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REPORT ON BUSSINESS PLAN IN 2025

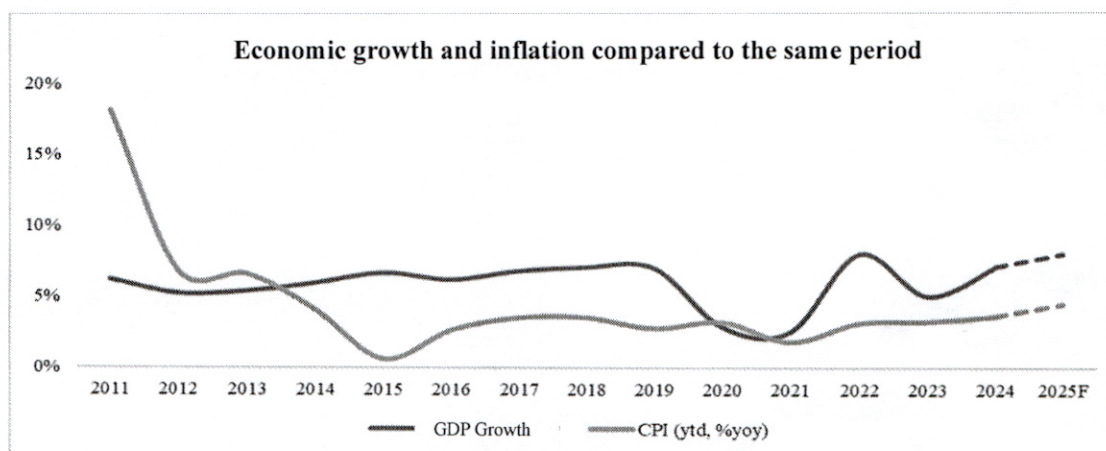
To: General Meeting of Shareholders of PetroVietnam Securities Inc.

I. MACROECONOMIC AND STOCK MARKET ASSESSMENT

1. Macroeconomic forecast for 2025:

The National Assembly sets an economic growth target of 8% for 2025.

Manufacturing is expected to continue playing a leading role in driving growth, primarily thanks to recovering international demand, which will lead to increased export orders. However, we also note potential challenges for exports to the U.S. market in the scenario where the new U.S. President imposes a 10% import tax on all imported goods. The primary sectors that would face difficulties include those reliant on domestic enterprises, such as agricultural products, seafood, furniture, and textiles. This situation demands that export businesses diversify their markets to seek growth and maintain profit margins. Meanwhile, domestic consumption is assessed to grow steadily. Investment is anticipated to accelerate disbursements in 2025, particularly for key infrastructure projects, as it is the final year of the 2021–2025 five-year plan. Government investment activities are expected to drive growth in the construction, building materials, and real estate sectors.



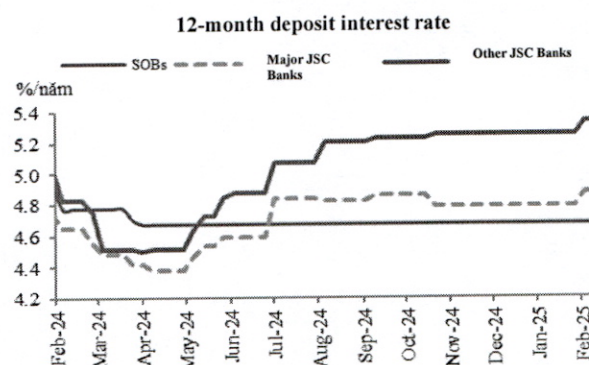
On Inflation

The Consumer Price Index (CPI) in 2025 is forecasted to increase by approximately 4% to 4.5%. This assumes that inflationary pressures in 2025 will stem from housing costs (electricity prices are forecasted to rise once during 2025), education expenses, and dining-out costs.

Additionally, the State Bank of Vietnam's anticipated acceleration of money supply through banking credit channels to stimulate growth is expected to exert further inflationary pressure.

Interest Rate Trend

Deposit interest rates at commercial banks remain at low levels. Most commercial banks are listing deposit interest rates below 5.5% per annum for 12-month terms. We forecast that the interest rate levels in 2025 may continue to show a slight upward trend. Interest rate volatility risks may arise from a stronger USD under President Trump's administration, exerting pressure on the VND/USD exchange rate, prompting the State Bank of Vietnam to intervene to stabilize the exchange rate using interest rate tools.



2. 2025 Stock Market Forecast

In 2025, alongside economic recovery serving as a supportive foundation, the story of Vietnam's stock market upgrade remains the most critical highlight. It is expected that FTSE Russell may add Vietnam to the list of Emerging Markets (EM) in September 2025, while MSCI could conduct a similar assessment a year later. According to World Bank forecasts, if Vietnam is upgraded by FTSE Russell and MSCI in 2025, it could attract up to USD 25 billion of new investments from international investors by 2030, through both passive and active capital flows.

Amid the context of low interest rates policy, the return on equity (ROE) of the VN-Index remains significantly higher than the 13-month deposit interest rates, we expect the stock market to become more attractive and vibrant next year. Currently, the VN-Index is trading at a P/E ratio of approximately 13 times, which is relatively low compared to historical averages.

We forecast that the VN-Index will surpass the 1,300-point mark in 2025 and approach the 1,450-point range. Earnings per share (EPS) is projected to grow by 13% compared to 2024, based on research and insights from reputable international organizations.

II. BUSINESS PLAN IN 2025

1. Business plan:

With the goal of making PSI become a securities company operating under the model of a comprehensive investment bank in the energy industry, PSI has gradually created a transparent, efficient and sustainable financial ecosystem where capital flows are optimally operated, creating long-term value.

To realize with that vision, PSI lays the foundation for development on core values, creates solid internal strength and breakthrough ability, in 2025 PSI develops a plan to closely follow "Sustainable and Effective Growth" according to 5 goals and 4 available foundation aspects:

Objectives: Financial efficiency – Risk management – Service quality – Digital transformation – Team capacity

Aspect of operation: Finance – Customers – Operations – Human Resources

In 2025, PSI strives to complete the key tasks of financial targets:

+ The growth rate is set at least 10-15% in revenue and profit after tax in 2025, reaching VND 30 billion in profit after tax in 2025.

Details of the 2025 business plan:

Unit: Billion VND

No.	ITEMS	RESULT 2024	PLAN 2025	% Growth
I	Total Revenue	347.29	383	110%
1	Securities Services	211.84	214.3	101%
1.1	Securities Brokerage	48.88	55	113%
1.2	Securities Depository	8.17	7	86%
1.3	Financial Services	148.72	145.6	98%
1.4	Other Revenues	6.07	6.7	115%
2	Investment, capital allocation	115.60	153	132%
3	Investment Banking	8.40	12.5	149%
4	Research and Index	1.33	3	225%
5	Other revenues	10.12		
II	Total expenses	321.39	353	110%
VI	Profit after tax	25.9	30	115%

2. Implementation plan

In order to achieve the planned goals set out in 2025 and serve as a premise for orienting strategic goals to 2030, PSI sets out specific tasks and action directions:

**** Improving core competencies and developing comprehensively and sustainably***

- Improve the capacity of capital sources, accelerate the scale of operations on the basis of good risk management and efficiency with the target of an average of VND 1,300 billion in capital inflow, the proportion of revenue from investment– capital allocation activities is at least 30-35% of the Company's revenue in addition to the core securities services sector.

- Focus on technological competitiveness, provide customers with high-class services in the digital environment.

- Developing a network of target customers; Clearly affirming the image and position of PSI in the domestic and foreign markets in the field of energy industry, gradually increasing the brokerage market share.

- Build products and services, meeting most of the investment banking - finance - investment needs for customers of individual, organizations and financial institutions.

- Promote the application of digitalization and digital business.
- Continue to reform salaries and incomes; recruiting professional, high-quality personnel.

*** Action orientation**

- Firmly committed to “Innovation from the core – Volatility management – Fostering new momentum – Revitalizing existing momentum – Developing superior models” with specific strategies for each approach:

+ Innovation from the core: Improving management efficiency, applying advanced technology, optimizing processes to increase labor productivity, creating a premise for sustainable development.

+ Volatility management: Proactively adapt to all changes, prepare early, accurately forecast inputs and outputs to ensure stable and efficient operation.

+ Fostering new momentum: Expanding business fields, exploiting new potentials, diversifying product channels to catch up with market trends.

+ Revitalizing existing momentum: Renewing traditional financial products, creating a foundation for long-term development.

+ Developing superior models: Building a dynamic, proficient, and flexible organization according to market demands, not only adapting but also leading the trend.

+ Comprehensive digital transformation: digitize products and processes, improve customer experience, expand market share, and optimize operational efficiency.

- Implementing and concretizing the goal of developing PSI into a securities company operating under the model of a complete investment bank in the energy sector; in which, the focus is on improving PSI's competitiveness in the market with Capital, Technology, Transaction Market Share, Operating Network, Products and Services and Customer Network.

- Develop a specific plan for each field of operation according to business plans, each period to ensure a minimum revenue/profit rate of 10-15%

- Regarding Technology: catching up with the trend of technology (AI), promoting the application of science and technology to production and business activities, gradually mastering the IT system through intermediary APIs to completely master the IT system.

- Regarding the network: Prioritize network development in key administrative hubs of Oil and Gas and priority transaction points of PVComBank.

- Regarding products and services: Developing investment banking products and services, increasing cross-selling with the Bank.

- In terms of market share and customer network: Focus on developing target customer groups in the Energy industry and expand to Japanese and Korean enterprises in Vietnam; Increase transaction market share and the number of individual customers through the deployment of technology applications according to new trends.

- Continue to completely handle major shortcomings (bad debts, OTC portfolios).
- Strengthen administrative discipline and working culture at the office. Building a dynamic and enthusiastic entrepreneurial spirit; Friendly and fair working environment.
- Increase income for employees and bring practical benefits to customers, partners and shareholders.
- Continue to improve the organizational, personnel and training models. Building a system of management tools and improving labor productivity. Improve the working environment, develop a reasonable salary policy, take care of the material, mental and material life of employees.

III. PROPOSALS

In order to implement the business operation plan in 2025, the Board of Directors proposes:

- PetroVietnam continues to support PSI to achieve its goal as a premise for development for the strategic goal of fulfilling its mission as a securities company operating under the model of a complete investment bank in the energy industry
- PVComBank supports PSI to develop customers based on PVComBank's existing customer file.
- The General Meeting of Shareholders considers the plan to increase charter capital to promote PSI's business activities.

The above is the entire business plan in 2025, the Board of Management of the Company respectfully submits to the General Meeting of Shareholders for approval.

Recipients:

- As above,
- Archive, BOD

O/B. BOARD OF MANAGEMENT



Phan Quynh Nga