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REPORT
ON BUSSINESS RESULTS OF 2024

To: General Meeting of Shareholders – PetroVietnam Securities Inc.

I. MACROECONOMICS AND STOCK MARKET IN 2024

1. Macroeconomics:

Vietnam's economy grew positively in 2024. The GDP growth rate in 2024 reached 7.09%, bringing the size of the economy's GDP to 11,512 trillion VND, equivalent to about 476 billion USD.

Economic indicators in 2024

GDP Growth	7.09%	Strong GDP growth in 2024 exceeds the National Assembly's target of 6.5%-7%. In which, industry and construction grew by 8.35%, services grew by 8.21%, contributing 95.14% to growth in 2024.
Consumer Price Index (CPI)	3.63%	Vietnam's cumulative consumer price index (CPI) for the whole year of 2024 increased by 3.63% YoY. CPI gradually cooled down in the last months of the year and reached the National Assembly's target of less than 4.5%.
Credit	Credit: 15.08%	Credit growth for the whole year of 2024 reached 15.08%, an increase of about 1.1 percentage points compared to the number of 9 months. The average lending interest rate for new loans is about 6.65%/year, down 0.59%/year by the whole system.
Mobilization	Mobilization : 12.89%	The total capital mobilization of 26 banks in 2024 exceeds VND 12,846 trillion, an increase of 12.89% compared to 2023. In which, the group of state-owned banks dominated with more than 7 million billion VND, accounting for 56% of the mobilized market

share. The increase in deposit interest rates is the driving force for deposits to return to the banking system.

Deposit Interest	3M: 3.70%	According to the SBV's statistics, the deposit interest rate has increased by 0.71% in 2024. The highest savings deposit interest rate in the market until the end of 2024 belongs to the group of small and medium-sized commercial banks. The group of state-owned banks had deposit interest rates almost flat for many months, even in some terms recorded a decrease compared to the first half of last year.
	6M: 4.83%	
	12M: 5.33%	
Registered FDI	-3.0%	Accumulated to December 31, the total registered FDI reached nearly 38.23 billion USD, down nearly 3% compared to the previous year. However, the realized capital reached the highest record ever with the actual disbursement of 25.35 billion USD, up 9.4% over the same period.
Export	+14,3%	Export turnover of goods reached a record of 405.53 billion USD, up 14.3% YOY. In particular, premium goods such as computers, phones, cameras, electronic components, etc recorded positive growth. The trade surplus value for the whole year of 2024 reached 24.77 billion USD.
Import	+16,7%	For the whole year of 2024, the import turnover of goods reached 380.76 billion USD, up 16.7% YOY. Among the groups of imported goods in 2024, preliminary statistics show that the group of production materials reached 356.43 billion USD, accounting for 93.6%; the group of consumer goods reached 24.33 billion USD, accounting for 6.4%.

Source: General Department of Customs, General Statistics Office, State Bank, Commercial banks

2. Stock market in 2024

Vietnam's stock market in 2024 has experienced many fluctuations when the VN-Index continuously failed to conquer the important milestone of 1,300 points and there were 3 times the index plunged sharply by more than 100 points since the peak. The VN-Index closed the year at 1,266.78 points, equivalent to an increase of 136.85 points (+12.11% YTD). The average trading volume reached 908 million shares/day with an average transaction value of more than

21,011 billion VND/day; respectively, down 1.5% in volume but up 19.64% in value compared to the whole year of 2023. The market capitalization on HOSE reached VND 5.13 million billion, equivalent to 50.25% of GDP in 2023, accounting for more than 94.08% of the total market capitalization of the listed stocks on the whole market.

By the end of December 31, 2024, HOSE has 527 listed and traded securities codes, including 393 stock codes, 04 closed-end fund certificates, 16 ETF certificates and 114 secured warrants with a total volume of listed securities reaching more than 168.54 billion securities.

II. BUSINESS RESULTS IN 2024

1. Business Result in 2024

1.1. Regarding financial targets

Unit: Billion VND

NO.	ITEMS	RESULT 2024	PLAN 2024	% COMPLETED
I	Total Revenue	347.29	300	116%
1	Securities Services	211.84	195	109%
1.1	Securities brokerage	48.88	60	81%
1.2	Securities depository	8.17	7	117%
1.3	Financial Services	148.72	125	119%
1.4	Other revenues	6.07	3	202%
2	Investment and Capital Allocation	115.60	88	131%
3	Investment Banking activities	8.40	14	60%
4	Research and Index	1.33	3	44%
5	Other revenues	10.12		
II	Total expenses	321.39	279	115%
III	Profit after tax	25.9	21	123%

* Quality and growth rate:

In 2024, the quality of business growth was stable and sustainable when the growth rate was at a high level of 2 digits, uniform in all aspects of revenue and profit. Accordingly, revenue in 2024 reached VND 347.29 billion, up 116% compared to the 2024 plan. Profit after tax

reached VND 25.9 billion, completing 123% of the 2024 plan. The scale of total assets by December 31, 2024 reached VND 2,598.6 billion, completing 104% of the planned target of VND 2,500 billion in 2024.

The financial safety ratio is over 200% of the stability and capital adequacy level (compared to the prescribed level of 180%).

**** Growth Structure:***

- Determining the path for the Investment Banking model, the Company determines a proactive and balanced strategy in terms of operations when expanding more business fields, diversifying tools and operating networks, and being ready for market challenges.

- In addition to promoting the scale of core activities of securities services, the Company has promoted the strengths of capital allocation activities, changed the quality of operations to form a "cauldron position" in the revenue structure including: securities services; capital - investment; IB - Research, helping business activities have stable and sustainable growth.

- With the goal of 2024 to develop evenly the proportion of revenue/profit between fields. Accordingly, the field of securities services accounted for 60%, the field of capital - investment accounted for 34%, and the field of IB - Research accounted for 6%.

1.2. Regarding business activities

Implementing the development strategy orientation according to the investment banking model with 3 pillars - 2 foundations - 1 goal, the main business activities are oriented to promote, grow clearly in quality and numbers, specifically as follows:

**** Securities Services Sector:***

This is the core sector and activity of PSI, the backbone of business activities. Accordingly, the securities service sector has always been built and developed on the principle of sustainability, reflected in the steady and stable growth rate in all periods because PSI has formed and expanded customer channels, input mobilization activities, etc balancing the need to increase the size of outstanding loans. Business limits are gradually removed, creating a premise for growth momentum and expanding the scale of financial services activities.

Sticking to the goal, the implementation results in 2024 was 211.84 billion VND, completing 109% of the plan, of which: Brokerage fee revenue reached 48.88 billion VND, completing 81% of the 2024 plan. Financial services revenue reached VND 148.72 billion, completing 119% of the plan, with the growth rate of outstanding financial services loans reaching 110% of the target set in 2024. Depository revenue in 2024 was VND 8.17 billion, reaching 117% of the 2024 plan. Other revenues from transfer, agents, and other services reached VND 6.07 billion, completing 202% of the set year plan.

In parallel with business objectives, in the field of Securities Services, the improvement of management software infrastructure, online products, and improving utilities for customers are promoted, contributing to expanding the scale of customers and improving competitiveness, including a number of typical products: open an account, change eKYC information online, connect to open an eKYC account with PVcomBank and DATX,... according to the new technology trend of the market.

**** IB Sector:***

PSI's IB sector has demonstrated its role and performed the important task of gradually mastering advisory activities for PVN Group and its member units; serving the business activities of the parent bank (PVcombank); providing advisory products to strategic partner Nikko and many foreign partners who have business activities or expand business activities in Vietnam, specifically:

In 2024, the entire plan to divest and arrange enterprises of PVN Group and its member units are being assigned or won by PSI, having made an important contribution to the restructuring process of the industry, bringing overall success to PVN in the past period.

Also in the period of 2024 – 2025, PSI has successfully advised BSR to be successfully listed on the HOSE, creating a great resonance in the first trading session of 2025. In December 2024, PSI has completed the signing of PVN's capital transfer advisory contracts at 04 listed units including PVI, Petrosetco, PAP, PVE and is currently completing 04 advisory plans for PVN.

In January 2025, PSI has completed advising PVN to convene the General Meeting of Shareholders on behalf of shareholders, which is one of the important markers of PVN to complete the consolidation of personnel at PVE, and one of the General Meetings of Shareholders that have made a mark and resonate in the securities industry.

**** Investment – Capital Sector:***

- New development of investment activities

With the premise of restructuring the investment portfolio to create limits and expand business scale, in 2024 investment activities were structured through gradually organizing and restructuring personnel involved in capital business activities, extensive participation in the capital market and financial market, creating a position for PSI as an investment bank (participating in the business of certificates of deposit, government bonds, corporate bonds, etc)

- Capital activities

Capital activities are promoted to help create a foundation for extensive and stable development for PSI from policy formulation to direct business of capital, balancing and ensuring liquidity in PSI's core main activities.

Through capital activities, PSI mobilizes financial resources from residents (investors) to leading institutions in Vietnam such as BIDV, Vietcombank, Viettinbank and large institutions in the country. In addition, through the field of capital and investment, PSI accesses the international financial market (Japanese/Korean investors...).

Accordingly, the results achieved from investment– capital activities in 2024 have raised the scale of total capital to grow by 119% to 1,256 billion VND on average in 2024, up 153% compared to 2023 and 125% compared to the 2024 plan. Investment - capital business contributed 33% of the company's revenue with VND 115.6 billion, completing 131% of the 2024 plan.

**** Research Sector:***

With the mission and strategy from PSI's Analysis Center: (i) To be a bridge between PSI and partners and customers in the energy industry, thereby enhancing PSI's position to be able to master the energy sector; (ii) Supporting business units in PSI, providing accurate and timely information, analysis and forecasts to units; (iii) Becoming a business center, gradually increasing revenue contribution to PSI through IR and consulting activities; (iv) Being a focal point for cooperation with foreign customers and financial institutions, one of the pillars of PSI and a leader in innovation, especially digital transformation and green transformation.

Accordingly, in 2024, research activities affirmed the quality in the market and with partners through in-depth analysis products on industries and stocks on the exchange, especially for the oil and gas and energy.

- In 2024, the Research Center collaborated with relevant divisions and departments such as Securities Services, Information Technology and technology partners DATX to develop and apply products for analysis, recommendation and investment consulting using artificial intelligence technology. The PVN – Index set is operated stably and smoothly, helping PVN and its member units improve their brand image as well as connect with investors.

2. Key tasks implementation

**** Risk management:***

Operating in the field of securities trading with many potential risks, the Company always identifies risk management as an important factor, in order to minimize risks, contributing to helping professional units operate safely, effectively and sustainably, complying with the law.

- Legal: PSI has standardized: (i) an internal legal system covering the company's business activities; (ii) organizing corporate governance in a methodical and highly effective manner; (iii) standardized internal processes and regulations according to ISO 9001:2015 standards.

- Operation: PSI has risk control divided into several layers: (i) The Risk Management Department participates in assessing and early identifying potential risks; (ii) The Internal Control Department controls the internal process strictly and independently.

- Risk management and internal audit are comprehensively and extensively implemented: (i) processes are monitored in multiple dimensions both vertically (from senior management to block management, unit management) and horizontally (peer units throughout the system) to ensure the quality of supervision in terms of both expertise and compliance; (ii) the inspection and supervision of business activities are carried out periodically or irregularly to ensure that PSI's activities comply with the provisions of law and internal regulations.

**** Technology and digital transformation:***

Based on the foundation of people and technology, identifying the development focus of people and technology as a breakthrough, PSI has developed a technology strategy to gradually achieve the goals, namely: (i) Access to advanced technologies, promote digital transformation, applying science and technology to increase utilities on digital platforms; (ii) Develop a strategy and plan to master technology in parts, create application products in parallel with management and business activities.

Exploiting and maximizing the advanced technology platform of the securities software system developed by Okasan Information System (OIS) - Japan. With the goal of always bringing good experience and many utilities for customers, in 2024 PSI released upgraded versions with additional features to bring customer experience such as:

- + Update SmartOTP security feature
- + Update the feature of Opening trading account online with electronic identification - eKYC in combination with PVCombank
- + Utilities for collection on behalf and 24/7 collection and expenditure on behalf.

Facing a new and major challenge that is also a prominent issue of information security in online securities trading, PSI has implemented many synchronous solutions, combining the exploitation and use of services of reputable cybersecurity units in Vietnam. From there, improving the ability to protect system safety, reducing risks affecting the trading platform provided to customers.

**** Restructuring operations and improving team capacity***

In 2024, with the goal of completing the model and organizational apparatus, thereby improving operational efficiency. Accordingly:

- Consolidate management personnel at the level of the Board of Directors. Clearly decentralize and decentralize specific leadership positions and units to create initiative in work, thereby promoting a sense of responsibility and increasing labor productivity.
- The company has reviewed the organizational model, optimized the division of work, thereby changing the way of coordination between units and departments, creating favorable conditions and flexibility in operations, creating mutual complementary links between professional activities as well as training new generation.

3. Difficulties and limitations

In addition to the results achieved, PSI still has difficulties to overcome:

- PSI's achievement comes mainly from the securities services segment, which is influenced by the market, so there may be impacts when the market is unfavorable. The forecast has points that have not kept up with market developments, the direction of implementation has not been drastic at times, leading to business results in areas that have not yet met expectations.
- The business scale is still limited by old shortcomings, which need to be gradually removed.
- Limitations on the size of charter capital led to PSI not being eligible to provide comprehensive securities services to customers, including derivative securities products.
- The market has competition in fees and interest rates between financial institutions/securities companies when large securities companies continuously have preferential transaction fees, which significantly affects customer retention as well as difficulties in promoting the network, product development, market share.

In order to overcome both subjective and objective difficulties, in 2024 PSI has made continuous efforts to turn difficulties and challenges into concrete actions to achieve the set goals. The Company's Board of Directors, especially the Chairman, has been closely directing the development of the plan and gradually directing the implementation and adjustment to adapt to each period of market fluctuations.

The results achieved in 2024 can be mentioned as a few key reasons as follows:

- Sticking to the key goal, when the market fluctuates, there is an adjustment of business factors to develop together, creating efficiencies such as focusing in parallel from investment– capital business activities that bring initiative to PSI in business conditions, with the result of completing 116% of planned revenue and 123% of profit after tax.
- Diversify products according to each customer when listening to customer opinions about product policies, how to operate with the goal of stabilizing customers and adding new customers.
- Technology always goes hand in hand with the market and the same system has timely help. In 2024, PSI upgraded technology infrastructure to ensure trading goals. At the same time, with the safety of the transaction security system for customers first, PSI has made improvements when having a 24/7 information security monitoring system.
- Identifying the basic and key factor is human resources to ensure sustainable development, PSI has always trained personnel as well as created an effective working culture environment and has competition with the market to ensure employees, stabilize human resources and develop together.

The above is the Report on Business Results in 2024 of PetroVietnam Securities Inc.. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully./.

Receipients:

- As above;
- Archive

O/B. BOARD OF MANAGEMENT



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