth, while the services sector maintained steady development and the agriculture, forestry and fishery sector continued to serve as the mainstay of the economy.

Figure 1: Vietnam's GDP growth over the years



Source: National Statistics Office – Ministry of Finance

Nevertheless, the growth outlook still carries many risks amid geopolitical volatility, the tendency toward monetary tightening in major economies and global economic instability. These factors may affect investor sentiment, trading volumes, capital-raising demand and the business results of securities companies, including HDS.

1.2. Inflation

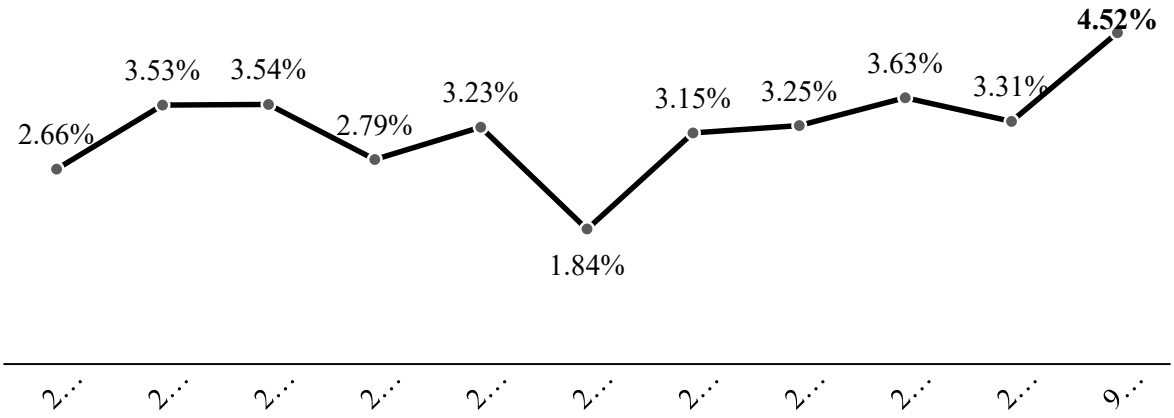
Inflation is an important macroeconomic factor that can comprehensively affect the operations of securities companies. When inflation rises, enterprises' cost of capital and operating costs tend to increase, while investor confidence declines, leading to tighter spending and reduced market participation. This decline negatively affects liquidity, trading volumes and capital-raising demand, thereby directly affecting the results of securities companies such as HDS. In a high-inflation environment, demand for non-essential, long-term or high-risk financial products and services usually contracts, creating additional challenges for companies operating in sectors sensitive to market expectations and investor sentiment. Conversely, a stable price level can support liquidity and sustain investment activity in the market.

In 2024, average CPI rose by 3.63% compared with 2023, and inflation was kept below the target set by the National Assembly at the beginning of the year. This level of inflation was consistent with the domestic socio-economic situation, positively supported economic growth, contributed to macroeconomic stability and was a bright spot in Vietnam's economic development results in 2024.

Average CPI in 2025 rose by 3.31% compared with 2024, meeting the target set by the National Assembly. Core inflation rose by 3.21% over the previous year, lower than the 3.31% increase in average headline CPI, mainly because prices of food and foodstuffs, household electricity, healthcare services and education services pushed CPI up but belong to the groups of goods excluded from the core inflation basket.

On average in the first 9 months of 2026, the consumer price index (CPI) rose by 4.52% over the same period of the previous year, while core inflation rose by 4.26%. Price pressure came mainly from food and catering services, up 4.72%; housing, electricity, water, fuel and construction materials, up 6.68%; and transportation, up 6.06%. Housing, electricity, water, fuel and construction materials alone contributed 1.52 percentage points to the increase in headline CPI, while food and catering services contributed 1.69 percentage points.

Figure 2: Vietnam's inflation rate over the years



Source: National Statistics Office – Ministry of Finance

Although inflation has been kept within a relatively stable range, the year-end 2026 forecast still carries risks if global prices, raw material costs or energy prices rise unexpectedly. In a scenario of sharply rising inflation, enterprises' financial, administrative and operating costs may come under pressure, while trading and investment demand may decline. This may limit HDS's ability to raise capital and affect its business performance.

1.3. Interest rates

Interest rates are an important macroeconomic factor that directly affects the cost of capital, investment behavior and the performance of securities companies such as HDS. When interest rates are low and stable, the cost of capital falls, liquidity improves and investors tend to turn to equities – creating favorable conditions for brokerage, advisory, underwriting and proprietary trading activities. Conversely, rising interest rates increase the cost of capital, and cash flows may be withdrawn from securities into safe-haven channels such as bank deposits or bonds – narrowing trading volumes, reducing demand for capital raising through the stock market and adversely affecting HDS's revenue.

In 2024, according to the SBV's monetary policy management report, interest rates remained stable; deposit rates rose slightly by about 0.1 percentage points, while lending rates fell by 0.09 percentage points compared with the end of 2023. At the end of 2024, short-term VND lending rates for priority sectors hovered around 3.8% per annum, below the 4% per annum ceiling, while lending rates for ordinary loans were at 6.7–9% per annum.

In 2025, the SBV managed interest rate policy in a proactive and flexible manner, prioritizing support for economic growth in conjunction with inflation control. The SBV directed credit institutions to synchronously implement solutions to stabilize deposit rates and strive to reduce lending rates, enabling enterprises and individuals to access credit. As a result, as of the end of December 2025, outstanding credit to the economy exceeded VND 18.4 quadrillion, up 17.87% compared with the end of 2024, reflecting that capital flows continued to be effectively unlocked.

In the first 9 months of 2026, interest rates continued to face upward pressure from many directions, as credit growth remained high to meet the economy's capital needs in the context of the double-digit growth target. Savings rates rose sharply during this period, with most banks applying rates of 4.75%

per annum for terms under 6 months. For terms of 6 - 12 months, common rates were 6.5 - 8% per annum. Some banks applied promotional programs raising rates to over 9% per annum, subject to conditions. In this context, the SBV kept its policy rates unchanged to enable credit institutions to access SBV funding at reasonable cost, while stepping up its direction to credit institutions to stabilize market interest rates, ensure a balance between credit growth and deposit growth, and avoid disruption to interest rates. As of the end of September 2026, outstanding credit of the entire system exceeded VND 20.75 quadrillion, up 11.59% compared with the end of 2025 and up 16.69% over the same period of 2025.

1.4. Exchange rates

For securities companies, and HDS in particular, the exchange rate is an important macroeconomic factor that directly affects international capital flows, the cost of foreign-currency borrowing and investors' asset allocation strategies. As the Vietnamese economy is deeply integrated, the USD/VND exchange rate is strongly affected by global economic developments, particularly the monetary policy of the U.S. Federal Reserve (the "**FED**") and other major central banks.

For HDS, exchange rate fluctuations may change the attractiveness of VND-denominated assets, affect foreign indirect investment flows and influence yield expectations for many financial products. In addition, in advisory activities for international bond issuances or investment cooperation with foreign partners, exchange rate risk must be closely managed to protect the interests of the enterprise and investors.

In 2024, the State Bank of Vietnam (the "**SBV**") managed the exchange rate in a proactive and flexible manner, in coordination with other monetary policy tools to support macroeconomic stability. As of 31/12/2024, the central exchange rate stood at USD 1 = VND 24,335, reflecting moderate depreciation that remained within the regulator's control. The trade surplus and positive FDI inflows continued to help balance domestic foreign-currency supply and demand.

In 2025, the foreign exchange market and the VND exchange rate were mainly affected by complex and unpredictable developments in international markets, including the U.S. Federal Reserve's monetary policy path, the trade and tariff policies of the U.S. Administration, and fluctuations of the USD in international markets. At certain times, the domestic foreign-currency supply-demand balance came under temporary pressure from short-term factors. Against this backdrop, the SBV managed the exchange rate flexibly in line with market conditions, helping to absorb external shocks, while synchronously coordinating monetary policy tools (interest rates, VND liquidity) and foreign-currency intervention sales to stabilize the foreign exchange market, thereby contributing to macroeconomic stability and inflation control. As of 31/12/2025, the SBV's central exchange rate stood at USD 1 = VND 25,121, an increase of about 3.5% compared with the end of 2024.

By the end of the first 9 months of 2026, the exchange rate and foreign exchange market continued to face pressure from complex developments in international markets, particularly geopolitical tensions in the Middle East, oil price volatility and the monetary tightening trend of some major central banks such as the ECB and BOJ. Pressure became more evident from Q3/2026 as the USD rebounded strongly, culminating in the Fed's decision on 16/9/2026 to raise the target interest rate range by 0.25 percentage points to 3.75% – 4.00%, narrowing the USD – VND interest rate differential and adding pressure on foreign capital flows. In this context, the SBV continued to manage the exchange rate flexibly and synchronously coordinate monetary policy tools to stabilize the foreign exchange market, contributing to controlling inflation in line with the average target of about 4.5% for 2026. As of 30/09/2026, the SBV's central exchange rate stood at USD 1 = VND 25,627, with the USD/VND rate moving flexibly in line with market conditions.

2. Legal risk

HDS operates in the securities sector – a specialized and sensitive sector that is strictly regulated by the Vietnamese legal system. In addition to general legal regulations such as the Law on Enterprises, HDS must also comply with the Law on Securities and numerous decrees, circulars and guiding documents issued by the National Assembly, the Government, the Ministry of Finance and regulatory authorities. Therefore, any change, supplement or delay in the promulgation of regulations relating to the stock market, the money market, the capital market, tax policy or accounting regimes may give rise to risks and adversely affect HDS's operations.

To comply with prevailing laws, HDS has reviewed and refined its risk management processes, upgraded its information technology systems, strengthened staff training, adjusted its business strategy in a prudent direction and maintained full and timely information disclosure. However, these measures do not rule out the possibility of legal risks arising where laws change and the Company needs more time to refine its internal systems and processes to meet new requirements.

3. Specific risks

3.1. Credit risk

Credit risk is one of the material risks that may directly affect HDS's business operations and profitability. This risk arises when customers or counterparties are no longer able to pay all or part of their financial obligations in activities such as margin lending, advances on securities sale proceeds, investment in valuable papers and other financial assets.

The Company's maximum credit risk equals the carrying amount of assets exposed to credit risk before deducting provisions made and before taking into account collateral and other security measures. Among these, the bond portfolio (including unlisted and listed bonds) carries the highest credit risk and liquidity risk component, increasing from nearly VND 1,800 billion as at 31/12/2025 to VND 9,040 billion as at 30/09/2026, an increase of about 05 times within 09 months. The pace of expansion of the Company's operations corresponds to the Company's completion of its charter capital increase from VND 1,461 billion to VND 10,961 billion in June 2026, thereby raising owners' equity from VND 3,480 billion to VND 14,041 billion as at 30/09/2026.

a) Margin lending

Margin lending is directly affected by stock market fluctuations. When securities prices fall sharply, the value of collateral may decline faster than expected, causing customers to become unable to pay or to fail to top up collateral as required, while the speed at which the Company can liquidate collateral will also be significantly affected. This risk increases if outstanding loans are concentrated in a few customers or a few securities. In addition, as it relies on borrowed funds, the Company may face pressure on liquidity and cost of capital when interest rates rise or funding sources contract. The Company must also comply with limits on lending, financial safety ratios and the list of securities eligible for margin trading; these regulations may change and affect the scale and efficiency of the business. Furthermore, system failures or errors in monitoring margin ratios may delay warnings and the liquidation of collateral and increase losses for the Company.

b) Advances on securities sale proceeds

Advances on securities sale proceeds refer to HDS providing customers with an amount of money before the proceeds from the sale of securities are credited to their accounts according to the settlement cycle. The source of repayment of an advance is the proceeds from securities sales that have been matched and settled through VSDC's clearing system. Therefore, the credit risk of this activity is lower than that of margin lending. However, risk may still arise in certain cases:

- Transactions are cancelled, adjusted or not settled due to errors, technical incidents or breaches of payment obligations;
- Customers' securities or accounts are blocked or seized at the request of competent authorities;

In addition, a sudden surge in demand for advances during periods of high market volatility may put pressure on short-term cash flows and increase the Company's cost of capital. Moreover, this activity depends on information technology systems and on processes for reconciling balances and advance limits; therefore, system failures or operational errors may lead to advances exceeding limits or data discrepancies.

c) Investment in financial assets

The Company's financial assets comprise the following instruments:

- Financial assets at fair value through profit or loss (FVTPL), including listed and unlisted securities such as (i) bonds, (ii) shares and (iii) negotiable certificates of deposit. For shares, the Company invests in listed shares, shares traded on UPCoM and shares not yet registered for trading. For bonds, the Company invests in listed bonds and unlisted bonds registered for trading on HNX.
- Held-to-maturity investments (HTM), comprising bank deposits with terms of more than 3 months and certificates of deposit.

Financial assets at fair value through profit or loss (FVTPL) are initially recognized at purchase price, with transaction costs charged to operating expenses for the period, and are remeasured at fair value at each reporting date. All revaluation differences are recognized directly in the income statement; therefore, the Company's business results are directly affected by market price fluctuations and may be volatile between reporting periods.

Held-to-maturity investments (HTM) are initially recognized at cost, including the purchase price and directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method. The Company makes provisions when there is objective evidence of impairment or non-recoverability; accordingly, the credit quality of the issuer is the main factor affecting the value of the investment and the Company's profit.

Unit: VND million

Item	31/12/2024	31/12/2025	30/09/2026
Fair value of financial assets at fair value through profit or loss (FVTPL)	**2,273,928**	**2,213,472**	**9,463,687**
- Listed shares and shares traded on UPCoM	50,610	104,517	214,490
- Unlisted shares and shares not registered for trading	-	-	9,332
- Unlisted bonds	1,189,849	1,709,537	8,628,205
- Listed bonds	-	90,291	411,660
- Negotiable certificates of deposit	1,033,469	309,126	200,000
Fair value of held-to-maturity investments (HTM)	**340,220**	**220**	**5,250,701**
- Bank deposits with terms over 3 months	120,220	220	4,800,701
- Unlisted bonds	220,000	-	-
- Negotiable certificates of deposit	-	-	450,000
Total fair value of financial assets	**2,614,148**	**2,213,692**	**14,714,388**
Revaluation differences of financial assets affecting business results	**12,167**	**53,683**	**284,148**

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

Revaluation differences of financial assets were positive in the last 2 years and the first 9 months of 2026, equivalent to approximately 0.5%, 2.4% and 1.9% of the portfolio, indicating that the impact of market price fluctuations on the Company's business results is currently limited. However, the portfolio grew rapidly in the first 9 months of 2026 and is mainly concentrated in unlisted bonds (accounting for about 58.6% as at 30/09/2026), an asset class with lower liquidity that depends on the credit quality of the issuer. Therefore, the Company may still record negative revaluation differences when market conditions move unfavorably or the credit quality of issuers deteriorates.

3.2. Proprietary trading risk

As at 30/09/2026, the Company's financial asset portfolio exceeded VND 14,700 billion, about 6.6 times that at the end of 2025. The securities accounting for the largest shares of the portfolio are, respectively: (i) unlisted bonds, about 58.6%; (ii) listed bonds, about 2.8%; and (iii) shares, about 1.5%. This structure shows a high concentration in one asset class; therefore, the risk of proprietary trading mainly stems from credit quality and liquidity rather than securities price fluctuations. However, the financial asset portfolio is also tending to expand into low-risk, highly liquid assets such as bank deposits and certificates of deposit.

a) Bond investment risk

The Company's financial asset portfolio (FVTPL and HTM) has a significant investment in corporate bonds, exceeding VND 9,000 billion as at 30/09/2026, 5 times that at the end of 2025 and equivalent to about 61.4% of the total portfolio value. The proportion of unlisted corporate bonds remains high and carries credit risk, concentration risk and liquidity risk in the event that the credit quality of issuers deteriorates.

Unit: VND billion

Item	31/12/2024		31/12/2025		30/09/2026	
	Value	Ratio/ Total financial asset portfolio	Value	Ratio/ Total financial asset portfolio	Value	Ratio/ Total financial asset portfolio
Fair value of corporate bond portfolio (FVTPL)	**1,190**	**45.5%**	**1,800**	**81.3%**	**9,040**	**61.4%**
Unlisted corporate bonds	1,190	45.5%	1,710	77.2%	8,628	58.6%
Listed corporate bonds	-	0.0%	90	4.1%	412	2.8%
Fair value of corporate bond portfolio (HTM)	**220**	**8.4%**	**-**	**0.0%**	**-**	**0.0%**
Unlisted corporate bonds	220	8.4%	-	0.0%	-	0.0%
Listed corporate bonds	-	0.0%	-	0.0%	-	0.0%
Total fair value of corporate bond portfolio	**1,410**	**53.9%**	**1,800**	**81.3%**	**9,040**	**61.4%**

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

When investing in corporate bonds, HDS is exposed to the risk that issuers delay payment or become unable to pay interest and principal on time. This risk is mainly concentrated in corporate bonds, especially privately placed bonds. Developments in the corporate bond market in 2022 – 2023 showed that many issuers, especially in the real estate sector, had to extend or delay payments. Specific risks include:

- Collateral may be difficult to liquidate or may decline in value under unfavorable market conditions;
- Low liquidity in the secondary market limits the ability to divest when the credit quality of the issuer deteriorates;
- A portfolio concentrated in one sector or one group of issuers may increase losses.

The Company's corporate bond portfolio is concentrated in issuers in the Real Estate, Aviation and Finance sectors, of which 45.6% are bonds secured by collateral or payment guarantees. These security measures provide an additional layer of protection for the investment, helping to reduce potential losses when the issuer fails to meet its payment obligations. However, the value and liquidity of collateral may fluctuate with industry cycles, and the concentration in a small number of sectors increases the portfolio's dependence on developments in these sectors. The corporate bond portfolio by sector and by collateral status at each date is as follows:

Unit: VND billion

Item	31/12/2024		31/12/2025		30/09/2026	
	Value	Ratio	Value	Ratio	Value	Ratio
By sector						
Real estate	59	4.1%	158	8.8%	2,548	28.2%
Aviation	72	5.1%	1,521	84.5%	1,798	19.9%
Finance	990	70.2%	106	5.9%	2,370	26.2%
Others	288	20.6%	14	0.8%	2,324	25.7%
Total	**1,410**	**100%**	**1,800**	**100%**	**9,040**	**100%**
By security measure						
Secured	279	19.8%	158	8.8%	4,126	45.6%
Unsecured	1,131	80.2%	1,641	91.2%	4,914	54.4%
Total	**1,410**	**100%**	**1,800**	**100%**	**9,040**	**100%**

Source: HDS

A significant proportion of the Company's corporate bond portfolio consists of bonds issued by organizations related to the Company, as follows:

Unit: VND billion

Issuer	Relationship with HDS	31/12/2024		31/12/2025		30/09/2026	
		Value	Ratio/Total corporate bond portfolio	Value	Ratio/Total corporate bond portfolio	Value	Ratio/Total corporate bond portfolio
Ho Chi Minh City Development Joint Stock Commercial Bank	From June 2024: Major shareholder From May 2026: Parent company	991	70.3%	105	5.8%	2,368	26.2%
Vietjet Aviation JSC	Enterprise having a BOD member who is an insider of HDS (from October 2026)	72	5.1%	1,521	84.5%	1,798	19.9%
Sovico JSC	Major shareholder of Ho Chi Minh City Development Joint Stock Commercial Bank	7	0.5%	2	0.1%	731	8.1%
Total		**1,070**	**75.9%**	**1,628**	**90.4%**	**4,898**	**54.2%**

Source: HDS

Although the issuers operate in different sectors, their direct/indirect relationships with the Company and its related persons mean that their solvency may be simultaneously affected by events affecting the group of companies as a whole. Therefore, the actual degree of risk diversification of the portfolio is lower than the sector structure suggests, and issuer concentration risk and conflict-of-interest risk in related-party transactions also arise. As the investments are classified as FVTPL, all changes in fair value, including declines due to increased issuer credit risk, will be recognized directly in the business results for the period. Such changes may also affect the Company's liquid capital ratio and liquidity.

b) Equity investment risk

Information on the Company's equity investments at each date is as follows:

Unit: VND million

Enterprise name	Business sector	31/12/2024	31/12/2025	30/09/2026
Listed shares and shares traded on UPCoM		50,610	104,517	214,490
- *Vietjet Aviation JSC*	*Aviation*	*50,001*	*104,502*	*134,398*
- *Other shares*	*Diversified*	*609*	*15*	*80,092*
Unlisted shares and shares not registered for trading	Diversified	-	-	9,332

Total		**50,610**	**104,517**	**223,822**

Source: HDS

The equity portfolio is small in size but highly concentrated in one issuer. As at 30/09/2026, the value of the equity portfolio was VND 224 billion, accounting for about 1.5% of total financial assets, of which shares of Vietjet Aviation JSC (VJC) made up the majority. Vietjet is indirectly related to the Company, and the balance of Vietjet bonds accounted for 12.2% of total financial assets as at 30/09/2026; thus, the total investment in this organization (both bonds and shares) was equivalent to about 13.7% of total financial assets at that date. The concentration risk is therefore correlated, as an adverse event affecting Vietjet or the aviation industry could simultaneously reduce the share price and the credit quality of the bonds, and conflict-of-interest risk in related-party transactions also arises. Other equity investments account for a very small proportion of the Company's financial asset portfolio, mainly arising from the purchase of odd-lot shares to support investors and the correction of trading errors (if any).

3.3. Market risk

Market risk is a systematic risk arising from fluctuations in the economy and financial markets, which is difficult to eliminate completely even with a diversified investment portfolio. Adverse movements in factors such as securities prices, interest rates, exchange rates or macroeconomic indicators may increase losses and directly affect the business performance of securities companies, especially during periods of market decline or high volatility.

HDS's operations are also significantly affected by market risk. When market conditions are unfavorable, demand for capital raising and advisory services may decline, affecting fee income. In margin lending, falling share prices reduce the value of collateral and increase credit risk. For the proprietary portfolio, market declines may lead to a decrease in portfolio value and adversely affect the Company's business results.

3.4. Liquidity risk

Liquidity risk may arise when the Company is unable to meet its financial obligations as they fall due in a timely manner or has difficulty converting financial assets into cash at reasonable prices in the short term. These risks usually stem from sudden withdrawals by customers, pressure to meet margin obligations or incidents in payment systems with counterparties and depositories. If not properly controlled, short-term liquidity shortfalls may occur, affecting HDS's reputation and ability to maintain stable operations.

3.5. Operational risk

Operational risk is a risk inherent in every financial institution, arising in the day-to-day operation of enterprises, and may stem from human error, incomplete business processes, technical incidents or objective factors beyond control. If they occur, these risks may lead to trading disruptions, inaccurate information, loss of assets, financial losses or long-term damage to HDS's reputation and brand.

3.6. System and information security risk

Information safety and security risk is one of the greatest risks to the operations of securities companies, including HDS. As online trading becomes increasingly popular, the threat of cyberattacks, data leaks, unauthorized access or account takeovers tends to increase and may cause financial losses to customers and damage the Company's reputation.

3.7. Human resources risk

In addition to competitive pressure for market share, the shortage of high-quality human resources – from the leadership team to professional staff – is also a major challenge for securities companies. As the business requires high professional expertise, personnel are a decisive factor in an enterprise's competitiveness. However, the Vietnamese stock market is still relatively young, and the number of properly trained personnel with practical experience remains limited; the supply of human resources for the finance – securities sector is therefore always scarce. On the other hand, staff movement between securities companies seeking to attract talent is frequent, putting pressure on enterprises' internal stability. The number of holders of securities practising certificates is still modest relative to the number of securities companies in operation.

3.8. Competition risk

Competition is an inevitable law of the market economy. As the Vietnamese stock market develops strongly and continues to open up under international integration commitments, especially the WTO, securities companies face increasingly fierce competitive pressure. HDS is no exception to this trend. Currently, there are nearly 100 licensed securities companies in the market, making the race for market share intense. Competition is evident in the race to cut brokerage and advisory fees to attract customers, significantly affecting the revenue of securities companies, especially new market entrants. In addition, the need for heavy investment in information technology, infrastructure and business premises is driving operating and development investment costs ever higher. However, competition also creates momentum for improvement and opens opportunities for companies with appropriate development strategies, effective human resources policies and the ability to correctly capture market trends.

3.9. Market volatility risk

Price fluctuations of shares and bonds on the stock market are considered a risk factor for HDS's business operations, especially for the proprietary portfolio and issuance advisory activities. Sharp fluctuations in share prices may directly affect the value of the proprietary portfolio, thereby affecting the Company's business results.

For the bond market, changes in interest rates, liquidity and investor sentiment may alter issuance and investment demand, creating challenges in maintaining revenue from advisory activities. However, as the bond market has recovered positively since 2024, HDS has stepped up its issuance advisory activities, helping enterprises raise capital effectively, thereby increasing revenue and strengthening its market position.

3.10. Brand risk

The brand is an intangible asset of significant value and plays a fundamental role in maintaining the trust of customers, investors and partners in the Company. Brand risk may arise from media incidents, negative market reactions, unprofessional conduct of employees or partners, or misinformation spread through media channels. Should such events occur, the Company's reputation may be impaired, thereby affecting its ability to maintain and expand relationships with customers, issuers and partners, especially for HDS's advisory and investment banking activities, which depend significantly on market reputation and trust.

4. Offering risk

4.1. Risk of the offering

The outcome of the offering depends on many factors, from internal factors such as the attractiveness of HDS shares affecting investor interest, to external factors such as stock market developments and the macroeconomic situation at the time of the offering. These factors are reflected in investors' demand to subscribe and pay for shares relative to the total number of shares permitted to be offered. Although the Company's plan for the initial public offering of shares was approved by the General Meeting of Shareholders in Resolution No. 03/2026/NQ-ĐHĐCĐ dated 23/04/2026, given the

continuing volatility of the Vietnamese economy and stock market, risks relating to market demand and investor sentiment cannot be completely ruled out.

In the event that the Company fails to satisfy the condition stipulated at Point d, Clause 1, Article 15 of the Law on Securities – namely the requirement that at least 10% of the voting shares of the Issuer must be sold to at least 100 investors who are not major shareholders – or other circumstances arise leading the State Securities Commission of Vietnam (the "**SSC**") to decide to cancel the offering under Article 28 of the Law on Securities, the Company will fully perform its obligations as prescribed. Accordingly, within 07 (*seven*) working days from the date of the SSC's cancellation decision, the Company will disclose information on the cancellation of the offering in 01 print or online newspaper in 03 consecutive issues, recover the shares issued (if any) and refund the subscription money to investors within 15 (*fifteen*) days from the date the offering is cancelled.

4.2. Risk relating to the use of proceeds from the offering

Pursuant to GMS Resolution No. 03/2026/NQ-ĐHĐCĐ dated 23/04/2026, BOD Resolution No. 62/2026/NQ-HĐQT dated 29/09/2026 and BOD Resolution No. 74/2026/NQ-HĐQT dated 03/11/2026, HDS has approved the use of all proceeds from the initial public offering of shares for the following purposes: (i) supplementing capital for margin lending; (ii) supplementing capital for advances on securities sale proceeds; and (iii) investment in valuable papers (including investment in government bonds and corporate bonds). The use of capital for these purposes also entails the specific risks of a securities company's business, including market risk, credit risk, liquidity risk, operational risk and other risks as presented in Section II.3 of this Prospectus.

5. Dilution risk

5.1. Risk of dilution of earnings per share (EPS)

Upon completion of the offering, HDS's earnings per share (EPS) is expected to decrease in the short term as the total number of outstanding shares increases, while the capital raised from the offering needs time to be deployed and become effective and will not immediately generate corresponding revenue and profit in the period.

$$\text{EPS} = \frac{\text{Profit after tax attributable to ordinary shareholders}}{\text{Weighted average number of outstanding shares in the period}}$$

Where:

$$\text{Weighted average number of outstanding shares in the period} = \frac{A*12 + B*7 + Z*T}{12}$$

- A: Number of shares outstanding at the beginning of the period, equal to 146,142,571 shares;
- B: Number of shares outstanding after completion in May 2026 of the share issuance to pay dividends and the share offering to existing shareholders, in which:
  - Number of shares outstanding after completion in May 2026 of the share issuance to pay dividends: 219,213,856 shares;
  - Number of shares outstanding after completion in May 2026 of the share offering to existing shareholders: 1,096,069,282 shares;
- Z: Number of shares offered in the initial public offering;
- T: Actual time outstanding during the year of the additional shares offered (months).

Assuming that the shares offered in the initial public offering are actually outstanding for 1 month during the year, the weighted average number of outstanding shares in the period is 795,665,109 shares.

Item	Unit	Without issuance	With issuance
Profit after tax (*)	VND billion	2,700	2,700
Weighted average number of outstanding shares in the period	shares	785,516,319	795,665,109
EPS	**VND/share**	**3,437**	**3,393**

Source: HDS

(*) Estimated at 80% of profit before tax under HDS's 2026 Business Plan approved in GMS Resolution No. 01/2026/NQ-ĐHĐCĐ dated 23/04/2026.

Earnings per share (EPS) may decrease (be diluted) as the total number of outstanding shares increases and the proceeds from the offering do not generate revenue and profit within 2026. Therefore, due to the additional issuance of 121,785,476 shares in the offering, EPS may be diluted as projected in the table above.

5.2. Risk of dilution of book value per share (BVPS)

The expected formula for calculating dilution of book value per share (BVPS) is as follows:

$$\text{BVPS} = \frac{\text{Owners' equity - Non-controlling interests}}{\text{Number of shares issued - Number of treasury shares}}$$

At the end of the issuance, if the growth rate of owners' equity is lower than the growth rate of the number of shares after the issuance, BVPS will decrease.

5.3. Risk of dilution of ownership for existing shareholders not participating in the offering

The Company's initial public offering of shares does not restrict distribution to existing shareholders. Therefore, upon completion of the offering, the ownership ratio and voting rights of existing shareholders may be reduced compared with before the issuance if such shareholders do not purchase shares in the offering.

6. Corporate governance risk

Corporate governance is a fundamental factor determining management effectiveness, transparency and the sustainable development of an enterprise. Corporate governance risk may arise from poor corporate governance, including in the implementation of corporate governance principles; the relationship between the Board of Management, the Board of Directors and shareholders; supervisory mechanisms; the development of corporate governance regulations and internal regulations and their implementation; limitations in executive capacity, errors in decision-making, or a lack of consistency in the internal control system; it is also affected by external factors such as changes in the legal environment and increasingly stringent governance requirements for public companies. If not managed effectively, these risks may affect operating efficiency, financial management and shareholders' interests.

7. Other risks

Force majeure risks or factors beyond control, such as a downgrade of Vietnam's credit rating, earthquakes, natural disasters, storms and floods, fires, wars, epidemics or terrorism, will affect to a greater or lesser extent the operations of the entire stock market as well as HDS's own operations.

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III. DEFINITIONS AND ABBREVIATIONS

Any discrepancies in the tables in this Prospectus between the listed amounts and their totals, or between the listed percentages and their totals, are due to rounding. Therefore, the totals in some tables may not be the exact sum of the preceding figures.

Other terms (if any) not listed above shall be construed in accordance with the Law on Enterprises, the Law on Securities and the relevant amending, supplementing and implementing legal documents. In this Prospectus, the following terms are construed as follows:

AI	Artificial Intelligence
Prospectus	Means this Prospectus, which is also the Issuer's document providing information on its financial position and business operations so that investors can assess and make decisions to purchase the shares offered in the Issuer's initial public offering.
Offering Notice	Has the meaning set out in Section VII.7 of this Prospectus
FS	Financial statements
SB	Supervisory Board
Staff	Employees
Company/HDS/Issuer	HD Securities Corporation
Government	The Government of the Socialist Republic of Vietnam
IT	Information technology
Shares	Means all of the shares offered in the Company's initial public offering
SC	Securities company
JSC	Joint stock company
CPI	Consumer Price Index
Charter	Means the latest Charter of the Company
GMS	General Meeting of Shareholders
GDP	Gross Domestic Product
Amended License	Means the amendment to the Company's License for Securities Business Operations or License for Establishment and Securities Business Operations (as the case may be) from time to time
Certificate of Public Offering Registration	Has the meaning set out in Section VII.9 of this Prospectus
Enterprise Registration Certificate	ERC
HDBank	Ho Chi Minh City Development Joint Stock Commercial Bank
BOD	Board of Directors
HNX	Hanoi Stock Exchange

HSX/HOSE	Ho Chi Minh City Stock Exchange
Share Subscription Guidelines	Has the meaning set out in Section VII.7 of this Prospectus
IPO	The Company's initial public offering of Shares
Issue Date	Means the closing date of the offering stated in the report on the offering results submitted by the Issuer to the SSC
Working Day	Means any day other than Saturday, Sunday or a public holiday (including compensatory days off) as decided by the competent State authority and prescribed by Vietnamese law
SBV	State Bank of Vietnam
Law on Securities	Means Law on Securities No. 54/2019/QH14 passed by the National Assembly of Vietnam on 26/11/2019 and its amendments and supplements applicable from time to time
Law on Enterprises	Means Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of Vietnam on 17/06/2020 and its amendments and supplements applicable from time to time
Law on Investment	Means Law on Investment No. 143/2025/QH15 passed by the National Assembly of Vietnam on 11/12/2025 and its amendments and supplements applicable from time to time
Decree 155	Means Decree No. 155/2020/NĐ-CP issued by the Government on 31/12/2020 detailing the implementation of certain articles of the Law on Securities, and its amendments and supplements applicable from time to time
PAT	Profit after tax
SE	Stock Exchange
DPI	Department of Planning and Investment (now the Department of Finance)
Issuer	Issuer
GD	General Director
JSCB	Joint stock commercial
LLC	Limited liability
G-Bonds	Government bonds
C-Bonds	Corporate bonds
SM	Stock market
SSC	State Securities Commission of Vietnam
UPCoM	Trading system for unlisted securities
USD	United States Dollar
VBMA	Vietnam Bond Market Association
VSDC	Vietnam Securities Depository and Clearing Corporation
"**VND**" **or** "**Dong**"	Means the lawful currency of the Socialist Republic of Vietnam

IV. STATUS AND CHARACTERISTICS OF THE ISSUER

1. General information about the Issuer

Full name of the Company in Vietnamese	:	**HD SECURITIES CORPORATION**
Name of the Company in foreign language	:	HD Securities Corporation
Abbreviated name	:	HD Securities or HDS
Enterprise Registration Certificate	:	No. 0304765811 first issued by the Ho Chi Minh City DPI on 27/12/2006, as amended for the 10th time on 04/11/2026
License for Establishment and Operation	:	No. 47/UBCK-GPHĐKD issued by the SSC on 28/12/2006, as most recently amended by Amended License No. 67/GPĐC-UBCK issued by the SSC on 05/06/2026
Logo	:	HDSecurities
Head office	:	No. 23 A-B Nguyen Dinh Chieu Street, Sai Gon Ward, Ho Chi Minh City and 9th Floor, No. 58 Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh City
Telephone	:	(+84) 28 7307 6966 Fax: (+84) 28 6283 8666
Website	:	www.hdbs.vn
Charter capital	:	10,960,692,820,000 VND (*Ten trillion, nine hundred sixty billion, six hundred ninety-two million, eight hundred twenty thousand dong*)
Legal representative	:	Nguyen Ha Quynh – General Director
Main business lines	:	- Brokerage of commodity contracts and securities. Details: Securities brokerage, Proprietary trading of securities (Industry code: 6612 (Main)); - Other activities auxiliary to financial service activities not elsewhere classified. Details: Securities investment advisory; Securities depository; Securities underwriting. (Industry code: 6619).
Business operations under the License for Establishment and Operation	:	- Securities brokerage; - Proprietary trading of securities; - Securities underwriting; - Financial advisory and securities investment advisory.

2. Summary of the Issuer's establishment and development

HD Securities Corporation (formerly Phu Gia Securities Corporation) was established under License for Securities Business Operations No. 47/UBCK-GPHĐKD issued by the SSC on 28/12/2006 and ERC No. 0304765811 first issued by the Ho Chi Minh City DPI on 27/12/2006. In 2018, the Company was renamed HDB Securities Corporation under Amended License No. 62/UBCK-GPĐC issued by the SSC on 10/08/2018. In 2022, the Company was officially renamed HD Securities Corporation and has operated under Amended License No. 33/UBCK-GPĐC issued by the SSC on 05/04/2022 and ERC No. 0304765811 as amended for the 4th time by the Ho Chi Minh City DPI on 11/07/2022. The Company's key milestones are as follows:

Time	Event
2006	Phu Gia Securities Corporation (now HD Securities Corporation) was established, with its head office at No. 13A Tu Xuong, Xuan Hoa Ward, Ho Chi Minh City (formerly Ward 7, District 3, Ho Chi Minh City)
March 2011	The Company completed its charter capital increase to VND 155 billion and was licensed to add proprietary trading of securities.
August 2018	The Company was renamed HDB Securities Corporation
December 2019	The Company relocated its head office to Floors 3B and 9, No. 58 Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City
October 2020	The Company increased its charter capital from VND 155 billion to VND 310 billion
February 2021	The Company established its Hanoi branch
October 2021	The Company increased its charter capital to VND 1,023 billion
April 2022	The Company was officially renamed HD Securities Corporation
May 2024	The Company relocated its head office to No. 23A-B Nguyen Dinh Chieu Street and 9th Floor, No. 58 Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City
June 2024	HDBank contributed capital to the Company, raising its charter capital to over VND 1,461 billion
2025	- Top 2 non-bank corporate bond issuance advisor and, for the 7th consecutive year, one of Vietnam's leading bond advisory platforms *(as announced by the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange)*; - Launched a centralized automated bond trading platform and fully digitized the verification process for bond investors; - Ranked Top 1 in profitability (ROE) in the entire securities industry and Top 3 in bond distribution in Vietnam *(according to FiinPro statistics)*.
2026	- Increased charter capital from VND 1,461 billion to VND 10,961 billion through a share offering to existing shareholders and a share issuance to pay dividends; - Received the "Securities House of the Year – Vietnam" and "Sustainability Bond of the Year – Vietnam" awards from Asian Banking & Finance (ABF) magazine, recognizing HDS's outstanding contribution to investment banking and the corporate bond market in Vietnam.

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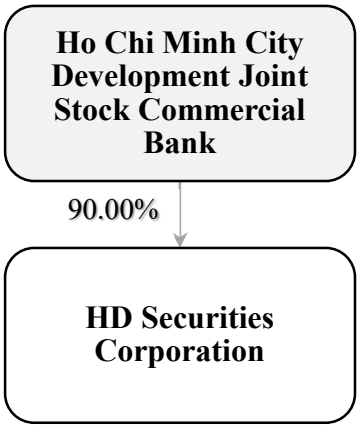
3. Organizational structure of the Issuer

HD Securities Corporation is a joint stock company, organized and operating under the Law on Enterprises, the Law on Securities, other relevant regulations and the Charter.

Figure 3: HDS's organizational structure



Source: HDS

HD Securities Corporation's parent company is Ho Chi Minh City Development Joint Stock Commercial Bank ("**HDBank**"). As of the present time, HDBank owns 986,462,382 shares of HDS, representing 90.00% of the voting rights. General information about HDBank is as follows:

- Head office: No. 25Bis, Nguyen Thi Minh Khai, Sai Gon Ward, Ho Chi Minh City
- Charter capital (as at 30/10/2026): VND 50,052,763,230,000
- Tel: (+84) 28 6291 5916 Fax: (+84) 28 6291 5900
- Website: www.hdbank.com.vn
- Operating License No. 00019/NH-GP issued by the SBV on 06/06/1992, replaced by License for Establishment and Operation No. 26/GP-NHNN issued by the SBV on 12/02/2020 and amending and supplementing Decisions
- Main business line: Other monetary intermediation (Industry code: 6419)

As at 30/10/2026, HDS had no subsidiaries or associates. The Company has 01 head office, 01 branch and 02 transaction offices, as follows:

- **Head office**:
  - Address: No. 23 A-B Nguyen Dinh Chieu Street and 9th Floor, No. 58 Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh City
- **Hanoi Branch**:
  - Address: 5th Floor, No. 32 Tran Hung Dao, Cua Nam Ward, Hanoi
  - Establishment decision: Decision No. 58/QĐ-UBCK dated 05/02/2021 of the SSC approving the establishment of a securities company branch and Decision No. 338/QĐ-UBCK dated 05/06/2026 of the SSC amending and supplementing the decision on establishment of the securities company branch
  - Authorized securities business operations: Securities investment advisory; Securities brokerage.
- **Ho Chi Minh 1 – Xuan Hoa Transaction Office**:
  - Address: Ground Floor, No. 222 Dien Bien Phu, Xuan Hoa Ward, Ho Chi Minh City

- Establishment decision: Decision No. 634/QĐ-UBCK dated 19/10/2026 of the SSC approving the establishment of a securities company transaction office
- Authorized securities business operations: Securities investment advisory

▪ **Hanoi 1 – Hong Ha Transaction Office**:

- Address: 3rd Floor, No. 885 Hong Ha, Hong Ha Ward, Hanoi
- Establishment decision: Decision No. 649/QĐ-UBCK dated 26/10/2026 of the SSC approving the establishment of a securities company transaction office
- Authorized securities business operations: Securities investment advisory

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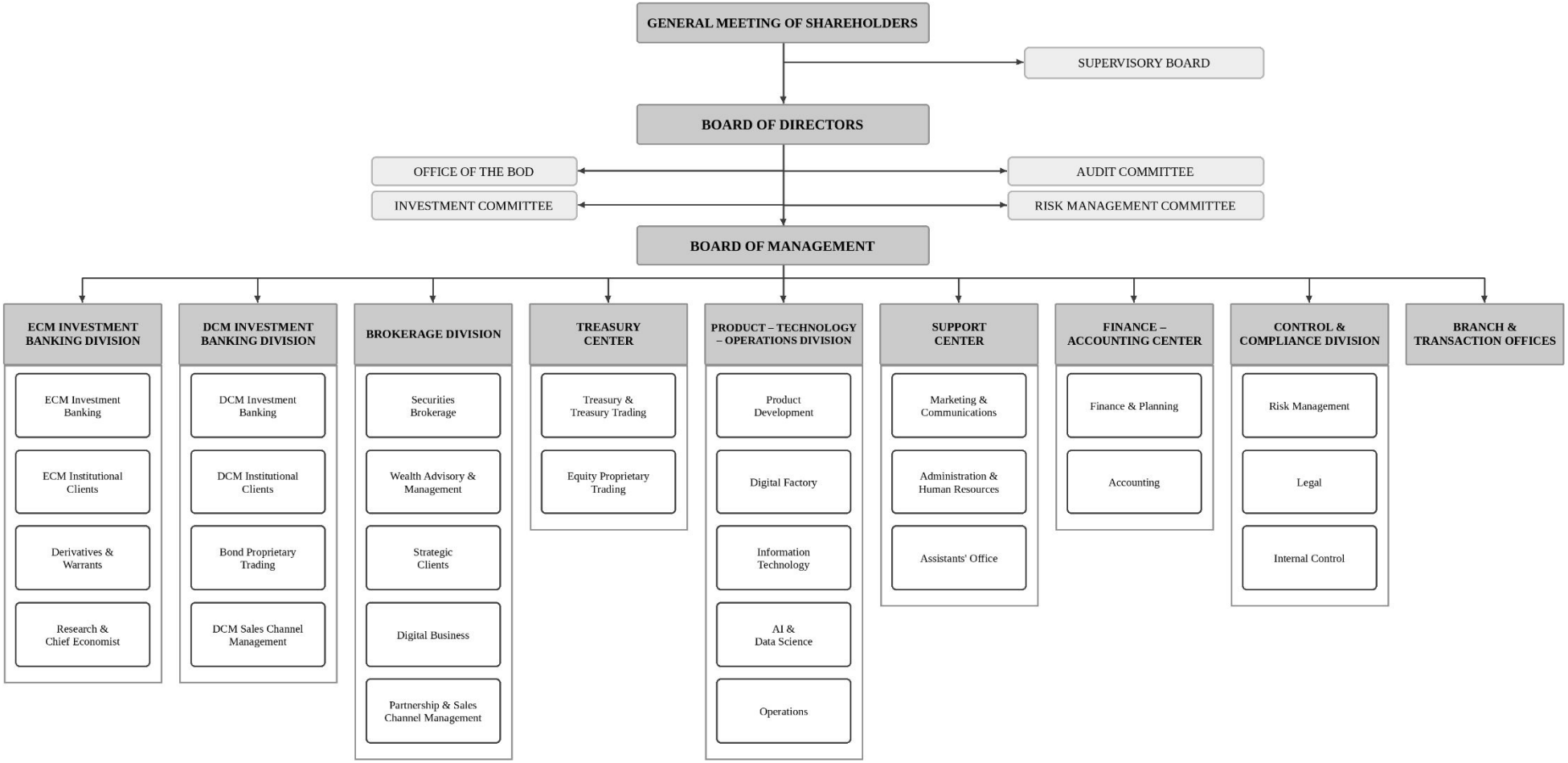
4. Governance structure and management apparatus of the Issuer

HDS's current governance model is centralized, with activities carried out under the direction of the highest level of leadership. The Company's management apparatus comprises: the General Meeting of Shareholders (the "**GMS**"), the Board of Directors (the "**BOD**"), the Supervisory Board (the "**SB**"), the Board of Management (the "**BOM**") and, finally, the specialized departments. HDS's governance and management structure is shown in the following chart:

Figure 4: HDS's governance structure and management apparatus



Source: HDS

4.1. General Meeting of Shareholders

The GMS comprises all shareholders with voting rights and is the highest decision-making body of the Company. The GMS has the following rights and obligations:

a. To approve the Company's development orientation.

b. To decide on the classes of shares and the total number of shares of each class that may be offered; to decide on the annual dividend rate for each class of shares;

c. To elect, relieve and dismiss members of the BOD and members of the SB;

d. To approve and decide on all contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's latest financial statements;

e. To decide on amendments and supplements to the Charter;

f. To approve the annual financial statements;

g. To decide on the repurchase of more than 10% of the total number of sold shares of each class;

h. To review and handle violations by members of the BOD and members of the SB causing damage to the Company and its shareholders;

i. To decide on the reorganization or dissolution of the Company;

j. To decide on the budget or total remuneration, bonuses and other benefits for the BOD and the SB;

k. To approve the Internal Regulations on Corporate Governance and the Operating Regulations of the BOD and the SB;

l. To approve the list of approved audit firms; to decide on the approved audit firm to audit the Company's operations, and to dismiss approved auditors when deemed necessary;

m. Other rights and obligations as prescribed by law and the Charter.

4.2. Board of Directors

4.2.1. The BOD is the management body of the Company, with full authority to make decisions and exercise the rights and perform the obligations of the Company in the Company's name, except for those rights and obligations falling under the authority of the GMS.

4.2.2. The BOD has the powers and obligations prescribed by the Law on Enterprises, the Law on Securities, relevant laws and the Company's Charter, specifically as follows:

a. To decide on the Company's strategy, medium-term development plans and annual business plans;

b. To recommend the classes of shares and the total number of shares of each class that may be offered;

c. To decide on the sale of unsold shares within the number of shares of each class that may be offered;

d. To decide on the selling price of the Company's shares, bonds and other securities;

e. To decide on the repurchase of shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;

f. To decide on the issuance and offering of non-convertible bonds without warrants and the issuance and offering of other securities, except for securities falling under the decision-making authority of the GMS as prescribed by law and the Charter;

g. To decide on raising capital in other forms as prescribed by law;

h. To decide on investment plans and investment projects within its authority and limits as prescribed by law;

i. To decide on market development, marketing and technology solutions;

j. To approve contracts and transactions with a value of less than 35% of the total asset value recorded in the Company's latest financial statements, except for contracts and transactions falling under the decision-making authority of the GMS as prescribed at Point d, Clause 2, Article 138 and Clauses 1 and 3, Article 167 of the Law on Enterprises;

k. To elect, relieve and dismiss the Chairman of the BOD; to appoint, relieve, sign contracts with and terminate contracts with the General Director and other key managers as prescribed in the Charter; to decide on the salaries, remuneration, bonuses and other benefits of such managers;

l. To appoint authorized representatives to participate in the Members' Council or the General Meeting of Shareholders of other companies, and to decide on their remuneration and other benefits;

m. To supervise and direct the General Director and other managers in running the Company's day-to-day business;

n. To decide on the Company's organizational structure and internal management regulations; to decide on the establishment of subsidiaries, branches and representative offices; to decide on capital contributions to and purchases of shares in other enterprises;

o. To approve the agenda and materials for GMS meetings; to convene GMS meetings or collect written opinions for the GMS to approve resolutions;

p. To submit the audited annual financial statements to the GMS;

q. To recommend the dividend rate to be paid; to decide on the time limit and procedures for paying dividends or handling losses incurred in the course of business;

r. To recommend the reorganization or dissolution of the Company; to request bankruptcy of the Company as prescribed by law;

s. To decide on the promulgation of the Operating Regulations of the BOD; the Internal Regulations on Corporate Governance after approval by the GMS; the Company's Information Disclosure Regulations, and the Company's Financial Regulations/Rules stipulating approval authority for the Company's expenses in line with its business operations;

t. To approve contracts and transactions between the Company and related persons as prescribed in Clause 2, Article 167 of the Law on Enterprises;

u. To assign tasks, responsibilities and authority to the Chairman of the BOD, the General Director or other managers to implement contracts, transactions, investment decisions, business activities and/or other matters approved by the BOD;

v. To perform their duties honestly and prudently in the best interests of the shareholders and the Company;

w. To attend all BOD meetings and give opinions on matters discussed;

x. To report promptly and fully to the BOD all remuneration received from subsidiaries, associates and other organizations;

y. To report to the BOD at its next meeting on transactions between the company, its subsidiaries or companies in which the public company holds 50% or more of the charter capital and individuals or organizations related to a BOD member and that member's related persons; and transactions between the company and companies of which a BOD member is a founding member or was an enterprise manager within the 03 years preceding the transaction;

z. To disclose information when trading in the Company's shares as prescribed by law.

4.2.3. Each independent member of the Company's BOD must prepare a report assessing the activities of the BOD.

4.2.4. The BOD must fully comply with its responsibilities and obligations under the Law on Enterprises, the Charter and the following responsibilities and obligations:

a. To be accountable to shareholders for the Company's operations.

b. To treat all shareholders equally and respect the interests of persons with interests related to the Company.

c. To ensure that the Company's operations comply with the law, the Charter and the Company's internal regulations.

d. To develop the Operating Regulations of the BOD, submit them to the GMS for approval and publish them on the Company's website.

e. To monitor and prevent conflicts of interest of BOD members, SB members, the General Director and other managers, including the misuse of Company assets and abuse of related-party transactions.

f. To develop the Internal Regulations on Corporate Governance and submit them to the GMS for approval in accordance with Article 270 of Decree 155.

g. To appoint the Person in charge of Corporate Governance.

h. To organize training on corporate governance and necessary skills for BOD members, the General Director, the Person in charge of Corporate Governance and other managers of the Company.

i. To report to the GMS on the BOD's performance in accordance with Article 280 of Decree 155.

j. To pay dividends to shareholders as prescribed by law after approval by the Annual GMS.

4.3. Supervisory Board

The SB shall have 03 (*three*) or more members. The term of the Supervisory Board shall not exceed 05 (*five*) years, and members may be re-elected for an unlimited number of terms. Where the terms of all SB members end at the same time and supervisors for the new term have not yet been elected, the supervisors whose terms have expired shall continue to exercise their rights and perform their obligations until supervisors for the new term are elected and take office.

The rights and obligations of the SB include:

a. To propose and recommend to the GMS for approval the list of approved audit firms to audit the Company's financial statements; to decide on the approved audit firm to inspect the Company's operations; to dismiss approved auditors when deemed necessary.

b. To be accountable to shareholders for its supervisory activities.

c. To supervise the Company's financial position and the legal compliance of BOD members, the Board of Management and other managers in their activities.

d. To ensure coordination with the BOD, the Board of Management and shareholders.

e. Upon detecting violations of the law or the Charter by BOD members, the Board of Management or other executives of the Enterprise, the SB must notify the BOD in writing within 48 hours, requesting the violator to cease the violation and take remedial measures.

f. To develop the Operating Regulations of the SB and submit them to the GMS for approval.

g. To report to the GMS in accordance with Article 290 of Decree 155.

h. To have access to the Company's records and documents kept at the head office, branches and other locations; to have the right to visit the workplaces of the Company's managers and employees during working hours.

i. To have the right to request the BOD, BOD members, members of the Board of Management and other managers to provide full, accurate and timely information and documents on the management, administration and business operations of the Company.

j. Upon discovering that a BOD member or a member of the Board of Management has violated the law or the Charter, infringing upon the rights and interests of the Company, shareholders or customers, the SB is responsible for requesting an explanation within a certain time or proposing to convene the GMS to resolve the matter. For violations of the law, the SB must report in writing to the SSC within 07 (*seven*) working days from the date of detecting the violation.

k. To organize internal audits; to hire independent experts and consultants to perform its assigned duties and powers.

l. To appoint, relieve, discipline and suspend, and decide on the salaries and other benefits of, positions in the internal audit department.

m. To review, inspect and assess the effectiveness and efficiency of the Company's internal control, risk management and early warning systems.

n. Other rights and obligations as prescribed by law and the Charter.

4.4. Board of Management

The Company has a General Director, Deputy General Directors and a Chief Accountant appointed by the BOD. The appointment, relief and dismissal of the above positions must be approved by a BOD resolution.

The General Director has the following rights and obligations:

a. To decide on matters relating to the Company's day-to-day business that do not fall under the authority of the BOD;

b. To organize the implementation of resolutions and decisions of the BOD;

c. To organize the implementation of the Company's business plans and investment plans;

d. To recommend plans for the Company's organizational structure and internal management regulations;

e. To appoint, relieve and dismiss managerial positions in the Company, except for positions under the authority of the BOD;

f. To decide on the salaries and other benefits of employees of the Company under the General Director's appointment authority;

g. To recruit employees;

h. To recommend plans for paying dividends or handling business losses;

i. Other rights and obligations as prescribed by law, the Charter, resolutions and decisions of the BOD and regulations of the parent company (if any).

4.5. Internal Control Department under the Board of Management

The Internal Control Department under the Board of Management is responsible for compliance control, including:

a. To inspect and supervise compliance with the law, the Charter, GMS resolutions, BOD decisions, and the Company's regulations, business processes and risk management processes by relevant departments and securities practitioners in the Company;

b. To supervise the implementation of internal regulations and activities with potential conflicts of interest within the Company, especially in relation to the Company's own business activities and employees' personal transactions; to supervise the performance of responsibilities by the Company's officers and employees and the responsibilities of partners for authorized activities;

c. To review the content of and supervise the implementation of the rules of professional ethics;

d. To supervise the calculation of and compliance with financial safety regulations;

e. Segregation of customer assets;

f. Safekeeping and custody of customer assets;

g. To control compliance with anti-money laundering laws;

h. To perform other tasks assigned by the General Director.

4.6. Branch & Transaction Offices

a. The Company currently has 01 branch, the Hanoi Branch, which serves to expand the scope of operations, access local markets and serve customers more effectively. The Hanoi Branch performs securities brokerage and securities investment advisory under the Company's authorization, contributing to increasing revenue, building the brand and establishing relationships with partners in the Hanoi area.

b. The Company currently has 02 transaction offices, of which 01 is under the Head Office and 01 is under the Hanoi Branch. The transaction offices were established to expand the network, improve accessibility and enhance the quality of customer service in their areas of operation. The transaction offices support the securities investment advisory activities of the Head Office and the Hanoi Branch within the scope approved by the SSC. In this way, the transaction offices contribute to developing the customer base and strengthening the Company's brand image.

4.7. Divisions and Departments

HDS's organizational structure comprises the following Divisions, Centers and functional units:

4.7.1. ECM Investment Banking Division – Equity Capital Markets

a) ECM Investment Banking function

To develop activities relating to the capital market and Investment Banking in accordance with prevailing laws, such as share issuance advisory, Mergers & Acquisitions (M&A) advisory and corporate restructuring advisory.

b) ECM Institutional Clients function

Focuses on providing brokerage and investment advisory services in the equity capital markets (ECM) to institutional clients, and managing and developing relationships with large financial institutions. This department provides complex financial solutions tailored to the specific needs of institutional clients.

c) Derivatives & Warrants function

Covered Warrant (CW) business

- Product design: Selecting underlying securities (from the VN30 basket) and determining parameters: exercise price, conversion ratio, term and issuance size.

- Issuance and listing: Completing the offering registration dossier with the SSC; coordinating with VSDC and the Stock Exchange to list and deposit the warrants.
- Hedging: Calculating Delta, Gamma, Vega, etc. to buy/sell the corresponding underlying securities, ensuring that risks are minimized when market prices fluctuate.
- Exercise: Managing the process of payment to investors when warrants mature or when investors exercise them.

Derivatives business

- Proprietary trading: Executing short- and medium-term trading strategies in index futures (VN30) and government bond futures.
- Arbitrage trading: Exploiting price discrepancies between the derivatives market and the underlying market (cash-and-carry arbitrage).
- Margin management: Monitoring margin ratios at VSDC and managing daily clearing and settlement cash flows.

Analysis and Systems

- Building pricing models: Using financial models (such as Black-Scholes) to determine theoretical prices for warrants and derivative instruments.
- Developing trading systems: Coordinating with the IT department to build and optimize algorithmic trading (algo-trading) systems and automated order management tools for market making.
- Management reporting: Monitoring profit/loss (P&L) in real time and periodically reporting risk positions to the Board of Management.

d) Research & Chief Economist function

- To collect information and documents from enterprises and reliable sources for macro and micro analysis and forecasting, industry analysis, fundamental analysis of enterprises and technical analysis, to support the Company's departments in their business activities in line with the Company's strategy from time to time.
- To support business units through market presentations, provision of analytical information and participation in conferences, webinars and corporate roadshows
- To build and continuously maintain relationships with customers, enterprises and relevant organizations to obtain accurate and timely information.
- To ensure transparency of interests and avoid conflicts of interest with Proprietary Trading & Investment Banking; to comply with information disclosure regulations and professional ethical standards.

4.7.2. DCM Investment Banking Division – Debt Capital Markets

a) DCM Investment Banking function

- Corporate bond issuance advisory in the primary market and secondary trading with individual clients.
- To seek, establish, maintain, develop and manage relationships with clients that need corporate bond issuance and corporate finance advisory services (investment advisory, M&A and consolidation advisory, etc.) in accordance with HDS's regulations and prevailing laws, in order to achieve the advisory fee targets set.
- To organize and provide corporate bond-related products (including but not limited to payment

guarantees, collateral management and corporate bond derivative products) in accordance with prevailing laws in order to increase fee income.

b) DCM Institutional Clients function

Focuses on providing brokerage and investment advisory services in the debt capital markets (DCM) to institutional clients, and managing and developing relationships with large financial institutions. This department provides complex financial solutions tailored to the specific needs of institutional clients.

c) Bond Proprietary Trading function

- To research and assess market trends to develop investment strategies; to determine target portfolios and expected returns.
- To trade corporate bonds, government bonds and local government bonds in the primary and secondary markets with individual and institutional clients, with the objective of maximizing profit and managing risk for the Company.
- To ensure compliance with trading limits and with the ratios prescribed internally and by the SSC and other regulatory authorities.
- To report proprietary trading results, profit/loss and portfolio performance analysis

d) DCM Sales Channel Management function

- To manage and promote the Company's sales channels.
- To coordinate with business and product channels to develop policies, strategies and development plans; to review, assess and rank the sales team; to develop communication plans and product and sales skills training for the sales team.
- To manage the inventory of investment products, including creating detailed products and allocating balances, ensuring optimal allocation of inventory balances across sales channels
- To coordinate with the Product Development department to contribute to developing products suited to offline and online sales channels.
- To coordinate with the Marketing department to develop programs to acquire new customers through offline and online channels.

4.7.3. Brokerage Division

a) Strategic Clients function

- Structuring financial solutions: Designing tailored margin loan packages for large deals.
- Managing concentrated risk portfolios: Controlling risks for large loans and for securities accounting for a high proportion of the Company's total outstanding loans.
- Serving strategic clients while ensuring return on equity (ROE).

b) Securities Brokerage function

- Plays a key role in providing in-depth financial advisory and securities brokerage services to clients. The department's main tasks are managing and developing clients' investment portfolios, providing suitable investment solutions, optimizing returns and minimizing risks. In addition, the department focuses on developing its team of brokers through recruitment, training and coaching, ensuring the highest quality of service, thereby increasing client satisfaction and expanding the Company's brokerage market share.

c) Digital Business function

- Plays a central role in developing and serving the mass-market client base, developing strategic partnerships through the application of technology, attracting clients with capital arrangement needs and promoting the HDS brand through strategic cooperation.

d) Wealth Advisory & Management function

- To provide advisory, brokerage and wealth management services to individual clients through financial and investment planning and allocation of portfolios of investment products such as bonds, shares, fund certificates, etc.
- To participate in developing and proposing business promotion, sales promotion and sales programs to increase opportunities to find and expand HDS's client base, and to coordinate with relevant units to increase market share, awareness and revenue and profit targets for each HDS product.
- To participate in planning and implementing training and communication on sales, business and client policies to relevant stakeholders of HDS.

e) Partnership & Brokerage Sales Channel Management function

Brokerage sales channel management

- Supporting the development of mechanisms and policies: Designing trading fee packages, margin interest rates and commission schemes for the brokerage team.
- Performance management (KPIs): Monitoring, assessing and driving targets for sales, outstanding loans and the number of new accounts opened.
- Business support and promotion: Providing tools, data and training programs to enable the brokerage team to work effectively.
- Compliance monitoring: Ensuring that the brokerage team operates within the framework of professional ethics and the regulations of law/the SSC.

Strategic partnership development (Partnership)

- To develop a strategy for developing the partner network in order to expand distribution channels and grow the client base.
- To coordinate in developing cross-selling models between the Company and partners; to participate in designing integrated products, services or solutions to enhance the customer experience.
- To monitor the business indicators of each partner and each cooperation program.
- To assess the effectiveness of cross-selling campaigns and propose optimization options.

4.7.4. Treasury Center

a) Treasury & Treasury Trading function

- Funding management: Organizing the raising, allocation and effective use of funds to meet liquidity and business needs.
- Asset – liability management: Ensuring matching of maturities and interest rates between assets and liabilities to minimize risks.
- Liquidity management: Maintaining the Company's solvency in all circumstances.
- Supporting trading in valuable papers: Conducting operations in the stock market and the interbank market, and short- and long-term investments.

b) Equity Proprietary Trading function

- To research and assess market trends to develop investment strategies; to determine target portfolios and expected returns
- To trade shares, fund certificates, derivative products and structured products in the primary and secondary markets with individual and institutional clients.
- To structure the portfolio in line with the strategy; to optimize net asset value, risk and return.
- To ensure compliance with trading limits and with the ratios prescribed internally and by the SSC and other regulatory authorities.
- To research and assess market trends to make investment decisions.
- To report proprietary trading results, profit/loss and portfolio performance analysis.

4.7.5. Product – Technology – Operations Division

a) Digital Factory function

- To determine the requirements for features and content in applications or products, ensuring that such requirements are aligned with strategic objectives.
- To participate in building the user experience platform, a combination of technologies that the enterprise can use to create interaction between a user and the brand's features, processes, content and services or with other users.
- Functional requirements: requirements for functions and features in the product, and how the features work and link together. These features are what users need to achieve their goals.
- Content requirements: the information the enterprise needs to provide value to users, such as text, images, audio, video, etc.

b) Product Development function

- Responsible for determining the strategy and development orientation, and evaluating the professional quality of the Company's product and service Positioning and Research & Development activities.
- To continuously research, develop and propose the best and most competitive new products in the market, including but not limited to securities trading, margin loans, derivatives, bonds, fund certificates and new financial and investment products, in line with the regulations of State regulatory authorities and market development trends from time to time, especially products relating to technology and customer experience.
- To develop and propose plans for sales, distribution channels, marketing, communications, promotion, leaflets and point-of-sale materials (POSM), and to coordinate with departments such as Brokerage and Corporate Finance Advisory to increase market share, awareness, coverage and profit targets for the Company's products; to develop customer tiering policies.

c) Operations function

Accounts & Customer Service unit

- To advise and make proposals to the General Director on strategies, plans, and Brokerage, Depository and shareholder register management, and Financial Support services and products.
- To provide and advise on products/services in line with customer needs/segments.
- To receive and handle customer inquiries and complaints to the fullest extent, and to provide customer care in accordance with the Company's procedures and time limits, ensuring

compliance with the commitments between the Company and customers.

- To operate the system and ensure the validity of customers' intraday transactions.
- To monitor compliance with and operate customer service procedures.

Bond & Fund Certificate Operations unit

- Transaction operations:
  - To manage and operate retail sales of bonds and fund certificates.
  - To confirm professional securities investors.
  - To prepare sets of sale and purchase contracts with counterparties where the Company is a party to investment and proprietary transactions relating to bonds and fund certificates.
  - To participate in testing and contribute to building the bond and fund certificate management system.
- Depository agent and bondholders' representative:
  - To manage the register, transfers and confirmation of bond-related information.
  - To perform operations relating to the record date for bondholders and the determination and payment of bond interest.
  - Blocking, unblocking and balance confirmation operations.
  - To perform operations relating to acting as bondholders' representative, including receiving and managing bond collateral (or designating a third party to receive collateral) within the scope of the rights and obligations of the bondholders' representative under the law and the bondholders' representative service contract.
  - To coordinate with relevant departments to test trading systems according to the software development needs of the Company and regulatory authorities.

Listed Securities Operations unit

- To perform securities depository operations such as deposits, withdrawals, transfers, blocking of securities, and settlement of securities purchases and sales on customers' accounts and the Company's proprietary account.
- To perform depository contracts with customers for shares not yet listed/traded on the exchange, book-entry securities certificates and physical securities certificates.
- To perform related operations under auction contracts, issuance agency contracts and other relevant contracts.
- To develop securities trading business processes; to control transactions, reconcile securities balances and clearing and settlement; to correct errors arising.
- To perform cash transactions relating to customers' securities accounts; to reconcile and prepare reports on customers' cash transactions, and balance overall cash on customers' accounts at prescribed times.
- To coordinate with relevant departments to test trading systems according to the software development needs of the Company and regulatory authorities.

Financial Services unit

- To manage the overall system of margin trading accounts in accordance with the Company's regulations and the law.

- To set parameters to ensure implementation of approved margin trading policies from time to time (ratios, interest rates, margin securities list, terms, room, etc.).
- To monitor and manage the liquidation of collateral in margin trading accounts in accordance with the Company's regulations.
- To coordinate with departments to test trading systems according to the software development needs of the Company and of the authorities.
- To archive relevant documents as prescribed.

d) Information Technology function

Software development

- Business analysis:
  - To research technologies and select suitable technologies for application, quickly meeting the need to develop software products serving the business.
  - To support the business in handling trading errors arising.
  - Application development:
  - To design, develop and upgrade applications in line with the business roadmap and approved plans.
  - To develop new products in compliance with the regulations of the SSC, the Stock Exchanges and VSDC.
- Quality management:
  - To coordinate with the Product Development Department to test products and put them into use.
  - To train and develop staff to ensure sufficient resources to meet long-term development needs.
  - To operate the database ("**DB**") systems and securities trading systems; to monitor and ensure that DB systems operate safely and stably; to upgrade, maintain and optimize DB systems.
  - To manage service and application providers; to conduct and coordinate acceptance of IT projects relating to technology operations.
  - To be responsible for carrying out technology activities as required by the SSC, VSDC and the Stock Exchanges.
- Infrastructure and application management
  - To deploy, operate, manage and monitor IT infrastructure at the Head Office and branches.
  - To support users with infrastructure, receive requests and resolve incidents in the use of software and the operation of computers and hardware systems.
  - To back up data periodically, and to assess and prepare contingency plans for risk incidents.
  - To set up network services and network information security policies and roll them out to users.
  - To review and patch system vulnerabilities periodically to ensure information security for services and users.

- To research and develop strategic orientations and IT development for application in the Company's activities in each development stage.
- To plan the procurement, repair, upgrading and maintenance of IT systems.

- Data and Innovation
  - To design, build and maintain the data infrastructure architecture.
  - To develop data-related tools, including data integration, storage, analysis and mining.
  - To build and develop daily and ad hoc automated reporting systems; to perform in-depth data analysis.
  - To develop data-driven products and services; to provide in-depth insights to business units and customers to drive engagement and trading.

- Information security ("**IS**")
  - To develop, propose for promulgation and implement IS policies.
  - To provide awareness training and communication on IS policies, regulations and procedures.
  - To receive, warn of and handle IS issues; to conduct periodic IS assessments monthly/quarterly or per product project.
  - The team manages and controls all activities of the Application Development Team and the Infrastructure and Security Management Team at the Company and its branches.
  - To operate, manage and control all activities of the Company-wide IT system.

e) AI & Data Science function

Predictive Analytics and Investment Support

- Trend forecasting: Building models to forecast the index (VN-Index), share prices or liquidity fluctuations based on historical data and macroeconomic factors.
- Sentiment Analysis: Using natural language processing (NLP) to scan news, forums and social media to measure investor attitudes toward individual stocks or the overall market.
- Algorithmic trading development (Algo-trading): Coordinating with the Proprietary Trading/Derivatives departments to design automated trading strategies, seek arbitrage opportunities or execute large orders in the most optimal way (reducing slippage).

Customer Insight and Retention

- Investment Recommendation System: Automatically recommending stocks suited to each customer's risk appetite and trading history.
- Churn Prediction: Identifying customers showing signs of ceasing trading or withdrawing funds so that the Brokerage department can take timely care measures.
- Customer Segmentation: Classifying customers based on behavior (trading frequency, asset size, investment style) to apply separate fee and margin policies.

Risk Management and Fraud Control

- Credit Scoring: Building risk assessment models for margin lending to each customer, rather than relying solely on rigid criteria.

- Fraud Detection: Identifying market manipulation (wash trades), insider trading or attempted unauthorized account intrusions using anomaly detection algorithms.

Data Infrastructure and Generative AI (GenAI)

- Building a Data Warehouse/Data Lake: Collecting and cleaning data from multiple sources (core securities system, Stock Exchange data, macroeconomic data).
- Deploying Chatbots/AI Assistants: Developing intelligent virtual assistants capable of answering questions about financial statements, providing procedural guidance or performing quick technical analysis for customers.

4.7.6. Support Center

a) Marketing and Communications function

- To plan/propose communication activities (internal and external) and promotion, brand building and brand development programs for the Company and its products and services.
- To develop scripts for, implement, manage and monitor communication campaigns, customer policy marketing and marketing of products and services on digital and social media channels.
- To plan and implement digital marketing/viral marketing for new product/service launch campaigns.
- To compile statistics on and analyze advertising campaigns to make appropriate adjustments to targets/formats/channels/budgets in order to increase campaign effectiveness.
- To research customer segments and the needs of each segment in order to develop suitable digital marketing/viral marketing plans for products.
- To design POSM and online and offline communication materials for the Company.

b) Administration & Human Resources function

Administration

- To develop regulations for and carry out clerical work, archiving, management of legal records and reception.
- To carry out legal administrative procedures, draft administrative documents (weekly work schedules, meeting arrangements, work schedules), and organize the Company's meetings, annual events, year-end reviews, birthdays and team building.
- To plan the procurement of, manage and provide guidance on the use of the Company's common assets; to coordinate with the Accounting Department in the inventory and disposal of assets.
- To make monthly payments for rent, stationery, cleaning, telephone, courier, administrative, drinking water, printing and other expenses.
- To manage and issue uniforms, and book flights and hotels for all employees.
- Supplier management: working with suppliers and carrying out procedures for renewing/signing contracts and tokens.
- To carry out capital construction, repair, maintenance and periodic warranty work for the office building.
- To receive and promptly communicate information from the Building Management

Board to the Company's management and employees (such as notices of fire drills and information on epidemics affecting work, etc.).

Human Resources

- Recruitment & Employer Branding
  - To guide and coordinate with departments in developing job descriptions and departmental functions and duties in line with the organizational structure from time to time.
  - To monitor and control the annual headcount of departments, and carry out recruitment activities such as posting job advertisements, screening applications, arranging interviews and providing advice to select qualified candidates for vacant positions.
  - To develop and update internal policies, procedures, regulations and forms on recruitment and onboarding, support new employees during probation, conduct probation assessments, and prepare reports and analyses relating to recruitment.
  - To plan and implement activities and campaigns to promote the Company's employer brand.
- Compensation & Benefits and HR Services
  - To develop policies, regulations and procedures relating to compensation and benefits, HR operations and HR services.
  - To evaluate positions and update salary scales in line with the market.
  - To participate in proposing policies on annual bonuses, business performance bonuses, salary adjustments, etc. based on performance evaluation results to ensure internal equity.
  - To propose, coordinate the implementation of and evaluate the effectiveness of periodic welfare programs.
  - To develop and prepare the annual budget in line with the Company's actual situation.
  - To coordinate the implementation of the regulations on share issuance under the employee stock option program (“ESOP”).
  - To develop and implement regulations and policies, and manage data on promotions, appointments and transfers of personnel.
  - To handle timekeeping, payroll, bonuses, benefits, social insurance, taxes, labor contracts, annual leave tracking, health insurance and periodic health check-ups for employees.
  - To prepare periodic reports to State authorities.
  - To build an HR data software system.
- Training and Organizational Development
  - To conduct onboarding training for new employees.
  - To compile, analyze and provide training solutions supporting the development of employees' expertise and skills based on annual training needs.
  - To build, implement and develop the online training system.

- To develop internal training policies and regulations, set standards and control the quality of training, and assess the impact and effectiveness of training.
- To develop tools and processes for setting work objectives and evaluating work performance.
- To coordinate with software companies to build, administer and develop the Employee Performance Management (EPM) system.
- To advise units and management on how to organize and arrange the structure of departments in line with the Company's development orientation and strategy.

Assistants' Office

- To perform secretarial work and provide information, such as preparing documents, arranging, giving notice of and organizing meetings and taking minutes of meetings of the Board of Management & BOD.
- To represent the General Director in external work and contacts when requested.
- To manage the General Director's daily work schedule, making and cancelling appointments as necessary.
- To manage the travel schedules of the Board of Management & BOD, proactively coordinating with internal departments in pre-trip planning, including: travel arrangements, visas, suitable itineraries and necessary contacts, destination information, marketing materials and other necessary preparations.
- To support the preparation of BOD meetings, annual reports and periodic briefing meetings, including tracking, reminding and updating on implementation progress, drafting documents and agendas, scheduling the preparation of documents and tools, and supporting the accurate presentation of meeting minutes.
- To handle internal information professionally and keep information confidential.
- To manage invoices and support the payment of work expenses of the Board of Management & BOD.
- To provide financial information, copies of minutes, resolutions, decisions, the Charter and other requested information to BOD members, SB members, the Company's departments and shareholders.
- To coordinate with relevant departments to prepare dossiers for share/bond issuances, report issuance results, and register the listing and additional depository of newly issued shares/bonds with the competent authorities.
- To coordinate with relevant departments to prepare dossiers for ESOP share issuances to the Company's employees, report issuance results, register the listing and additional depository of shares issued under the ESOP with the competent authorities, and manage ESOP records.
- To prepare periodic reports on the Company's corporate governance and BOD reports to the competent authorities.

4.7.7. Finance – Accounting Center

a) *Finance & Planning function*

- To develop the annual financial plan, and to monitor and inspect the implementation of the financial plan.
- To develop and guide the implementation of the Company's financial and accounting regime;

to manage cash flows, prepare budgets and provide financial forecasts for the Company.

- To advise on and seek long-term financing for the Company.
- To inspect and supervise financial receipts and payments, obligations to collect and pay, and debt repayment, and to inspect the management and use of assets and the sources of assets.
- To detect and prevent violations of financial accounting.

b) *Accounting function*

- To account for expenses and control economic transactions arising in the course of business.
- To perform cash accounting, receivables and payables accounting, asset and materials accounting, and revenue accounting.
- To compile statistics and record accurately and specifically the Company's financial and economic situation.
- To inspect and supervise receipt and payment plans and support the inspection of the Company's assets and supplies.
- To disseminate financial management regulations and rules and provide data for business management.

4.7.8. Control & Compliance Division

a) Risk Management function

- To develop policies, regulations, procedures, methods and tools to manage risks in the Company's business operations.
- To monitor risk management processes within the Company.
- To monitor margin lending and compliance with financial safety regulations issued by the Ministry of Finance.
- To set collateral ratios for the margin trading list.
- To identify and assess risks to help the Company take appropriate measures to minimize them, including building a risk management system, training staff, improving legal knowledge and applying uniform operating procedures to minimize risks, preparing risk response plans and developing remedial measures when risk events occur.

b) Legal function

- To advise the Board of Management and be legally responsible for matters relating to the Company's business operations at the request or direction of the Board of Management.
- To develop contracts for each type of product and service the Company provides to customers.
- To negotiate with the Company's customers in business transactions to ensure compliance with the law and securities industry regulations.
- To inspect and supervise compliance with the law, the Charter, GMS decisions, BOD decisions, and the Company's regulations, business processes and risk management processes by relevant departments and securities practitioners in the Company.
- To supervise the implementation of internal regulations and activities with potential conflicts of interest within the Company, especially in relation to the Company's own business activities and personal transactions of the Company's employees.
- To supervise the performance of responsibilities by employees of the Company and the responsibilities of partners for authorized activities; to review the content of and supervise the

implementation of the rules of professional ethics.

c) Internal Control function

- The Internal Control Department under the Board of Management is responsible for inspecting and supervising compliance with the law, the Charter, GMS decisions, BOD decisions, and the Company's regulations, business processes and risk management processes by relevant departments and securities practitioners in the Company.
- To supervise the implementation of internal regulations and activities with potential conflicts of interest within the Company, especially in relation to the Company's own business activities and personal transactions of the Company's employees.
- To supervise the performance of responsibilities by employees of the Company and the responsibilities of partners for authorized activities.
- To review the content of and supervise the implementation of the rules of professional ethics.
- To supervise the calculation of and compliance with financial safety regulations.
- Segregation, safekeeping and custody of customer assets.
- To control compliance with anti-money laundering laws.
- To establish internal procedures and regulations applicable to all positions, units, departments and activities of the Company to ensure the following objectives: the Company's operations comply with the Law on Securities and related documents, customers' interests are protected, and the Company operates safely and efficiently; assets and resources are protected, managed and used safely and efficiently; financial and management information systems are truthful, reasonable, complete and timely; and the Company's financial statements are prepared truthfully.

4.7.9. Office of the BOD

- To perform office, clerical and secretarial work for the BOD and the SB.
- To take minutes and archive resolutions, decisions and other documents of the GMS, the BOD and the SB.
- To prepare and manage the shareholder register, conduct shareholder relations, and receive, guide and explain to shareholders matters of concern to them.
- To prepare reports on shareholders for signature by competent persons and submission to State authorities as prescribed.
- To act as the focal point for providing shareholders, investors, BOD members, SB members, HDS's management units and State authorities with information on HDS's status and results of operations.
- To advise and make proposals to the BOD and the Chairman of the BOD on the guidelines, policies and decisions of the BOD on matters within the duties and powers of the BOD and the Chairman of the BOD.

4.7.10. Audit Committee

- To develop and update the enterprise's internal audit regulations and procedures for submission to the BOD for approval.
- To prepare the annual internal audit plan for submission to the BOD for approval.
- To conduct internal audits and internal audit advisory engagements according to the approved plan.

- To report internal audit results and recommend measures to correct and remedy errors, and propose measures to improve and enhance the effectiveness and efficiency of governance, risk management and internal control processes.
- To monitor the implementation of audit recommendations.
- To regularly develop, revise, supplement and refine internal audit methodology and the scope of internal audit activities to keep pace with the enterprise's development.
- To advise the enterprise on selecting and controlling independent audit services to ensure cost-effectiveness and efficiency.
- To maintain regular communication with the independent auditor to ensure effective cooperation.

4.7.11. Investment Committee

- Investment activities: To promote the implementation of the Company's development strategy and plans;
- To plan the investment strategy and develop short-, medium- and long-term investment policies and principles;
- To research, appraise, assess and approve investments within the authority of the BOD.
- The Investment Committee shall have from 03 (*three*) to 05 (*five*) members. Members of the Investment Committee shall be appointed by the BOD from time to time.

4.7.12. Risk Management Committee

- To approve the risk analysis and management model. The output of this model is the list of eligible stocks, cap prices and lending ratios. Margin loans in accordance with this list are referred to as standard margin loans.
- Non-standard margin lending: To research, appraise, assess and approve non-standard margin loans.
- The Risk Committee shall have from 03 (*three*) to 05 (*five*) members. Members of the Risk Committee shall be appointed by the BOD from time to time.

5. Information on the parent company and subsidiaries of the Issuer, companies holding control or a controlling interest in the Issuer, and companies in which the Issuer holds control or a controlling interest or capital contribution

5.1. Information on the Issuer's parent company

As of the present time, the Issuer's parent company is Ho Chi Minh City Development Joint Stock Commercial Bank ("**HDBank**"), with details as follows:

- Head office: No. 25Bis, Nguyen Thi Minh Khai, Sai Gon Ward, Ho Chi Minh City
- Charter capital (as at 30/10/2026): VND 50,052,763,230,000
- Tel: (+84) 28 6291 5916 Fax: (+84) 28 6291 5900
- Website: www.hdbank.com.vn
- Operating License No. 00019/NH-GP issued by the SBV on 06/06/1992, replaced by License for Establishment and Operation No. 26/GP-NHNN issued by the SBV on 12/02/2020 and amending and supplementing Decisions
- Enterprise Registration Certificate: No. 0300608092 first issued by the Ho Chi Minh City DPI on 11/08/1992, as amended for the 33rd time on 05/09/2023

- Main business: Other monetary intermediation (Industry code: 6419)
- HDBank's ownership ratio and voting ratio in HDS:
  - As at 31/12/2024: 29.99%
  - As at 31/12/2025: 29.99%
  - As at 30/10/2026: 90.00%
- HDS's ownership ratio and voting ratio in HDBank:
  - As at 31/12/2024: 0%
  - As at 31/12/2025: 0%
  - As at 30/10/2026: 0%

5.2. Companies holding control or a controlling interest in the Issuer

Apart from the parent company HDBank mentioned above, no other company has held control or a controlling interest in the Issuer during the 02 consecutive years immediately preceding the year of offering registration (2024 and 2025) and up to the present time.

5.3. Information on subsidiaries and companies in which the Issuer holds control or a controlling interest or capital contribution

During the 02 consecutive years immediately preceding the year of offering registration (2024 and 2025) and up to the present time, the Issuer has had no subsidiaries and has not held control or a controlling interest or capital contribution in any company.

6. Information on increases and decreases in the Issuer's charter capital

6.1. Time of establishment

HD Securities Corporation (formerly Phu Gia Securities Corporation) was established under License for Securities Business Operations No. 47/UBCK-GPHĐKD issued by the SSC on 28/12/2006 with initial charter capital of VND 43,000,000,000 (*forty-three billion dong*). Through successive charter capital increases, the Company has raised its charter capital to VND 10,960,692,820,000 (*ten trillion, nine hundred sixty billion, six hundred ninety-two million, eight hundred twenty thousand dong*).

6.2. Information on increases in the Issuer's charter capital since its establishment

Charter capital increases of the Issuer since its establishment

Time of increase	Additional charter capital (VND)	Charter capital after increase (VND)	Form of increase	Legal basis	Issuing authority
December 2006	43,000,000,000	43,000,000,000	Capital contribution to establish the Company	- License for Securities Business Operations No. 47/UBCK-GPHĐKD issued by the SSC to Phu Gia Securities JSC on 28/12/2006.	SSC
March 2011	112,000,000,000	155,000,000,000	Private placement of shares	- GMS Resolution No. 10/2010/ NQ-ĐHĐCĐ dated 02/11/2010; - Amended License for Establishment and Operation of a Securities Company No. 18/GPĐC-UBCK dated 10/03/2011 on the change in charter capital;	GMS SSC
May 2021	155,000,000,000	310,000,000,000	Private placement of shares	- GMS Resolution No. 01/2020/NQ-ĐHĐCĐ dated 06/01/2020 approving the plan for a private placement of shares to increase charter capital; - Annual GMS Resolution No. 13/2020/NQ-ĐHCĐ dated 28/04/2020 approving the continued implementation of the plan for a private placement of shares to increase charter capital; - BOD Resolution No. 17/2020/NQ-HĐQT dated 21/05/2020 approving the implementation of the Private Placement Plan; - Amended License for Establishment and Operation of a Securities Company	GMS SSC DPI (now the Department of Finance)

Time of increase	Additional charter capital (VND)	Charter capital after increase (VND)	Form of increase	Legal basis	Issuing authority
				No. 68/GPĐC-UBCK dated 23/10/2020 on the change in charter capital; - ERC No. 0304765811 as amended for the 1st time by the Ho Chi Minh City DPI (now the Ho Chi Minh City Department of Finance) on 26/05/2021.	
October 2021	713,000,000,000	1,023,000,000,000	Offering of shares to existing shareholders	- Annual GMS Resolution No. 01/2021/NQ-ĐHĐCĐ dated 13/04/2021 approving the plan for an offering of shares to existing shareholders to increase charter capital; - BOD Resolution No. 25/2021/NQ-HĐQT dated 23/06/2021 approving the implementation of the Plan for an offering of shares to existing shareholders to increase charter capital; - Amended License for Establishment and Operation of a Securities Company No. 87/GPĐC-UBCK dated 07/10/2021 on the change in charter capital; - ERC No. 0304765811 as amended for the 2nd time by the Ho Chi Minh City DPI (now the Ho Chi Minh City Department of Finance) on 29/10/2021.	GMS SSC DPI (now the Department of Finance)
January 2025	438,425,710,000	1,461,425,710,000	Private placement of shares to a strategic investor	- Annual GMS Resolution No. 01/2024/NQ-ĐHĐCĐ dated 01/02/2024; - BOD Resolution No. 12/2024/NQ-HĐQT dated 02/02/2024 approving the implementation of the plan for a private placement of shares to a strategic investor to increase charter capital; - Amended License for Establishment and Operation of a Securities Company No. 50/GPĐC-UBCK dated 26/06/2024 on the change in charter capital; - ERC No. 0304765811 as amended for the 8th time by the Ho Chi Minh City DPI (now the Ho Chi Minh City Department of Finance) on 15/01/2025.	GMS SSC DPI (now the Department of Finance)
June 2026	9,499,267,110,000	10,960,692,820,000	Offering of shares to existing shareholders and	- GMS Resolution No. 05/2025/NQ-ĐHĐCĐ dated 07/11/2025; - BOD Resolution No. 28/2025/NQ-HĐQT dated 07/11/2025 on the implementation of the Plan for an offering of shares to existing shareholders in proportion to their existing holdings to increase charter capital; - BOD Resolution No. 11/2026/NQ-HĐQT dated 26/03/2026 approving certain	GMS SSC DPI (now the Departme

Time of increase	Additional charter capital (VND)	Charter capital after increase (VND)	Form of increase	Legal basis	Issuing authority
			issuance of shares to pay dividends	matters relating to the offering of shares to existing shareholders; - BOD Resolution No. 30/2025/NQ-HĐQT dated 10/11/2025 on the implementation of the Plan for issuance of shares to pay dividends; - BOD Resolution No. 09/2026/NQ-HĐQT dated 11/02/2026 approving the Registration Dossier for the offering of shares to existing shareholders and the Report Dossier on the issuance of shares to pay dividends; - Amended License for Establishment and Operation of a Securities Company No. 67/GPĐC-UBCK dated 05/06/2026 on the change in charter capital; - ERC No. 0304765811 as amended for the 9th time by the Ho Chi Minh City DPI (now the Ho Chi Minh City Department of Finance) on 23/06/2026.	nt of Finance)

Source: HDS

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- Opinion of the auditor of the Report on contributed charter capital up to the time of registration of the initial public offering of shares:

  In the audited Report on contributed charter capital for the period from 01/01/2016 to 30/09/2026, the auditor, Deloitte Vietnam Audit Company Limited, expressed an unqualified opinion as follows:

  "In our opinion, the Report on contributed charter capital gives a true and fair view, in all material respects, in accordance with the accounting standards and accounting regime applicable as presented in Note 03 and the accounting policies presented in Note 04 of the Notes to the Report on contributed charter capital."

  According to the above report, the contributed charter capital of HD Securities Corporation as at 30/09/2026 was VND 10,960,692,820,000.

- Details of the Issuer's charter capital increases from its establishment to date:

6.2.1. 1st capital increase: from VND 43,000,000,000 to VND 155,000,000,000

Charter capital before issuance	:	VND 43,000,000,000
Charter capital after issuance	:	VND 155,000,000,000
Form of issuance	:	Offering of shares to existing shareholders
Form of capital contribution	:	Cash contribution
Total number of shares issued	:	11,200,000 shares
Par value	:	VND 10.000/share
Issue price	:	VND 10.000/share
Additional charter capital	:	VND 112,000,000,000
Total proceeds	:	VND 112,000,000,000
Number of shareholders before issuance	:	15 shareholders
Number of shareholders after issuance	:	15 shareholders
Legal basis	:	- GMS Resolution No. 10/2010/NQ-ĐHĐCĐ dated 02/11/2010; - Amended License for Establishment and Operation of a Securities Company No. 18/GPĐC-UBCK dated 10/03/2011 on the change in charter capital.

6.2.2. 2nd capital increase: from VND 155,000,000,000 to VND 310,000,000,000

Charter capital before issuance	:	VND 155,000,000,000
Charter capital after issuance	:	VND 310,000,000,000
Form of issuance	:	Private placement of shares to 06 professional securities investors
Form of capital contribution	:	Cash contribution
Total number of shares issued	:	15,500,000 shares
Par value	:	VND 10.000/share
Issue price	:	VND 10.000/share

Additional charter capital	:	VND 155,000,000,000
Total proceeds	:	VND 155,000,000,000
Number of shareholders before issuance	:	14 shareholders
Number of shareholders after issuance	:	20 shareholders
Legal basis	:	- Annual GMS Resolution No. 13/2020/NQ-ĐHCĐ dated 28/04/2020 approving the continued implementation of the plan for a private placement of shares to increase charter capital; - BOD Resolution No. 17/2020/NQ-HĐQT dated 21/05/2020; - Amended License for Establishment and Operation of a Securities Company No. 68/GPĐC-UBCK dated 23/10/2020 on the change in charter capital; - ERC No. 0304765811 as amended for the 1st time by the Ho Chi Minh City DPI (now the Ho Chi Minh City Department of Finance) on 26/05/2021.

6.2.3. 3rd capital increase: from VND 310,000,000,000 to VND 1,023,000,000,000

Charter capital before issuance	:	VND 310,000,000,000
Charter capital after issuance	:	VND 1,023,000,000,000
Form of issuance	:	Offering of shares to existing shareholders
Form of capital contribution	:	Cash contribution
Total number of shares issued	:	71,300,000 shares
Par value	:	VND 10.000/share
Issue price	:	VND 10.000/share
Additional charter capital	:	VND 713,000,000,000
Total proceeds	:	VND 713,000,000,000
Number of shareholders before issuance	:	19 shareholders
Number of shareholders after issuance	:	19 shareholders
Legal basis	:	- Annual GMS Resolution No. 01/2021/NQ-ĐHĐCĐ dated 13/04/2021 approving the plan for an offering of shares to existing shareholders to increase charter capital; - BOD Resolution No. 25/2021/NQ-HĐQT dated 23/06/2021; - Amended License for Establishment and Operation of a Securities Company No. 87/GPĐC-UBCK dated 07/10/2021 on the change in charter capital; - ERC No. 0304765811 as amended for the 2nd time by the

Ho Chi Minh City DPI (now the Ho Chi Minh City Department of Finance) on 29/10/2021.

6.2.4. 4th capital increase: from VND 1,023,000,000,000 to VND 1,461,425,710,000

Charter capital before issuance	:	VND 1,023,000,000,000
Charter capital after issuance	:	VND 1,461,425,710,000
Form of issuance	:	Private placement of shares to 01 strategic investor, HDBank
Form of capital contribution	:	Cash contribution
Total number of shares issued	:	43,842,571 shares
Par value	:	VND 10.000/share
Issue price	:	VND 15.000/share
Additional charter capital	:	VND 438,425,710,000
Total proceeds	:	VND 657,638,565,000
Number of shareholders before issuance	:	28 shareholders
Number of shareholders after issuance	:	29 shareholders
Legal basis	:	- Annual GMS Resolution No. 01/2024/NQ-ĐHĐCĐ dated 01/02/2024; - BOD Resolution No. 12/2024/NQ-HĐQT dated 02/02/2024 approving the implementation of the plan for a private placement of shares to a strategic investor to increase charter capital; - Amended License for Establishment and Operation of a Securities Company No. 50/GPĐC-UBCK dated 26/06/2024 on the change in charter capital; - ERC No. 0304765811 as amended for the 8th time by the Ho Chi Minh City DPI (now the Ho Chi Minh City Department of Finance) on 15/01/2025.

6.2.5. 5th capital increase: from VND 1,461,425,710,000 to VND 10,960,692,820,000

Legal basis	:	- GMS Resolution No. 05/2025/NQ-ĐHĐCĐ dated 07/11/2025; - BOD Resolution No. 28/2025/NQ-HĐQT dated 07/11/2025 on the implementation of the Plan for an offering of shares to existing shareholders in proportion to their existing holdings to increase charter capital; - BOD Resolution No. 30/2025/NQ-HĐQT dated 10/11/2025 on the implementation of the Plan for issuance of shares to pay dividends; - BOD Resolution No. 09/2026/NQ-HĐQT dated 11/02/2026 approving the Registration Dossier for the offering of shares to existing shareholders and the Report

Dossier on the issuance of shares to pay dividends;

- BOD Resolution No. 11/2026/NQ-HĐQT dated 26/03/2026 approving certain matters relating to the offering of shares to existing shareholders;
- BOD Resolution No. 12/2026/NQ-HĐQT dated 14/04/2026 on the correction of the plan for use of proceeds from the offering of shares to existing shareholders;
- Amended License for Establishment and Operation of a Securities Company No. 67/GPĐC-UBCK dated 05/06/2026 on the change in charter capital;
- ERC No. 0304765811 as amended for the 9th time by the Ho Chi Minh City DPI (now the Ho Chi Minh City Department of Finance) on 23/06/2026.

a) Increase from VND 1,461,425,710,000 to VND 2,192,138,560,000

Charter capital before issuance	:	VND 1,461,425,710,000
Charter capital after issuance	:	VND 2,192,138,560,000
Form of issuance	:	Issuance of shares to pay dividends
Total number of shares issued	:	73,071,285 shares
Par value	:	VND 10.000/share
Additional charter capital	:	VND 730,712,850,000
Number of shareholders before issuance	:	47 shareholders
Number of shareholders after issuance	:	47 shareholders

b) Increase from VND 2,192,138,560,000 to VND 10,960,692,820,000

Charter capital before issuance	:	VND 2,192,138,560,000
Charter capital after issuance	:	VND 10,960,692,820,000
Form of issuance	:	Offering of shares to existing shareholders
Form of capital contribution	:	Cash contribution
Total number of shares issued	:	876,855,426 shares
Par value	:	VND 10.000/share
Issue price	:	VND 10.000/share
Additional charter capital	:	VND 8,768,554,260,000
Total proceeds	:	VND 8,768,554,260,000
Number of shareholders before issuance	:	47 shareholders
Number of shareholders after issuance	:	53 shareholders

6.3. Information on decreases in the Issuer's charter capital since its establishment

Since its establishment to the present time, the Issuer has not had any charter capital reduction.

7. Information on the Issuer's major capital contributions to and divestments from other enterprises

During the 2 consecutive years immediately preceding the year of offering registration (2024 and 2025) and up to the time of signing this Prospectus, the Issuer has had no major capital contributions to or divestments from other enterprises with a value of 10% or more of total assets recorded in the Issuer's latest financial statements at the time of execution.

8. Information on outstanding securities

8.1. Ordinary shares

Ordinary share ownership structure of HDS

No.	Shareholders	Number of shareholders	Number of shares held	Ownership ratio
1	**Domestic**	**93**	**1,096,069,282**	**100.00%**
1.1.	Individuals	90	98,586,900	8.99%
1.2.	Institutions	03	997,482,382	91.01%
2	**Foreign**	**-**	**-**	**-**
2.1.	Individuals	-	-	-
2.2.	Institutions	-	-	-
2.3.	Economic organizations in which foreign investors hold more than 50% of charter capital	-	-	-
	Total	**93**	**1,096,069,282**	**100.00%**

Source: HDS's shareholder list as at the record date of 30/10/2026

8.2. Preferred shares

The Company has no preferred shares.

8.3. Other securities

The Company has no other securities.

9. Information on foreign ownership ratio

- Maximum foreign ownership ratio in the Issuer under the law: 100%
- Maximum foreign ownership ratio in the Issuer under GMS Resolution No. 03/2026/NQ-ĐHĐCĐ dated 23/04/2026: 100%
- Foreign ownership ratio in the Issuer as at 30/10/2026: 0%

10. Business operations

10.1. Characteristics of business operations

10.1.1. Introduction to the Company's main services and business processes

HD Securities Corporation, formerly Phu Gia Securities Corporation, was established under License for Securities Business Operations No. 47/UBCK-GPHĐKD issued by the SSC on 28/12/2006. Amid a constantly evolving market, and drawing on the strong financial capacity and connectivity advantages of its parent bank HDBank, HDS focuses its strategy on in-depth development by providing a closed-loop chain of financial solutions – from capital raising and in-depth financial structuring to asset management – on a modern digital technology platform, steadfast in its vision of becoming a leading financial institution in creating superior investment experiences and sustainable prosperity for corporate clients and individual investors in the market.

Currently, HDS focuses on the following main business lines:

- Securities brokerage;
- Proprietary trading of securities;
- Securities underwriting;

- Financial advisory and securities investment advisory;
- Securities depository.

a) Securities Brokerage and Securities Investment Advisory

In 2024, despite considerable market volatility, HDS's total revenue from brokerage and margin lending exceeded VND 135 billion, up 33.7% compared with 2023. Notably, margin lending revenue increased by 100% to approximately VND 50 billion. Margin lending grew strongly, with outstanding customer loans reaching VND 1,241 billion in December, more than 17 times the level at the end of 2023. Total trading value for the year reached VND 12,600 billion (excluding government bonds), with an average monthly market share of 0.14%. The Company expanded its customer base strongly, with the total number of activated accounts reaching 51,791, up 133% compared with 2023.

In 2025, securities brokerage continued to make a significant contribution to HDS's revenue structure. Outstanding margin loans increased from about VND 1,241 billion at the end of 2024 to over VND 1,751 billion at the end of December 2025, an increase of 41%. This reflects the expansion of margin activities and customers' higher use of leverage. Trading value improved from April 2025 along with the recovery of the stock market; in April alone, total trading value reached nearly VND 2,400 billion. For the full year, total trading value reached about VND 24,524 billion (excluding government bond transactions). The average brokerage market share remained at about 0.29% per month. As of the end of 2025, the number of activated accounts reached 60,512, up 119% over the previous year, of which 13,049 accounts held assets. The average number of new accounts opened was about 800 per month, peaking at 3,147 accounts in August 2025. In the last 6 months of the year, the number of accounts with actual trading activity remained at around 570 accounts per month, indicating a relatively stable base of trading customers during this period.

Information on outstanding margin loans and advances on sale proceeds

Unit: VND million

Item	31/12/2024			31/12/2025			30/06/2026			30/09/2026		
	Cost	Provision	Fair value	Cost	Provision	Fair value	Cost	Provision	Fair value	Cost	Provision	Fair value
Margin loans	1,240,928	-	1,240,928	1,750,650	-	1,750,650	5,288,176	-	5,288,176	10,745,658	-	10,745,658
Advances on securities sale proceeds	4,326	-	4,326	4,870	-	4,870	512,148	-	512,148	226,301	-	226,301
Total	**1,245,254**	**-**	**1,245,254**	**1,755,520**	**-**	**1,755,520**	**5,800,324**	**-**	**5,800,324**	**10,971,959**	**-**	**10,971,959**

Source: HDS's audited Financial Statements for 2024 and 2025; reviewed 2026 Semi-annual Financial Statements and Q3/2026 Financial Statements

Outstanding margin loans and advances on sale proceeds increased sharply from VND 1,756 billion as at 31/12/2025 to VND 5,800 billion as at 30/06/2026 (about 3.3 times) and VND 10,972 billion as at 30/09/2026 (about 6.3 times the end-2025 level), mainly due to:

- A sharp increase in capital: HDS completed its charter capital increase to VND 10,961 billion in June 2026, and owners' equity reached VND 14,041 billion as at 30/09/2026. HDS's margin lending is funded mainly by owners' equity; the capital increase enabled HDS to increase its

lending capital and raise the lending limit for each customer (up to 3% of owners' equity as prescribed), thereby meeting customers' demand for leverage.

- Increased customer demand for leverage: market liquidity remained high in Q2/2026; the upgrade of Vietnam's stock market by FTSE Russell to Secondary Emerging market status (effective 21/09/2026) continued to support trading demand in Q3/2026.
- For advances on sale proceeds: the balance depends on the value of securities sold by customers and pending settlement at the end of the period, and therefore fluctuates with customers' sale transaction values at each point in time.

Loan quality: The quality of the loan portfolio has remained stable with no bad debts in any period, the rate of forced liquidation of margin loans is low, and the Company has had no overdue debts.

Provisioning policy for margin loans: Building on its effective risk management, as evidenced by the absence of bad debts related to margin lending in all periods, HDS continues to focus on reviewing and flexibly adjusting its provisioning policy in line with its plans to expand outstanding loans, develop new products and services and grow its customer base in the coming period, aiming to refine its provisioning policy for margin loans to ensure proactivity and strict compliance with the law.

Funding structure for margin lending: Margin lending is funded mainly by HDS's owners' equity and bank borrowings at reasonable interest rates.

Source of repayment: Loans funding margin lending are repaid from the cash flows of principal and interest collected from the Company's margin lending activities.

Interest rate risk and credit limit risk: Interest rate risk and credit limit risk for loans funding margin lending are low (owing to the low proportion of borrowed funds). At the same time, HDS proactively maintains large credit limits at credit institutions

Risk management measures: HDS has developed comprehensive regulations, rules and procedures to manage the risks of margin activities, including HDS's total lending limit, lending limits for each stock and each customer, and regulations on monitoring and assessing risks and on handling risks when incidents occur.

On HNX, in addition to brokerage in the equity market, HDS ranked 7th in the first 9 months of 2026 – among the group with market share of 5% to 10% – in the category of securities companies with the largest debt market brokerage market share in the first 9 months of 2026.

Top 10 debt market brokerage market share on HNX in the first 9 months of 2026

No.	Member name	Group
1	BIDV Securities JSC	Group with market share above 10% (>10%)
2	VPS Securities JSC	
3	SSI Securities Corporation	
4	Bao Viet Securities JSC	
5	Vietcombank Securities Company Limited	Group with market share of 5% to 10% (5% -10%)
6	Saigon – Hanoi Securities JSC	
7	**HD Securities Corporation**	
8	VietinBank Securities JSC	Group with market share
9	Petrovietnam Securities JSC	

10	VPBank Securities JSC	below 5% (<5%)

Source: HNX

b) Proprietary Trading

While the financial market in general and the corporate bond market in particular were under considerable pressure in 2023 and 2024, this business line maintained good growth, with revenue growth of 75.26% in 2025, and continued to make the largest contribution to the Company's total revenue.

In 2024, proprietary trading recorded revenue of VND 646.6 billion, including income from financial assets at fair value through profit or loss and interest from held-to-maturity investments. In particular, bond distribution to customers rebounded strongly as investor confidence recovered. The Company distributes bonds through HDS's system and through cooperation with partners. 2024 saw the introduction of many new regulations and mechanisms relating to trading in privately placed corporate bonds; however, HDS's bond distribution channel through cooperation with the Bank remained stable and grew, with total net sales of VND 19,000 billion, total issuance value placed into the system of VND 31,000 billion, about 16,000 customers holding bonds and total buy and sell trading value of VND 275,000 billion. Alongside the bank partnership channel, HDS also launched a direct distribution channel to financial institutions and achieved positive results, with total net sales of VND 10,000 billion and total buy and sell trading value for the year exceeding VND 14,000 billion.

In 2025, the Bond Trading and Distribution business continued to make a significant contribution to HDS's results. Investment activities focused on fixed-income instruments, including privately placed and publicly offered corporate bonds. In addition, bond distribution to individual customers grew compared with the previous year as market conditions gradually improved.

HDS is one of the securities companies distributing corporate bond products in the market. In addition to conventional corporate bond products, the Company also distributes bank-guaranteed bond products to meet the diverse needs of investor groups. HDS has developed a specialized bond trading system to serve the trading and management of bond products. The system is operated to support the processing of large trading volumes while meeting requirements for safety, security and operational efficiency. In 2025, the total trading value processed through the system exceeded VND 237.7 trillion. In 2025, the total value of corporate bonds distributed through HDS's system exceeded VND 73 trillion, up 4.3% compared with 2024 and the highest level since the launch of this product distribution activity. The average distribution value exceeded VND 6 trillion per month.

These results show that the scale of HDS's bond distribution activities continued to be maintained and expanded in 2025. At the same time, the Company's trading system and distribution capabilities supported the connection of customers' investment demand with the corporate bond market.

c) Securities Underwriting and Corporate Finance Advisory

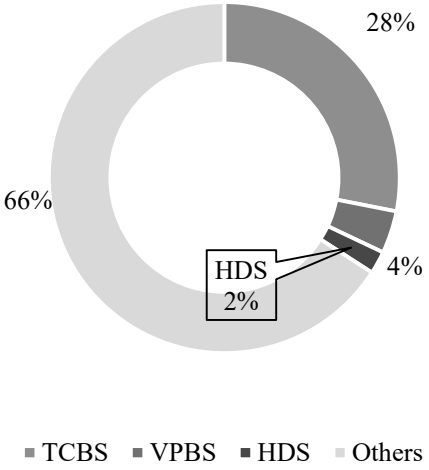
With its understanding of and experience in the Vietnamese bond market, the Company has developed capabilities in corporate bond issuance advisory and distribution, providing capital-raising solutions for enterprises and fixed-income products for investors. HDS participates in issuance structuring advisory, acts as issuing agent, and supports bond registration, depository and settlement in accordance with prevailing regulations, while conducting credit appraisal and risk management for each deal to ensure issuance quality.

Revenue from securities issuance agency exceeded VND 990 billion in 2024, more than 26 times that of 2023, showing that HDS has capitalized well on the market's capital-raising demand and strengthened its position in this business. The Company continued to step up the distribution of and

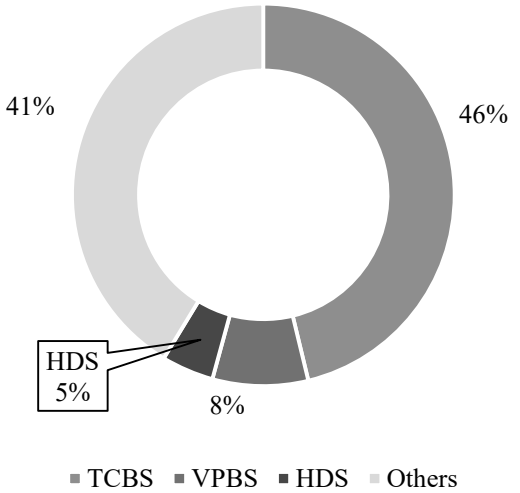
provision of services for privately placed bonds for 17 issuers and successfully listed bonds for 1 credit institution on HNX, with a total of 89 service contracts generating total revenue of VND 1,340 billion. The future growth prospects of the underwriting and issuance agency business are strongly reinforced by the Company's increasingly large capital base, enabling HDS to undertake larger underwriting deals, invest in resources and strengthen its competitiveness.

In 2025, HDS continued to arrange capital and provide financial advisory services to enterprises through corporate bond issuance advisory. The total issuance value in which HDS participated reached nearly VND 34.7 trillion, up 5.3% compared with 2024. During the year, HDS participated in 07 privately placed corporate bond issuances, raising a total of about VND 34,740 billion at par value. This result was achieved in an environment of low interest rates, gradually improving investment and long-term capital raising, and market participants having better adapted to the new legal framework on corporate bond issuance. Corporate bond issuance value increased compared with the previous year, reflecting the market's recovery after a period of correction, along with the gradual improvement of management mechanisms and market support policies. In addition, the sentiment of investors and issuers continued to improve compared with the previous period.

Corporate bond issuance advisory market share in the first 9 months of 2026



Corporate bond issuance advisory market share (excluding bank issuers) in the first 9 months of 2026



Source: The Company's bond market report for the first 9 months of 2026

With issuance volumes maintained at a high level, HDS continues to be one of the major advisors and arrangers of corporate bond issuances in the market, thereby maintaining its presence in capital-raising advisory through the corporate bond channel.

d) Securities Depository

In addition to its core business lines, in order to best support corporate clients, HDS has expanded to provide a full range of bond-related operational services, such as registration, depository and settlement of bond transactions, depending on the specific form of issuance. Accordingly, HDS provides customers with services relating to bond registration and depository at VSDC; registration of bonds for trading on the private placement bond trading system (for privately placed bonds) or listing of bonds (for publicly offered bonds) on HNX; opening, maintaining and managing bond depository accounts for investors requesting to open accounts at HDS; determining professional securities investor status (for investors wishing to trade privately placed corporate bonds); performing tasks relating to the settlement of bond transactions in accordance with VSDC's rules and the law; and performing other related work.

In 2024, HDS's revenue from securities depository reached VND 11.87 billion, down from VND

225.12 billion in 2023 due to changes in the structure of the depository asset portfolio and adjustments to the service fee policy. Despite the decrease in value, HDS maintained stable operating capabilities in depository, settlement and securities management, ensuring full compliance with VSDC's regulations and effectively supporting corporate clients. In 2025, revenue from securities depository reached VND 15.45 billion, up 30.2% over 2024, reflecting the recovery of depository services after the adjustment of fees and customer structure in the previous year.

10.1.2. Technology applied

In its strategy of digital transformation and enhancing customer experience, HDS identifies AI and data as among the core technology foundations for developing its digital investment ecosystem.

Rather than merely digitizing traditional securities trading operations, HDS is progressively integrating AI technologies into the investment journey to help customers:

- Access market information more quickly and conveniently.
- Reduce the time needed to search for, compile and process large volumes of financial information.
- Interact with investment data through natural language.
- Access analytical content and market developments directly on HDS's trading platform.
- Make investment decisions with additional information and reference data.

From 06/07/2026, HDS officially put into operation its key feature groups, comprising Alpha Hunter – AI Chatbot and the AI market information system.

Alpha Hunter – AI Chatbot supporting investors

Feature description

Alpha Hunter is an AI assistant integrated by HDS directly into its digital platform, providing a new mode of interaction between investors and financial data.

Instead of customers having to search for information across multiple screens or sources, Alpha Hunter allows users to ask questions in natural language and receive content synthesized by AI according to context.

Alpha Hunter acts as an intelligent interaction layer between:

Customer → AI → market data and information → synthesized content for the user.

This marks a shift from an investment experience in which “users search for data themselves” to a model in which AI helps extract information according to each customer's needs.

Technological features

Key features of Alpha Hunter include:

- Natural Language Interaction: customers interact using natural questions rather than needing to know exactly where each piece of data is located in the system.
- AI-based information synthesis: AI helps synthesize and interpret information into content that is more accessible to investors.
- Contextual conversation: the conversational experience allows customers to explore a topic in greater depth rather than making independent queries.
- Integration with investment data: the AI is connected to HDS's data systems and information sources serving investment activities.
- Digital scalability: the AI model enables HDS to expand its ability to support a large number of customers without relying entirely on a manual advisory model.

Alpha Hunter is positioned as an information and analysis support tool that helps customers access data more effectively; AI content does not replace formal investment advice or customers' investment decisions.

Market information and data platform

Feature description

Alongside the AI Chatbot, HDS has deployed an AI Market Data Platform to create a centralized access point for market information and developments directly on HDS's digital platform.

AI market data provides two main groups of content:

- Synthesized market bulletins
- Customers can quickly access an overall picture of the market without manually compiling information from multiple sources.
- Content is organized to help investors quickly identify notable market developments and information.
- Detailed market movement data
- In addition to synthesized content, customers can further explore detailed data on market developments for monitoring and analysis.

Combining synthesized content and detailed data enables HDS to serve two groups of needs simultaneously: customers who want to quickly grasp the market and customers who need deeper data-driven analysis.

Technology objectives

The integration of AI news helps HDS progressively transform from a platform mainly serving trading into an Investment Platform, where customers can simultaneously:

Monitor the market → receive information → analyze → interact with AI → execute trades.

In this way, data, AI and trading functions are connected within a single digital investment journey.

Positive effects on HDS's digital platform

Shift from a trading platform to an investment support platform

The deployment of Alpha Hunter and AI-synthesized market data expands the value of HDS's digital channels from order placement to an ecosystem serving the entire journey:

Information → Analysis → Decision-making → Trading.

This lays the groundwork for HDS to build a digital investment platform model with stronger customer engagement.

Increased customer self-service

- AI enables customers to proactively research and extract information through natural language.
- In the long term, this model can reduce the need for customers to:
- Search for information themselves across multiple sources.
- Understand the system's data structure in advance.
- Rely entirely on manual support when they need information.

Increased engagement on the platform

- 1,317 conversations from 451 customers show that AI has created a new form of interaction on the HDS platform, in addition to traditional behaviors such as viewing price boards and placing orders.
- Meanwhile, 2,451 customers using AI Synthesized Data shows that market information and data content can become one of the frequent touchpoints between HDS and investors.

Building a foundation for personalization

Conversational interactions and market content usage behavior will enable HDS to further develop the following models in the future:

- Content personalization.
- Information recommendations based on customer needs.
- Intelligent navigation.
- Customer segmentation by investment needs.
- Combining AI with customer data systems and a CDP.
- Integrating the AI experience across multiple digital touchpoints.

Significance for HDS's technology strategy

Putting Alpha Hunter and AI market data into actual operation demonstrates HDS's orientation of applying technology not only at the trading infrastructure layer but also directly to the experience and behavior of investors.

Notably, the products have moved beyond the concept-testing stage and have begun to generate actual usage data from customers.

After about 70 days of operation:

- 451 customers had proactively used the Alpha Hunter chatbot
- 1,317 conversations had been conducted with Alpha Hunter.
- Each customer using Alpha Hunter generated an average of about 2.9 conversations.
- 2,451 customers had accessed the AI market information and data system

These results show that HDS has begun to form an ecosystem in which AI, financial data and securities trading are integrated on a single digital platform.

In the next phase, HDS may continue to develop this platform so that AI becomes a service layer across the ecosystem, from providing market information and supporting investment research to personalizing the experience, customer support and intelligent navigation.

In this way, AI will not merely be a standalone feature but will progressively become the intelligent experience infrastructure of HDS's digital investment platform.

10.1.3. Seasonality of business operations

HDS offers products and services in the financial advisory and securities sector; its business operations therefore take place regularly and continuously throughout the year and are not subject to seasonality.

10.1.4. Product volumes and service value

HDS's operating revenue structure for 2024 – 2025 and the first 9 months of 2026

Unit: VND million

Operating revenue	2024		2025		% change	9M/2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Proprietary trading revenue	646,666	29.71%	1,133,342	54.12%	75.26%	1,476,811	48.93%
1. Gains from financial assets at fair value through profit or loss (FVTPL)	*643,494*	*29.57%*	*1,115,198*	*53.26%*	*73.30%*	*1,332,459*	*44.14%*
1.1. Gains on disposal of FVTPL financial assets	*631,311*	*29.01%*	*1,019,319*	*48.68%*	*61.46%*	*842,156*	*27.90%*
1.2. Revaluation gains on FVTPL financial assets	*12,166*	*0.56%*	*59,681*	*2.85%*	*390.56%*	*393,094*	*13.02%*
1.3. Dividends and interest from FVTPL financial assets	*17*	*0.00%*	*36,198*	*1.73%*	*212,829.41 %*	*97,209*	*3.22%*
2. Interest from held-to-maturity investments (HTM)	*3,171*	*0.15%*	*18,144*	*0.87%*	*472.19%*	*144,352*	*4.78%*
Interest from loans and receivables (margin trading and advances on sale proceeds)	49,837	2.29%	149,618	7.15%	200.22%	350,397	11.61%
Securities brokerage revenue	85,400	3.92%	23,784	1.14%	-72.15%	55,354	1.83%
Securities underwriting and issuance agency revenue	990,449	45.51%	382,496	18.27%	-61.38%	981,929	32.53%
Securities depository revenue	11,869	0.55%	15,454	0.74%	30.20%	32,307	1.07%
Financial advisory revenue	337,826	15.52%	371,491	17.74%	9.97%	120,250	3.98%
Other operating income	54,482	2.50%	17,822	0.85%	-67.29%	1,403	0.05%
Total	**2,176,529**	**100%**	**2,094,007**	**100%**	**-3.79%**	**3,018,451**	**100%**

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

In 2025, total operating revenue reached VND 2,094 billion, down 3.79% compared with 2024. Proprietary trading accounted for the largest share of HDS's revenue structure, with revenue of VND 1,133 billion, up 75.26% over the previous year, raising its contribution to 54.12% of total revenue from 29.71% in 2024. This growth offset most of the decline in other business lines. Margin lending and advances on sale proceeds recorded positive results, with revenue of nearly VND 150 billion, up more than 200% compared with 2024. The contribution of this business line increased from 2.29% to 7.15%, reflecting the improvement in outstanding margin loans and investors' trading demand.

Conversely, revenue from securities underwriting and issuance agency fell sharply by 61.38% to VND 382 billion, while securities brokerage revenue fell by 72.15% to VND 24 billion. As a result, the shares of these two business lines in the revenue structure narrowed from 45.51% and 3.92% to 18.27% and 1.14%, respectively. In addition, corporate finance advisory revenue maintained stable growth, reaching VND 371 billion, up 9.97% over the previous year and accounting for 17.74% of total revenue. Securities depository revenue reached VND 15 billion, up 30.20%.

In the first 9 months of 2026, the Company recorded operating revenue of VND 3,018 billion, more than 44% higher than total revenue for the whole of 2025. Proprietary trading continued to be the main source of revenue with VND 1,477 billion, while securities underwriting and issuance agency contributed VND 982 billion, or 32.53%. Margin lending and advances on sale proceeds maintained growth momentum with revenue of over VND 350 billion, accounting for 11.61% of total revenue, showing that the revenue structure continues to be driven by capital business and financial services.

HDS's operating profit structure for 2024 – 2025 and the first 9 months of 2026

Unit: VND million

Operating profit	2024		2025		% change	9M/2026	
	Value	Proportion	Value	Proportion		Value	Proportion
Proprietary trading profit (*)	(625,326)	-74.71%	619,228	42.45%	199.02%	1,080,201	42.99%
Profit from loans and receivables (margin trading and advances on sale proceeds)	49,837	5.95%	149,618	10.26%	200.22%	350,397	13.95%
Securities brokerage profit	61,470	7.34%	(19,585)	-1.34%	-131.86%	(6,758)	-0.27%
Securities underwriting and issuance agency profit	966,584	115.49%	344,130	23.59%	-64.40%	957,672	38.12%
Securities depository profit	3,805	0.45%	(1,542)	-0.11%	-140.52%	15,890	0.63%
Financial advisory profit	330,780	39.52%	351,518	24.09%	6.27%	117,951	4.69%
Other operating	49,811	5.95%	15,523	1.06%	-68.84%	(2,941)	-0.12%

profit							
Total	**836,962**	**100%**	**1,458,889**	**100%**	**74.31%**	**2,512,412**	**100%**

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

Notes:

(*) Proprietary trading comprises the following items in HDS's financial statements: (i) gains/losses from financial assets at fair value through profit or loss; (ii) revaluation differences of financial assets at fair value through profit or loss; (iii) dividends and interest from financial assets at fair value through profit or loss; and (iv) interest from held-to-maturity investments.

In 2025, total operating profit reached VND 1,459 billion, up 74.31% compared with 2024. The main growth driver was proprietary trading, as profit swung from a loss of VND 625 billion in 2024 to a profit of VND 619 billion in 2025. As a result, this business line contributed 42.45% of total operating profit and became the Company's largest source of profit. In addition, loans and receivables (including margin trading and advances on sale proceeds) continued to record positive growth, reaching nearly VND 150 billion, up 200.22% over the previous year, raising its contribution from 5.95% to 10.26% of total operating profit. For financial advisory, profit reached VND 352 billion, up 6.27% compared with 2024 and accounting for 24.09% of total operating profit, continuing to be one of the Company's stable sources of income. Profit from securities underwriting and issuance agency fell by 64.40% to VND 344 billion in 2025. At the same time, securities brokerage swung from a profit of VND 61 billion in 2024 to a loss of VND 20 billion in 2025, reflecting the decline in the performance of this business line in the recent period.

For the first 9 months of 2026, the Company recorded operating profit of VND 2,512 billion, more than 72% higher than the full-year 2025 result. Proprietary trading continued to be the main growth driver, with profit of VND 1,080 billion. Securities underwriting and issuance agency contributed VND 958 billion, or 38.12%, while loans and receivables generated VND 350 billion of profit, accounting for 13.95% of total profit. This result shows that the Company's profit structure continues to be driven by capital business and investment banking services.

- *Information on the structure of the proprietary portfolio, risk concentration and risk management measures for proprietary trading in 2024 – 2025 and the first 9 months of 2026 is as follows:*

▪ Structure of the proprietary portfolio:

Portfolio of financial assets at fair value through profit or loss (FVTPL)

Unit: VND billion

Item	31/12/2024			31/12/2025			30/06/2026			30/09/2026		
	Cost	Fair value	Proportion	Cost	Fair value	Proportion	Cost	Fair value	Proportion	Cost	Fair value	Proportion
Listed shares and shares traded on UPCoM	50.3	50.6	2.23%	50.4	104.5	4.72%	182.1	238.7	2.33%	171.0	214.5	2.27%
Unlisted shares	0.4	-	0%	0.4	-	0%	0.4	-	0.00%	9.7	9.3	0.10%

Unlisted bonds	1,170.6	1,189.8	52.33%	1,681.7	1,709.5	77.23%	8,818.5	8,935.3	87.11%	8,411.6	8,628.2	91.2%
Listed bonds	-	-	0%	89.2	90.3	4.08%	12.5	12.5	0.12%	411.7	411.7	4.35%
Negotiable certificates of deposit	1,030.3	1,033.5	45.45%	309.1	309.1	13.97%	1,064.2	1,071.5	10.45%	200.0	200.0	2.11%
Total	**2,251.5**	**2,273.9**	**100%**	**2,130.8**	**2,213.5**	**100%**	**10,077.7**	**10,258.0**	**100%**	**9,204.0**	**9,463.7**	**100%**

Source: HDS's audited Financial Statements for 2024 and 2025; reviewed 2026 Semi-annual Financial Statements and Q3/2026 Financial Statements

Portfolio of held-to-maturity investments (HTM)

Unit: VND billion

Item	31/12/2024			31/12/2025			30/06/2026			30/09/2026		
	Cost	Fair value	Proportion	Cost	Fair value	Proportion	Cost	Fair value	Proportion	Cost	Fair value	Proportion
Bank deposits with terms over 3 months	120.2	120.2	35.33%	0.2	0.2	100%	2,746.2	2,746.2	100%	4,800.7	4,800.7	91.43%
Unlisted bonds	220.0	220.0	64.66%	-	-	0%	-	-	0%	-	-	0%
Negotiable certificates of deposit	-	-	0%	-	-	0%	-	-	0%	450.0	450.0	8.57%
Total	**340.2**	**340.2**	**100%**	**0.2**	**0.2**	**100%**	**2,746.2**	**2,746.2**	**100%**	**5,250.7**	**5,250.7**	**100%**

Source: HDS's audited Financial Statements for 2024 and 2025; reviewed 2026 Semi-annual Financial Statements and Q3/2026 Financial Statements

- Details of the unlisted bond portfolio:

Unit: VND billion

Issuer	Relationship with HDS	31/12/2024		31/12/2025		30/06/2026		30/09/2026	
		Fair value	Proportion	Fair value	Proportion	Fair value	Proportion	Fair value	Proportion
Thai Son Construction Investment JSC	None	-	0.0%	21.7	1.3%	2,845.6	31.8%	21.0	0.2%
Hung Thinh Phat General Development JSC	None	-	0.0%	50.0	2.9%	2,452.8	27.5%	1,108.7	12.8%
Joint Stock Commercial Bank for Investment and Development of Vietnam	None	-	0.0%	-	0.0%	1,007.3	11.3%	1,027.5	11.9%
Ho Chi Minh City Development Joint Stock Commercial Bank	From June 2024: Major shareholder From May 2026: Parent company	990.7	70.3%	99.5	5.8%	185.9	2.1%	2,368.4	27.4%

Vietjet Aviation JSC	Enterprise having a BOD member who is an insider of HDS (from October 2026)	72.0	5.1%	1,521.2	89.0%	794.5	8.9%	1,798.2	20.8%
Sovico JSC	Major shareholder of HDBank	7.1	0.5%	2.2	0.1%	691.5	7.7%	730.6	8.5%
Sovico Group JSC	None	27.7	2.0%	-	0.0%	730.8	8.2%	-	0.0%
Phu Long Real Estate JSC	None	58.9	4.2%	-	0.0%	-	0.0%	-	0.0%
MST Investment JSC	None	120.0	8.5%	-	0.0%	-	0.0%	-	0.0%
Duc Trung Investment JSC (*)	None	100.0	7.1%	-	0.0%	-	0.0%	-	0.0%
Others	None	33.6	2.4%	14.9	0.9%	226.8	2.5%	1,573.9	18.2%
Total		**1,409.8**	**100%**	**1,709.5**	**100%**	**8,935.3**	**100%**	**8,628.2**	**100%**

Source: HDS

(*) Duc Trung Investment JSC is the issuer of bond code DTIH2223001, which matured on 04/11/2025 but whose principal and interest have not been paid according to the repayment schedule. Accordingly, HDS recorded this investment under Other short-term receivables and made a Provision for impairment of receivables, as disclosed in the audited 2025 Financial Statements. On 05/01/2026, HDS signed a contract to transfer this bond to NXV Debt Investment and Trading Co., Ltd. for an amount equal to its par value, with payment according to an agreed schedule. HDS recorded this under Other short-term receivables and made a Provision for impairment of receivables at 55%, as disclosed in the reviewed 2026 Semi-annual Financial Statements.

The unlisted corporate bond portfolio is invested in by HDS through primary purchases from issuers or secondary purchases from counterparties in the market, serving the Company's proprietary trading and bond distribution activities.

- **Current changes in the portfolio:** As at 15/11/2026, the unlisted corporate bond portfolio held by HDS had a total par value of VND 7,644 billion, details of which are as follows:

Unit: VND billion

Issuer	Relationship with HDS	Fair value	Proportion
Thai Son Construction Investment JSC	None	78	1,0%
Hung Thinh Phat General Development JSC	None	9	0,1%
Joint Stock Commercial Bank for Investment and Development of Vietnam	None	1,000	13,1%
Ho Chi Minh City Development Joint Stock Commercial Bank	Parent company	1,047	13,7%
Vietjet Aviation JSC	Enterprise having a BOD member who is an insider of HDS	226	3,0%
Sovico JSC	Major shareholder of	1,318	17,2%

	HDBank		
Sovico Group JSC	None	-	0,0%
Sai Gon Capital JSC	None	975	12.8%
Dai Quang Minh Real Estate JSC	None	835	10,9%
Phu Thinh Land Co., Ltd.	None	540	7.1%
Dao Ngoc Xanh Ky Son Co., Ltd.	None	500	6.5%
Song Phuong Real Estate Construction Co., Ltd.	None	360	4.7%
Thuan Duc JSC	None	226	3.0%
HDBank Asset Investment & Management JSC	None	203	2.7%
Others	None	327	4.3%
Total		**7.644**	**100%**

Source: HDS

Compared with 30/09/2026, the value of the corporate bond portfolio issued by persons related to HDS has decreased by nearly half, from VND 4,897 billion (56.8% of the portfolio) to VND 2,591 billion (33.9% of the portfolio), of which:

- The balance of bonds issued by HDBank decreased from VND 2,368 billion to VND 1,047 billion (HDBank disclosed information on and carried out the early redemption of the bonds);
- The balance of bonds issued by Vietjet Aviation JSC decreased from VND 1,798 billion to VND 226 billion;
- The balance of bonds issued by Sovico JSC increased from VND 731 billion to VND 1,318 billion.

In addition, some bonds in the portfolio are approaching maturity, so the size and proportion of unlisted corporate bonds will continue to decline in the coming period.

- **Approval authority:** Each of the above issuers may have one or more bond codes, and HDS invests in each bond code through primary purchases from the issuer or secondary purchases from counterparties in the market from time to time. Each such transaction is approved by the competent level corresponding to the transaction value under HDS's Charter and internal regulations. For transactions with counterparties that are related persons of HDS, the transaction is approved by the BOD within its authority for transactions with a value of less than 35% of the total asset value recorded in HDS's latest financial statements, or decided by the BOD under the authorization of the GMS for transactions with a value of 35% or more of total assets, in accordance with prevailing laws and HDS's Charter.

▪ Portfolio concentration

As at 30/09/2026, the total fair value of the financial asset portfolio reached VND 14,714 billion, about 6.6 times the end-2025 level. The portfolio is concentrated in bonds (61.4%) and bank deposits with terms over 3 months (32.6%), while certificates of deposit and shares account for 4.4% and 1.5%, respectively. The proportion of bonds decreased from 81.3% (end of 2025) and 68.8% (30/06/2026), while deposits and certificates of deposit increased to 37.0%, showing that the structure is shifting toward assets with lower credit risk and better liquidity.

- **For the bond portfolio:**

Bonds remain the most material asset class at VND 9,040 billion, about 5.0 times the end-2025 level. Unlisted bonds account for 95.4% of bond value (58.6% of the total portfolio) and have limited secondary liquidity. The fair value of this group depends on valuation assumptions and is about 2.5% higher than cost. The portfolio is also concentrated in a number of related issuers as presented in Section II.3.2 of this Prospectus. To control this, the Company applies limits by issuer, sector and group of related parties, prioritizes secured bonds, conducts pre-investment appraisal and periodic credit quality monitoring, and proactively distributes to professional securities investors to adjust its holdings.

- **For the equity portfolio:**

Shares account for a small proportion (VND 224 billion, about 1.5% of the portfolio), so the impact of price fluctuations on the overall portfolio is limited. However, this group is mainly concentrated in shares of Vietjet Aviation JSC (60.0% as at 30/09/2026). As Vietjet is also a major bond issuer, the total investment in this organization (bonds and shares) was equivalent to about 13.7% of total financial assets at that date, so the risk is correlated. Fair value is about 23.8% higher than cost; therefore, business results are sensitive to price corrections. The unlisted equity holding (VND 9.3 billion) arose in 2026 and has low liquidity. The Company controls risk through position limits for each stock, warning mechanisms when the value of an investment declines and periodic portfolio reviews.

- **For the certificate of deposit portfolio:**

Negotiable certificates of deposit currently have a value of VND 650 billion, accounting for 4.4% of the total portfolio. The large fluctuations in the size of this group between periods show that it is mainly a flexible liquidity management tool. Credit risk is low as the issuers are credit institutions, and fair value is close to cost. The remaining risks are concentration in a few issuers and the lower flexibility of the held-to-maturity portion. The Company manages this through limits for each credit institution and a staggered maturity structure.

- **For the bank deposit portfolio:**

This group increased from VND 220 million (end of 2025) to over VND 4,800 billion (30/09/2026), becoming the second-largest asset class at 32.6%. This group has low credit risk, generates stable interest income and increases the Company's liquidity buffer.

▪ Portfolio risk management

HDS's proprietary trading is affected by many types of risk, mainly including market risk, concentration risk, liquidity risk, credit and counterparty risk, legal and compliance risk, and operational risk. Market risk relates to adverse movements in securities prices, interest rates, exchange rates and other market factors, which may affect the value of the portfolio and the Company's business results. Concentration risk relates to a high concentration of the portfolio in one or a few securities, issuers, sectors or asset classes. Liquidity risk relates to the ability to convert portfolio assets into cash within an appropriate time without significantly affecting market prices. Credit and counterparty risk relates to the possibility that counterparties fail to fully or timely perform their payment obligations under trading agreements. In addition, the Company manages legal and compliance risk to ensure that investment, trading and portfolio management activities comply with the law and relevant internal regulations, and controls operational risk relating to processes, people, IT systems and external factors that may affect proprietary trading.

The proprietary portfolio is managed on the basis of a system of risk limits approved by the competent level, including limits on portfolio size, concentration, investment proportions by asset

class and issuer, as well as limits relating to market risk and liquidity risk. The limits are reviewed periodically and adjusted, when necessary, in line with market conditions, HDS's financial capacity and risk appetite.

HDS's Risk Management Department independently monitors the proprietary portfolio and related risk indicators based on periodically updated data. Risk indicators are monitored, flagged and reported as prescribed; where there are signs of approaching warning thresholds or a risk of exceeding approved limits, the relevant units take appropriate measures to control and bring the risk level back within the approved range.

HDS conducts scenario analysis and/or stress testing of the proprietary portfolio to assess its resilience to adverse market conditions, including fluctuations in securities prices, interest rates, liquidity and other relevant market factors. The results of the analysis and stress testing are used as a basis for assessing risk levels, reviewing limits and proposing appropriate risk management measures.

10.2. Assets

HDS's fixed assets as at 31/12/2024, 31/12/2025 and 30/09/2026

Unit: VND million

Fixed assets	31/12/2024			31/12/2025			30/09/2026		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
Tangible fixed assets	**11,999**	**(9,483)**	**2,515**	**12,117**	**(11,285)**	**833**	**11,702**	**(10,821)**	**880**
Machinery and equipment	4,740	(4,497)	243	4,740	(4,685)	56	4,900	(4,711)	189
Means of transportation	4,383	(2,845)	1,537	4,502	(3,725)	777	4,502	(4,365)	136
Office equipment	2,787	(2,053)	735	2,787	(2,787)	-	2,300	(1,745)	555
Other tangible fixed assets	88	(88)	-	88	(88)	-	-	-	-
Intangible fixed assets	**24,153**	**(14,718)**	**9,435**	**30,582**	**(22,219)**	**8,363**	**57,162**	**(29,416)**	**27,746**
Computer software	24,153	(14,718)	9,435	30,582	(22,219)	8,363	55,957	(28,211)	27,746
Other intangible fixed assets	-	-	-	-	-	-	1,205	(1,205)	-

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

List of certain major assets owned by HDS as at 30/09/2026

Unit: VND million

No.	Asset name	Historical cost	Accumulated depreciation	Net book value
1	Neo - Bond software	11,282	11,282	-
2	Palo Alto Networks PA-1410 firewall	2,727	454	2,272
3	FLEX API software	1,140	728	412

Source: HDS

10.3. Market of operation

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

10.4. Report on investment, investment efficiency, business efficiency and provision of services in the Issuer's main business lines

In 2025, HDS's total operating revenue reached VND 2,094 billion. Although operating revenue decreased slightly compared with 2024 (VND 2,177 billion) as securities underwriting and issuance agency activities contracted during the year, the Company still recorded exceptional profit growth thanks to effective cost control and a significant improvement in the performance of the proprietary portfolio. Proprietary trading was the main growth driver, with revenue of VND 1,133 billion, up 75% compared with 2024 (VND 646 billion). Financial advisory remained stable with revenue of VND 371 billion (2024: VND 338 billion). Margin lending recorded strong growth, with interest from loans and receivables reaching VND 150 billion, nearly 3 times the VND 50 billion of 2024, reflecting the increase in outstanding margin loans to VND 1,756 billion as at 31/12/2025 (31/12/2024: VND 1,245 billion).

This result was achieved thanks to markedly improved portfolio management capabilities. As at 31/12/2025, the Company's FVTPL financial asset portfolio was allocated mainly to unlisted corporate bonds (the largest proportion, with interest rates of 9.5 - 12% per annum), listed bonds and negotiable certificates of deposit, in line with its orientation toward stable fixed-income investments. This portfolio structure both ensures a stable periodic interest income and allows the Company to flexibly seize investment opportunities in the market.

As a result, profit before tax in 2025 reached VND 1,314 billion, up 95% compared with 2024 (VND 674 billion). Profit after tax reached VND 1,037 billion, up 93% compared with 2024 (VND 537 billion). Basic earnings per share reached VND 6.985/share (2024: VND 4.244/share). The liquid capital ratio as at 31/12/2025 reached 283.4%, significantly higher than the minimum of 180% prescribed by Circular 102/2025/TT-BTC, reflecting the Company's sound financial foundation and effective risk control.

In the first 9 months of 2026, HDS continued to record exceptional growth across all business lines. Total operating revenue reached VND 3,018 billion, up 157% over the same period of 2025 (VND 1,171 billion). Securities underwriting and issuance agency grew strongly, with revenue of VND 981.9 billion, more than 9 times that of the same period (VND 99.9 billion), becoming the largest contributor to revenue in the first 9 months of 2026. Proprietary trading maintained strong growth momentum, with revenue from FVTPL assets reaching VND 1,477 billion (double the same period: VND 712.4 billion). Securities brokerage also recovered markedly, with revenue of VND 55.4 billion, nearly 3.6 times the same period (VND 15.6 billion). Margin lending continued to be a stable source of revenue, with interest from loans and receivables reaching VND 350 billion (same period: VND 107.9 billion).

Total profit before tax for the first 9 months of 2026 reached VND 2,241 billion, more than 2.6 times

the same period of 2025 (VND 613.7 billion). Profit after tax reached VND 1,804 billion. The liquid capital ratio as at 30/09/2026 reached 434%, continuing to be maintained at a high level and affirming the Company's solid financial capacity and risk management capabilities.

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10.5. Major contracts

Major contracts performed, signed and not yet performed in 2024 – 2025 and the first 10 months of 2026

No.	Contract name	Contract value (VND billion)	Signing date	Performance period	Input/output products and services	Counterparty	Relationship (*)	Other important terms
2024								
1	Bond issuance agency contract No. 01/2024/HDS-HDAMC/ĐLPH	50	27/12/2024	60 months	Bond issuance agency services	HDBank Debt Trading and Asset Management JSC	None	None
2	Bond issuance agency contract No. 01/2024/HDS-AVT/ĐLPH	34	27/11/2024	60 months	Bond issuance agency services	Allgreen - Vuong Thanh - Trung Duong Co., Ltd.	None	None
3	Bond issuance agency contract No. 01/2024/HDS-THBD/ĐLPH	27.5	23/12/2024	60 months	Bond issuance agency services	Thien Ha - Bang Duong Construction Investment Co., Ltd.	None	None
4	Bond offering dossier advisory contract No. 05/2024/HDS-VJC/HĐTV	24	09/12/2024	12 months	Bond issuance advisory services	Vietjet Aviation JSC	None	None
5	Bond issuance agency contract No. 01/2024.HDS-HDG/HĐĐL	22.5	05/12/2024	60 months	Bond issuance agency services	Huy Duong Group JSC	None	None
6	Bond issuance agency contract No. 01/2024/HDS-FSP/ĐLPH	22	30/12/2024	60 months	Bond issuance agency services	Fansipan Sa Pa Cable Car Tourism Services Co., Ltd.	None	None
7	Bond offering dossier advisory contract No. 01/2024/HDS-VJC/HĐTV	16	27/06/2024	12 months	Bond issuance advisory services	Vietjet Aviation JSC	None	None
8	Bond offering dossier advisory contract No. 02/2024/HDS-VJC/HĐTV	16	26/09/2024	12 months	Bond issuance advisory services	Vietjet Aviation JSC	None	None

No.	Contract name	Contract value (VND billion)	Signing date	Performance period	Input/output products and services	Counterparty	Relationship (*)	Other important terms
9	Bond offering dossier advisory contract No. 06/2024/HDS-VJC/HĐTV	16	24/12/2024	12 months	Bond issuance advisory services	Vietjet Aviation JSC	None	None
10	Bond offering dossier advisory contract No. 01/2024/HDS-HDAMC/HĐTV	16	27/12/2024	12 months	Bond issuance advisory services	HDBank Debt Trading and Asset Management JSC	None	None
2025								
11	Bond issuance agency contract No. 01/2025/HDS-TS/HĐĐLPH	350	27/10/2025	36 months	Bond issuance agency services	Thai Son Construction Investment JSC	None	None
12	Bond issuance agency contract No. 01/2025/HDS-VINGROUP/HĐĐLPH	250	25/04/2025	24 months	Bond issuance agency services	Vingroup Joint Stock Company	None	None
13	Bond offering dossier advisory contract No. 01/2025/HDS-VINGROUP/HĐTV	200	25/04/2025	12 months	Bond offering dossier advisory services	Vingroup Joint Stock Company	None	None
14	Bond offering dossier advisory contract No. 01/2025/HDS-TS/HĐTV	200	27/10/2025	12 months	Bond offering dossier advisory services	Thai Son Construction Investment JSC	None	None
15	Bond issuance agency contract No. 03/2025/HDS-VJC/HĐĐL	24.425	30/12/2025	84 months	Bond issuance agency services	Vietjet Aviation JSC	None	None
16	Bond issuance agency contract No. 02/2025/HDS-VJC/ĐLPH	23.75	13/11/2025	60 months	Bond issuance agency services	Vietjet Aviation JSC	None	None
17	Bond issuance agency contract No. 01/2025/HDS-SHB/HĐĐLPH	14	28/12/2025	48 months	Bond issuance agency services	Mat Troi Hoa Binh Co., Ltd.	None	None

No.	Contract name	Contract value (VND billion)	Signing date	Performance period	Input/output products and services	Counterparty	Relationship (*)	Other important terms
18	Bond issuance agency contract No. 01/2025/HDS-VJC/ĐLPH	7.5	25/06/2025	60 months	Bond issuance agency services	Vietjet Aviation JSC	None	None
19	Bond offering dossier advisory contract No. 01/2025/HDS-VJC/HĐTV	0.3	25/06/2025	12 months	Bond offering dossier advisory services	Vietjet Aviation JSC	None	None
20	Bond offering dossier advisory contract No. 02/2025/HDS-VJC/HĐTV	0.3	13/11/2025	12 months	Bond offering dossier advisory services	Vietjet Aviation JSC	None	None
First 10 months of 2026								
21	Bond issuance agency contract No. 01/2026/ĐLPH/DQM-HDS	81.9	27/08/2026	36 months	Bond issuance agency services	Dai Quang Minh Real Estate Investment JSC	None	None
22	Bond issuance agency contract No. 01/2026/HDS-TS/HĐĐLPH	80	04/05/2026	36 months	Bond issuance agency services	Thai Son Construction Investment JSC	None	None
23	Bond issuance agency contract No. 02/2026/HDS-TS/HĐĐLPH	80	13/05/2026	36 months	Bond issuance agency services	Thai Son Construction Investment JSC	None	None
24	Bond issuance agency contract No. 03/2026/HDS-TS/HĐĐLPH	80	28/05/2026	36 months	Bond issuance agency services	Thai Son Construction Investment JSC	None	None
25	Bond issuance agency contract No. 04/2026/HDS-TS/HĐĐLPH	80	02/06/2026	36 months	Bond issuance agency services	Thai Son Construction Investment JSC	None	None
26	Bond issuance agency contract No. 02/2026/ĐLPH/DQM-HDS	41.25	23/09/2026	36 months	Bond issuance agency services	Dai Quang Minh Real Estate Investment JSC	None	None
27	Bond offering dossier advisory contract No. 01/2026/HDS-TS/HĐTV	30	04/05/2026	12 months	Bond offering dossier advisory	Thai Son Construction Investment JSC	None	None

No.	Contract name	Contract value (VND billion)	Signing date	Performance period	Input/output products and services	Counterparty	Relationship (*)	Other important terms
					services			
28	Bond offering dossier advisory contract No. 02/2026/HDS-TS/HĐTV	30	13/05/2026	12 months	Bond offering dossier advisory services	Thai Son Construction Investment JSC	None	None
29	Bond offering dossier advisory contract No. 03/2026/HDS-TS/HĐTV	30	28/05/2026	12 months	Bond offering dossier advisory services	Thai Son Construction Investment JSC	None	None
30	Bond offering dossier advisory contract No. 04/2026/HDS-TS/HĐTV	30	02/06/2026	12 months	Bond offering dossier advisory services	Thai Son Construction Investment JSC	None	None

Source: HDS

Note: The Company has no contracts signed from 2024 to the date of signing this Prospectus that have not yet been performed.

(*) Relationship with BOD members, SB members, the General Director, Deputy General Directors and major shareholders of the Company at the time of signing the contract

10.6. Major customers and suppliers

HDS's major customers and suppliers in 2024 – 2025 and the first 10 months of 2026

No.	Customer/supplier name	Transaction value/Revenue (Purchases)	Transaction period	Products and services	Relationship (*)
Major customers					
1	Vingroup Joint Stock Company	0.35% of 2024 revenue	2024	Private placement of bonds	None
2	Vietjet Aviation JSC	0.06% of 2024 revenue	2024	Private placement of bonds	None

No.	Customer/supplier name	Transaction value/Revenue (Purchases)	Transaction period	Products and services	Relationship (*)
3	HDBank Debt Trading and Asset Management JSC	0.03% of 2024 revenue	2024	Private placement of bonds	None
4	Vingroup Joint Stock Company	0.10% of 2025 revenue	2025	Private placement of bonds	None
5	Thai Son Construction Investment JSC	0.13% of 2025 revenue	2025	Private placement of bonds	None
6	Vietjet Aviation JSC	0.06% of 2025 revenue	2025	Private placement of bonds	None
7	Vingroup Joint Stock Company	8.36% of revenue for the first 9 months of 2026	2026	Private placement of bonds	None
8	Thai Son Construction Investment JSC	20.6% of revenue for the first 9 months of 2026	2026	Private placement of bonds	None
9	HDBank Debt Trading and Asset Management JSC	0.10% of revenue for the first 9 months of 2026	2026	Private placement of bonds	None
Major suppliers					
1	Galaxyone Co., Ltd.	0.015% of 2024 revenue	2024	Implementation of bond trading flow	None
2	TMG Technology Solutions Co., Ltd.	0.154% of 2024 revenue	2024	System serving IPOs	None
3	Financial Software Solutions JSC	0.110% of 2024 revenue	2024	System serving open-ended fund certificate trading	None
4	Galaxyone Co., Ltd.	0.139% of 2025 revenue	2025	Products and utilities for customers	None
5	TMG Technology Solutions Co., Ltd.	0.180% of 2025 revenue	2025	Neobond system	None
6	Financial Software Solutions JSC	0.086% of 2025 revenue	2025	FLEX software	None
7	Galaxy Technology Services JSC	0.17% of revenue for the first 9 months of 2026	2026	Software development costs for the HDS project under Contract No. GTS_09/HDS_20250801.01 signed on 20/08/2025	None

No.	Customer/supplier name	Transaction value/Revenue (Purchases)	Transaction period	Products and services	Relationship (*)
				Software development costs for phase 1 of the HDS CCQM project under Contract No. GTS_16/HDS_20260115 signed on 15.01.2026 Software development costs for the HDS IPO project under Contract No. GTS_17/HDS_20260115 signed on 15.01.2026	
8	Algo Investment Algorithm JSC	0.099% of revenue for the first 9 months of 2026	2026	H.MONEY project Data costs for 2026	None
9	Galaxyone Co., Ltd.	0.70% of revenue for the first 9 months of 2026	2026	Contract for the purchase of security and network equipment: Palo Alto firewall, WAF firewall, Cisco, C9300, Peplink	None

Source: HDS

(*) Relationship with BOD members, SB members, the General Director, Deputy General Directors and major shareholders of the Company at the time of signing the contract

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10.7. Position of the Issuer in the industry

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

a) Industry

HDS operates in securities brokerage, proprietary trading, underwriting, financial advisory and securities investment advisory. With experience accumulated over nearly 20 years of establishment and development, HDS has progressively strengthened its position in the Vietnamese securities industry. The Company is currently a member of Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), one of the leading financial institutions in Vietnam.

HDS has growth potential thanks to strong financial backing from HDBank, together with its strategy of accelerating digital transformation, optimizing its online trading system and enhancing the experience of individual customers. This is an important foundation for HDS to expand its operations, with the aim of becoming one of the most reputable and efficient securities companies in Vietnam in the coming years.

2026 marked an important turning point as HDS completed its charter capital increase from VND 1,461 billion to VND 10,961 billion in June 2026. In parallel with growth in scale, HDS has focused on product development and the application of a "Two-speed Architecture" technology framework to diversify investment solutions and enhance the customer experience. The Company has accelerated its digital transformation, with its operating system achieving 99.9% uptime and transaction processing times under 50ms, combining an agile product development lane with a secure trading, settlement and depository infrastructure lane, in line with the trend toward digital securities and the needs of new-generation investors.

b) Industry participants and level of competition

The Vietnamese securities industry is entering a period of more intense competition than ever before, mainly owing to the rise of securities companies owned by parent banks. With the advantages of large capital (many companies have raised their charter capital to over VND 10,000 billion) and integrated financial service platforms, this group has rapidly expanded operations and continuously increased market share. Competition in the market is no longer limited to trading fees but has spread to many other areas such as financial product development, technology applications (trading robots, AI), upgraded investment services and increasingly attractive margin policies. The strong trend of capital increases to expand margin lending is further increasing pressure on both scale and operating efficiency among companies in the industry. Typical listed market leaders include SSI Securities Corporation, Techcom Securities JSC, Ho Chi Minh City Securities Corporation, Vietcap Securities JSC, etc.

HDS is progressively affirming its position in this context. With HDBank's support for expanding operations, its main business lines all recorded positive results in 2025: brokerage and margin lending profit reached VND 130 billion (up 16.82% compared with 2024), and outstanding margin loans grew by 41% to VND 1,751 billion. The Company also stepped up its bond advisory business, generating VND 352 billion of profit from providing services to 22 issuers.

c) HDS's position and market share in the industry

HDS's position in the securities industry

Unit: VND billion

No.	Company name	Ticker	Charter capital (*)	Owners' equity (**)	Total assets (**)	Operating revenue (***)	Profit after tax (***)
1	SSI Securities Corporation	**SSI**	30,033	39,352	93,827	13,266	4,451
2	Techcom Securities JSC	**TCX**	33,293	47,406	96,974	13,427	6,221
3	VPBank Securities JSC	**VPX**	18,750	36,282	83,312	12,997	3,794
4	VPS Securities JSC	**VCK**	24,349	32,074	48,809	9,316	4,247
5	VIX Securities JSC	**VIX**	25,728	32,866	39,860	7,152	1,675
6	VNDirect Securities Corporation	**VND**	15,223	21,762	45,636	6,819	2,099
7	Ho Chi Minh City Securities Corporation	**HCM**	13,728	14,505	43,044	5,344	1,180
8	Vietcap Securities JSC	**VCI**	11,522	16,948	40,401	5,413	1,402
9	MB Securities JSC	**MBS**	10,010	11,256	35,196	4,684	1,216
10	HD Securities Corporation	**-**	10,961	14,041	27,750	3,941	2,352

Source: Audited 2025 consolidated financial statements and Q3/2026 consolidated financial statements of the securities companies

(*) As at 30/10/2026;

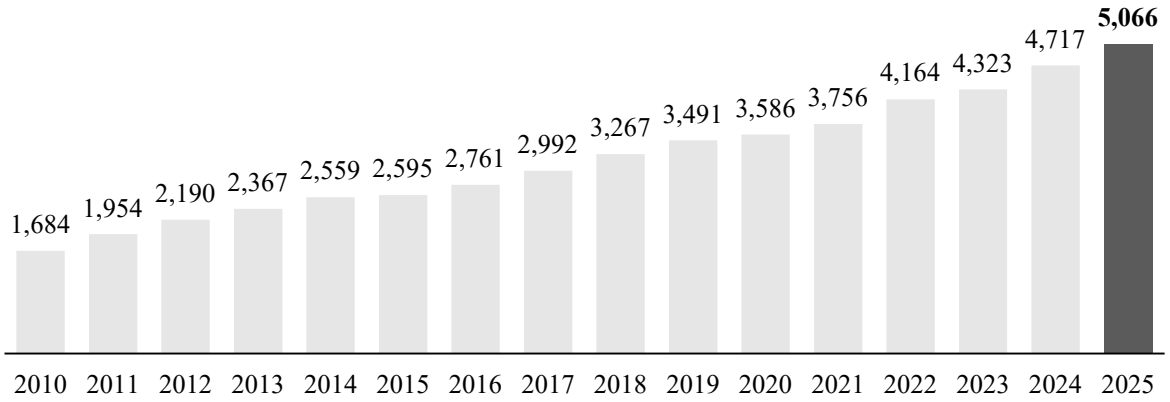
(**) As at 30/09/2026;

(***) Trailing 12 months from 01/10/2025 – 30/09/2026

10.7.2. Industry development prospects

a) A stable and sustainable domestic economy supports the growth of the stock market

GDP per capita, 2010 – 2025 (unit: USD)



Source: World Bank

Stable GDP growth, together with improved incomes and consumption (GDP per capita estimated at about USD 5,400 – 5,500 under the 2026 Socio-Economic Development Plan in Resolution 244/2025/QH15), is the main driver of investment flows from both individuals and institutions into the stock market. As market confidence strengthens, demand for investment advisory, securities trading and financial products rises, creating conditions for securities companies and financial intermediaries to expand their operations.

The Government of Vietnam prioritizes macroeconomic stability, focusing on keeping inflation low, improving the quality of growth and ensuring major balances as the economy faces many challenges. At the same time, efforts to improve the legal environment, especially in the securities sector, have removed obstacles in investment procedures, stimulating the recovery of many key economic sectors. The increase in the supply of primary shares through initial public offerings and private placements opens up great opportunities for securities companies in their roles as underwriters and corporate finance advisors.

With its flexible policy management strategy, Vietnam is expected to effectively mitigate external risks (such as volatility in international trade) and seize new opportunities to promote internal growth. These factors create a solid foundation for the stock market to develop sustainably and play an increasingly important role in channeling capital to the real economy.

b) Vietnam's stock market is expected to grow from the market upgrade

On 18/09/2026, the Ministry of Finance chaired the conference "Vietnam officially joins the global index basket – FTSE Russell Global Equity Index Series", attended by about 200 delegates, including representatives of the world's largest investment funds such as Vanguard and BlackRock, marking a new stage of development for Vietnam's stock market ahead of the official effective date of its upgrade to secondary emerging market status under FTSE Russell's classification on 21/09/2026.

According to FTSE Russell, Vietnam's inclusion in global benchmark indices is an important recognition of its reforms and its increasingly deep integration into international capital markets. This strengthens Vietnam's position as an increasingly important destination for international investment and reflects global investors' confidence in the market's prospects. More than USD 22 trillion of assets globally are benchmarked against FTSE Russell indices.

As international capital flows shift strongly, Vietnam remains committed to macroeconomic stability, improving the investment and business environment, promoting innovation, digital transformation and green growth, while prioritizing the attraction of high-quality, long-term capital associated with the transfer of knowledge, technology and modern governance, and sustainable development.

Recently, Vietnam's capital market has continued to be a bright spot, with many reforms in institutions, operating mechanisms and investor accessibility. Regulators maintain open dialogue with the international investment community, helping to strengthen the stability of the financial system and enhance the role of the capital market in economic growth. The legal framework and capital market development policies have made significant progress, focusing on three major directions: improving the quality of governance, market discipline and the effectiveness of handling violations; facilitating investors, especially foreign investors, in line with international standards; and building a legal foundation for new market models and products.

Thanks to timely reforms and the strong determination of the Government, the Ministry of Finance, the SSC and other ministries and agencies, FTSE Russell announced the upgrade of Vietnam's stock market from frontier to secondary emerging market status at its September 2025 review and reaffirmed the roadmap at its 2026 review. The upgrade opens up opportunities for broader access to international capital flows but also imposes higher requirements on market quality and on management and supervisory capacity. The Government and the Ministry of Finance will continue to implement capital market development orientations to 2030, with a vision to 2045, improving liquidity, modernizing infrastructure, strengthening risk management tools, diversifying products and attracting capital flows in a sustainable manner.

c) Strong growth in foreign direct investment (FDI) into Vietnam

FDI inflows continue to be one of the key drivers of Vietnam's economic growth and an important foundation for the development of the financial and securities markets. According to the Ministry of

Planning and Investment, by the end of 2025, total registered FDI in Vietnam reached USD 38.42 billion (+0.5% over the previous year), of which disbursed FDI was estimated at USD 27.62 billion, up 9% compared with 2024 and the highest level in the past 5 years (2021–2025). The expansion of FDI inflows not only supports domestic production and business but also drives increasing demand for capital raising through the stock market. In the first 9 months of 2026, this trend was further reinforced as disbursed FDI reached USD 21.07 billion, up 12.1% over the same period of 2025 – the highest 9-month growth in the past 5 years – despite a global economy that remains highly uncertain. Many FDI enterprises and domestic partners have proactively increased their financial scale or carried out bond issuances to fund their investment plans. This opens up significant opportunities for securities companies in brokerage, proprietary trading, advisory and underwriting, as demand for access to large-scale transactions and professionalized services continues to grow.

At the same time, FDI inflows also help deepen Vietnam's stock market through the strong participation of foreign investment funds, international financial institutions and asset management companies. The presence of these institutional investors increases demand for specialized financial services such as research and analysis, trading advisory and portfolio management, thereby providing sustainable growth momentum for domestic securities companies.

d) A new phase of economic growth and the role of economic sectors

In line with the orientation of the Socio-Economic Development Strategy for 2021 - 2030, Vietnam pursues a socialist-oriented market economy model in which economic sectors coexist, cooperate and compete equally under the law. The State-owned enterprise sector continues to play a core role in key industries and sectors of the economy, contributing to macroeconomic stability, ensuring major balances and realizing socio-economic development goals. At the same time, the private enterprise sector is identified as one of the key drivers of the economy, with conditions being created for it to expand in scale, improve governance capacity and enhance operating efficiency. On this basis, the stock market serves as a channel for medium- and long-term capital, contributing to the restructuring of State-owned enterprises, supporting the development of the private enterprise sector and serving sustainable development goals in the 2021 - 2030 period.

10.7.3. Assessment of the consistency of the Issuer's development orientation with industry orientation, State policies and global trends

In the context of economic integration and globalization, developing the stock market is a strategic priority for Vietnam. The Stock Market Development Strategy to 2030, approved under Decision No. 1726/QĐ-TTg dated 29/12/2023 of the Prime Minister, sets out core objectives: building a stable, safe, efficient and integrated stock market. The strategy emphasizes enhancing risk resilience, developing the stock market into an important channel for medium- and long-term capital raising, and focusing on quality growth. Key orientations include developing green/sustainable financial instruments, accelerating digital transformation in the securities sector, building modern management and supervision systems, and strengthening international linkage and integration to narrow the development gap with developed markets.

On 27/07/2026, the Government issued Decision No. 1413/QĐ-TTg approving the Scheme for Comprehensive Reform of Vietnam's Financial Market in association with achieving high and continuous growth targets to 2045. The overall objective of the Scheme is to build a Vietnamese financial market that is synchronously developed, modern and integrated with the region and the world; that has a balanced and rational structure capable of mobilizing and efficiently allocating domestic and foreign resources for socio-economic development; that plays an important role in supplying medium- and long-term capital to the economy; and that serves as a driver for achieving high and continuous economic growth targets to 2045.

Grasping the macroeconomic outlook and general development trends of the industry, HDS has developed its strategic development orientation accordingly. HDS's strategy is aligned with the

Government's policies, focusing on expanding the scale of operations and upgrading its technology to meet the increasingly high requirements of Vietnam's stock market, especially after the market upgrade milestone.

a) Consistency of development orientation

As Vietnam's stock market gradually recovers and restructures after a period of volatility, HDS is oriented toward diversifying financial products and accelerating digital transformation to meet investors' increasingly high demands. Rather than focusing solely on the traditional brokerage model, HDS focuses on building a comprehensive financial services ecosystem, including brokerage, proprietary trading, investment advisory and securities underwriting, while applying digital technology in asset management and trading support.

This orientation helps HDS improve operating efficiency, optimize the customer experience, and increase its competitiveness and adaptability to changes in the financial market in the digital era.

b) Consistency of operating scale

In 2025, HDS maintained an impressive growth rate, with profit before tax of VND 1,314 billion, up 94.8% over the previous year. A key milestone of the year was the Company's successful charter capital increase, raising owners' equity to VND 3,480 billion, up 28.4% compared with 2024. In parallel with strengthening its capital buffer, the scale of HDS's operating assets increased sharply in many key business lines, reflecting its capacity to supply capital and effectively expand market share. Proprietary trading recorded a clear breakthrough in scale, with 2025 revenue of VND 1,133.3 billion, up 75.26% compared with 2024 and accounting for 54.12% of the total revenue structure; loans and receivables, including margin trading and advances on sale proceeds, marked a leap in lending scale with revenue of VND 149.6 billion, an impressive increase of 200.22% over the previous year; and financial services and advisory continued to maintain large revenues, with financial advisory revenue of VND 371.5 billion and underwriting and issuance agency revenue of VND 382.5 billion.

In addition, HDS's liquid capital ratio as at 31/12/2025 reached 283%, far exceeding the SSC's minimum requirement of 180%. These indicators continue to affirm its solid financial foundation, creating favorable conditions for HDS to expand its assets and business activities in the coming period without putting pressure on capital adequacy.

c) Consistency of organization and human resources

HDS has been focusing on accelerating the application of technology in human resources management, with the aim of improving operating efficiency, optimizing work processes and enhancing the employee experience. The deployment of modern HR management software has automated many important processes such as timekeeping, leave, KPI assessment and HR data management, thereby reducing errors and saving time.

In addition, the implementation of KPI assessments has enhanced transparency and fairness in evaluation and rewards, motivating employees to maximize their capabilities. This not only helps measure work performance objectively but also creates a professional working environment that encourages a sense of responsibility. Thanks to these improvements, HDS has built a stable workforce, ensuring efficient operations and continuously contributing to the Company's sustainable development. The stability of its human resources is the strength that enables HDS to progressively establish its position in the market.

d) Consistency of technology

Since 2024, HDS has synchronously implemented policies to strengthen risk management and ensure the stability of its business operations, alongside promoting sustainable growth. In terms of technology, the Company has carried out many important projects: redesigning the hdbs.vn website

homepage to refresh its brand identity; developing new securities trading App/Web projects (HDInvest app + web, portal sale app); and, in particular, enhancing convenience for investors by integrating BIDV's collection and payment service.

To enhance compliance and security capabilities, the Company has added an account opening feature integrated with investor data verification with the Ministry of Public Security (C06) as required by the SSC, and has cooperated with the technology company GalaxyOne to assess and review information safety and system security. These activities show HDS's focus on upgrading its digital platform, optimizing the customer experience and strengthening its internal control and risk systems, which are key factors in strengthening its competitive position in the securities industry.

10.8. Marketing activities

HDS's Marketing and Communications activities are implemented in line with the Company's business development strategy, digital transformation orientation and objective of enhancing its competitiveness in the capital market.

HDS aims to build Marketing and Communications activities not only to promote products and services but also to strengthen brand reputation, enhance the customer experience, support business development and increase the Company's presence in the financial – investment community. Activities are carried out on the principles of ensuring brand consistency, controlling communication risks and complying with the standards of conduct in the capital market. This orientation is consistent with HDS's vision of developing an ecosystem of financial products and professional asset management services on a modern digital platform.

a) Building and enhancing the position of the HDS brand in the capital market

HDS is progressively standardizing its brand identity system, messaging and brand story across touchpoints with customers, partners and the investment community. The Company aims to build the image of HDS as a modern, professional financial institution with capabilities in the capital market, investment banking, bonds, technology and asset management.

Communication activities focus on highlighting the Company's professional expertise, risk management, transparency and long-term development orientation, while increasing its presence in appropriate media channels, forums and industry events. HDS aims to build its brand position based on capability and service quality, associating the brand with the values of disciplined investment, risk management and sustainable development.

In 2026, HDS received two international awards from Asian Banking & Finance (ABF) magazine: "**Securities House of the Year – Vietnam**" and "**Sustainability Bond of the Year – Vietnam**". These awards recognize HDS's capabilities and contributions in investment banking and the bond market, thereby helping to strengthen the Company's reputation and brand recognition in the capital market.

b) Developing professional content and building Thought Leadership capabilities

HDS aims to develop a structured content system linked to its brand strategy and business activities, rather than carrying out fragmented communication activities. Content focuses on topics related to the Company's core competencies, such as economics – finance, the stock market, the bond market, asset allocation, risk management, capital flow trends, investment banking and asset management.

Through reports, thematic content, analytical articles, talk shows, seminars and the participation of its leadership and experts, HDS aims to provide valuable perspectives to customers and the market, thereby progressively enhancing its professional reputation and establishing HDS's role as an in-depth source of information in the financial – investment community.

HDS's content orientation also emphasizes improving investors' understanding of risk management, asset allocation and the role of institutional capital flows, thereby progressively moving away from

short-term or speculative communication approaches.

c) Developing digital Marketing in line with the technology strategy

HDS is stepping up Marketing on digital platforms to expand customer reach and enhance the experience throughout the service journey. Digital touchpoints include the website, trading applications, the Web Trading platform, social media, product information pages and other online interaction channels.

The Company focuses on developing and upgrading digital trading platforms, of which **HDInvest** is one of the key customer touchpoints. The development of digital platforms is also linked to the orientation of applying technology and artificial intelligence to help customers access information and enhance their investment experience.

In its 2026 Marketing strategy, HDS identifies restructuring the website, developing digital channels, completing product landing pages and strengthening the connection between Marketing activities and the trading platform as key elements in building its digital Marketing infrastructure.

d) Applying data and technology in Marketing activities

HDS aims to develop data-driven Marketing by progressively building and refining customer data management platforms, customer relationship management (CRM), measurement systems and Marketing Automation.

Integrating data from customer touchpoints helps the Company better identify the needs and behaviors of each customer group, thereby providing more relevant content and product information, while strengthening coordination between Marketing and business units.

HDS also aims to build a centralized customer data platform and customer journey tracking mechanisms to improve engagement effectiveness, support customer analysis and strengthen data-based management of Marketing activities.

In the targeted operating model, Marketing data is also used to assess the quality of prospective customer groups, content effectiveness and conversion rates by product group, thereby supporting decision-making and the adjustment of Marketing activities.

e) Leveraging the advantages of the parent bank and strengthening customer connections

HDS aims to strengthen coordination with HDBank to expand customer reach, increase touchpoints and provide financial products and services suited to each segment.

Marketing activities support connecting customers with HDS's investment products and services, while developing communication and engagement programs tailored to the needs of individual customers, high-net-worth customers, enterprises and institutional customers.

Under the Company's strategic orientation, the parent bank is not only a source of brand recognition support but also one of the foundations enabling HDS to expand its distribution capabilities and develop customer relationships. In the Marketing plan, HDBank and related units are identified as important coordination partners in activities relating to communications, investment products, investment banking and asset management.

f) Developing Product Marketing toward investment and asset management solutions

Marketing activities are carried out in association with each group of HDS's products and services, including shares, bonds, investment products, investment banking and asset management solutions.

The Company aims to shift from communicating individual products to providing information on investment solutions suited to the financial goals, investment horizons and risk tolerance of each customer group.

For equity products, HDS aims to develop Product Marketing by packaging them into investment

solutions and reference portfolios based on risk appetite, rather than focusing mainly on short-term trading messages. At the same time, HDS aims to develop communications and product connections along a pathway from bonds to shares and asset management solutions, in line with the objective of developing long-term customer relationships.

g) Strengthening engagement with customers and the financial – investment community

HDS organizes and participates in investment seminars, capital market forums, professional talk shows, investor programs and engagement activities by topic and customer segment.

These activities serve both as a channel for sharing information, knowledge and market views and as a means for HDS to strengthen direct connections with individual customers, high-net-worth customers, institutional customers, partners and the financial – investment community.

HDS focuses on in-depth exchange formats such as Investor Roundtables, Executive Briefings, investment seminars and financial forums to strengthen engagement with target customer groups and reinforce the Company's image as professional, competent and with clear market views.

In addition to in-depth events, HDS also participates in large-scale investment forums to increase brand presence, reach the investor community and strengthen networking with customers, partners and the market.

Through the above activities, HDS identifies Marketing and Communications as a component supporting the Company's long-term development strategy, connecting the brand, products, technology, data, ecosystem and customer experience.

Marketing and Communications activities are carried out in a focused manner, consistent with HDS's business strategy and development orientation, while emphasizing transparency, communication risk management and the standards of conduct in the capital market.

10.9. Intellectual property rights, trademarks, trade names and inventions

Full name of the Company in Vietnamese: Công ty Cổ phần Chứng khoán HD

Name of the Company in foreign language: HD Securities Corporation

Trademark : HD SECURITIES CORPORATION

English name : HD SECURITIES CORPORATION

Company logo :

HDSecurities

The Company has registered the domain names: www.hdbs.vn; www.hdx.vn

Other typical trademarks owned and used by the Company include (*):

HDInvest	HDS's securities investment application, integrating Web Trading, FinRadar market monitoring and the Alpha Hunter AI Chatbot supporting real-time lookup and advice. AI technology personalizes the experience, enabling investors to trade quickly, smartly and securely anytime, anywhere.
HDWork	HDS's internal network of AI assistants, dedicated to each business unit, supporting staff in drafting, analyzing and cross-checking work. Combined with a real-time KPI system and automation of operating processes (eKYC, reconciliation, reporting), it helps improve productivity and standardize internal governance.

Chatbot Alpha Hunter	An AI assistant integrated into the HDInvest ecosystem, helping investors look up information, answering questions and accompanying them in securities trading. AI technology helps personalize the experience, speed up responses and improve the effectiveness of customer interactions.

(*) These brands are being developed and used on a trial basis and will be registered upon completion.

10.10. Research and development policy

a) Orientation

The Company identifies technology and artificial intelligence as its core development axis, not merely support tools. The Company is developing under the model of a financial technology company operating on the basis of a securities business license and investment banking operations under its current license, with the goal of becoming, by 2030, an AI-powered smart trading platform that leads the industry in technology according to the following criteria: the proportion of transactions and account openings via digital channels, system stability per session, the proportion of customers using AI features, and independent assessments.

b) Buy-versus-build principle

The Company uses vendor solutions for components that are standardized in the industry (core order processing and depository systems, infrastructure, electronic identification, foundation AI models), while developing in-house and retaining ownership of the differentiating layers: the HDInvest digital trading channel, the data layer, the securities business knowledge base and the AI orchestration layer.

c) Investment level

The BOD intends to allocate about 5% of annual profit before tax to technology and product investment, in addition to the operating costs of existing systems.

Investment focuses on four directions:

(i) AI along the customer's investment journey on the HDInvest platform: learning (HD Academy), opportunity discovery (FinRadar), screening (FinStock / Alpha Hunter), decision support in the context of the portfolio (AI Research) and execution (automated strategy-based order placement);

(ii) AI in internal operations through the HD Work assistant, moving toward AI agents executing business processes to scale up service without increasing costs linearly with headcount;

(iii) A standardized knowledge base of Vietnamese securities operations – legal regulations, trading and settlement rules, product policies – with a unit responsible for updating and quality control;

(iv) Digitizing segments with high compliance requirements, typically the Neo-Bond online trading system for privately placed corporate bonds connected directly to HNX.

d) Cooperation and intellectual property

The Company cooperates with providers of core systems, market data and foundation AI models under contracts with provisions on intellectual property, service level commitments and portability, and leverages cooperation with the parent bank's partners in distribution and customer loyalty. The Company owns the source code of its digital trading channel, its business knowledge base, and lawfully collected customer and transaction data.

AI development is carried out within a governance framework with a responsible unit: output control, approval by licensed practitioners of content of a recommendatory nature, and disclaimers for reference information; compliance with the Law on Personal Data Protection No. 91/2025/QH15,

regulations on securities practice and regulations of the SSC, HOSE, HNX and VSDC. The IT system is being implemented in accordance with ISO/IEC 27001:2022 and a disaster recovery plan.

e) Results and plans

Product/Item	Status	Timing
HDInvest trading platform (mobile, web); new version	In operation; launch planned	30/09/2026
Neo-Bond – privately placed corporate bonds, connected to HNX	In operation	14/09/2021
FinRadar – FinStock (Alpha Hunter) – AI Research – HD Academy	In operation	06/07/2026
Automated strategy-based order placement (basket orders)	Completed	30/09/2026
HD Work – AI assistant; AI office phase	In operation; basic by 30/09/2026, complete by 31/12/2026	Q4/2026
VNeID identity linkage (Decree 320/2026/NĐ-CP)	Under implementation	Before 31/12/2026
Consolidation of shared platforms; disaster recovery; ISO 27001; AI agents	Planned	2027 – 2028

The above plans reflect the orientation at the time of preparing this Prospectus and may be adjusted according to market conditions, legal regulations and actual business results.

10.11. Business strategy

a) Overview of business strategy

- *Product strategy orientation for securities brokerage*

HDS has been developing the following specialized product groups for securities brokerage:

- Loyalty combined with SkyJoy (onboarding package for new investors).
- Flexible margin with interest-free T + 5–7 days.
- HDS Prime membership package (copy trade, model portfolios).
- AI-based margin risk scoring based on customer profiles and collateral liquidity.

- *Product strategy orientation for investment banking*

HDS has been developing the following specialized product groups for investment banking:

- Debt capital market services: corporate bonds, project bonds, structured debt instruments, green bonds.
- Digitized bond distribution platform expanding the professional investor base.
- Equity capital market services: IPOs, listings, private placements, M&A and capital restructuring.
- Digital IR and research platform serving institutional clients.
- Issuing agency, collateral management and post-issuance services.

- *Product strategy orientation for proprietary trading and treasury*

HDS has been developing the following specialized product groups for proprietary trading and

treasury:

- Bond proprietary trading: market making and liquidity support for distributed products.
- Disciplined equity proprietary trading, segregated from client activities.
- Treasury trading: optimizing the cost of capital and maturity structure.
- Derivatives and warrants: hedging tools and structured products.
- Limits are governed through the Investment Committee and the Margin Sub-committee.

▪ *Product strategy orientation for wealth management*

HDS has been developing the following specialized product groups for wealth management:

- Multi-channel distribution of fund certificates together with HD Fund Management JSC.
- Multi-channel bond distribution (unit-linked savings insurance, certificates of deposit).
- NPF products for foreign institutional clients.
- AI-supported asset allocation advisory for the priority segment.
- An open platform connecting multiple fund managers, not limited to in-house products.

b) Expected implementation period

Expected to be implemented under a 05-year plan from 2026, with an orientation to 2030.

c) Expected capital and resources

HDS expects to complete the initial public offering of shares in 2026.

HDS's capital and funding strategy for the coming years is expected to be as follows:

▪ *Equity capital*

- Capital increase: bringing charter capital and owners' equity into the market's Top 5, creating commensurate capacity for margin lending and underwriting.
- IPO and listing: initial public offering under the approved plan, moving toward listing on HOSE.
- M&A: proactively seeking merger and acquisition opportunities to rapidly increase scale, market share or technological capabilities.
- Shareholder structure: balancing HDBank's controlling role with room for institutional investors, especially foreign strategic investors.

▪ *Funding*

- Domestic bank borrowings.
- Foreign bank borrowings, leveraging the credit standing of parent bank HDBank.
- Bond issuance.
- Governance principles: maintaining a balanced maturity structure between funding and outstanding margin loans; diversifying to avoid dependence on a single channel.

10.12. Satisfaction of business conditions under relevant laws

HDS always maintains full satisfaction of the conditions for establishment and securities business operations under the Law on Securities and its implementing documents. Throughout its operations, HDS ensures compliance with requirements on capital, shareholder structure, physical facilities, technical infrastructure and licensing conditions under prevailing laws, including:

- Charter capital: Maintaining charter capital that fully meets the minimum requirements for the

licensed securities business operations, with capital contributed in Vietnamese Dong as prescribed by law.

- Shareholder structure: Ensuring that shareholders and capital contributors comply with ownership limits and conditions for capital contribution under the Law on Securities; for foreign investors, fully satisfying the applicable conditions under prevailing laws.
- Physical facilities and technical infrastructure: Maintaining offices, IT systems, equipment and infrastructure serving securities business operations appropriate to the scale of operations and management and operational requirements.
- HDS always maintains full satisfaction of the personnel conditions under the Law on Securities and its implementing documents. The Company has a General Director, at least 03 staff holding securities practising certificates appropriate to each licensed securities business operation and at least 01 staff member in charge of compliance control.
- HDS's General Director fully meets the standards and conditions prescribed by law, including: (i) not being subject to criminal prosecution, serving a prison sentence or being banned from securities practice; (ii) having at least 02 years of work experience in finance, securities, banking or insurance or in the finance, accounting or investment departments of enterprises; (iii) holding a financial analysis practising certificate or a fund management practising certificate; and (iv) not having been administratively sanctioned in the field of securities and the stock market within the 06 months preceding the date of dossier submission.

In addition, HDS maintains a Charter in accordance with Clause 1, Article 80 of the Law on Securities, and fully complies with investment restrictions under Circular No. 121/2020/TT-BTC dated 31/12/2020 of the Ministry of Finance on the operations of securities companies and Circular No. 68/2024/TT-BTC dated 18/09/2024 of the Ministry of Finance amending and supplementing certain articles of circulars on securities trading on the securities trading system, clearing and settlement of securities transactions, operations of securities companies and information disclosure on the stock market.

11. Employee policies

At HDS, people are not merely an operating resource but the core foundation for building competitiveness and sustainable value for the organization. The Company develops and implements team development principles based on transparent and competitive compensation policies linked to genuine work performance.

HDS focuses on building a disciplined yet open working environment that values initiative, creativity and empowerment so that each individual can maximize their professional capabilities. Rather than pursuing superficial formalities, the Company focuses on investing in the quality of its people, as this is the key factor determining sustainable growth and professional operating standards in the securities sector.

11.1. HDS's headcount

	31/12/2024	31/12/2025	30/09/2026
By qualification			
Postgraduate	3	3	16
University, college	56	57	183
High school	3	3	3
By type of contract			

	31/12/2024	31/12/2025	30/09/2026
Permanent employees	60	61	202
Seasonal employees	2	2	0
Total headcount	**62 people**	**63 people**	**202 people**

Source: HDS

The quality of human resources is always a key factor determining the sustainable and long-term development of an enterprise. Therefore, the Company prioritizes building a team of employees with solid professional expertise, high skills and a professional work ethic, regarding this as one of the key orientations in its development strategy.

11.2. Training, salary, bonus and allowance policies

a) Training and development policy

The Board of Management always pays attention to supporting and creating all conditions for employees to be trained to enhance their professional knowledge and skills, thereby arranging human resources in line with qualifications and the requirements of units to promptly meet the Company's development needs.

b) Salary, bonus, allowance and welfare policies

The Company always focuses on improving the lives of its employees through a competitive salary policy, with average income in 2025 of about VND 38 million/person/month. Regarding bonuses, employees are entitled to benefits under the Company's Salary and Bonus Regulations, along with many periodic annual bonuses for New Year's Day, Southern Liberation Day (30/4), International Labor Day (1/5), National Day (2/9), Lunar New Year, etc. to recognize collective contributions.

In terms of welfare and occupational safety, the Company fully performs its obligations regarding social insurance, health insurance and unemployment insurance as prescribed by law, and complies with relevant regimes and policies under the Labor Code and the Labor Rules. The Company also pays attention to improving the working environment and enhancing employees' well-being through periodic sightseeing and vacation programs, as well as many other training, support and welfare activities to enhance the quality of human resources.

11.3. Regulations on share issuance to employees

The Company has not yet issued regulations on share issuance to employees applicable throughout its operations. The GMS will approve the policy and authorize the BOD to develop in detail and issue regulations on share issuance to employees at an appropriate time, ensuring full compliance with the law.

12. Dividend policy

The Company pays dividends in accordance with the Law on Securities, the Law on Enterprises, the Charter, other legal documents and relevant internal regulations. At the end of the financial year, the BOD is responsible for developing a plan for profit distribution and appropriation to funds for submission to the GMS. This plan is developed on the basis of the profit after tax earned by the Company from its business operations after fulfilling tax obligations and other financial obligations, and appropriating funds in accordance with prevailing laws and the Charter. In addition, the Company also considers its business plans and orientation and its investment strategy for expanding business operations in the coming year to determine a reasonable dividend rate. Dividends are paid based on the actual business situation and the decision of the BOD after approval by the GMS.

In early 2026, the Company paid a share dividend for the financial year 2024 to shareholders under GMS Resolution No. 05/2025/NQ-ĐHĐCĐ dated 07/11/2025.

HDS's dividend payment history

Year	Dividend payout ratio/par value	Form of payment	Basis of approval by the competent authority
2024	50% (2:1 ratio: a shareholder holding 1 share receives 1 right, and every 2 rights entitle the holder to receive 1 additional share)	In shares	GMS Resolution No. 05/2025/NQ-ĐHĐCĐ dated 07/11/2025
2025	None	None	Annual GMS Resolution No. 01/2026/NQ-ĐHĐCĐ dated 23/04/2026

Source: HDS

13. Information on the Issuer's commitments not yet performed

13.1. Commitments under margin trading contracts

The Company has signed margin trading contracts with customers, under which the Company will lend money to customers to purchase securities in accordance with relevant laws. Margin loans to customers will be disbursed from time to time in accordance with the margin trading contracts signed with customers and prevailing laws.

13.2. Operating lease commitments

The Company leases offices under operating lease contracts. Future minimum lease payments under operating leases are as follows:

Unit: VND million

Office lease payments	31/12/2024	31/12/2025	30/09/2026
Within 01 year	3,391	4,131	5,742
From the 02nd to the 05th year	6,822	7,983	6,316
Total	**10,213**	**12,115**	**12,058**

Source: HDS

The operating leases currently performed by the Company are office leases serving its business operations, which contain no purchase option for the leased assets and give rise to no financial obligations other than the lease payments payable under the contracts. The value and timing of future lease payments have been clearly determined, as shown in the table above. Lease payments are made periodically under the contractual agreements and are consistent with the Company's operating cash flows.

Based on the current financial position and cash flow plan, the Board of Management considers that the performance of the operating lease obligations will not significantly affect the Company's solvency, financial safety indicators, or its satisfaction of the conditions for the initial public offering of shares.

The Company affirms that the performance of the above obligations will not affect its satisfaction of the conditions for the initial public offering of shares.

14. Information, contingent liabilities, disputes and litigation relating to the Issuer that may affect the Issuer's business operations, financial position, the offering, the offering price and the plan

for use of proceeds from the offering

As at the date of this Prospectus, the Issuer undertakes that there are no contingent liabilities, disputes or litigation that may affect the Issuer's business operations, financial position, the offering, the offering price of the Shares or the plan for use of proceeds from the offering.

Other notes:

- On 11/04/2024, the Company fully paid the administrative fine under Decision No. 141/QĐ-XPHC dated 05/04/2024 of the SSC, as follows:

Description of payment to the State budget	Sanction	Amount (VND)
Administrative fine for violation of regulations on information disclosure	- Form of sanction: Fine - Pursuant to: Point a, Clause 2, Article 43 of Decree No. 156/2020/NĐ-CP dated 31/12/2020 of the Government on administrative sanctions in the field of securities and the stock market ("**Decree 156**")	65,000,000

- On 24/01/2025, the Company fully paid the administrative fines under Decision No. 62/QĐ-XPHC dated 24/01/2025 of the SSC, as follows:

Description of payment to the State budget	Sanction	Amount (VND)
Administrative fine for violation of regulations on opening margin trading accounts	- Form of sanction: Fine - Pursuant to: Point a, Clause 4, Article 26 of Decree 156	60,000,000
Administrative fine for violation of regulations on margin trading restrictions	- Form of sanction: Fine - Pursuant to: Point c, Clause 4, Article 26 of Decree 156	137,500,000
Administrative fine for violation of regulations on investment restrictions of securities companies	- Form of sanction: Fine - Pursuant to: Point dd, Clause 3, Article 26 of Decree 156	137,500,000
Administrative fine for late reporting	- Form of sanction: Fine - Pursuant to: Point a, Clause 2, Article 43 of Decree 156	65,000,000
Administrative fine for failure to disclose information required to be disclosed by law	- Form of sanction: Fine - Pursuant to: Point a, Clause 4, Article 42 of Decree 156	92,500,000
Administrative fine for reports containing inaccurate content	- Form of sanction: Fine - Pursuant to: Clause 3a, Article 43 of Decree 156	175,000,000
Administrative fine for failure to ensure that the information in private bond issuance dossiers contains all required	- Administrative sanction - Form of sanction: Fine - Pursuant to: Point b, Clause 5,	275,000,000

Description of payment to the State budget	Sanction	Amount (VND)
contents	Article 8 of Decree 156	
Total administrative fines		**942,500,000**

- On 29/07/2026, the Company fully paid the administrative fines under Decision No. 405/QĐ-XPHC dated 24/07/2026 of the SSC, as follows:

Description of payment to the State budget	Sanction	Amount (VND)
Administrative fine for late information disclosure as prescribed by law	- Administrative sanction - Form of sanction: Fine - Pursuant to: Point a, Clause 3, Article 42 of Decree 156	60,000,000
Administrative fine for failure to report information required to be reported by law	- Administrative sanction - Form of sanction: Fine - Pursuant to: Point a, Clause 3, Article 43 of Decree 156	85,000,000
Administrative fine for failure to retain documents on the selection of investors participating in the purchase of privately offered or issued securities	- Administrative sanction - Form of sanction: Fine - Pursuant to: Point d, Clause 3, Article 8 of Decree 156	137,500,000
Total administrative fines		**282,500,000**

At the same time, the Company has completed the submission of reports on the remediation of violations, issues and deficiencies as required by the SSC.

Regarding the Company's investment activities:

Regarding bond investment, HDS has reviewed its entire bond portfolio, ensuring that the total value invested in corporate bonds does not exceed 70% of owners' equity as prescribed. At the same time, HDS undertakes to continue to strictly comply with other investment limits under Article 28 of Circular No. 121/2020/TT-BTC dated 31/12/2020 of the Ministry of Finance on the operations of securities companies (and its amendments and supplements).

Regarding margin lending:

Regarding margin lending, HDS has comprehensively reviewed its margin trading activities and undertakes to fully comply with relevant laws, including Clause 8, Article 9 of Circular No. 120/2020/TT-BTC and Point d, Clause 5, Article 13 of the Regulation guiding securities margin trading issued together with Decision No. 87/QĐ-UBCK dated 25/01/2017 of the SSC.

Regarding reporting and information disclosure obligations

- HDS has comprehensively rectified its reporting and information disclosure, ensuring that reporting and information disclosure are carried out fully, accurately and on time as prescribed by law
- HDS undertakes to strictly perform its responsibilities as a reporting entity in anti-money laundering, and has assigned dedicated staff in charge of anti-money laundering in accordance with prevailing regulations.

Regarding inaccurate reports

- According to Decision No. 62/QĐ-XPHC, the Financial Safety Ratio Reports as at 31/03/2024 and 30/09/2024 contained inaccurate content, as the Company had not correctly and fully calculated liquid capital and risk values. HDS has implemented the remedial measure of "being compelled to report accurate information": HDS has re-prepared and submitted the adjusted reports to the SSC.
- HDS has reviewed its methodology for calculating liquid capital and risk values. The Company has updated its guidelines for preparing the financial safety ratio report and added a cross-checking step before submission.

Regarding failure to ensure that the information in private bond issuance dossiers contains all required contents

- For the "Bond Issuance Information Disclosure Documents" of MST Investment JSC and Vietjet Aviation JSC that did not contain all required contents: HDS requested the issuers to supplement the information in the disclosure documents and send them to HDS, and disclosed the supplementary information on HNX's Cbonds system.
- HDS has also added an independent control step by the Legal function before dossiers are issued.

Regarding investment restrictions of securities companies

- According to Decision No. 62/QĐ-XPHC, the Company's total investment in bonds exceeded 70% of owners' equity on 14 occasions: 04 occasions in 2023 (13/03, 06/04, 30/05, 19/06) and 10 occasions in 2024, from 15/04 to 23/09.
- HDS has adjusted its bond portfolio, bringing the ratio below 70% of owners' equity. The Company has also set an early warning limit at 65% of owners' equity and monitors the ratio daily. HDS undertakes to comply with the investment restrictions under Article 28 of Circular 121/2020/TT-BTC.

Regarding timely reporting to regulatory authorities

HDS has submitted the outstanding reports and has established a centralized tracking calendar for all periodic reports submitted to the SSC, the Stock Exchanges and VSDC, with assigned focal points, deadline reminders and completion checks.

Regarding the retention of documents on the selection of investors participating in the purchase of privately offered or issued securities

- Decision No. 405/QĐ-XPHC was based on the Stock Exchange's inspection minutes dated 28/11/2025, according to which 05 professional securities investor confirmation dossiers, confirmed during 2023 – 2025, did not contain all documents required under Article 5 of Decree 155.
- HDS has fully supplemented the supporting documents for the above 05 dossiers to reconfirm professional securities investor status. The Company has reviewed all professional securities investor dossiers on file. HDS has also standardized the list of mandatory documents for each type of investor in accordance with Article 5 of Decree 155, and clearly defined responsibilities for verification and retention periods.

▪ On 19/11/2026, the SSC issued Administrative Violation Record No. 23/BB-VPHC against the Company for violating regulations on lending restrictions under Clause 1, Article 27 of Circular 121/2020/TT-BTC, applying the sanction prescribed at Point d, Clause 5, Article 26 of Decree 156.

The above violations do not fall within the scope of acts prohibited in securities activities and the

stock market under Article 12 of the Law on Securities.

15. Information on the Issuer's commitment that it is not subject to criminal prosecution and has not been convicted of any crime of infringing upon the order of economic management without the criminal record having been expunged

The Issuer undertakes that it is not subject to criminal prosecution and has not been convicted of any crime of infringing upon the order of economic management without the criminal record having been expunged.

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V. BUSINESS RESULTS, FINANCIAL POSITION AND PROJECTED PLANS

1. Business results

1.1. Summary of certain business indicators of the Issuer

Unit: VND million

Item	2024	2025	% change	First 9 months of 2026
Total assets	7,686,117	5,949,235	-22.60%	27,749,967
Net revenue	2,176,529	2,094,007	-3.79%	3,018,451
Net operating profit	674,451	1,299,359	92.65%	2,240,874
Other profit	-	14,163	N/A	(283)
Profit before tax	674,451	1,313,522	94.75%	2,240,591
Profit after tax	536,876	1,036,850	93.13%	1,803,636
Dividend payout ratio	-	-	N/A	-
Dividend rate	50%	-	N/A	-

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

2025 saw a significant improvement in HDS's performance, with profit before tax of VND 1,314 billion and profit after tax of VND 1,037 billion, up 94.75% and 93.13% respectively compared with 2024. This result was achieved while total assets and net revenue decreased by 22.60% and 3.79% respectively, showing that the Company has improved the efficiency of capital use and optimized its asset structure, focusing resources on more profitable activities.

Net operating profit continued to be HDS's main source of profit, reaching VND 1,299 billion in 2025. Other profit accounted for only an insignificant proportion of total profit before tax. This profit structure demonstrates HDS's sustainable operating foundation and improved ability to generate profit on a smaller asset base than in the previous year, reflecting effectiveness in capital management, asset portfolio management and capturing business opportunities in the market.

In the first 9 months of 2026, HDS continued to maintain positive growth momentum, with total assets of VND 27,750 billion, net revenue of VND 3,018 billion, net operating profit of VND 2,241 billion and profit after tax of VND 1,804 billion. This result has already exceeded the full-year 2025 profit, showing that business performance continues to be strengthened and creating a favorable foundation for achieving the 2026 business targets.

- Other indicators: None
- Auditor's opinion: None.

1.2. Factors affecting the Issuer's business operations

1.2.1. Main factors affecting the Issuer's business operations

- *The macroeconomic situation and interest rate levels of countries around the world and of Vietnam affecting HDS's operations*

Market interest rates are the foremost macroeconomic factor governing the Issuer's business operations, especially bond-related activities. Domestic interest rate movements are strongly affected by the global economic situation.

In 2024, although global inflation tended to ease, major central banks (especially the FED) maintained higher-than-expected interest rates. In Vietnam, exchange rate pressure persisted due to the widening VND/USD interest rate differential. Although domestic interest rates eased, the capital market still faced barriers in terms of investor confidence, the legal framework and the capacity to absorb capital; indirect capital channels such as bonds and shares had not fully recovered.

In 2025, interest rates in Vietnam remained low owing to the SBV's flexible management to support growth and stabilize liquidity. Reference rates and government bond yields remained at reasonable levels, creating favorable conditions for enterprises to manage their cost of capital, although the market still experienced short-term fluctuations in line with liquidity cycles, as reflected in adjustments to interbank rates. In addition to domestic factors, international monetary policy – especially the FED's interest rate orientation – continued to affect capital flows, and exchange rate pressure persisted as the VND-USD interest rate differential remained wide.

In this context, the Company maintained prudent liquidity management, restructured its borrowings and optimized interest expenses, while closely monitoring international interest rate developments and the SBV's policy management to adjust its funding plans, ensure financial safety and support growth after the IPO.

- *Policies relating to the development of the corporate bond market in particular and the stock market and capital market of Vietnam in general affecting HDS's business operations*

On 01/01/2025, Law No. 56/2024/QH15, which amended and supplemented many important provisions of the Law on Securities, took effect. These changes help enhance investor confidence, improve the quality of the primary and secondary markets and enable securities companies to expand their bond advisory, distribution and market-making activities. However, increased legal requirements also mean that advisory firms need to invest more in analytical capacity, risk control and supporting technology for service delivery. In 2025, the size of Vietnam's bond market reached about VND 3.7 quadrillion, equivalent to about 32.1% of GDP[1], of which government bonds continued to play a pillar role, while corporate bonds grew strongly but remained concentrated mainly in banks and real estate. Regulators aim to raise standards of transparency, market discipline and quality of capital use, focusing on tightening conditions for private placements, refining the legal framework, diversifying products (especially green – sustainable bonds) and improving the investment environment. In the 2026–2030 period, the bond market is positioned as a strategic pillar of the financial system, not only expanding in size but shifting to a development trajectory based on standards, discipline and quality of capital flows, serving the goals of high growth, green transition and regional capital market integration. The primary corporate bond market in 2025[2] continued to recover, with total issuance value reaching VND 629,910 billion, up 33.5% compared with 2024. Of this, there were 531 private placements with a total value of VND 574,556 billion (up 31.9%) and 35 public offerings with a value of VND 55,354 billion (up 52.4%).

HDS's business operations and key strategic plans are also aimed at supporting and accompanying the future development of Vietnam's capital market.

- *The development potential of Vietnam's corporate bond market and stock market is a factor directly affecting HDS's business operations.*

Vietnam's corporate bond market and stock market continue to show positive growth potential in the medium and long term, supported by factors such as a high rate of urbanization, large capital needs for public investment and infrastructure development, and rising per capita income. The increasing participation of domestic and foreign individual and institutional investors, together with

[1] *https://tapchikinhtetaichinh.vn/thi-truong-trai-phieu-viet-nam-nam-2025-tu-mo-rong-quy-mo-den-chuan-hoa-chat-luong-127912.html*

[2] *https://vbma.org.vn/storage/reports/March2026/VBMA_BAO%20CAO%20THUONG%20NIEN%202025.pdf*

expectations from the market upgrade, also lays a foundation for the sustainable development of the stock market.

For the corporate bond market, although 2023 was still affected by cautious sentiment and large maturity volumes, 2024 saw a strong recovery in the number and value of issuances. Expectations of an improved legal environment and investor confidence are gradually being strengthened, creating favorable conditions for bond advisory, distribution and trading – core business lines that contribute significantly to HDS's business results.

In 2024, Vietnam's stock market saw more stable and positive development. The VN-Index reached 1,266.78 points, up 12.11% compared with the end of 2023. Equity market capitalization reached VND 7.08 quadrillion, up 20%, equivalent to nearly 70% of Vietnam's GDP. Liquidity continued to improve, with average trading value up 16.8% and more than 2.4 million new investment accounts opened during the year. These signals show the sustainable recovery of the stock market, which plays an increasingly important role in raising medium- and long-term capital for the economy. Internationally, 2024 saw better-controlled inflation in major economies and stable energy prices, creating favorable conditions for a recovery in global growth. However, geopolitical risks and trade protectionism remain factors that need to be closely monitored.

According to VBMA's 2025 Vietnam Bond Market Report, in the primary corporate bond market, 2025 recorded 531 private placements with a total value of VND 574,556 billion and 35 public offerings with a value of VND 55,354 billion, bringing total market issuance value to VND 629,910 billion, up 33.5% compared with 2024. Notably, 2025 recorded 5 international bond issuances by 4 Vietnamese enterprises with a total value of USD 875 million, a surge of 480% over the same period, reflecting the growing appeal of Vietnamese enterprises in international capital markets. In the first 9 months of 2026, the market's recovery momentum continued; according to VBMA data compiled from HNX and the SSC, cumulative corporate bond issuance value reached VND 459,630 billion. In September 2026 alone, the market recorded 38 issuances with a total value of VND 47,107 billion. In terms of the structure of private placements, banks continued to lead the market with a share of 60.9%, followed by real estate (33.2%) and other groups. Thanks to the above market factors, all of HDS's business lines recorded improved results and significant growth.

1.2.2. Major changes that may affect the Issuer's business results since the end of the most recent financial year

Since the beginning of 2026, the global economy has continued to face many uncertainties, mainly due to prolonged tight monetary policy in the U.S. and Europe. This has led to a higher cost of capital in international markets, adding pressure on the USD/VND exchange rate and dampening foreign investors' sentiment toward emerging markets such as Vietnam. These factors are expected to affect indirect investment flows, overall market liquidity and enterprises' ability to raise capital, thereby indirectly affecting the profits of securities companies' advisory, brokerage and proprietary trading business lines.

On the positive side, foreign direct investment (FDI) into Vietnam in the first 9 months of 2026 continued to be a bright spot. As of 30/9/2026, total registered FDI (including new registrations, adjustments and capital contributions/share purchases) reached USD 50.36 billion, up 76.4% over the same period; disbursed FDI reached USD 21.07 billion, up 12.1% and the highest 9-month disbursement in the past 5 years. This reflects foreign investors' confidence in Vietnam's investment environment, laying the groundwork for demand for financial advisory, mergers and acquisitions (M&A) and capital-raising services.

According to the Q3/2026 Socio-Economic Situation Report of the National Statistics Office – Ministry of Finance, GDP for the 9 months grew by 9.01% over the same period, with Q3 growth of 9.95%, higher than 8.15% in Q1 and 8.81% in Q2. Industry and construction grew by 11.21% and services by 8.69%; financial, banking and insurance activities alone grew by 9.45%. Total social

investment reached VND 3,109.6 trillion, up 15.1%; exports reached USD 434.30 billion, up 24.5%. Notably, imports grew faster (36.7%), resulting in a 9-month trade deficit of USD 19.42 billion, a reversal from the surplus of USD 16.87 billion in the same period. Overall, high economic growth improves the profit outlook of listed enterprises and strengthens the appeal of capital raising through shares and bonds.

The Vietnamese securities industry is witnessing fiercer competition with the participation of large domestic and foreign companies with abundant financial resources and the capacity to invest in modern technology. In this context, small and medium-sized securities companies may face greater cost pressure: rising costs of legal compliance, technology investment and capital, which will directly affect the profit margins of the entire industry. In 2023–2025, the legal system governing the capital and securities markets has been amended in a more professional direction, including standardizing issuance dossiers, tightening information disclosure requirements, making credit ratings mandatory for many groups of issuers, and strengthening investor protection regulations. Implementing and complying with the new regulations may create cost pressure, affecting operations and the progress of securities companies' issuance advisory contracts.

Although the number of newly opened securities accounts continues to increase, the average trading size of individual investors tends to decrease. This stems from prolonged caution following previous periods of high volatility. This contraction in trading size negatively affects brokerage profits and profits from value-added services, and affects the ability of capital-raising issuers to generate short-term cash flows.

2. Financial position

2.1. Basic indicators

2.1.1. Report on charter capital, business capital and the use of charter capital and business capital

Report on HDS's charter capital and business capital

Unit: VND million

Item	31/12/2024	31/12/2025	% change	30/09/2026
Owners' equity	2,710,916	3,479,835	28.36%	14,041,290
Owners' invested capital	1,680,639	1,680,639	0.00%	11,179,679
Owners' contributed capital	1,461,426	1,461,426	0.00%	10,960,693
Share premium	219,213	219,213	0.00%	218,986
Charter capital supplementary reserve	13,099	13,099	0.00%	13,099
Financial and operational risk reserve	13,099	13,099	0.00%	13,099
Undistributed profit	1,004,079	1,772,998	76.58%	2,835,412
Realized profit after tax	981,683	1,720,608	75.27%	2,715,133
Unrealized profit	22,396	52,390	133.93%	120,280

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

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Use of HDS's charter capital

No.	Capital increase	Proceeds (including share premium)	Purpose of use of proceeds from the share offering to increase charter capital	Approval document of HDS's competent authority
1	Capital increase completed in May 2021	VND 155 billion	- Increasing the Company's operating capital - Enhancing the Company's financial capacity and market reputation	- GMS Resolution No. 01/2020/NQ-ĐHĐCĐ dated 06/01/2020; - GMS Resolution No. 13/2020/NQ-ĐHCĐ dated 28/04/2020
2	Capital increase completed in October 2021	VND 713 billion	- Supplementing capital to expand the scale of business operations; - Investing in fixed assets, purchasing tools and equipment and developing the operating network; - Investing in and upgrading IT systems.	- GMS Resolution No. 01/2021/NQ-ĐHĐCĐ dated 13/04/2021
3	Capital increase completed in January 2025	VND 658 billion	- Supplementing capital for margin lending and advances on sale proceeds to meet the capital needs of the Company's business operations; - Supplementing capital for proprietary securities investment, including but not limited to investments in certificates of deposit, government bonds, listed/unlisted corporate bonds, listed/unlisted shares and other valuable papers in accordance with the law and HDS's operating orientation; - Use for investment activities serving the development of the Company's operations, including investment in technology infrastructure, upgrading IT systems and other activities serving HDS's regular business operations.	- GMS Resolution No. 01/2024/NQ-ĐHĐCĐ dated 01/02/2024
4	Capital increase completed in June 2026	VND 8,769 billion	- Supplementing capital for margin lending - Supplementing capital for advances on securities sale proceeds - Supplementing capital for proprietary trading of securities - Supplementing capital for investment in certificates of deposit - Purchase of fixed assets and software - Business operating expenses	- GMS Resolution No. 05/2025/NQ-ĐHĐCĐ dated 07/11/2025

Source: HDS

Actual use of proceeds from share offerings to increase HDS's charter capital as at 30/10/2026

Unit: VND billion

No.	Capital increase	Amount to be used under the approved plan (1)	Amount actually used (2)	Amount not yet used (1) – (2)
1	Capital increase completed in May 2021	155	155	0
2	Capital increase completed in October 2021	713	713	0
3	Capital increase completed in January 2025	658	658	0
4	Capital increase completed in June 2026	8,769	8,687	82

Source: HDS

Use of business capital

Unit: VND million

No.	Item	31/12/2024	31/12/2025	30/09/2026
A	**Current assets**	**7,532,980**	**5,841,643**	**27,422,165**
I	**Current financial assets**	**7,532,066**	**5,838,177**	**27,414,724**
1	Cash and cash equivalents	2,258,705	1,035,721	722,490
2	Financial assets at fair value through profit or loss (FVTPL)	2,273,928	2,213,472	9,463,687
3	Held-to-maturity investments (HTM)	340,220	220	5,250,701
4	Loans	1,245,254	1,755,520	10,971,959
5	Available-for-sale financial assets	-	-	-
6	Total receivables	712,734	411,279	232,622
7	Prepayments to suppliers	41,906	39,414	9,928
8	Receivables from services provided by the securities company	659,318	318,749	782,870
9	Other receivables	-	109,666	97,000
10	Provision for impairment of receivables	-	(45,864)	(116,533)
II	**Other current assets**	**914**	**3,466**	**7,441**
1	Advances	914	3,466	7,441
B	**Non-current assets**	**153,137**	**107,592**	**327,802**
I	**Non-current financial assets**	**114,000**	**60,000**	**249,500**

No.	Item	31/12/2024	31/12/2025	30/09/2026
1	Long-term receivables	114,000	60,000	249,500
II	**Fixed assets**	**23,053**	**31,080**	**39,914**
1	Tangible fixed assets	2,515	833	880
2	Intangible fixed assets	9,435	8,363	27,746
3	Long-term assets in progress	11,103	21,885	11,288
III	**Other non-current assets**	**16,084**	**16,511**	**38,388**
1	Long-term pledges, mortgages, deposits and collateral	613	536	1,808
2	Long-term prepaid expenses	5,689	4,859	8,875
3	Deferred income tax assets	-	-	14,608
4	Payments to the Settlement Support Fund	9,782	11,116	13,097
	Total	**7,686,117**	**5,949,235**	**27,749,967**

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

2.1.2. Depreciation of fixed assets

Fixed assets are depreciated using the straight-line method to gradually reduce the carrying amount of the assets over their estimated useful lives. The estimated useful lives of the asset classes are as follows:

Item	31/12/2024	31/12/2025	30/09/2026
Machinery and equipment	03-05 years	03-05 years	03-05 years
Means of transportation	05 years	05 years	05 years
Office equipment and tools	03 years	03 years	03 years
Computer software	04-05 years	04-05 years	04-05 years
Other fixed assets	03-10 years	03-10 years	03-10 years

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

The Company undertakes that its depreciation periods are determined in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance (and its amendments and supplements) guiding the regime for management, use and depreciation of fixed assets. The Company's depreciation policy is applied consistently, without change and in accordance with the law.

2.1.3. Average salary

Year	Headcount (people)	Average monthly income/employee
2024	62	VND 36,000,000
2025	63	VND 38,000,000
First 9 months of 2026	202	VND 32,076,537

Source: HDS

The average income paid by HDS is considered competitive in the labor market. According to data from the National Statistics Office – Ministry of Finance, the Southeast region – where HDS's operations are concentrated – has the highest per capita income in the country, at nearly VND 7.5 million/month in 2025. This is significantly higher than the national average income of VND 6 million/month and higher than that of urban areas (nearly VND 7.4 million/month).

Therefore, compared with the general pay levels of enterprises operating in the same area, HDS considers the average income it offers to be fairly competitive. This income level is considered adequate, commensurate with work capacity and sufficient to ensure a stable life for its employees.

2.1.4. Receivables and payables

Unit: VND million

Item	31/12/2024	31/12/2025	30/09/2026
Total receivables and loans	2,071,989	2,226,800	11,454,080
Total liabilities (including outstanding borrowings)	4,975,201	2,469,400	13,708,677

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

As at 31/12/2025, the Company's total receivables and loans reached VND 2,227 billion, up 7.47% from VND 2,072 billion as at 31/12/2024. By 30/09/2026, total receivables and loans had increased to VND 11,454 billion, up 414.4% from the end of 2025. This growth mainly came from the expansion of loans and receivables serving securities business operations after the Company completed its charter capital increase, in line with the Company's need to increase its scale of operations.

In parallel, total liabilities (including outstanding borrowings) as at 31/12/2025 reached VND 2,469 billion, down 50.4% from VND 4,975 billion as at 31/12/2024. This decrease mainly reflects the Company's reduced use of financial leverage and borrowings during the period. As at 30/09/2026, total liabilities increased to VND 13,709 billion, up 455.16% from 31/12/2025. This increase mainly resulted from the Company stepping up the raising and use of borrowings to meet the need to expand business operations and to finance the growth of loans and investment activities.

Overall, the movements in receivables, loans and liabilities during the above period show a significant change in the scale of the Company's earning assets and reflect the corresponding adjustment of its funding structure to support business growth. Using borrowings to finance lending and investment activities is a common feature of the securities industry. The Company maintains tight management of its capital structure, ensuring a balance between borrowings and owners' equity, while controlling credit risk and liquidity risk in order to comply with financial safety regulations for securities companies.

2.1.5. Receivables

The Company's receivables

Unit: VND million

Item	31/12/2024	31/12/2025	30/09/2026
Short-term receivables	**712,734**	**411,279**	**232,622**
Receivables from sale of financial assets	-	383,405	-
Receivables and accrued dividends and interest from financial assets	712,734	27,874	232,622

Item	31/12/2024	31/12/2025	30/09/2026
Accrued dividends and interest not yet due	712,734	27,874	232,622
Prepayments to suppliers	41,906	39,414	9,928
Receivables from services provided by the securities company	659,318	318,749	782,870
Other receivables (*)	-	109,666	97,000
Provision for impairment of short-term receivables	-	(45,864)	(116,533)
Taxes and other receivables from the State	-	-	-
Long-term receivables (**)	**114,000**	**60,000**	**249,500**
Total receivables	**826,734**	**471,279**	**482,122**

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

(*) Details of other short-term receivables are as follows:

Unit: VND billion

Item	31/12/2024	31/12/2025	30/09/2026
Duc Trung Investment JSC	-	100	-
NXV Debt Investment and Trading Co., Ltd.	-	-	97
Others	-	10	-
Total	**-**	**110**	**97**

Source: HDS

Regarding bond code DTIH2223001 issued by Duc Trung Investment JSC:

- As at 31/12/2024, HDS held bond code DTIH2223001 issued by Duc Trung Investment JSC with a value of VND 100 billion, accounting for 7.1% of the unlisted bond portfolio. The bond was issued on 04/11/2022 with an original maturity date of 04/11/2023, which was extended to 04/11/2025;
- The bond matured on 04/11/2025 but the issuer has not paid the principal and interest according to the repayment schedule. HDS recorded this investment under Other short-term receivables and made a provision for impairment of receivables of VND 39.3 billion. The receivable balance from Duc Trung Investment JSC as at 31/12/2025 was VND 100 billion;
- On 05/01/2026, HDS signed a contract to transfer the above bond to NXV Debt Investment and Trading Co., Ltd. at a transfer price equal to par value, with payment according to an agreed schedule. NXV Debt Investment and Trading Co., Ltd. is not a related person of HDS;
- As at 30/06/2026, NXV Debt Investment and Trading Co., Ltd. had paid a cumulative VND 3 billion; the receivable balance was VND 97 billion and the provision for impairment of receivables was VND 46 billion. Details of the provision and the value of collateral are as follows:

Type of collateral	Quantity	Market value (VND billion)
VC2 shares	9,027,000 shares (VND 4.300/share)	38.8

Type of collateral	Quantity	Market value (VND billion)
MST shares	2,000,000 shares (VND 8.900/share)	17.8
Land use rights and assets on land	Appraised land plot	30.2
Total value of collateral		**86.8**
Provision amount		**45.1**

- As at 30/09/2026, the receivable balance from NXV Debt Investment and Trading Co., Ltd. was VND 97 billion, with a provision of 55%.
- Recovery measures: HDS has actively worked with the counterparty, made provisions as prescribed and continues to monitor and press for recovery of this receivable.

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

Unit: VND billion

Item	31/12/2024	31/12/2025	30/09/2026
Thai Son Construction Investment JSC	-	-	144
Dai Quang Minh Real Estate Investment JSC	-	-	83
Vingroup Joint Stock Company	50	-	-
HDBank Debt Trading and Asset Management JSC	40	30	20
Thien Ha – Bang Duong Construction Investment Co., Ltd.	-	16	-
Others	24	14	3
Total	**114**	**60**	**250**

Source: HDS

Overdue receivables

Unit: VND billion

Counterparty	Overdue period	31/12/2024			31/12/2025			30/09/2026		
		Overdue amount	Provision	Net value	Overdue amount	Provision	Net value	Overdue amount	Provision	Net value
HDBank Debt Trading and Asset Management JSC	From 181 – 360 days	-	-	-	11.4	-	11.4	14.3	3.3	11.0
Hung Thinh Phat General Development	From 181 – 360 days	-	-	-	31.7	-	31.7	31.7	9.5	22.2

Counterparty	Overdue period	31/12/2024			31/12/2025			30/09/2026		
		Overdue amount	Provision	Net value	Overdue amount	Provision	Net value	Overdue amount	Provision	Net value
JSC										
Trung Minh New Urban Area Co., Ltd.	From 181 – 360 days	-	-	-	-	-	-	27.8	9.7	18.1
Sai Gon Capital JSC	From 181 – 360 days	-	-	-	17.7	-	17.7	17.7	5.3	12.4
Thien Ha – Bang Duong Construction Investment Co., Ltd.	From 181 – 360 days	-	-	-	-	-	-	22.9	6.8	16.1
Huy Duong Group JSC	From 181 – 360 days	-	-	-	-	-	-	15.1	7.5	7.6
Others	From 181 – 360 days and over 360 days	-	-	-	89.3	6.5	82.8	56.1	21.5	34.6
Total		**-**	**-**	**-**	**150.1**	**6.5**	**143.6**	**185.6**	**63.6**	**122.0**

Source: HDS

Reasons for being overdue: Overdue receivables mainly arose from certain issuers that are customers of the Company. Affected by the slow recovery of the real estate market and still-challenging general economic conditions, these counterparties' progress in arranging funds has been slower than planned, resulting in late payments to the Company relative to the agreed deadlines.

Recoverability: As at 30/09/2026, the total value of overdue receivables was VND 185.6 billion. The Company has made provisions of VND 63.6 billion as prescribed. The remaining net value is VND 122.0 billion, equivalent to about 0.9% of the Company's owners' equity at the same date. The Company regularly works with each counterparty to press for payment and monitors the payment plans provided by the counterparties. On that basis, the Company assesses that the above net value is recoverable and does not materially affect the Company's financial position or business operations. The Company will continue to closely monitor and apply necessary measures as prescribed to recover these receivables.

2.1.6. Payables

Unit: VND million

Item	31/12/2024	31/12/2025	30/09/2026
Current liabilities	4,975,201	2,467,673	13,708,677
Short-term borrowings and finance lease liabilities (*)	3,190,000	-	10,565,000
Payables for securities trading activities	-	54,000	411,660
Short-term trade payables	19,405	172,859	637

Item	31/12/2024	31/12/2025	30/09/2026
Short-term advances from customers	200,033	-	-
Taxes and amounts payable to the State	79,084	252,070	249,398
Payables to employees	2,513	23,347	-
Employee welfare contributions	19	2	-
Short-term accrued expenses (**)	9,176	4,535	25,544
Other short-term payables	1,474,535	1,960,828	2,456,437
Bonus and welfare fund	438	32	1
Non-current liabilities	-	1,727	-
Deferred income tax liabilities	-	1,727	-
Total payables	**4,975,201**	**2,469,400**	**13,708,677**

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

(*) HDS's outstanding short-term borrowings as at 30/09/2026 were mainly bank borrowings (VND 9,920 billion)

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

Unit: VND million

Item	31/12/2024	31/12/2025	30/09/2026
Interest expenses	7,376	-	11,033
Bond proprietary trading expenses	1,800	4,535	-
Securities company management expenses	-	-	14,510
Total	**9,176**	**4,535**	**25,544**

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

Accrued expenses decreased from VND 9.2 billion as at 31/12/2024 to VND 4.5 billion as at 31/12/2025, mainly because no interest expenses were incurred in 2025 (compared with VND 7.4 billion in 2024), while bond proprietary trading expenses amounted to VND 4.5 billion. As at 30/09/2026, the Company's accrued expenses increased to VND 25.5 billion, comprising securities company management expenses (VND 14.5 billion) and interest expenses (VND 11.0 billion), reflecting the expansion of business operations and staff and higher borrowings in the first 9 months of 2026.

Debt repayment status:

- All of the Issuer's debts have been paid in full and on time over the past years and up to the present time;
- The Issuer has not breached any other terms of contracts/commitments relating to its debts.

2.1.7. Statutory obligations

The Company strictly declares and fully pays all amounts payable in accordance with prevailing regulations. Balances payable to the State budget as at 31/12/2024, 31/12/2025 and 30/09/2026 were as follows:

- *As at 30/09/2026:*

Unit: VND million

Payables	Opening balance	Payable during the period	Paid during the period	Closing balance
Value added tax	38,164	76,855	95,374	19,645
Corporate income tax	176,662	453,291	417,137	212,816
Personal income tax - investors	36,507	157,963	179,003	15,466
Personal income tax - employees	737	9,263	8,529	1,471
Other taxes	-	-	-	-
Total	**252,070**	**697,371**	**700,043**	**249,398**

Source: HDS's reviewed 2026 Semi-annual Financial Statements and Q3/2026 Financial Statements

- *As at 31/12/2025:*

Unit: VND million

Payables	Opening balance	Payable during the period	Paid during the period	Closing balance
Value added tax	2,018	54,405	18,260	38,164
Corporate income tax	48,121	274,944	146,403	176,662
Personal income tax - investors	28,390	358,001	349,885	36,507
Personal income tax - employees	555	4,946	4,764	737
Other taxes	-	3,668	3,668	-
Total	**79,084**	**695,965**	**522,979**	**252,070**

Source: HDS's audited 2025 Financial Statements

- *As at 31/12/2024:*

Unit: VND million

Payables	Opening balance	Payable during the period	Paid during the period	Closing balance
Value added tax	417	3,834	2,232	2,018
Corporate income tax	-17,009	137,575	72,446	48,121
Personal income tax	38,251	315,570	324,875	28,945
Other taxes	-	4	4	-
Total	**21,659**	**456,983**	**399,557**	**79,084**

Source: HDS's audited 2024 Financial Statements

2.1.8. Appropriation to funds

The Company has appropriated funds in accordance with the law and the Charter as follows:

Unit: VND million

Funds	31/12/2024	31/12/2025	30/09/2026
Bonus and welfare fund	438	32	1
Settlement support fund	9,782	11,116	13,097

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

2.1.9. Company management expenses

Unit: VND million

Item	2024	2025	First 9 months of 2026
Management staff expenses	32,367	34,827	19,465
Office rental expenses	3,637	4,246	1,087
Tools and supplies expenses			52
Depreciation of fixed assets	1,026	999	1,218
Taxes, fees and charges	4	12	-
Outsourced service expenses	11,423	10,831	17,944
Provision for doubtful receivables	-	45,864	37,933
Total	**48,457**	**96,779**	**111,181**

Source: HDS's audited Financial Statements for 2024 and 2025 and Q3/2026 Financial Statements

In 2025, the Company's management expenses amounted to VND 96.8 billion, up 99.7% from VND 48.5 billion in 2024. This increase mainly resulted from the following material items:

- *Provision for doubtful receivables:* This item surged to VND 45.9 billion in 2025 (whereas none was incurred in the previous year), reflecting the Company's efforts to proactively make provisions to tighten credit risk management.
- *Management staff expenses:* VND 34.8 billion in 2025, higher than VND 32.3 billion in 2024. This change mainly resulted from the expansion of business scale, requiring additional human resources and the strengthening of the organizational apparatus to optimize operating capacity.
- *Office rental and outsourced service expenses:* Increased in 2025 to accommodate the growth in the scale of operations, including the expansion of space and infrastructure for general work.

Overall, the increase in management expenses is in line with the Company's orientation of expanding scale, enhancing operating capacity and strengthening its risk control system.

2.1.10. Major changes that may affect the financial position of the Issuer since the end of the most recent financial year

None.

2.2. Key financial indicators

Key financial indicators

Indicator	Unit	31/12/2024	31/12/2025
1. Solvency			
Current ratio: *Current assets/ Current liabilities*	*Times*	1.51	2.37
Quick ratio: *(Current assets - Inventories)/ Current liabilities*	*Times*	1.51	2.37
2. Capital structure			
Debt/Total assets ratio	*Times*	0.65	0.42
Debt/Owners' equity ratio	*Times*	1.84	0.71
3. Operating capacity			
Total asset turnover: *Net revenue/Average total assets*	*Times*	0.42	0.31
Working capital turnover: *Net revenue/Average total current assets*	*Times*	0.43	0.31
Inventory turnover: *Cost of goods sold/Average inventories*	*Times*	N/A	N/A
4. Profitability			
Return on sales (ROS): *Profit after tax/ Net revenue*	*%*	24.67%	49.52%
Return on assets (ROA): *Profit after tax/ Average total assets*	*%*	10.47%	15.21%
Return on equity (ROE): *Profit after tax/ Average owners' equity*	*%*	25.40%	33.50%
Earnings per share (EPS)	*VND/share*	4,244	6,985

Source: Calculated by HDS from the audited 2024 and 2025 Financial Statements

- Solvency:

  Solvency ratios reflect an enterprise's ability to meet its short-term debt obligations, thereby indicating its level of financial safety and ability to maintain stable operations. At the end of 2025, the Company's current ratio reached 2.37 times, up sharply from 1.51 times at the end of 2024. Similarly, the quick ratio also improved from 1.51 times to 2.37 times over the same period (as the securities industry has no inventories), and immediate liquidity was solidly strengthened.

  This positive improvement mainly resulted from the Company proactively restructuring its funding to optimize the efficiency of capital use, tightly controlling short-term debts and strengthening current assets. Maintaining a solid liquidity buffer has helped enhance business capacity and ensure readiness to flexibly meet liquidity needs, especially as the Company steps up core activities such as margin lending and proprietary trading.

  Current and quick ratios of 2.37 times reflect the solid liquidity and flexible financial headroom of a securities company among the market leaders. With large capital, effective risk management capabilities and abundant liquidity, the Company is fully able to meet its short-term financial

obligations fully and on time, while laying a solid foundation for its sustainable growth strategy in the coming periods.

- Capital structure:

  The Company maintains a safe capital structure consistent with its development orientation during its expansion phase. Specifically, the Debt/Total assets ratio decreased from 0.65 times to 0.42 times and the Debt/Owners' equity ratio decreased from 1.84 times to 0.71 times. The positive shift in these ratios reflects a strategy of proactive capital management to optimize financial leverage and improve the efficiency of owners' equity allocation.

  With its debt ratios maintained at reasonable levels and in strict compliance with the legal safety limits for securities companies, the Company fully ensures its financial safety ratios. Financial resources are used effectively to accelerate core strategic businesses such as margin trading, investment and proprietary trading, thereby strongly increasing competitiveness and profitability. Thanks to its solid advantages in capital, brand reputation and broad relationships with credit institutions, HDS continues to strengthen a stable financial foundation, maintain liquidity safety and create momentum for sustainable breakthroughs in the coming stages of development.

- Operating capacity:

  Total asset turnover shifted from 0.42 times in 2024 to 0.31 times in 2025. At the same time, working capital turnover decreased from 0.40 times in 2024 to 0.33 times in 2025. This change is part of the overall picture as the Company accelerated the expansion of its assets and increased its owners' equity during the period, reflecting a phase in which assets grew faster than short-term revenue.

  Nevertheless, these ratios still demonstrate the Company's reasonable asset management and utilization strategy, linked to its orientation of increasing the scale of business operations. Thereby, the Company effectively utilizes its existing assets, focusing on optimizing resources for key strategic businesses such as margin lending, investment activities and diversified financial services.

  These changes comprehensively reflect a flexible asset utilization strategy that closely combines controlled increases in financial leverage with the expansion of overall operations. As a result, the Company continuously improves asset utilization efficiency, laying a solid foundation for strengthening profitability and maintaining its leading competitive position in the market in the coming periods.

- Profitability:

  Return on sales (ROS) increased sharply from 24.67% in 2024 to 49.52% in 2025, showing a marked improvement in the Company's profitability per dong of revenue. At the same time, return on total assets (ROA) increased from 10.47% to 15.21%, reflecting highly effective asset management and conversion of assets into profit amid the expansion of scale.

  Notably, return on equity (ROE) increased sharply from 25.40% in 2024 to 33.50% in 2025, remaining at an impressively high level. In addition, earnings per share (EPS) increased sharply from VND 4,244 to VND 6,985 in 2025, reflecting positive results from expanding business scale, optimizing the capital structure and effectively controlling costs.

  In addition, it should be noted that the Company completed its charter capital increase in 2025, resulting in a sharp increase in owners' equity within a short period. Due to timing, ROE calculated on the basis of the full-year 2025 average does not fully reflect the Company's actual profitability during the peak operating period after the capital increase. Maintaining a high ROE immediately after the capital increase reflects good capital absorption capacity, effective implementation of core businesses and the ability to flexibly optimize financial leverage. This is an important foundation for the Company to continue improving return on equity while strengthening its position in the coming periods.

- Auditor's opinion: None.

3. Opinion of the auditor on the Issuer's Financial Statements

3.1. Opinion of the auditor of the Issuer's 2024 Financial Statements

- Auditor: PwC (Vietnam) Limited
- Auditor's opinion: In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of its financial performance, cash flows and changes in owners' equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

3.2. Opinion of the auditor of the Issuer's 2025 Financial Statements

- Auditor: Deloitte Vietnam Audit Company Limited
- Auditor's opinion: In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of its financial performance, cash flows and changes in owners' equity for the year then ended, in accordance with the Vietnamese Accounting Standards and Accounting System applicable to securities companies and the statutory requirements relevant to the preparation and presentation of financial statements.

3.3. Conclusion of the auditor on the review of the Issuer's 2026 Semi-annual Financial Statements

- Auditor: Deloitte Vietnam Audit Company Limited
- Auditor's conclusion: Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2026, and of its interim financial performance, interim cash flows and interim changes in owners' equity for the 6-month period then ended, in accordance with the accounting standards and accounting system applicable to securities companies and the statutory requirements relevant to the preparation and presentation of interim financial statements.

4. Revenue, profit and dividend plan

Unit: VND billion

Item	2025 actual	2026	
		2026 plan	% change vs. 2025
Net revenue	2,094	4,747	126.69%
Profit after tax	1,036,8	2,700	160.40%
Profit after tax/Net revenue	49.52%	56.88%	N/A
Profit after tax/Average owners' equity	33.50%	27.32%	N/A
Dividend rate	-	-	N/A

Source: HDS's audited 2025 Financial Statements, GMS Resolution No. 01/2026/NQ-ĐHĐCĐ dated 23/04/2026 and 2026 Business Plan

4.1. Competent authority approving the above plan

The Company's GMS approved the 2026 revenue, expense and profit plan in Annual GMS

Resolution No. 01/2026/NQ-ĐHĐCĐ issued on 23/04/2026.

4.2. Basis for achieving the above revenue, profit and dividend plan

The BOD's activities in 2025 closely followed the contents of the GMS Resolutions. BOD members attended regular and extraordinary BOD meetings to resolve matters within the BOD's authority, and meetings were conducted in accordance with the procedures prescribed by the Charter and the Law on Enterprises. Meeting agenda items were discussed by members and unanimously agreed on the basis of open voting. The BOD's timely decisions have driven HDS's business operations toward increasingly sustainable development.

- HDS's development priorities for 2026 are as follows:

The Company defines its competitive position not as a traditional securities company with an added trading app, but as a financial technology company holding a full securities license. This positioning is built on the following pillars: the customer network of parent bank HDBank and related entities, providing access to tens of millions of customer touchpoints at the lowest customer acquisition cost in the market; charter capital of about VND 11,000 billion from the outset, placing the Company's margin lending and underwriting capacity in the Top 10; and an in-house technology core comprising the Flex/FSS equity trading platform, the TMG bond trading platform, the Fintech AI trading platform and the GTS fund certificate trading platform, designed on an AI-native architecture from the ground up rather than outsourced. The Company regards the upgrade of Vietnam's market by FTSE Russell to Secondary Emerging status from 21/09/2026 as a narrow window of opportunity; the positions gained in the next 24-36 months will shape the industry rankings for a decade.

At the same time, monitoring and assessing the main market trends in 2026 provides the basis for the Company to adjust the orientation of its business operations, focusing on three trends that significantly affect the securities industry:

- **Market liquidity and demand for leverage:** Average trading value on HOSE in Q3/2026 was about VND 18,130 billion per session, down about 22% from Q2/2026 and the lowest level in 4 quarters; in September 2026 alone it was about VND 16,412 billion per session. This shows that demand for leverage remained high even as market liquidity adjusted, so margin lending continues to be one of the factors significantly affecting the business results of securities companies.
- **The role of capital scale and parent bank support:** Among large securities companies in the market, those with parent banks continue to have advantages in accessing funding and customers. In the Company's assessment, capital scale, access to funding and the customer ecosystem are factors that can support the Company in expanding margin lending and securities services in the coming period.
- **Growing demand for services for institutional investors:** The upgrade of Vietnam's stock market by FTSE Russell to Secondary Emerging market status from 21/09/2026, with a roadmap to be completed in September 2027, is expected to facilitate the attraction of international capital flows and increase the participation of institutional investors. On that basis, the Company aims to progressively build and refine its capability to provide services to institutional clients, including NPF, prime services and governance, operational and compliance requirements in line with international practice.

In the 2026 – 2027 period, the Company aims to focus resources on activities capable of contributing positively to business results, with a focus on margin lending, debt capital market (DCM) services and proprietary trading. In addition, the Company continues to invest in developing its digital platform and technology products and services to progressively diversify revenue sources and improve operating efficiency in the long term.

HDS's actual position after the first 9 months of 2026 strengthens the basis for the above orientation:

Item	Results for the first 9 months of 2026	Basis for the operating orientation
Profit before tax in Q3/2026	**VND 769 billion, up 207% over the same period**	Q3/2026 business results recorded high profit before tax, providing a basis for the Company to continue implementing its key business activities in the final quarter and achieve the plan assigned by the GMS.
Cumulative profit before tax for the first 9 months of 2026	**VND 2,241 billion**	Cumulative profit before tax for the first 9 months of 2026 has exceeded the full-year 2025 result and reached about 66.4% of the 2026 profit before tax plan.
Operating revenue and expenses in Q3/2026	**Revenue up 186.5%; expenses up 42.66%**	Operating revenue in Q3/2026 reached VND 1,139 billion while expenses were VND 195 billion, reflecting the improvement in the Company's operating efficiency.
Charter capital as at 30/09/2026	**About VND 10,961 billion**	The scale of charter capital and the post-IPO capital increase plan enable the Company to expand its operations, including margin lending and underwriting as prescribed.
Outstanding margin loans as at 30/09/2026	**VND 10,747 billion**	The current level of outstanding loans provides a basis for the Company to continue developing margin lending on the basis of appropriate funding, limits and risk appetite.
Financial asset portfolio as at 30/09/2026	**VND 14,714 billion**	The FVTPL portfolio reached VND 9,464 billion. The Company continues to monitor and manage the portfolio structure to control concentration and market risk.

Source: HDS

With its current business results and financial capacity, the Company aims to continue improving operating efficiency and enhancing its position among securities companies with large scale and high performance in the market. To achieve this goal, the Company identifies developing business activities, strengthening risk management capabilities and continuing to invest in its technology platform as key tasks in its development.

In 2026 and the following period, the Company expects to implement a number of orientations in line with market conditions and actual results, specifically:

- **Focusing on developing business activities capable of generating stable revenue:** The Company aims to prioritize developing margin lending, capital market services and proprietary trading in 2026-2027, while continuing to invest in its digital platform and technology products and services to create additional revenue in the long term.
- **Focusing on developing quality customers:** The Company aims to expand its customer base, focusing on customers with financial capacity and demand for securities products and services, with margin lending developed in accordance with the law and the Company's risk management policies.
- **Improving operating efficiency and profitability:** Based on the results achieved in the first 9 months of 2026, the Company continues to aim to improve profit before tax and the efficiency of capital use, targeting the group of high-performing securities companies in the market.
- **Strengthening risk management for proprietary trading:** The Company aims to diversify

its proprietary portfolio, control investment proportions and concentration by asset class, and strengthen risk management to ensure that proprietary trading is consistent with its capital, risk appetite and regulatory limits.

- **Developing recurring revenue sources:** The Company aims to research and develop products and services that generate recurring revenue, including digital platform services, AI-powered stock screeners, AI Office and B2B data. Developing these revenue sources aims to progressively diversify the revenue structure and reduce dependence on cyclical market-driven revenue.

Based on the above factors, the Company considers that its 2026 revenue, profit and profit distribution/dividend plan has been developed on the basis of actual results, financial capacity, business development orientation and market conditions. The Company will continue to monitor stock market developments, the macroeconomic situation, the progress of the market upgrade and other relevant factors to proactively adjust its business operations accordingly. However, actual results may be affected by developments in the financial market, the progress of the upgrade and macroeconomic factors.

As a basis for the plan, the assumptions on investment portfolio size and expected yields in 2026 are as follows:

Unit: VND billion

Activity	Expected size as at 31/12/2026	Expected average size in 2026	Expected average yield in 2026	Expected revenue in 2026
Loans	15,365	6,187	11.3%	699
Capital investment (Bonds, Shares)	9,506	6,423	13.9%	894
Revenue from trading in valuable papers (Bonds, etc.)	-	-	-	1,450
Advisory revenue (DCM/ECM)	-	-	-	1,600
Revenue from trading fees and other activities	-	-	-	103

Source: HDS

(i) Margin lending and advances on securities sale proceeds

The Company completed its charter capital increase to VND 10,961 billion in June 2026, thereby strengthening its financial foundation and meeting the conditions to raise its limits for margin lending and advances on sale proceeds. Under the plan, outstanding margin loans will reach over VND 15,300 billion by the end of 2026, equivalent to an estimated loans/owners' equity ratio of about 74.2% – still with headroom relative to the 200% regulatory cap.

The average margin lending rate is projected at 11.3% per annum. Based on this level of outstanding loans and interest rate, expected revenue from margin lending will be about VND 699 billion.

(ii) Bond proprietary trading

In terms of structure, in 2025 the Company focused mainly on corporate bonds, supplemented by bonds of credit institutions to balance risk. In 2026, the Company expects to continue restructuring its portfolio to improve yields, while strengthening its risk management processes.

(iii) Equity proprietary trading

In terms of size, the proprietary equity portfolio is expected to account for a reasonable proportion of the Company's total financial investment portfolio. The investment strategy focuses on shares of industry-leading enterprises expected to benefit from Vietnam's long-term economic growth cycle, prioritizing large-cap and highly liquid stocks.

Stock selection criteria include: industry-leading enterprises benefiting from macro policies; profit growth prospects in 2026 – 2027; attractive valuations; and priority for stocks with covered warrants listed on HOSE.

The Company also notes the risk that if geopolitical and global macroeconomic factors escalate and persist, putting pressure on inflation, interest rates and corporate profit growth, the proprietary portfolio may be affected to some extent in the short term.

(iv) Securities issuance advisory and issuance agency

In 2026, the Company aims to continue strengthening and expanding its position in bond issuance advisory and issuance agency, focusing on: (i) expanding its base of corporate issuer clients, prioritizing organizations with sound financial foundations in sectors with long-term growth prospects; (ii) improving the quality of appraisal and issuance structuring advisory to ensure transparency, legal compliance and investor protection; (iii) strengthening its role as issuing agent and bondholders' representative, thereby enhancing the Company's reputation and credibility in the corporate bond market; and (iv) aiming to increase the number of deals and the value of issuances advised, contributing to diversifying revenue from investment banking services.

With this orientation, the Company expects to continue affirming its position as one of the leading bond issuance advisors, accompanying the sustainable development of Vietnam's debt capital market as the legal framework is increasingly refined and becomes more transparent.

4.3. Advisory Organization's assessment of the revenue, profit and dividend plan

As the Advisory Organization for HDS's initial public offering of shares, SSI Securities Corporation has collected information, researched, analyzed and provided assessments and forecasts of HDS's business operations.

Barring any unusual developments affecting HDS's operations, the revenue and profit plan set by the Company is feasible, based on HDS's internal financial capacity and the market's development potential.

We wish to note that all of the above assessments are made from an advisory perspective, based on research on securities and the stock market, the outlook for the economy, and HDS. The above assessments by the Advisory Organization of HDS's revenue and profit plan are for investors' reference only.

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

1. Information on founding shareholders

Pursuant to Clauses 3 and 4, Article 120 of the Law on Enterprises:

"3. Within three (03) years from the date on which the company is granted the Enterprise Registration Certificate, ordinary shares of founding shareholders may be freely transferred to other founding shareholders and may be transferred to persons who are not founding shareholders only with the approval of the General Meeting of Shareholders. In this case, the founding shareholder intending to transfer ordinary shares shall not have the right to vote on the transfer of such shares.

4. The restrictions prescribed in Clause 3 of this Article shall not apply to the following ordinary shares:

a) Shares acquired by founding shareholders after the enterprise establishment registration;

b) Shares that have been transferred to other persons who are not founding shareholders."

The ERC of HD Securities Corporation was first issued by the Ho Chi Minh City DPI (now the Ho Chi Minh City Department of Finance) on 27/12/2006; as of the present time, all transfer restrictions on shares of founding shareholders have expired.

2. Information on major shareholders

HDS currently has no individual major shareholders and only 01 (*one*) institutional major shareholder, details of which are as follows:

- Name of major shareholder: Ho Chi Minh City Development Joint Stock Commercial Bank ("**HDBank**")
- Year of establishment: 1989
- License for Establishment and Operation: No. 00019/NH-GP issued by the SBV on 06/06/1992, replaced by License for Establishment and Operation No. 26/GP-NHNN issued by the SBV on 12/02/2020 and amending and supplementing Decisions
- Enterprise Registration Certificate: No. 0300608092 first issued by the Ho Chi Minh City DPI on 11/08/1992, as amended for the 33rd time on 05/09/2023
- Head office address: 25Bis Nguyen Thi Minh Khai, Sai Gon Ward, Ho Chi Minh City
- Charter capital (as at 30/10/2026): VND 50,052,763,230,000.
- Legal representative: Nguyen Huu Dang – Position: General Director
- Authorized representative at HDS: None
- Number and ratio of shares held and voting shares of HDBank and its related persons, currently and expected after the offering:
  - Number of shares held by HDBank and its related persons as at 30/10/2026: 986,462,382 shares, equivalent to 90.00% of HDS's current charter capital
  - Number of shares expected to be held by HDBank and its related persons after the offering: 986,462,382 shares, equivalent to 81.00% of HDS's expected charter capital after the offering (*)

(*) The number of shares expected to be held by HDBank and its related persons after the offering will depend on the number of shares successfully offered by HDS in the offering, as well as the number of shares HDBank and its related persons purchase in this offering. The figures are

calculated on the assumption that HDBank and its related persons do not participate in the offering and their total shareholding after the offering remains at 986,462,382 shares.

- Information on contracts and transactions in progress or signed but not yet performed between HDS and HDBank, HDBank's authorized representatives and related persons:

Counterparty	Type of transaction	Transaction value	Other important terms	Approving authority
HDBank – Parent company	Office lease	VND 120,438.600 /month	None	None (*)
	Office lease	VND 30,000.000/ month	None	Approved by the BOD in Resolution No. 45/2024/NQ-HĐQT dated 19/07/2024
	Government bond trading transactions	Up to VND 2,050 billion	None	Approved by the GMS in Resolution No. 01/2026/NQ-ĐHĐCĐ dated 23/04/2026, which authorized the BOD to decide on each specific transaction
	Privately placed corporate bond trading transactions	Up to VND 1,600 billion	None	
	Privately placed corporate bond trading transactions	Up to VND 5,205 billion	None	
	Government bond trading transactions	Up to VND 407 billion	None	
	Government bond trading transactions	Up to VND 1,013 billion	None	
	Government bond trading transactions	Up to VND 1,001 billion	None	
	Government bond trading transactions	Up to VND 1,830 billion	None	
Vikki Digital Bank Single-Member LLC – Subsidiary of HDBank	Government bond trading transactions	Up to VND 1,238 billion	None	Approved by the GMS in Resolution No. 01/2026/NQ-ĐHĐCĐ dated 23/04/2026, which authorized the BOD to decide on each specific transaction
	Government bond trading transactions	Up to VND 618 billion	None	
	Government bond trading transactions	Up to VND 824 billion	None	
	Government bond trading transactions	Up to VND 234 billion	None	

(*) The office lease contract was signed in 2021, before HDBank became a major shareholder (June 2024) and the parent company (May 2026) of HDS; therefore, it does not fall within the scope of related-party transactions requiring approval by HDS's competent authority.

- Related interests in HDS: Receipt of dividends under the plan approved by HDS's GMS (if any).
- Related interests of HDBank in other enterprises operating in the same sector as HDS or that are major customers/suppliers of HDS: None
- Information on HDBank and its related persons owning more than 5% of the charter capital of other securities companies: HDBank and its related persons do not own more than 5% of the charter capital of any other securities company

3. Information on members of the Board of Directors, Supervisory Board, Board of Management and Chief Accountant

3.1. Board of Directors

List of members of the Board of Directors

No.	Full name	Position
1.	Vu Huu Dien	Chairman of the BOD
2.	Nguyen Canh Vinh	Standing Vice Chairman of the BOD
3	Philipp Roesler	Vice Chairman of the BOD, Independent BOD member
4.	Tran Hoai Phuong	BOD member

3.1.1. Vu Huu Dien

- Year of birth : 1972
- Nationality : Vietnamese
- Education : Master's degree
- Professional qualifications : Master of Business Administration and Information Systems
- Work experience :
  - 2000 - 2024: Director of Corporate Finance; Portfolio Director, Dragon Capital Vietnam Fund Management JSC
  - 11/2020 – 06/2024: Director, Dragon Capital Group
  - 2023 – present: Chairman of the BOD, Fintech AI JSC
  - 07/2024 – 04/2026: BOD member, VPBank Securities JSC (including: Chairman of the BOD 07/2024–09/2025; General Director 11/2024–12/2025)
  - 04/2026 – present: Chairman of the BOD, HDS
  - 05/2026 - present: BOD member, Ho Chi Minh City Venture Capital Fund JSC
- Positions held at HDS : Chairman of the BOD
- Positions held at other organizations :
  - Chairman of the BOD - Fintech AI JSC
  - BOD member - Ho Chi Minh City Venture Capital Fund JSC

- Number of shares held and ownership ratio as at 30/10/2026 : 0 shares, equivalent to 0% of HDS's current charter capital
  - *Held as authorized representative* : *0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held personally* : *0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held by related persons* : *0 shares, equivalent to 0% of HDS's current charter capital*
- Information on related persons who are also shareholders or insiders of HDS: None.
- Related interests in HDS:
  - Information on contracts and transactions in progress or signed but not yet performed between HDS and Vu Huu Dien and related persons: None.
  - Remuneration, salary and other benefits in 2024, 2025 and the first 10 months of 2026:

Unit: VND	**2024**	**2025**	**First 10 months of 2026**
Remuneration	-	-	2,733,403,636
Salary	-	-	-
Bonus	-	-	-
Other benefits	-	-	92,136,364

- Debts owed to HDS: None.
- Related interests in other enterprises operating in the same sector as HDS or that are major customers/suppliers of HDS: None.

3.1.2. Nguyen Canh Vinh

- Year of birth : 1974
- Nationality : Vietnamese
- Education : Master's degree
- Professional qualifications : Master of Business Administration; Civil Engineer
- Work experience :
  - 01/2011 – 11/2014: Director of Sales and Distribution Division, Techcombank
  - 11/2014 – 05/2017: Director of Wholesale Banking Division, Techcombank (including from 03/2017 – 05/2017: Deputy General Director of Techcombank cum General Director of Techcombank Asset Management Company (Techcombank AMC))
  - 09/2017 – 02/2018: General Director, Southeast Asia Commercial Joint Stock Bank (SeABank)
  - 04/2018 – 05/2019: Standing Deputy General Director, Eximbank
  - 05/2019 – 09/2021: Acting General Director,

Eximbank

- 10/2021 – 02/2022: Vice Chairman of the Transformation and Digital Banking Committee cum Member of the Risk Management Committee, ABBank
- 11/2022 – 06/2025: Deputy General Director, HDBank
- 06/2025 – present: Senior Director, HDBank
- 03/2023 – 04/2026: Chairman of the BOD, HDS
- 04/2026 – present: Standing Vice Chairman of the BOD, HDS

- Positions held at HDS : Standing Vice Chairman of the BOD
- Positions held at other organizations : Senior Director – HDBank
- Number of shares held and ownership ratio as at 30/10/2026 : 0 shares, equivalent to 0% of HDS's current charter capital
  - *Held as authorized representative : 0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held personally : 0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held by related persons : 0 shares, equivalent to 0% of HDS's current charter capital*
- Information on related persons who are also shareholders or insiders of HDS: None.
- Related interests in HDS:
  - Information on contracts and transactions in progress or signed but not yet performed between HDS and Nguyen Canh Vinh and related persons:

Counterparty	Type of transaction (*)	Transaction value	Other important terms	Approving authority
Nguyen Canh Vinh – Standing Vice Chairman of the BOD	Purchase of privately placed corporate bonds from HDS in 2025	VND 4,200,849,320	None	BOD
	Sale of privately placed corporate bonds from HDS in 2026	VND 19,756,508,459	None	BOD
	Purchase of privately placed corporate bonds for HDS in 2026	VND 18,031,951,624	None	BOD

(*) The bonds in these purchase and sale transactions are privately placed corporate bonds of issuers such as Vingroup Joint Stock Company, Vietjet Aviation JSC, Thai Son Construction Investment JSC, Sovico Group JSC, etc. These bonds are distributed and traded by HDS

through the Private Placement Corporate Bond Trading System at the Hanoi Stock Exchange.

All of the above transactions were approved by the competent authority prescribed in the Company's Charter, namely the BOD, in Resolution No. 45/2024/NQ-HĐQT dated 19/07/2024.

- Remuneration, salary and other benefits in 2024, 2025 and the first 10 months of 2026:

Unit: VND	**2024**	**2025**	**First 10 months of 2026**
Remuneration	4,256,000,000	8,084,000,000	3,804,800,000
Salary	-	-	-
Bonus	-	-	-
Other benefits	138,000,000	138,000,000	95,000,000

- Debts owed to HDS: None.
- Related interests in other enterprises operating in the same sector as HDS or that are major customers/suppliers of HDS: None.

3.1.3. Philipp Roesler

- Year of birth : 1973
- Nationality : German
- Education : Doctorate
- Professional qualifications : Doctor of Medicine
- Work experience :
  - 2003 – 2009: Member of Parliament, Lower Saxony State Parliament
  - 2009 – 2010: Supervisory Board member, Volkswagen Group
  - 2009 – 2011: Federal Minister of Health
  - 2011 – 2013: Chairman, Free Democratic Party; Federal Vice Chancellor, Federal Republic of Germany
  - 2019 – 2023: Supervisory Board member, Siemens Healthineers
  - 07/2020 – 06/2024: BOD member, Loc Troi Group JSC
  - 2023 – 2025: BOD member, Vietravel Airlines
  - 07/2019 – present: Chairman of the International Advisory Board, Vina Capital Ventures
  - 01/2025 – present: Chairman of the Forum, Swiss-Viet Economic Forum (SVEF)
  - 09/2025 – present: Vice Chairman of the BOD, Independent BOD member – Vietjet Aviation JSC
  - 09/2025 – present: Global Advisory Council, European Investment Bank (EIB)
  - 10/2026 – present: Vice Chairman of the BOD, Independent BOD member, HD Securities

Corporation

- Positions held at HDS : Vice Chairman of the BOD, Independent BOD member
- Positions held at other organizations : Vice Chairman of the BOD, Independent BOD member – Vietjet Aviation JSC
- Number of shares held and ownership ratio as at 30/10/2026 : 0 shares, equivalent to 0% of HDS's current charter capital
  - *Held as authorized representative* : *0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held personally* : *0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held by related persons* : *0 shares, equivalent to 0% of HDS's current charter capital*
- Information on related persons who are also shareholders or insiders of HDS: None.
- Related interests in HDS:
  - Information on contracts and transactions in progress or signed but not yet performed between HDS and Philipp Roesler and related persons: None.
  - Remuneration, salary and other benefits in 2024, 2025 and the first 10 months of 2026:

Unit: VND	**2024**	**2025**	**First 10 months of 2026**
Remuneration	-	-	-
Salary	-	-	-
Bonus	-	-	-
Other benefits	-	-	-

- Debts owed to HDS: None.
- Related interests in other enterprises operating in the same sector as HDS or that are major customers/suppliers of HDS:

Enterprise name	**Relationship**	**Main activities**	**Services provided by HDS**	**Conflict of interest control measures**
Vietjet Aviation JSC	Vice Chairman of the BOD, Independent BOD member (*holds no shares*)	Air transport and ancillary services	Offering dossier advisory and issuing agency for privately placed bonds	Philipp Roesler is obliged to notify the BOD of all interests that may conflict with the interests HDS may enjoy through any organization, individual or transaction The BOD approves transactions with related persons within its authority as prescribed

3.1.4. Tran Hoai Phuong

- Year of birth : 1964
- Nationality : Vietnamese

- Education : Master's degree
- Professional qualifications : Master of International Economics
- Work experience :
  - 1995: Financial Analyst, BNP (Banque Nationale de Paris), Ho Chi Minh City
  - 1996 – 2004: Corporate Relationship Manager, Standard Chartered Bank, Ho Chi Minh City
  - 2005 – 2007: Branch Manager, Citibank, Ho Chi Minh City
  - 2007: Acting General Director, Gia Quyen Securities
  - 2007 – 2008: Deputy General Director, Vietnam Technological and Commercial Joint Stock Bank (Techcombank)
  - 2008 – 2009: Deputy General Director, Tien Phong Commercial Joint Stock Bank
  - 2010: Deputy General Director, Orient Commercial Joint Stock Bank
  - 2011 – 2018: Director of Corporate Banking, BNP Paribas Vietnam
  - 2019 – present: Director of Corporate Banking Division, HDBank
  - 04/2025 – present: BOD member, HDS
- Positions held at HDS : BOD member
- Positions held at other organizations : Director of Corporate Banking Division – HDBank
- Number of shares held and ownership ratio as at 30/10/2026 : 0 shares, equivalent to 0% of HDS's current charter capital
  - *Held as authorized representative : 0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held personally : 0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held by related persons : 0 shares, equivalent to 0% of HDS's current charter capital*
- Information on related persons who are also shareholders or insiders of HDS: None.
- Related interests in HDS:
  - Information on contracts and transactions in progress or signed but not yet performed between HDS and Tran Hoai Phuong and related persons:

Counterparty	Type of transaction (*)	Transaction value	Other important terms	Approving authority
Tran Hoai Phuong – BOD member	Purchase of privately placed corporate bonds from HDS in 2025	VND 9,976,301,405	None	BOD

	Sale of privately placed corporate bonds to HDS in 2025	VND 9,986,287,710	None	BOD
	Sale of privately placed corporate bonds from HDS in 2026	VND 319,214,793	None	BOD

(*) The bonds in these purchase and sale transactions are privately placed corporate bonds of issuers such as Vingroup Joint Stock Company, Vietjet Aviation JSC, Thai Son Construction Investment JSC, Sovico Group JSC, etc. These bonds are distributed and traded by HDS through the Private Placement Corporate Bond Trading System at the Hanoi Stock Exchange.

All of the above transactions were approved by the competent authority prescribed in the Company's Charter, namely the BOD, in Resolution No. 45/2024/NQ-HĐQT dated 19/07/2024.

- Remuneration, salary and other benefits in 2024, 2025 and the first 10 months of 2026:

Unit: VND	**2024**	**2025**	**First 10 months of 2026**
Remuneration	-	1,124,069,891	1,215,833,333
Salary	-	-	-
Bonus	-	-	-
Other benefits	-	12,193,548	60,000,000

- Debts owed to HDS: None.
- Related interests in other enterprises operating in the same sector as HDS or that are major customers/suppliers of HDS: None.

3.2. Supervisory Board

List of members of the Supervisory Board

No.	Full name	Position
1.	Nguyen Thi Huyen Tran	Head of the SB
2.	Pham Thi Ngoc Phuong	SB member
3.	Ngo To Linh	SB member

3.2.1. Nguyen Thi Huyen Tran

- Year of birth : 1983
- Nationality : Vietnamese
- Education : Master's degree
- Professional qualifications : Master of Finance – Banking
- Work experience :
  - 12/2006 – 01/2008: Payment Accountant, Accounting Department, Beautec Vina Co., Ltd.
  - 03/2008 – present: Senior Manager of SBV Reporting – Finance and Planning Division,

HDBank
- 06/2025 - present: Head of the Supervisory Board, HDS

- Positions held at HDS : Head of the SB
- Positions held at other organizations : Senior Manager of SBV Reporting – Finance and Planning Division – HDBank
- Number of shares held and ownership ratio as at 30/10/2026 : 0 shares, equivalent to 0% of HDS's current charter capital
  - *Held as authorized representative* : *0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held personally* : *0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held by related persons* : *0 shares, equivalent to 0% of HDS's current charter capital*
- Information on related persons who are also shareholders or insiders of HDS: None.
- Related interests in HDS:
  - Information on contracts and transactions in progress or signed but not yet performed between HDS and Nguyen Thi Huyen Tran and related persons: None.
  - Remuneration, salary and other benefits in 2024, 2025 and the first 10 months of 2026:

Unit: VND	**2024**	**2025**	**First 10 months of 2026**
Remuneration	-	375,167,848	340,433,333
Salary	-	-	-
Bonus	-	-	-
Other benefits	-	39,800,000	60,000,000

- Debts owed to HDS: None.
- Related interests in other enterprises operating in the same sector as HDS or that are major customers/suppliers of HDS: None.

3.2.2. Pham Thi Ngoc Phuong

- Year of birth : 1989
- Nationality : Vietnamese
- Education : University degree
- Professional qualifications : Bachelor of Business Administration
- Work experience :
  - 12/2011 – 03/2014: Officer, Data Consolidation and Mining Department, Dai A Commercial Joint Stock Bank
  - 03/2014 – present: Deputy Head of Financial Planning, Reporting and Analysis Department, HDBank
  - 06/2025 - present: Member of the Supervisory

Board, HDS

- Positions held at HDS : SB member
- Positions held at other organizations : Deputy Head of Financial Planning, Reporting and Analysis Department – HDBank
- Number of shares held and ownership ratio as at 31/10/2026 : 0 shares, equivalent to 0% of HDS's current charter capital
  - *Held as authorized representative* : *0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held personally* : *0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held by related persons* : *0 shares, equivalent to 0% of HDS's current charter capital*
- Information on related persons who are also shareholders or insiders of HDS: None.
- Related interests in HDS:
  - Information on contracts and transactions in progress or signed but not yet performed between HDS and Pham Thi Ngoc Phuong and related persons:

Counterparty	Type of transaction (*)	Transaction value	Other important terms	Approving authority
Pham Thi Ngoc Phuong – SB member	Purchase of privately placed corporate bonds from HDS in 2025	VND 1,200,000,000	None	BOD
	Sale of privately placed corporate bonds to HDS in 2025	VND 1,201,201,202	None	BOD
	Sale of privately placed corporate bonds from HDS in 2026	VND 555,293,155	None	BOD
	Purchase of privately placed corporate bonds for HDS in 2026	VND 615,276,492	None	BOD

(*) The bonds in these purchase and sale transactions are privately placed corporate bonds of issuers such as Vingroup Joint Stock Company, Vietjet Aviation JSC, Thai Son Construction Investment JSC, Sovico Group JSC, etc. These bonds are distributed and traded by HDS through the Private Placement Corporate Bond Trading System at the Hanoi Stock Exchange.

All of the above transactions were approved by the competent authority prescribed in the Company's Charter, namely the BOD, in Resolution No. 45/2024/NQ-HĐQT dated 19/07/2024.

  - Remuneration, salary and other benefits in 2024, 2025 and the first 10 months of 2026:

Unit: VND	2024	2025	First 10 months of 2026
Remuneration	-	159,000,001	192,266,667
Salary	-	-	-
Bonus	-	-	-
Other benefits	-	-	-

- Debts owed to HDS: None.
- Related interests in other enterprises operating in the same sector as HDS or that are major customers/suppliers of HDS: None.

3.2.3. Ngo To Linh

- Year of birth : 1996
- Nationality : Vietnamese
- Education : University degree
- Professional qualifications : Bachelor of Laws
- Work experience :
  - 09/2018 – 03/2020: Legal Officer, Yuanta Securities Vietnam
  - 04/2020 – present: Deputy Head of Legal Department, HDS
  - 03/2023 – present: Member of the Supervisory Board, HDS
- Positions held at HDS : SB member and Deputy Head of Legal Department
- Positions held at other organizations : None
- Number of shares held and ownership ratio as at 30/10/2026 : 0 shares, equivalent to 0% of HDS's current charter capital
  - *Held as authorized representative : 0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held personally : 0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held by related persons : 0 shares, equivalent to 0% of HDS's current charter capital*
- Information on related persons who are also shareholders or insiders of HDS: None.
- Related interests in HDS:
  - Information on contracts and transactions in progress or signed but not yet performed between HDS and Ngo To Linh and related persons:

Counterparty	Type of transaction (*)	Transaction value	Other important terms	Approving authority
Ngo To Linh – SB member	Purchase of privately placed corporate bonds	VND 70,444,143,759	None	BOD

	from HDS in 2025			
	Sale of privately placed corporate bonds to HDS in 2025	VND 3,167,973,691	None	BOD
	Sale of privately placed corporate bonds from HDS in 2026	VND 210,397,028,336	None	BOD
	Purchase of privately placed corporate bonds for HDS in 2026	VND 209,135,848,121	None	BOD

(*) The bonds in these purchase and sale transactions are privately placed corporate bonds of issuers such as Vingroup Joint Stock Company, Vietjet Aviation JSC, Thai Son Construction Investment JSC, Sovico Group JSC, etc. These bonds are distributed and traded by HDS through the Private Placement Corporate Bond Trading System at the Hanoi Stock Exchange.

All of the above transactions were approved by the competent authority prescribed in the Company's Charter, namely the BOD, in Resolution No. 45/2024/NQ-HĐQT dated 19/07/2024.

- Remuneration, salary and other benefits in 2024, 2025 and the first 10 months of 2026:

Unit: VND	**2024**	**2025**	**First 10 months of 2026**
Remuneration	77,777,779	286,222,222	195,200,000
Salary	-	-	-
Bonus	-	-	-
Other benefits	-	-	-

- Debts owed to HDS: None.
- Related interests in other enterprises operating in the same sector as HDS or that are major customers/suppliers of HDS: None.

3.3. Board of Management

List of members of the Board of Management

No.	Full name	Position
1	Nguyen Ha Quynh	General Director
2	Nguyen Thanh Huyen	Deputy General Director cum Chief Financial Officer

3.3.1. Nguyen Ha Quynh

- Year of birth : 1983
- Nationality : Vietnamese
- Education : University degree

- Professional qualifications : Bachelor of Finance
- Work experience :
  - 2006 – 2008: Analyst, Cattles Plc.
  - 2008 – 2011: Analyst, Kenanga Vietnam Securities JSC
  - 2011 – 2014: Advisory Director, Phuong Hoang Securities JSC
  - 2014 – 2015: Advisory Director, ACB Securities JSC
  - 02/2015 – 11/2021: R&D Director, Techcom Securities JSC
  - 11/2021 – 06/2023: BOD member cum General Director, VPBank Securities JSC
  - 06/2023 – present: General Director, HDS
- Positions held at HDS : General Director
- Positions held at other organizations : None
- Number of shares held and ownership ratio as at 30/10/2026 : 75,000 shares, equivalent to 0.0068% of HDS's current charter capital
  - *Held as authorized representative : 0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held personally : 0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held by related persons : 75,000 shares, equivalent to 0.0068% of HDS's current charter capital*
- Information on related persons who are also shareholders or insiders of HDS:
  - Full name: Nguyen Thuy Linh
  - Relationship with shareholders/insiders of HDS: Wife of Nguyen Ha Quynh
  - Position at HDS: None
  - Number of shares held: 75,000 shares, equivalent to 0.0068% of HDS's current charter capital
- Related interests in HDS:
  - Information on contracts and transactions in progress or signed but not yet performed between HDS and Nguyen Ha Quynh and related persons:

Counterparty	Type of transaction (*)	Transaction value	Other important terms	Approving authority
Nguyen Ha Quynh – General Director	Purchase of privately placed corporate bonds from HDS in 2025	VND 28,729,518,160	None	BOD
	Sale of privately placed corporate bonds to HDS in	VND 25,840,882,044	None	BOD

	2025			
	Sale of privately placed corporate bonds from HDS in 2026	VND 4,177,227,741	None	BOD
	Purchase of privately placed corporate bonds for HDS in 2026	VND 2,943,160,104	None	BOD

(*) The bonds in these purchase and sale transactions are privately placed corporate bonds of issuers such as Vingroup Joint Stock Company, Vietjet Aviation JSC, Thai Son Construction Investment JSC, Sovico Group JSC, etc. These bonds are distributed and traded by HDS through the Private Placement Corporate Bond Trading System at the Hanoi Stock Exchange.

All of the above transactions were approved by the competent authority prescribed in the Company's Charter, namely the BOD, in Resolution No. 45/2024/NQ-HĐQT dated 19/07/2024.

- Remuneration, salary and other benefits in 2024, 2025 and the first 10 months of 2026:

Unit: VND	**2024**	**2025**	**First 10 months of 2026**
Remuneration	-	-	-
Salary	3,511,205,000	6,340,167,867	4,160,161,258
Bonus	-	-	-
Other benefits	198,000,000	213,000,000	175,000,000

- Debts owed to HDS: None.
- Related interests in other enterprises operating in the same sector as HDS or that are major customers/suppliers of HDS: None.

3.3.2. Nguyen Thanh Huyen

- Year of birth : 1977
- Nationality : Vietnamese
- Education : Master's degree
- Professional qualifications : Master of Business Administration, majoring in Accounting – Auditing
- Work experience :
  - 1999 – 2004: Accountant
  - 2004 – 2009: Chief Accountant, IPA-NIMA Vietnam Co., Ltd.
  - 2009 – 2011: Chief Accountant, VINCOM Securities JSC (VIX)
  - 2011 – 2020: Head of Accounting and Planning / Head of Asset and Liability Management, KB Securities Vietnam (KBSV)
  - 2020 – 2022: Finance and Planning Director, HDS
  - 2022 – present: Deputy General Director cum

Chief Financial Officer, HDS

- Positions held at HDS : Deputy General Director cum Chief Financial Officer
- Positions held at other organizations : None
- Number of shares held and ownership ratio as at 30/10/2026 : 0 shares, equivalent to 0% of HDS's current charter capital
  - *Held as authorized representative : 0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held personally : 0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held by related persons : 0 shares, equivalent to 0% of HDS's current charter capital*
- Information on related persons who are also shareholders or insiders of HDS: None.
- Related interests in HDS:
  - Information on contracts and transactions in progress or signed but not yet performed between HDS and Nguyen Thanh Huyen and related persons:

Counterparty	Type of transaction (*)	Transaction value	Other important terms	Approving authority
Nguyen Thanh Huyen – Deputy General Director cum Chief Financial Officer	Purchase of privately placed corporate bonds from HDS in 2025	VND 26,628,071,832	None	BOD
	Sale of privately placed corporate bonds to HDS in 2025	VND 28,257,553,407	None	BOD
	Sale of privately placed corporate bonds from HDS in 2026	VND 1,416,354,243	None	BOD
	Purchase of privately placed corporate bonds for HDS in 2026	VND 1,524,440,811	None	BOD

(*) The bonds in these purchase and sale transactions are privately placed corporate bonds of issuers such as Vingroup Joint Stock Company, Vietjet Aviation JSC, Thai Son Construction Investment JSC, Sovico Group JSC, etc. These bonds are distributed and traded by HDS through the Private Placement Corporate Bond Trading System at the Hanoi Stock Exchange.

All of the above transactions were approved by the competent authority prescribed in the Company's Charter, namely the BOD, in Resolution No. 45/2024/NQ-HĐQT dated 19/07/2024.

  - Remuneration, salary and other benefits in 2024, 2025 and the first 10 months of 2026:

Unit: VND	**2024**	**2025**	**First 10 months of 2026**
Remuneration	-	-	-
Salary	1,831,114,999	3,938,679,022	2,007,452,013
Bonus	-	-	-
Other benefits	12,000,000	12,000,000	12,000,000

- Debts owed to HDS: None.
- Related interests in other enterprises operating in the same sector as HDS or that are major customers/suppliers of HDS: None.

3.4. Chief Accountant

- Full name : **Nguyen Thi Ngoc Lanh**
- Year of birth : 1974
- Nationality : Vietnamese
- Education : University degree
- Professional qualifications : Bachelor of Accounting
- Work experience :
  - 1996 - 2005: Head of Accounting, Ho Chi Minh City Branch, Lam Dong Minerals Company
  - 2005 - 2007: General Accountant, Ho Chi Minh City Securities Corporation
  - 2007 - 2010: Chief Accountant, Nam An Securities JSC
  - 2010 - 2012: Chief Accountant, Bao Minh Securities JSC
  - 2012 - 2017: Chief Accountant, TC Group
  - 2017 - 2019: Senior Head of Finance - Accounting, JACCS International Vietnam Finance Co., Ltd.
  - 2019 - 2020: Head of Internal Control, Bao Minh Securities JSC
  - 2020 - present: Chief Accountant, HDS
- Positions held at HDS : Chief Accountant
- Positions held at other organizations : None
- Number of shares held and ownership ratio as at 30/10/2026 : 0 shares, equivalent to 0% of HDS's current charter capital
  - *Held as authorized representative* : *0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held personally* : *0 shares, equivalent to 0% of HDS's current charter capital*
  - *Held by related persons* : *0 shares, equivalent to 0% of HDS's current charter capital*
- Information on related persons who are also shareholders or insiders of HDS: None.

- Related interests in HDS:
  - Information on contracts and transactions in progress or signed but not yet performed between HDS and Nguyen Thi Ngoc Lanh and related persons:

Counterparty	Type of transaction (*)	Transaction value	Other important terms	Approving authority
Nguyen Thi Ngoc Lanh – Chief Accountant	Purchase of privately placed corporate bonds from HDS in 2025	VND 67,650,340,056	None	BOD
	Sale of privately placed corporate bonds from HDS in 2026	VND 210,643,746,444	None	BOD
	Purchase of privately placed corporate bonds for HDS in 2026	VND 208,226,114,388	None	BOD

(*) The bonds in these purchase and sale transactions are privately placed corporate bonds of issuers such as Vingroup Joint Stock Company, Vietjet Aviation JSC, Thai Son Construction Investment JSC, Sovico Group JSC, etc. These bonds are distributed and traded by HDS through the Private Placement Corporate Bond Trading System at the Hanoi Stock Exchange.

All of the above transactions were approved by the competent authority prescribed in the Company's Charter, namely the BOD, in Resolution No. 45/2024/NQ-HĐQT dated 19/07/2024.

  - Remuneration, salary and other benefits in 2024, 2025 and the first 10 months of 2026:

Unit: VND	2024	2025	First 10 months of 2026
Remuneration	-	-	-
Salary	885,057,174	1,780,004,783	860,924,338
Bonus	-	-	-
Other benefits	13,200,000	13,200,000	13,200,000

- Debts owed to HDS: None.
- Related interests in other enterprises operating in the same sector as HDS or that are major customers/suppliers of HDS: None.

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VII. INFORMATION ON THE OFFERING

1. Type of shares

Ordinary shares.

2. Par value

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

3. Total number of shares offered

Total number of Shares offered: 121,785,476 (*one hundred twenty-one million, seven hundred eighty-five thousand, four hundred seventy-six*) Shares, equivalent to 11.1111% (*) of the number of outstanding shares, of which:

- Number of shares offered by the Issuer: 121,785,476 (*one hundred twenty-one million, seven hundred eighty-five thousand, four hundred seventy-six*) shares, equivalent to 11.1111% (*) of the number of outstanding shares; and
- Number of shares offered by shareholders: 0 (*zero*) shares, equivalent to 0% of the number of outstanding shares.

(*) *This ratio is rounded up from the decimal: 121,785,476 / 1,096,069,282 = 11.11111111%*

4. Total value of shares offered at par value

The total value of Shares offered at par value is VND 1,217,854,760,000 (*one trillion, two hundred seventeen billion, eight hundred fifty-four million, seven hundred sixty thousand dong*).

5. Expected offering price

38,900 VND (*thirty-eight thousand nine hundred dong*)/Share.

6. Pricing method

The offering price of the Shares in the initial public offering complies with the pricing principle approved by the GMS in Resolution No. 03/2026/NQ-ĐHĐCĐ dated 23/04/2026 (the "**GMS Resolution**"), being not lower than the book value per share of the Company according to the latest quarterly financial statements disclosed by the Company. Accordingly, at the time of issuing this Prospectus, the offering price of the Shares is determined on the principle of being not lower than the book value per Share according to the Company's Q3/2026 Financial Statements, which is VND 12,811 (*twelve thousand eight hundred eleven dong*)/Share.

The specific offering price was approved by the BOD in Resolution No. 74/2026/NQ-HĐQT dated 03/11/2026, in compliance with the above pricing principle.

The Company referred to common share valuation methods based on comparing valuation multiples such as P/E (Price to Earnings) and P/B (Price to Book value). These methods are widely used in the market and are based on the principle of comparing the value of the share being valued with a group of similar shares traded on the stock exchange. Share prices of enterprises in the same industry tend to move in the same direction; therefore, using industry-average valuation multiples such as P/E and P/B as a reference basis is considered appropriate.

HDS referred to the following 2 methods in determining the offering price of the Shares in the initial public offering:

- Price to earnings per share (P/E) comparison method
- Price to book value per share (P/B) comparison method

6.1. Price to earnings per share (P/E) comparison method

Under this method, the price of one share of the Company is calculated using the formula:

P = EPS * Representative industry average P/E

Where:

- **P**: Price of one share (under the P/E method)
- **EPS**: Average earnings per share
- **Representative industry average P/E**: Price divided by average basic earnings, referenced from securities companies of similar scale and corresponding business models listed on the Stock Exchange.

The P/E ratios of certain securities companies with scale and business models similar to HDS at the close of trading on 30/09/2026 were as follows:

Enterprise name	Ticker	Stock exchange	Trailing 4-quarter EPS (VND)	Closing price on 30/09/2026 (VND)	P/E (times)
SSI Securities Corporation	**SSI**	HOSE	1,752	20,100	11.47
Techcom Securities JSC	**TCX**	HOSE	1,869	29,150	15.60
VPBank Securities JSC	**VPX**	HOSE	2,069	25,800	12.47
VPS Securities JSC	**VCK**	HOSE	1,770	27,950	15.79
Ho Chi Minh City Securities Corporation	**HCM**	HOSE	1,069	23,800	22.26
Vietcap Securities JSC	**VCI**	HOSE	1,249	19,350	15.49
MB Securities JSC	**MBS**	HNX	1,562	15,600	9.98
Representative industry average P/E					**14.72**

Source: Compiled and calculated from the financial statements of the securities companies based on FiinPro data

The value of HDS shares under the P/E method is determined as follows:

Description	Unit	Value
Planned profit after tax for financial year 2026 (*) (1)	VND billion	2,700
Weighted average number of shares outstanding in 2026 (**) (2)	shares	795,665,109
Average earnings per share (3) = (1)/(2)	VND/share	3,393
Representative industry average P/E (4)	times	14.72
Reference price of HDS shares (5) = (3) x (4)	VND/share	49,945
Rounded reference price of HDS shares	**VND/share**	**49,900**

(*) Estimated at 80% of profit before tax under HDS's 2026 Business Plan approved in GMS Resolution No. 01/2026/NQ-ĐHĐCĐ dated 23/04/2026. HDS's actual profit after tax for the first 9 months of 2026 was VND 1,804 billion

(**) Calculated using the formula in Section II.5 of this Prospectus and including the number of Shares

offered in the initial public offering

6.2. Price to book value per share (P/B) comparison method

Under this method, the price of one share of the Company is calculated using the formula:

P = BVPS * Representative industry average P/B

Where:

- **P**: Price of one share (under the P/B method)
- **BVPS**: Book value per share
- **Representative industry average P/B**: Price divided by average book value, referenced from securities companies of similar scale and business models listed on the Stock Exchange.

The P/B ratios of certain securities companies with scale and business models similar to HDS at the close of trading on 30/09/2026 were as follows:

Enterprise name	Ticker	Stock exchange	BVPS as at 30/09/2026 (VND)	Closing price on 30/09/2026 (VND)	P/B (times)
SSI Securities Corporation	**SSI**	HOSE	13,112	20,100	1.53
Techcom Securities JSC	**TCX**	HOSE	14,239	29,150	2.05
VPBank Securities JSC	**VPX**	HOSE	19,350	25,800	1.33
VPS Securities JSC	**VCK**	HOSE	13,173	27,950	2.12
Ho Chi Minh City Securities Corporation	**HCM**	HOSE	13,421	23,800	1.77
Vietcap Securities JSC	**VCI**	HOSE	14,709	19,350	1.32
MB Securities JSC	**MBS**	HNX	11,245	15,600	1.39
Representative industry average P/B					**1.64**

Source: Compiled and calculated from the financial statements of the securities companies based on FiinPro data

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

Description	Unit	Value
Owners' equity as at 30/09/2026 (1)	VND billion	14,041
Number of shares outstanding as at 30/09/2026 (2)	shares	1,096,069,282
Book value per share (3) = (1)/(2)	VND/share	12,811
Representative industry average P/B (4)	times	1.64
Reference price of HDS shares (5) = (3) x (4)	VND/share	21,010
Rounded reference price of HDS shares	**VND/share**	**21,000**

⇨ **In summary, the fair price range of HDS shares is about VND 21,000 – 49.900/Share**

6.3. Key assumptions in determining the price

The offering price of the Shares has been determined on the basis of the following key assumptions:

- The Company continues to operate continuously and stably under its License for Establishment and Operation of a securities company;
- There are no material adverse changes in the Company's financial position, business operations and legal environment at the time of the offering;
- The business plan and plan for use of proceeds after the offering are implemented in accordance with the orientations approved by the GMS and the BOD;
- The Company's financial safety indicators continue to be maintained at levels meeting the requirements of securities laws;
- The above assumptions have been carefully considered by the BOD in light of stock market developments and macroeconomic conditions at the time of the offering.

7. Distribution method

The offering is not underwritten. The Shares offered to investors will be distributed through:

- The Issuer; and
- The designated distribution agents, comprising:
  - SSI Securities Corporation;
  - Ho Chi Minh City Securities Corporation.

General responsibilities of the distribution agents:

- To provide registration forms and offering documents to investors and receive investors' share subscription dossiers;
- To guide investors in subscribing, and support HDS and investors in signing and transferring share subscription dossiers;
- To compile the list of investors who have subscribed and paid, and coordinate with HDS to allocate the number of Shares each investor may purchase after the end of the offering; and
- Other related work to support the successful distribution of the Shares and report the offering results as prescribed.

Principles of Share distribution:

- Shares will only be distributed after HDS has ensured that investors have had access to the Prospectus and its appendices published at the locations stated in the notice of public offering of Shares (the "**Offering Notice**");
- HDS undertakes to distribute the Shares publicly, fairly and transparently in accordance with the law. The distribution agents are not required to commit to any minimum or maximum number of Shares sold, and the Shares will be offered to investors up to the number of Shares HDS is permitted to issue;
- Where the number of Shares subscribed exceeds the number of Shares permitted to be offered, the Shares will be allocated in proportion to each investor's subscription. The Issuer will refund investors in accordance with the Guidelines for registration and payment for HDS shares (the "**Share Subscription Guidelines**"). HDS will not divide the Shares offered among individual agents but will ensure the distribution principles prescribed in Article 26 of the Law on Securities. After the end of the subscription period, HDS will compile the list of investors subscribing through all distribution channels, including HDS and the distribution agents, so that investors will be allocated according to a single fair allocation ratio across all distribution

channels; and

- Where the number of Shares subscribed is less than or equal to the number of Shares permitted to be offered, the Shares will be allocated to investors in the exact number validly subscribed.

Plan for handling odd-lot shares and remaining undistributed shares:

If any shares remain undistributed after the end of the offering (including shares not subscribed by investors, shares subscribed but not paid for, and odd-lot shares) (the "**Shares To Be Distributed**"), such Shares To Be Distributed will be handled by offering them further to investors on terms of investor rights and obligations and an offering price no more favorable than those for investors who subscribed in the initial offering, while ensuring compliance with the Company's foreign ownership regulations, specifically as follows:

- Investor selection criteria: Under the authorization of the GMS, investors are selected according to the following criteria developed by the BOD:
  - (i) Domestic and foreign organizations and individuals that express interest, wish and have the financial capacity to invest in the Issuer's Shares; and/or
  - (ii) Investors capable of contributing to the Issuer's development.
- Principle for determining the offering price of Shares To Be Distributed: The offering price of Shares To Be Distributed shall not be lower than the price offered to investors who subscribed in the initial offering.
- Shares To Be Distributed offered to the above identified investor(s) will be subject to transfer restrictions for 01 (*one*) year from the end of the offering (except for the handling of odd-lot shares), in compliance with Article 42 of Decree 155, the foreign ownership regulations under the GMS Resolution and other relevant prevailing laws.
- If, upon expiry of the period for distributing Shares To Be Distributed under the law, including any extension granted by the SSC (if any), the Shares To Be Distributed have still not been fully distributed to other investors, the BOD will cancel the undistributed Shares To Be Distributed and reduce the total number of Shares offered to the number of Shares actually successfully distributed in the offering.

Under the authorization of the GMS, the BOD will carry out procedures to apply for an extension of the period for offering the Shares To Be Distributed (if necessary).

8. Share subscription

8.1. Share subscription period

The Company will announce the specific subscription period in the Offering Notice and will ensure that the period for investors to subscribe and pay for Shares is at least 20 (*twenty*) days in accordance with prevailing laws.

8.2. Number of Shares subscribed

Investors may subscribe for a minimum of 100 (*one hundred*) Shares and a maximum of 60,892,737 (*sixty million, eight hundred ninety-two thousand, seven hundred thirty-seven*) Shares (*not exceeding 5%[(*)] of the Company's expected charter capital after the offering*). The number of Shares subscribed must be a multiple of 100 (*one hundred*) Shares.

[(*)] This ratio is rounded up from the decimal: 60,892,737 / 1,217,854,758 = 4.99999993%

Payment method: Bank transfer to the Issuer's blocked account for receipt of share subscription payments according to the information in Section VII.11 of this Prospectus.

Subscription method: As specified in the Share Subscription Guidelines, including the following

basic contents:

- A share subscription order is considered valid (a "**Valid Subscription Order**") when (i) the Company has received the investor's registration information on the basis of a correct, complete and valid subscription dossier in accordance with the Share Subscription Guidelines and (ii) the Company has received the investor's full deposit in the blocked account specified in Section 11, Part VII of this Prospectus within the time limit specified in the Offering Notice. In which:
  - Total subscription value = VND 38,900 x (*multiplied by*) the number of Shares subscribed by the investor as recorded in the Subscription Form;
  - Deposit = 10% x (multiplied by) the Total subscription value;
  - The deposit will be credited toward the Share purchase price after the investor is allocated Shares based on the compilation of Valid Subscription Orders;
  - The deposit does not bear interest in any case. The deposit is solely intended to ensure the investor's participation in the Share subscription and represents the investor's commitment to pay in full and on time the remaining Share purchase price if allocated Shares according to the allocation ratio.
- After the end of the Share subscription period, the Company will compile the Valid Subscription Orders to determine the list of investors allocated Shares. Investors will receive notice of the Share allocation results through the distribution agents or the Company if they have Valid Subscription Orders allocated through different distribution channels;
- For Valid Subscription Orders, investors allocated Shares must pay the remaining Share purchase price according to the Share allocation result notice at each distribution channel within the payment deadline specified in the Share Subscription Guidelines. If an investor fails to pay, or fails to pay in full and/or on time, the remaining Share purchase price, the investor shall be deemed to have refused to purchase the allocated Shares. Accordingly, the investor will (i) not be refunded the deposit, (ii) not be allocated any Shares, and (iii) be refunded an amount equal to the amount paid less the deposit;
- For invalid subscription orders/Valid Subscription Orders that are not allocated Shares, the Company will refund investors the full amount paid (including the deposit and any overpayment) in accordance with the Share Subscription Guidelines after (i) the Company receives the SSC's notice acknowledging receipt of the report on the results of the Share offering and (ii) the bank where the Company opened the blocked account terminates the blocking of that account; and
- If the Offering is cancelled under Article 28 of the Law on Securities, the Company will refund investors the full amount paid within 15 (*fifteen*) days from the date the Offering is cancelled.

8.3. Notes for investors when purchasing Shares

To ensure that investors purchasing Shares comply with Point c, Clause 2, Article 74 of the Law on Securities, investors should note:

- Any investor subscribing for a number of shares that may result in such investor owning more than 5% of the Company's expected charter capital after the offering must sign a written commitment that such investor does not own 10% or more of the charter capital of 01 other securities company.
- Any investor subscribing for a number of shares that may result in such investor owning 10% or more of HDS's expected charter capital after the offering must ensure and sign a commitment that such investor and its related persons do not own more than 5% of the charter capital of any other

securities company.

9. Expected share distribution schedule

Expected distribution period: within 90 (*ninety*) days from the date the Company is granted the Certificate of Public Offering Registration of shares by the SSC (the "**Certificate of Public Offering Registration**"). If, for objective reasons, the public distribution of Shares cannot be completed within this period, the Company will request the SSC to consider extending the distribution of Shares, for no more than 30 (*thirty*) days.

After the Company receives the Certificate of Public Offering Registration, the BOD will work with the distribution agents to carry out the offering and set out the specific subscription procedures and dossiers for investors in the Share Subscription Guidelines. The expected schedule of the initial public offering of Shares after the Company is granted the Certificate of Public Offering Registration is as follows:

Step	Task	Expected implementation period
1.	The SSC grants the Certificate of Public Offering Registration	T
2.	The Issuer discloses information on the offering, including publishing the Offering Notice in 01 (*one*) online or print newspaper in 03 (*three*) consecutive issues	T to T + 3 ("**T1**")
3.	The Issuer conducts the initial public offering of Shares and investors subscribe and pay for Shares	T1 to (T1 + 29)
	- *Expected start date for receiving share subscription forms*	*T1*
	- *Expected deadline for receiving share subscription forms*	*T1 + 20*
	- *The Issuer notifies investors of subscription results*	*(T1 + 21) to (T1 + 23)*
	- *Investors complete payment for subscribed shares according to the Issuer's notice of subscription results*	*(T1 + 24) to (T1 + 29)*
4.	The Issuer issues a decision on handling the Shares To Be Distributed and distributes such shares (if any)	(T1 + 30) to no later than (T1 + 60)
5.	The Issuer reports the results of the initial public offering of Shares to the SSC and discloses information on the offering results	Within 10 days from the end of the offering
6.	The Issuer refunds investors where the number of shares subscribed exceeds the number of shares registered for offering	Within 5 days from the date the Issuer receives the SSC's notice on the results of the share offering
7.	Time of transfer of Shares to investors	Within 30 days from the end of the offering

Note: After being granted the Certificate of Public Offering Registration by the SSC, the Issuer will announce the specific distribution period of the offering in the Offering Notice and the Share Subscription Guidelines.

10. Transfer restrictions

All Shares offered (excluding Shares To Be Distributed) will be freely transferable. Shares To Be Distributed in the offering that are further distributed by the BOD (except for the handling of odd-lot shares) will be subject to transfer restrictions for 01 (*one*) year from the end of the offering.

11. Blocked account for receipt of share subscription payments

All proceeds from the Share offering will be transferred to the Issuer's blocked account with the following details:

- Beneficiary: HD Securities Corporation
- Account number: 8620079046
- Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch

The Issuer undertakes that (i) the bank where the blocked account is opened is not a related person of the Issuer and (ii) the blocked account is not the same as the Issuer's payment account.

12. Opinion of the competent authority on the Issuer's charter capital increase

Not applicable.

13. Cancellation of the offering

The offering will be cancelled if the distribution of Shares does not meet the condition that at least 10% of the Issuer's voting shares are sold to at least 100 investors who are not major shareholders, or in other cases prescribed in Article 28 of the Law on Securities.

If the SSC decides to cancel the offering under Article 28 of the Law on Securities, within 07 (*seven*) working days from the date of the SSC's decision to cancel the Share offering, the Issuer will disclose information on the cancellation of the offering in 01 (*one*) online or print newspaper in 03 (*three*) consecutive issues and recover the Shares issued, and refund investors within 15 (*fifteen*) days from the date of receipt of the decision to cancel the offering.

- ***Method of recovering the Shares offered:***
  - For investors whose Shares have been deposited: The Company will coordinate with VSDC and the depository members (the securities companies where investors opened securities accounts and deposited the Shares) to carry out the procedures for recovering the Shares in accordance with VSDC's regulations.
  - For investors whose Shares have not been deposited: Investors carry out the procedures for returning the Shares at the head office of HD Securities Corporation (on working days of the week) according to the Company's notice on the cancellation of the offering.
- ***Method of refunding Share purchase money to investors:***
  - Where investors subscribed for Shares online through the Company's trading system: The Company will refund the full subscription amount to the investor's securities trading account opened at the Company.
  - Where investors subscribed for Shares directly at the business locations of the Company and the Distribution Agents: The Company will transfer the full subscription amount to the bank account/securities trading account provided by the investor in the Share Subscription Form submitted to the Company.
- ***Commitments on compensation for damages to investors in case of delay in recovering Shares and refunding Share purchase money to investors:***

If the deadline for refunding the full Share purchase money to investors is exceeded, the Company will bear late-payment interest on the overdue amount from the due date until the entire overdue amount and late-payment interest have been paid in full to investors.

The late-payment interest rate is the average of the highest ordinary VND 12-(*twelve*) month (or equivalent) savings deposit rates with interest paid at maturity (excluding online savings deposits) for individual customers published on the official websites of 04 (*four*) banks, namely the Vietnam Bank for Agriculture and Rural Development, the Joint Stock Commercial Bank for Investment and Development of Vietnam, the Vietnam Joint Stock Commercial Bank for Industry and Trade, and the Joint Stock Commercial Bank for Foreign Trade of Vietnam, on the due date.

14. Measures to ensure compliance with foreign ownership regulations

According to the information in Section IV.9 of this Prospectus, the Issuer's maximum foreign ownership ratio is 100% (*one hundred percent*).

As at the shareholder record date of 30/10/2026, the Issuer's foreign ownership ratio was 0%. Therefore, the Issuer does not restrict foreign investors from subscribing for Shares in this initial public offering. The Issuer undertakes that the offering of Shares will comply with the foreign ownership regulations approved by the GMS in the GMS Resolution and prevailing laws.

- Foreign institutional investors meeting the conditions prescribed in Clause 2, Article 77 of the Law on Securities, together with their related persons, may own up to 100% of the Company's charter capital. Where the conditions in Clause 2, Article 77 of the Law on Securities are not met, foreign institutional investors and their related persons may only own up to 49% of the Company's charter capital;
- Foreign individual investors and their related persons may own up to 49% of the Company's charter capital;
- Foreign investors that are shareholders or capital contributors owning 10% or more of the charter capital of a securities company, and their related persons (if any), may not own more than 5% of the Company's charter capital pursuant to Point c, Clause 2, Article 74 of the Law on Securities.

15. Applicable taxes

Shareholders will be subject to income tax on income from the transfer of shares, receipt of dividends, etc. in accordance with the prevailing provisions of the Law on Personal Income Tax, the Law on Corporate Income Tax and their implementing documents.

15.1 For individual investors

- Income from securities transfers:

Pursuant to Clause 2, Article 10 and Clause 1, Article 54 of Decree 253/2026/NĐ-CP dated 30/06/2026 detailing certain articles of and measures for organizing and guiding the implementation of the Law on Personal Income Tax:

PIT payable	=	Transfer price of securities per transaction	x	Tax rate of 0.1%

Pursuant to Clause 2, Article 23 of the Law on Personal Income Tax 2025, personal income tax on income from securities transfers of non-resident individuals is determined as the transfer price multiplied (x) by the tax rate of 0.1%.

- Income from dividends:

Pursuant to the Law on Personal Income Tax 2025 and Decree 253/2026/NĐ-CP dated 30/06/2026 guiding the implementation of the Law on Personal Income Tax:

- Tax on individuals' income from capital investment is determined as taxable income multiplied by the tax rate of 5%;
- Taxable income from capital investment, where individuals receive dividends in shares or existing shareholders receive shares issued from owners' equity, is the dividend value recorded in the accounting books or the number of shares actually received multiplied by the par value of such shares. Where the transfer price of the shares is lower than the par value at the time of transfer, personal income tax on capital investment is calculated based on the market price at the time of transfer;
- Where dividends are received in shares or as bonus shares, investors do not have to pay tax upon receipt of the shares; however, upon transferring such shares, investors must pay personal income tax on income from capital investment and income from securities transfers;
- Individual employees awarded shares under an employee stock ownership plan (ESOP) do not yet have to pay tax on salaries and wages. When they transfer the bonus shares, they pay tax on income from share transfers and income from salaries and wages

15.2 For institutional investors

- Income from securities transfers:
  - *For domestic organizations*: Pursuant to Law on Corporate Income Tax No. 67/2025/QH15 issued on 14/06/2025 and effective from 01/10/2025, and Decree No. 320/2025/NĐ-CP issued on 15/12/2025 detailing certain articles of and measures for organizing and guiding the implementation of the Law on Corporate Income Tax, income from capital transfers and securities transfers is considered other taxable income of the enterprise and is aggregated with taxable income from its production and business activities to determine overall corporate income tax at the specific tax rate applicable to that enterprise.
  - *For foreign organizations*: Foreign organizations doing business in Vietnam with income from securities transfers under Decree 320/2025/NĐ-CP issued on 15/12/2025 will pay corporate income tax at the rate of 0.1% of taxable revenue.
- Income from dividends:

  Tax-exempt in accordance with Clause 7, Article 4 of the Law on Corporate Income Tax.

16. Information on commitments

16.1. Commitments of major shareholders

The Issuer has 01 major shareholder, Ho Chi Minh City Development Joint Stock Commercial Bank ("**HDBank**"). HDBank undertakes to hold at least 20% of the Issuer's charter capital for at least 01 (*one*) year from the end of the Company's initial public offering of Shares, as follows:

Shareholder name	Number of shares currently held	Current ownership ratio	Minimum committed ownership ratio after the end of the offering	Minimum committed number of shares to be held after the end of the offering (*)	Minimum holding period
HDBank	986,462,382	90.00%	20.00%	243,570,952	01 (*one*) year from the end of the Share offering

(*) Assuming the Company successfully offers all 121,785,476 Shares in the offering

At the same time, HDBank undertakes that HDBank and its related persons do not own more than 5% of the charter capital of 01 other securities company, in compliance with Clause 2, Article 74 of the Law on Securities on the conditions for major shareholders to maintain HDS's licensing conditions.

16.2. Commitments of the Issuer

a) Commitment to list on the securities trading system

The Issuer undertakes to (i) submit the share listing registration dossier to HOSE in parallel with the registration dossier for the initial public offering of Shares to the SSC; (ii) register and centrally deposit all of the Company's shares at VSDC after the end of the offering; and (iii) complete the registration for listing of the Company's shares on HOSE after the end of the offering in accordance with the GMS Resolution and prevailing laws. If, after completion of the offering, the Company does not fully meet the conditions for listing shares under prevailing laws, the Company undertakes to register its shares for trading on the UPCoM trading system in accordance with the law.

The Issuer undertakes to complete the dossier for registration for listing/trading of the Company's shares within 30 days from the end of the offering in accordance with Clause 2, Article 29 of the Law on Securities.

b) Other commitments relating to the offering

At the time of issuing this Prospectus, the Issuer undertakes that:

- At least 10% of the Company's voting shares will be sold to at least 100 investors who are not major shareholders as prescribed at Point d, Clause 1, Article 15 of the Law on Securities (if this condition is not met, the SSC will decide to cancel the offering in accordance with Clause 1, Article 28 of the Law on Securities);
- It is not subject to criminal prosecution and has not been convicted of any crime of infringing upon the order of economic management without the criminal record having been expunged, as prescribed at Point e, Clause 1, Article 15 of the Law on Securities;
- The offering of Shares or the handling of Shares To Be Distributed (if any) will comply with the regulations on foreign ownership ratio in the Company as prescribed in Article 77 of the Law on Securities, Article 139 of Decree 155 and the GMS Resolution;
- The distribution of Shares or the handling of Shares To Be Distributed will (i) comply with the regulations on handling shares not subscribed or not paid for by investors and odd-lot shares in Article 42 of Decree 155; (i) comply with Clause 2, Article 74 of the Law on Securities, ensuring that the securities company's licensing conditions are maintained after the end of the offering; and (ii) comply with Clause 2, Article 195 of the Law on Enterprises on capital contribution to and purchase of shares in parent companies and subsidiaries;
- It will comply with the regulations on transactions with shareholders, enterprise managers and their related persons in accordance with Article 293 of Decree 155;
- It fully meets the BOD composition requirements applicable to listed companies; and the members of the BOD, independent BOD members, the Supervisory Board and the Board of Management of the Company fully meet the standards and conditions prescribed by the Law on Enterprises.

17. Information on the listing registration plan

17.1. Expected listing plan

The Issuer expects to register and centrally deposit its shares at VSDC and register all outstanding shares for listing on HOSE in accordance with the GMS Resolution and prevailing laws after the end

of the offering. If the conditions for listing shares under prevailing laws are not met, the Issuer undertakes to register its shares for trading on the UPCoM trading system in accordance with the law. At the same time, the Issuer undertakes to complete the dossier for registration for listing/trading of the Company's shares within 30 days from the end of the offering in accordance with Clause 2, Article 29 of the Law on Securities.

17.2. Information on satisfaction of listing conditions

The Company meets the share listing conditions prescribed in Clause 4, Article 48 of the Law on Securities and Clause 1, Article 109 of Decree 155, specifically as follows:

No.	Condition prescribed	Reference	Assessment of satisfaction of the condition
1	Being a joint stock company with contributed charter capital of VND 30 billion or more at the time of listing registration based on the latest audited financial statements, and a market capitalization of at least VND 30 billion calculated on the weighted average payment price of the shares in the most recent public offering in accordance with this Decree, or the average reference price of the shares traded on the UPCoM trading system over the 30 most recent sessions before the date of submission of the listing registration dossier, or the weighted average payment price in the initial sale of shares of an equitized enterprise.	Point a, Clause 1, Article 109, Decree 155	**Satisfied** - HDS is a joint stock company, pursuant to ERC No. 0304765811 first issued by the Ho Chi Minh City DPI on 27/12/2006, as amended for the 10th time on 04/11/2026. - HDS's contributed charter capital is VND 1,461,425,710,000 based on the audited 2025 Financial Statements, and VND 10,960,692,820,000 based on the Q3/2026 Financial Statements. - The market capitalization at the time of registration of the initial public offering of shares is VND 42,637,095,069,800 (at an offering price of VND 38.900/share on a total of 1,096,069,282 outstanding shares), pursuant to GMS Resolution No. 03/2026/NQ-ĐHĐCĐ dated 23/04/2026, BOD Resolution No. 62/2026/NQ-HĐQT dated 29/09/2026 and BOD Resolution No. 74/2026/NQ-HĐQT dated 03/11/2026.
2	The listing has been approved by the General Meeting of Shareholders; the shares have been traded on the UPCoM trading system for at least 02 years, except where the listing applicant has made a public offering of shares or is an equitized enterprise.	Point b, Clause 1, Article 109, Decree 155	**Satisfied** The GMS has approved the listing, pursuant to GMS Resolution No. 03/2026/NQ-ĐHĐCĐ dated 23/04/2026.
3	Return on equity (ROE) in the year immediately preceding the year of listing registration of at least 5%, and profitable business operations in the 02 years immediately preceding the	Point c, Clause 1, Article 109, Decree 155	**Satisfied** HDS's ROE for 2025 was 33.50%, based on the following results in the audited 2025 and 2024 Financial Statements:

No.	Condition prescribed	Reference	Assessment of satisfaction of the condition
	year of listing registration; no accumulated losses based on the latest audited annual financial statements; where listing is registered after the end of the semi-annual financial reporting period, based on the reviewed or audited semi-annual financial statements. Where the listing applicant conducts an initial public offering of shares concurrently with listing and submits a valid dossier to the Stock Exchange within 60 days from the end of the annual accounting period, the above indicators are based on the audited annual financial statements as prescribed.		- Profit after tax for 2025: VND 1,036,850,223,167 - Owners' equity as at 31/12/2024: VND 2,710,915,917,469 - Owners' equity as at 31/12/2025: VND 3,479,834,840,812. (*Owners' equity for the calculation of 2025 ROE is the average of owners' equity as at 31/12/2024 and owners' equity as at 31/12/2025*). - Business operations in both 2024 and 2025 were profitable, with HDS's profit after tax of VND 536,875,663,281 for 2024 and VND 1,036,850,223,167 for 2025 according to the audited 2024 and 2025 Financial Statements. - HDS has no accumulated losses based on the audited 2025 Financial Statements; specifically, undistributed profit as at 31/12/2025 was VND 1,772,997,569,418.
4	Except for equitized enterprises, the listing applicant must have at least 15% of its voting shares held by at least 100 shareholders who are not major shareholders; where the listing applicant's charter capital is VND 1,000 billion or more, the minimum ratio is 10% of the voting shares.	Point d, Clause 1, Article 109, Decree 155	**Expected to be satisfied** HDS has issued a written commitment to satisfy this condition after completion of the initial public offering of shares.
5	Shareholders who are individuals, or organizations whose ownership representatives are, the Chairman of the Board of Directors, members of the Board of Directors, the Head of the Supervisory Board and members of the Supervisory Board (Supervisors), the General Director (Director), Deputy General Directors (Deputy Directors), the Chief Accountant, the Chief Financial Officer and equivalent managerial positions elected by the General Meeting of Shareholders or appointed by the Board of Directors, and major shareholders who are related persons of the above persons,	Point dd, Clause 1, Article 109, Decree 155	**Expected to be satisfied** HDS's shareholders specified at Point dd, Clause 1, Article 109 of Decree 155 will sign written commitments in accordance with this provision after completion of the initial public offering of shares.

No.	Condition prescribed	Reference	Assessment of satisfaction of the condition
	must undertake to continue holding 100% of the shares they own for 06 months from the first trading day of the shares on the Stock Exchange and 50% of such shares for the following 06 months, excluding State-owned shares held by such individuals as representatives.		
6	The company and its legal representative have not been sanctioned within 02 years up to the time of listing registration for committing acts prohibited in securities activities and the stock market as prescribed in Article 12 of the Law on Securities.	Point e, Clause 1, Article 109, Decree 155	**Satisfied** HDS and HDS's legal representative undertake that they have not been sanctioned within 02 years up to the time of listing registration for committing acts prohibited in securities activities and the stock market as prescribed in Article 12 of the Law on Securities.
7	Having a securities company advise on the listing registration dossier, except where the listing applicant is a securities company.	Point g, Clause 1, Article 109, Decree 155	**Satisfied** HDS has signed Advisory Service Contract No. HD_NHDT-HO/IPO/[1111A]/2025 dated 11/11/2025 with SSI Securities Corporation.

17.3. Other information affecting the listing registration plan

None

18. Information on other securities offered or issued in the same offering

None.

VIII. PURPOSE OF THE OFFERING

1. Purpose of the offering

The Issuer is conducting the initial public offering of shares to:

- Enhance the Company's financial capacity and market reputation;
- Increase capital to supplement the Company's activities in accordance with the plan for use of proceeds.

2. Feasibility plan

Not applicable.

3. Information on project implementation status

Not applicable.

IX. PLAN FOR USE OF PROCEEDS FROM THE OFFERING

Assuming that 121,785,476 Shares are successfully offered at an offering price of VND 38,900 (*thirty-eight thousand nine hundred dong*)/Share, the total expected proceeds from the Offering of VND 4,737,455,016,400 (*four trillion, seven hundred thirty-seven billion, four hundred fifty-five million, sixteen thousand, four hundred dong*) will be allocated to the Company's business activities in line with the above purposes of the offering, as follows:

No.	Purpose of use of proceeds	Planned use of proceeds (VND)	Expected time of use
1	Supplementing capital for margin lending	**2,842,473,009,840** (equivalent to **60%** of the expected proceeds from the Offering)	From Q4/2026 to the end of Q2/2027
2	Supplementing capital for advances on securities sale proceeds	**473,745,501,640** (equivalent to **10%** of the expected proceeds from the Offering)	From Q4/2026 to the end of Q2/2027
3	Investment in valuable papers	**1,421,236,504,920** (equivalent to **30%** of the expected proceeds from the Offering)	From Q4/2026 to the end of Q2/2027
	Where:		
3.1	*Investment in government bonds*	***710,618,252,460*** *(equivalent to **15%** of the expected proceeds from the Offering)*	*From Q4/2026 to the end of Q2/2027*
3.2	*Investment in corporate bonds*	***710,618,252,460*** *(equivalent to **15%** of the expected proceeds from the Offering)*	*From Q4/2026 to the end of Q2/2027*
	Total	**4,737,455,016,400**	

- The total expected proceeds (including share premium) from the offering will be allocated and used on a schedule consistent with the Company's business operations for the above purposes to ensure the efficiency of the Company's use of capital from time to time.
- On the basis of the above allocation principles and depending on the actual proceeds after the end of the offering, the BOD will, based on the Company's specific situation, develop a detailed plan for the use of proceeds, decide on the allocation of the proceeds from the offering and the order of priority for their use, and/or amend, supplement or adjust the plan for use of proceeds in line with the Company's business situation and overall development plan, ensuring maximum benefits for shareholders and compliance with the law and the Charter. In the event of any adjustment or change to the plan for use of proceeds from the offering, the BOD shall ensure compliance with Clause 2, Article 9 of Decree 155 and report to the GMS at its next meeting in accordance with the law and the Charter.
- Where the proceeds from the offering have not been fully used for the above purposes, the BOD will allocate the temporarily idle proceeds to savings deposits and/or the purchase of certificates of deposit at commercial banks with terms of no more than 06 (*six*) months to ensure the efficiency of the Company's use of capital, provided that the temporarily idle amount used for this purpose is less than 50% of the proceeds from the offering. The Company will settle the above savings deposits/certificates of deposit (if any) to use the funds for the stated purposes within the time frame approved by the BOD.
- Where the Company does not raise the full expected amount to be used for the above purposes,

the actual proceeds from the offering will be used in priority according to the following proportions:

(i) Supplementing capital for margin lending: **60%** of the actual proceeds from the offering;

(ii) Supplementing capital for advances on securities sale proceeds: **10%** of the actual proceeds from the offering;

(iii) Investment in government bonds: **15%** of the actual proceeds from the offering;

(iv) Investment in corporate bonds: **15%** of the actual proceeds from the offering.

- Where the offering does not raise the full expected amount to be used for the above purposes, the Company will seek other lawful sources of funding to ensure the implementation of its planned business plan, through options such as: (i) borrowing from domestic and foreign credit institutions and other financial institutions; (ii) raising funds through private/public bond offerings; and/or (iii) raising funds from strategic investors/other potential partners (if any).

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X. PARTNERS RELATED TO THE OFFERING

1. Distribution agents

SSI SECURITIES CORPORATION

Address: 72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City

Tel: (+84) 28 3824 2897 Fax: (+84) 28 3824 2997

Website: www.ssi.com.vn

HO CHI MINH CITY SECURITIES CORPORATION

Address: Floors 2, 3, 5, 6, 7, 11 and 12, AB Building, 76A Le Lai, Ben Thanh Ward, Ho Chi Minh City

Tel: (+84) 28 3823 3301 Fax: (+84) 28 3823 3299

Website: www.hsc.com.vn

2. Auditors

Auditor of the 2024 Financial Statements:

PwC (VIETNAM) LIMITED

Address: No. 29 Le Duan Street, Sai Gon Ward, Ho Chi Minh City

Tel: (+84) 28 3823 0796

Website: www.pwc.com/vn

Auditor of the 2025 Financial Statements and reviewer of the 2026 Semi-annual Financial Statements:

DELOITTE VIETNAM AUDIT COMPANY LIMITED

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

Tel: (+84) 24 7105 0000

Website: www.deloitte.com/southeast-asia/en/about/vietnam

Auditor of the Report on contributed charter capital for the period from 01/01/2016 to 30/09/2026 and the Report on the use of proceeds from the share offering to increase charter capital to VND 10,961 billion:

DELOITTE VIETNAM AUDIT COMPANY LIMITED

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

Tel: (+84) 24 7105 0000

Website: www.deloitte.com/southeast-asia/en/about/vietnam

3. Advisory organization

SSI SECURITIES CORPORATION

Address: 72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City

Tel: (+84) 28 3824 2897 Fax: (+84) 28 3824 2997

Website: www.ssi.com.vn

Opinion of the Advisory Organization on the offering:

Based on the information collected by SSI Securities Corporation on HD Securities Corporation and HDS's initial public offering of shares, SSI, as the Advisory Organization, makes the following observations: Although it has not been long since HDS began operating after its restructuring, HDS – with its business advantages supported by its parent bank HDBank and led by an experienced and highly qualified leadership team and staff – has proven itself through impressive business growth and has quickly risen to become one of the leading securities companies in recent years, especially in Investment Banking. We believe that HDS will continue its strong growth momentum based on its distinctive competitive advantages, with a development orientation fully consistent with the outlook of the securities industry in particular and the financial industry in general.

The volume of HDS's initial public offering is 121,785,476 shares, an offering size that is relatively appropriate to investment demand and the market's absorption capacity compared with recent offerings by other enterprises on Vietnam's stock market. Given the Company's current position and growth prospects, the Advisory Organization considers the completion of this offering to be feasible.

4. Opinions of experts on the offering

None.

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

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XII. DATE, SIGNATURES AND SEALS OF THE REPRESENTATIVES OF THE ISSUER (CHAIRMAN OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, CHIEF FINANCIAL OFFICER) AND THE ADVISORY ORGANIZATION

Ho Chi Minh City, 23 /11 /2026

ON BEHALF OF THE ISSUER

HD SECURITIES CORPORATION

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed and sealed)

VU HUU DIEN

GENERAL DIRECTOR	DEPUTY GENERAL DIRECTOR CUM CHIEF FINANCIAL OFFICER
(Signed)	(Signed)
NGUYEN HA QUYNH	**NGUYEN THANH HUYEN**

ON BEHALF OF THE ADVISORY ORGANIZATION

SSI SECURITIES CORPORATION

P.P. LEGAL REPRESENTATIVE

CHIEF FINANCIAL OFFICER

(Signed and sealed)

NGUYEN THI THANH HA

XIII. APPENDICES

1. Appendix I :

- Enterprise Registration Certificate No. 0304765811 first issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 27/12/2006, as amended for the 10th time on 04/11/2026;
- License for Securities Business Operations No. 47/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on 28/12/2006, as most recently amended by Amended License No. 67/GPĐC-UBCK issued by the State Securities Commission of Vietnam on 05/06/2026;

2. Appendix II :

- GMS Resolution No. 03/2026/NQ-ĐHĐCĐ dated 23/04/2026 approving the plan to increase charter capital through an initial public offering of shares, the plan for the initial public offering of shares, the plan for use of proceeds from the offering and the listing of securities (together with GMS Proposal No. 07/2026/TTr-HĐQT dated 02/04/2026);
- GMS Resolution No. 09/2026/NQ-ĐHĐCĐ dated 23/10/2026 on the report on the implementation of the plan for the initial public offering of shares (together with GMS Proposal No. 16/2026/TTr-HĐQT dated 06/10/2026);
- BOD Resolution No. 62/2026/NQ-HĐQT dated 29/09/2026 approving the detailed implementation of the plan for the initial public offering of shares, the plan for use of proceeds from the offering and the listing of securities;
- BOD Resolution No. 74/2026/NQ-HĐQT dated 03/11/2026 approving amendments and supplements to certain contents of the plan for the initial public offering of shares and the plan for use of proceeds from the offering;

3. Appendix III :

- Charter of HD Securities Corporation;

4. Appendix IV :

- Audited 2024 Financial Statements;
- Audited 2025 Financial Statements;
- Reviewed 2026 Semi-annual Financial Statements;
- Q3/2026 Financial Statements;
- Audited Report on contributed charter capital for the period from 01/01/2016 to 30/09/2026.