

No: 11 /CV – CKDK

About: *Explanation of changes in net profit after tax for
the fourth quarter of 2024 compared to the fourth
quarter of 2023*

Hanoi, 20/10/2025

**To: State Securities Commission
National Financial Supervisory Commission
Ha Noi Stock Exchange
Viet Nam Stock Exchange**

PetroVietnam Securities Incorporated (PSI) hereby conveys respectful greetings to the State Securities Commission, National Financial Supervisory Commission, and Stock Exchanges.

Pursuant to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, PSI hereby provides an explanation regarding the fluctuations in net profit after tax for the fourth quarter of 2024 compared to the fourth quarter of 2023 as follows:

Unit: VND

Criteria	4Q/2024	4Q/2023	Change	Percentage change between 4Q/2024 and 4Q/2023
Total revenue	81,514,817,831	72,990,560,296	8,524,257,535	12%
Total expenses	74,199,062,866	78,360,444,906	-4,161,382,040	-5%
Pre-tax accounting profit	7,315,754,965	-5,369,884,610	12,685,639,575	236%

The pre-tax profit for 4Q/2024 increased by VND 12,685,639,575 compared to the same period in 2023 due to the following reasons:

- **Total revenue** for 4Q/2024 increased by VND 8,524,257,535, which is equivalent to an increase of 12% compared to 4Q/2023, primarily driven by higher earnings from loans and receivables, revenue from securities brokerage services, securities custody services, and financial activities, and other operating income, all of which grew compared to the same period last year.
- **Total expenses** decreased by VND 4,161,382,040, which is equivalent to a decrease of 5% compared to the same period last year.
- The company's **pre-tax accounting profit** increased by VND 12,685,639,575, which is equivalent to a rise of 236% compared to the same period last year.



PetroVietnam Securities Incorporated respectfully reports this for your reference and information.

Receiving address:

- As above;
- Chairman of the Board of Directors (for reporting)
- Executive Board (for information)
- Archives

By the Authorization of the Board of Directors
Chief Executive Officer *Jam*

