



No. /BC-CKDK-HDQT

Hanoi, date month year 2026

**REPORT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025  
AND OPERATIONAL ORIENTATION FOR 2026**

**To: The General Meeting of Shareholders – Petrovietnam Securities Joint Stock  
Company**

The Board of Directors of Petrovietnam Securities Joint Stock Company respectfully submits to the General Meeting of Shareholders the report on operational results for 2025 and the operational orientation for 2026 as follows:

**I. COMPANY ACTIVITIES IN 2025**

**1. 2025 Operational Results:**

**1.1. Financial Indicators**

In 2025, the quality and growth rate of business activities remained stable, achieving growth targets in line with the Company's strategic orientation.

- Revenue in 2025 reached VND 478.94 billion, achieving 125% of the 2025 plan.
- Profit after tax in 2025 reached VND 44.6 billion, achieving 148% of the 2025 plan.
- Total asset scale in 2025 reached VND 3,123 billion, achieving 104% of the target (VND 3,000 billion) and increasing by 20% compared to 2024.
- Financial Safety Ratio reached 214.88%, maintaining a stable and safe capital level (compared to the regulated minimum of 180%).

Beside the continued development of core securities services, the Company enhanced capital efficiency and improved its revenue structure toward a reasonable balance between: Securities Services; Treasury & Investment; and Advisory & Analysis. This contributed to strengthening the foundation for stable and sustainable growth.

The 2025 revenue structure was distributed according to a balanced development orientation: Securities Services (61%), Treasury & Investment (37%), and Advisory & Analysis (2%).

**1.2. Business Operations:**

Facing market challenges and opportunities, the BOD closely monitored practical developments to provide timely and decisive directives. The BOD directly participated in orienting and supporting the development and implementation of business plans. Simultaneously, the BOD unanimously issued several important Resolutions and Decisions,

creating a foundation of mechanisms and policies to enhance governance capacity and promote business efficiency.

Implementing the strategic development orientation of PSI up to 2025, as approved by the General Meeting of Shareholders, under the model of “3 pillars – 2 foundations – 1 goal,” in which the 3 pillars are the Vietnam National Oil and Gas Group (PVN), the parent bank PVcomBank, and foreign shareholders; the 2 foundations are human resources and technology; and the 1 goal is to develop PSI following an investment banking model, focusing on the energy sector. In line with this strategic orientation, the Company’s core business activities continue to be vigorously implemented, showing clear growth in both scale and operational quality, as well as in specific business performance indicators:

- ***Securities Services Sector:***

This is PSI’s core business area and activity, serving as the backbone of its annual operations. Securities services also provide support for many other business activities.

The average lending balance in 2025 reached VND 1,549 billion, representing a 34% growth compared to 2024.

- ***Advisory Sector:***

PSI’s advisory activities have demonstrated their role and fulfilled the important task of gradually mastering advisory services for the PVN Group and its member units; supporting the business operations of the parent bank (PVcomBank); and providing advisory products for various foreign partners operating or expanding business in Vietnam.

Aligned with the three-pillar development strategy, advisory activities have gradually improved revenue structure and diversified the client base both within and outside the energy sector, contributing to the completion of the investment banking model. In 2025 alone, PSI signed 49 new advisory contracts—the highest number in the 2023–2025 period.

- ***Capital Investment Sector***

With the target of revenue from investment activities accounting for 35%–40% of the Company’s total revenue, in 2025, the investment sector closely followed the planned strategy, reaching 37% of total revenue and contributing effectively to overall company performance. The capital investment activity achieved a breakthrough with a stable average lending balance of VND 1,494 billion in 2025. At the same time, PSI expanded unsecured capital-raising products with financial institutions—including BIDV Bank—with a credit limit set at VND 400 billion.

- ***Analysis Sector***

- Investor Relations (IR) activities were implemented systematically and professionally, assisting enterprises in the PVN ecosystem and many listed companies to effectively reach the investor community through investor newsletters and investor events;

- The quality of analytical products continued to be upgraded according to international standards, receiving positive recognition from financial data organizations; brand identity was completed, and credit rating improved to BB+.

- Meanwhile, the Digital Trading Center accelerated the deployment of the PS-AI platform integrating algorithms and artificial intelligence to drive digital business activities. In collaboration with the National Economics University, PSI successfully organized the “Stock Arena – The AIVESTOR 2025” competition, resulting in the opening of approximately 1,000 new securities accounts

- ***Science and Technology Development***

- Operated a stable and smooth system while enhancing information security. Gradually achieved partial technological autonomy by seeking and partnering with strategic technology partners, laying the foundation for autonomous operations and professional IT team training. Developed systems ready to participate in the new trading system (KRX), contributing to upgrading Vietnam’s stock market. On May 5, 2025, the KRX system officially commenced full-market operations

- ***Operational Restructuring***

In 2025, PSI continued to implement synchronized arrangements, restructuring, and organizational consolidation to enhance operational efficiency. The Company conducted a comprehensive review of its structure, reduced intermediate management layers, optimized task assignments, and improved coordination mechanisms between units, thereby increasing operational flexibility. PSI also established key units/departments such as the Digital Trading Center, Planning Department, Capital Department, and restructured the Financial Investment Department. The operations of these units, especially the Analysis Center and Advisory Division, gradually demonstrated efficiency, strengthening linkages and complementarities among business areas. The Company continued to standardize processes, promote clear decentralization and delegation for units and management levels, enabling proactive execution and improving overall accountability and labor productivity.

**Regarding Governance Activities:**

- ***Risk Management and Internal Audit***

\* *Legal Aspect:* Operate an internal legal system covering all company business activities; organize corporate governance in a systematic and highly effective manner, ensuring compliance with internal procedures and regulations.

\* *Operational Aspect:* For decentralized risk control, the Risk Management Department participates in evaluating and early identification of potential risks, while the Internal Control Department strictly and independently monitors internal processes.

- Risk management and internal audit activities are implemented comprehensively and extensively to ensure high-quality oversight in both technical expertise and compliance.

- ***Human Resources Management***

The Company has reviewed its organizational model, optimized task assignments, and improved coordination among units and departments, facilitating flexibility and ease of operations while enhancing linkages and mutual support between business activities. Succession planning has been strengthened through the development of future talent pools. Simultaneously, internal training programs and specialized courses in securities, professional licensing, accounting, auditing, and other areas of expertise have been organized to enhance the capabilities of staff.

## **II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

### **1. Members of the Board of Directors:**

As of December 31, 2025, the Company's Board of Directors will include:

<b>No.</b>	<b>Board Member</b>	<b>Position</b>	<b>Term</b>
1	Mr. Nguyen Anh Tuan	Chairman of the Board of Directors	2022 - 2027
2	Ms. Ho Viet Ha	Member of the Board of Directors	2022 - 2027
3	Mr. Trinh The Phuong	Member of the Board of Directors	2022 - 2027
4	Ms. Phan Quynh Nga	Member of the Board of Directors and Company Director	2022 - 2027
5	Mr. Tran Tuan Anh	Independent Member of the Board of Directors	2022 - 2027

### **2. Remuneration of the Board of Directors:**

Remuneration, operating expenses, and other benefits are implemented in accordance with legal regulations and the internal policies of Petrovietnam Securities Joint Stock Company (PSI), and are aligned with PSI's operational performance. Each member of the Board of Directors receives remuneration and other benefits in their capacity as a Board member.

### **3. Reports cover transactions between the company, its subsidiaries, and companies in which the public company holds more than 50% of charter capital, with members of the Board of Directors and their related parties; as well as transactions between the company and companies in which a Board member is a founding member or has served as a business manager within the three years preceding the transaction**

3.1 Transactions between a company and its related parties; or between a company and major shareholders, insiders, or related parties of insiders:

No.	Name of organization/individual	Association with the company	NHS No., date of issue, place of issue	Date of issue of the NHS Certificate	Time of transaction with the company	Resolution/ Decision No. of the General Meeting of Shareholders/Board of Directors	Content, quantity, total value of the transaction	Notes
1	PVcomBank Fund Management Jsc (PVCB Capital)	Affiliation with PSI	0102574966	14/12/2007	28/02/2025	Resolution No. 01/NQ-HDQT-CKDK dated January 13, 2025	630,136,987	
2	PVcomBank Fund Management Jsc (PVCB Capital)	Affiliation with PSI	0102574966	14/12/2007	14/03/2025		1,642,808,219	
3	PVcomBank Fund Management Jsc (PVCB Capital)	Affiliation with PSI	0102574966	14/12/2007	29/05/2025		20,616,438,356	
4	PVcomBank Fund Management Jsc (PVCB Capital)	Affiliation with PSI	0102574966	14/12/2007	13/06/2025		2,363,013,699	
5	Vietnam Public Joint Stock Commercial Bank	Affiliation with PSI	0101057919	01/10/2013	26/06/2025	Resolution No. 15/NQ-HDQT-CKDK dated June 25, 2025	330,000,000	

6	Trinh The Phuong	Board Member	038077005775	06/03/2018	25/08/2025	Resolution No. 20/NQ-HDQT-CKDK dated August 21, 2025	7,162,476,869
7	Petrovietnam Power Corporation	Affiliation with PSI	0102276173	31/05/2007	17/10/2025	21/NQ-HDQT-CKDK dated September 25, 2025	410,000,000

3.2 Transactions between insiders of the listed company or related parties of insiders and its subsidiaries or companies controlled by the listed company

No transactions

3.3 Transactions between the company and other parties

No transactions.

3.4 Transactions between the company and companies in which a member of the Board of Directors, a member of the Supervisory Board, or an Executive Director has been or is a founding member, Board member, or Executive Director within the past three (03) years (as of the reporting date)

Transactions occurred

3.5 Transactions between the company and companies in which related parties of members of the Board of Directors, Supervisory Board, or Executive Director are Board members or Executive Directors

Transactions occurred

3.6 Other transactions of the company (if any) that may provide material or non-material benefits to members of the Board of Directors, Supervisory Board, or Executive Directors

No transactions.

3.7 Share transactions of insiders and related parties of insiders

No transactions.

#### **4. Board of Directors Resolutions for 2025:**

No.	Resolution No.	Date	Content	Approval Rate
1	01/NQ - HDPVcomBankQT-CKDK	13/01/2025	Approval of transactions with related parties of the Company's shareholders	5/5
2	02/NQ - HDQT- CKDK	21/01/2025	Resolution on establishing, re-establishing, and supplementing credit limits at credit institutions	5/5
3	03/NQ - HDQT- CKDK	24/01/2025	Issuance of the 2025 Risk Policy	5/5
4	04/NQ - HDQT- CKDK	24/01/2025	Board of Directors meeting, Q4 2024	5/5
5	05/NQ - HDQT- CKDK	06/02/2025	Grouping of shareholders holding shares of Vinaconex Trading Development Joint Stock Company (VCTD) – Vietnam Equity Holding Fund	5/5
6	06/NQ - HDQT- CKDK	04/03/2025	Issuance of amendments and supplements to the Investor Management Regulations at enterprises and projects, and management/supervision of investments	5/5
7	07/NQ - HDQT- CKDK	10/03/2025	Plan for organizing the 2025 Annual General Meeting of Shareholders (AGM)	5/5
8	08/NQ - HDQT- CKDK	18/03/2025	Staffing adjustments for positions in charge of accounting	5/5
9	09/NQ - HDQT- CKDK	04/04/2025	Approval of draft content and documents to be submitted to the 2025 AGM	5/5
10	10/NQ - HDQT- CKDK	26/04/2025	Implementation of credit limit establishment at credit institutions	5/5
11	11/NQ - HDQT- CKDK	28/04/2025	Board of Directors meeting, Q1 2025	5/5
12	13/NQ - HDQT- CKDK	06/06/2025	Implementation of credit limit establishment at credit institutions	5/5
13	14/NQ -HDQT - CKDK	10/06/2025	Board of Directors meeting, Q2 2025	5/5

14	15/NQ -HDQT - CKDK	25/06/2025	Approval of transactions with related parties	5/5
15	16/NQ - HDQT- CKDK	03/07/2025	Selection of independent audit firm for 2025	5/5
16	17/NQ - HDQT- CKDK	04/08/2025	Approval of transactions with related parties	5/5
17	18/NQ - HDQT- CKDK	08/08/2025	Approval of transactions with related parties	5/5
18	19/NQ - HDQT- CKDK	20/08/2025	Approval of transactions with related parties	5/5
19	20/NQ - HDQT- CKDK	21/08/2025	Approval of transactions with company insiders	5/5
20	21/NQ - HDQT- CKDK	25/09/2025	Approval of transactions with company insiders and related parties of PSI	5/5
21	22/NQ - HDQT- CKDK	02/10/2025	Approval of transactions with related parties of the Company's shareholders	5/5
22	23/NQ - HDQT- CKDK	23/10/2025	Board of Directors meeting, Q3 2025	5/5
23	25/NQ - HDQT- CKDK	22/12/2025	Staffing adjustments for accounting positions at PSI	5/5
24	26/NQ - HDQT- CKDK	30/12/2025	Approval of PSI bond issuance plan	5/5

#### **5. Supervisory Activities of the Board of Directors over the Board of Management:**

To ensure effective management of the company's business operations in accordance with the decisions and directives of the Board of Directors, the Board regularly supervises the activities of the Board of Management and other departments through a clear and specific task assignment mechanism. This is done to evaluate the performance of the Board of Management, ensure transparency, legal compliance, and implementation in accordance with the resolutions/decisions of the Board of Directors. The Board of Directors has conducted supervisory activities over the Board of Management as follows:

- Organized supervision of the strict implementation of the 2025 Annual Financial Statements, quarterly financial reports of 2025, semi-annual financial report, and the 2025 Annual Report.
- Supervised the implementation of resolutions/decisions issued by the General Meeting of Shareholders and the Board of Directors, and monitored the Board of Management's management of business activities.
- Supervised and directed the disclosure of information to ensure transparency and timeliness in accordance with regulations.
- Supervised the management activities of the Board of Management to enhance business efficiency and achieve the planned targets.
- Evaluated business plan implementation through reports and documents submitted by the Board of Management, including quarterly reports to the Board of Directors.
- Reviewed reports and proposals from subcommittees to supervise compliance and guide the activities of the Board of Management.

#### **6. Activities of the Members of the Board of Directors:**

##### **Mr. Nguyen Anh Tuan – Chairman of the Board of Directors:**

- In his capacity as Chairman, Mr. Nguyễn Anh Tuấn convened, chaired, and directed Board meetings, discussed and voted on matters requiring the Board's opinion in 2025; supervised, directed, and supported the activities of the Board of Management and business units. Directly chaired meetings of Board subcommittees, including the Financial Services Policy Council, Investment Council, and Rewards & Recognition Council. Directly directed the implementation of PSI's development strategy and IT strategy. Supported the expansion of client relationships, liaised with higher regulatory authorities, and connected business opportunities.

##### **Ms. Ho Viet Ha – Board Member:**

- Participated fully in Board meetings, advised, and voted on matters requiring Board opinion; provided input on business plans and corporate governance issues related to PSI's operations.
- Supported cross-selling initiatives with the parent bank – PVcomBank.
- Provided input on the development, amendment, and supplementation of internal corporate governance regulations.

##### **Mr. Trinh The Phuong – Board Member:**

- Participated fully in Board meetings, advised, and voted on matters requiring Board opinion; provided legal advice and disseminated relevant regulations concerning the Company's activities
- Supported cross-selling initiatives with the parent bank – PVcomBank.

- Provided input on the development, amendment, and supplementation of internal corporate governance regulations.

**Ms. Phan Quynh Nga – Board Member and Company Director:**

- As a Board member, participated fully in Board meetings, advised, and voted on matters requiring Board opinion. In her dual role as Board Member and Company Director, exercised the rights and duties of the Director as stipulated in the Company Charter.
- Implemented Board resolutions and decisions; directly managed and directed overall company operations, daily business activities, financial and accounting operations, planning, and personnel within delegated authority. Maintained presence at the head office and ensured continuous and smooth company operations
- Developed annual business plans, investment projects, and internal management regulations of the Company.

**Mr. Tran Tuan Anh – Independent Board Member:**

- Supported PSI in establishing relationships with entities within and outside the industry to promote business activities; advised the Board on evaluating Board of Management performance and setting remuneration levels for Board of Management members and Board members
- Reviewed financial statements and helped prevent and resolve potential conflicts among shareholders or company management.
- Supported the promotion of domestic and international cooperative relationships.

### **III. OPERATIONAL PLAN OF THE BOARD OF DIRECTORS FOR 2026**

- 1) Direct and support initiatives to achieve and strive to exceed the 2026 business plan assigned by the Annual General Meeting of Shareholders
- 2) To achieve the objectives of completing the 2026 plan, PSI sets out the following specific tasks and directions:
  - ***Comprehensive and Sustainable Development***
    - Ensure stability of capital, accelerate business scale based on effective risk management, targeting stable capital input of over VND 1,400 billion, with revenue from investment – capital activities accounting for a minimum of 40% of total company revenue alongside the core Securities Services sector.
    - Expand the network of target clients; clearly strengthen PSI’s image and market position domestically and internationally in the energy industry, gradually increasing market share in trading activities.
    - Promote digitalization and digital business, gradually mastering parts of the technology system to enhance customer convenience.

- Continue reforming salaries and income; recruit professional, high-quality personnel.

➤ *Action Objectives*

- Implement and concretize the goal of developing PSI into a fully-fledged investment banking model securities company in the energy sector, with a focus on enhancing PSI's competitiveness in the market through Capital, Technology, Trading Market Share, Operational Network, Service Products, and Customer Network.

- Develop and publish the business strategy for the 2026–2030 period with a vision to 2035.

- Technology: Upgrade and invest in a new Core securities trading system and put it into operation. Operate the PS-AI product showcasing the technology of the Digital Trading Center.

- Service Products: Develop investment banking service products, strengthen cross-selling with the parent bank.

- Market Share and Customer Network: Increase trading market share and the number of individual clients by implementing technology applications following new trends.

- Continue improving organizational structure, personnel, and training. Build management tools and enhance labor productivity. Improve the working environment, establish reasonable salary policies, and take care of employees' material and spiritual well-being.

The above constitutes the 2025 operational report and the 2026 operational plan of the Board of Directors. The Board of Directors respectfully submits this for consideration and approval by the AGM.

Respectfully./.

***Recipients:***

- As above
- Archived: Office, Board of Directors

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyen Anh Tuan**

