



REPORT ON BUSINESS PERFORMANCE IN 2025

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

I. MACROECONOMIC AND STOCK MARKET OVERVIEW IN 2025

1. Macroeconomy

Vietnam's economy in 2025 grew by 8.02% year-on-year, achieving the target set by the National Assembly. The growth momentum continued to be driven by exports, as demand in major markets improved, particularly in the electronics sector. Public investment was accelerated, contributing to economic growth and creating spillover effects in the construction and materials industries. Domestic consumption maintained its upward trend, mainly in the services sector. In addition, an accommodative monetary policy created favorable conditions for credit growth, reduced capital costs for businesses, and stimulated both supply and demand in the economy.

Economic Indicators in 2025

GDP	8,02%	Vietnam's GDP for the full year 2025 grew by 8.02% year-on-year, achieving the target set by the National Assembly, thanks to production regaining momentum and accelerating in the final months of the year. Domestic purchasing power increased significantly compared to the same period, and the recovery of international demand for exported goods contributed positively to production, consumption, and exports.
Consumer Price Index (CPI)	3,31%	Inflation in 2025 increased by only 3.31%, remaining below the target set by the State Bank of Vietnam. Overall in 2025, prices of major goods groups with large weights in the CPI basket increased slowly, while costs for public services showed a faster upward trend. Core inflation was nearly equal to overall inflation, reflecting a sustained rise in prices, which negatively affected the real purchasing power of consumers.
Credit Mobilization	Credit: 19.1% Deposits (9T2025): 11.53%	Credit growth by the end of 2025 reached approximately 19.1%. Low interest rates throughout the year were the main driver for credit expansion. Deposits mobilized by the end of the first nine months of 2025 increased by 11.53% compared to the end of 2024. Interest rates on deposits began to rise from Q3/2025, attracting additional funds into the banking system.
Deposit Interest Rates	3M: 3,9% 6M: 5,1%	The deposit interest rate curve started to rise slightly. Liquidity pressures and the large gap between deposit mobilization and lending forced commercial banks to raise interest rates to attract more deposits.

12M: 5,5% The increase in deposit rates mainly occurred in short-term tenors of 3 and 6 months and across most commercial banks.

Registered FDI Capital +0,5% **Total registered foreign direct investment into Vietnam as of December 31, 2025, reached USD 38.42 billion, up 0.5% from the previous year.** Notably, implemented FDI for the full year was estimated at USD 27.62 billion, up 9% year-on-year, marking the highest level in the 2021–2025 period.

Exports +17% **Merchandise export activities in 2025 increased by 17% year-on-year,** driven by the electronics sector of FDI enterprises, while domestic enterprises continued to record eight consecutive months of negative growth. The United States remained Vietnam’s largest export market despite significant tariff barriers in 2025.

Imports +19,4% **Vietnam’s merchandise import turnover in 2025 increased by 19.4%, corresponding to an import value of over USD 455 billion.** Imports grew faster than exports, primarily due to the increase in imported production materials, indicating positive prospects for production activities, especially in Q4 2025 and the early months of 2026, as international demand began to recover and new orders returned.

Sources: General Department of Customs, General Statistics Office, State Bank of Vietnam, Commercial Banks

2. Stock Market in 2025

The Vietnamese stock market in 2025 marked a clear transition—from cautious recovery after the crisis to the initial steps of a new growth cycle. The market closed on December 31, 2025, with the VN-Index rising by 17.59 points to close at 1,784.49 points, officially surpassing its all-time high (based on closing prices). 2025 can be considered the most positive year in the history of Vietnam’s stock market, with the VN-Index gaining a total of 517.71 points, equivalent to 40.87%. This was the third consecutive year of improvement for the index and also recorded the best annual growth in the past eight years since 2017.

Market liquidity in December continued to decline slightly compared to the previous month. The average matched trading value across the entire market reached nearly VND 21,000 billion per session, down 4.7% compared to November. Cumulatively for 2025, the average matched trading value per session across the market exceeded VND 26,000 billion, up nearly 43% from 2024. Capital flows were strongly concentrated in the large-cap VN30 group, accounting for 50.3% of total trading value for the year, overwhelmingly surpassing the mid-cap VNMID group (38.7%) and the small-cap VNSML group (7.7%). As a result, VN30 became the main driver of market growth, while mid-caps increased modestly and small-caps remained almost flat due to insufficient capital inflows.

As of December 31, 2025, HOSE had 681 securities listed and traded, including 400 stocks, 4 closed-end fund certificates, 18 ETF certificates, and 259 covered warrants, with a

total listed volume exceeding 207.24 billion securities. The market capitalization of stocks on HOSE reached over VND 8.31 million billion, up 10.82% from the previous month and equivalent to 72.18% of Vietnam's 2024 GDP, accounting for more than 95.10% of the total listed stock market capitalization.

II. BUSINESS RESULTS IN 2025

1. Business Results in 2025

1.1. Financial Indicators

Unit: Billion VND

NO.	ITEM	2025 PLAN	2025 ACTUAL	% ACTUAL / PLAN
I	Total Revenue	382,87	478,94	125%
1	Securities Services Operations	214,30	293,53	137%
1.1	Securities Brokerage	55,00	87,82	160%
1.2	Securities Custody	7,00	7,93	113%
1.3	Financial Services	145,60	192,03	132%
1.4	Other Revenue	6,70	5,75	86%
2	Investment – Capital Operations	153,07	164,85	108%
3	Advisory Services	12,50	6,51	52%
4	Analysis and Index Services	3,00	2,45	82%
5	Other Revenue		11,60	
II	Total Expenses	352,87	434,34	123%
III	Profit After Tax	30,00	44,60	148%

• *Quality and Growth Rate*

In 2025, the quality and growth rate of business operations remained stable, achieving the growth targets outlined in the Company's strategy. Accordingly, the Company excellently fulfilled its profit plan for 2025, with total revenue reaching VND 478.94 billion, achieving 125% of the annual target, and post-tax profit reaching VND 44.6 billion, completing 148% of the 2025 plan.

Total assets as of December 31, 2025, reached VND 3,143 billion, completing 105% of the planned target of VND 3,000 billion for the year. Shareholders' equity as of December 31, 2025, stood at VND 751.25 billion, representing a 6% increase compared to 2024.

The financial safety ratio reached 214.88%, indicating stable capital safety (compared to the required minimum of 180%).

• *Growth Structure*

- In addition to expanding the core Securities Services operations, the Company leveraged the strengths of its capital operations, improving the quality of activities in the revenue structure, which includes: Securities Services, Capital – Investment, and Advisory – Analysis. This has enabled stable and sustainable business growth.

- With the goal of achieving balanced revenue and profit contributions across sectors in 2025, Securities Services accounted for 61% of total revenue, Capital – Investment 37%, and Advisory – Analysis 2%.

1.2. Business Operations

Amid the market's challenges and opportunities, the Board of Directors closely monitored actual developments, promptly issued decisive and consistent directives, and directly participated in guiding, supporting, and implementing business plans. The Board also passed many important resolutions and decisions, establishing mechanisms and policies to enhance management capabilities and improve business efficiency.

Following the strategic development plan for PSI up to 2025, approved by the General Shareholders' Meeting, under the "3 Pillars – 2 Foundations – 1 Goal" model, the 3 pillars include the Vietnam National Oil and Gas Group (PVN), the parent bank PVcomBank, and foreign shareholders; the 2 foundations are human resources and technology; the 1 goal is to develop PSI as an investment bank focused on the energy sector. Guided by this strategy, the Company's core business activities continued to be promoted, achieving noticeable growth in scale, operational quality, and business metrics.

- *Securities Services*

This is PSI's core business and the backbone of its operations. Securities Services has been developed on a sustainable principle, reflected in steady growth at all stages, as PSI has established and expanded customer channels, mobilized funding, and balanced demand to increase lending scale. Operational limits were gradually removed, creating a foundation for growth and expanding financial service activities.

Following the set targets, Securities Services revenue in 2025 reached VND 293.53 billion, completing 137% of the plan, including: brokerage fees of VND 87.82 billion (160% of the 2025 plan), financial service revenue of VND 192.03 billion (132% of the plan), with average growth in financial service lending of 34% compared to 2024. Custody revenue in 2025 was VND 7.93 billion, achieving 113% of the plan. Other revenues from transfer, agency, and other services reached VND 5.75 billion, completing 86% of the annual plan.

As the Company's core business, Securities Services revenue accounted for 61% of total company revenue in 2025.

- *Advisory Services*

PSI's consulting services have demonstrated their important role and fulfilled their crucial mission of gradually mastering consulting activities for the PVN Group and its member units; serving the business operations of the parent bank (PVcombank); and providing consulting products to many foreign partners operating or expanding their business in Vietnam.

Aligned with the three-pillar strategy, advisory services gradually improved the revenue structure and diversified the client base within and outside the Energy sector, contributing to the development of the investment banking model. In January 2025, PSI completed advisory services for PVN on behalf of shareholders to convene the PVE General Shareholders'

Meeting, marking an important milestone in PVN's personnel restructuring at PVE and a prominent event in the securities industry. In 2025 alone, PSI signed 49 new advisory contracts—the highest number in the 2023–2025 period.

- *Investment – Capital Operations*

With the goal that revenue from Investment – Capital operations accounts for 35–40% of total company revenue, in 2025 this segment achieved 37% of total revenue and contributed to overall company efficiency. Capital operations performed strongly, with average annual funding balance reaching VND 1,494 billion. Additionally, PSI expanded unsecured capital mobilization products with financial institutions, including BIDV Bank, establishing a limit of VND 400 billion.

- *Analysis*

Investor Relations (IR) activities were conducted professionally, supporting PVN ecosystem companies and listed enterprises in accessing the investor community effectively via investor newsletters and meetings.

The quality of analysis products continued to be upgraded according to international standards, recognized positively by financial data organizations; the corporate brand identity was enhanced, and the credit rating improved to BB+.

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

2. Implementation of Key Tasks

- *Risk Management*

Operating in the securities business carries inherent risks, and the Company has always recognized that effective risk management is a critical factor to minimize potential risks. This contributes to the safe, efficient, and sustainable operation of business units while ensuring compliance with legal regulations.

- Legal Aspect: The Company operates a comprehensive internal legal system covering all business activities; implements corporate governance in a systematic and effective manner, complying with internal procedures and regulations.

- Operational Aspect: For decentralized risk control, the Risk Management Department participates in early identification and assessment 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 professional and compliance aspects.

- *Technology and Digital Transformation*

PSI has maintained a stable and seamless system operation, strengthened system cybersecurity, and gradually achieved partial technological autonomy by collaborating with strategic technology partners. This laid the foundation for independent operations and systematic IT staff training. The Company has developed systems that meet trading needs and are ready to participate in the new market trading system (KRX), contributing to the upgrading of the Vietnamese stock market. On May 5, 2025, the KRX system officially became operational across the entire market.

- ***Operational Restructuring and Workforce Capacity Enhancement***

In 2025, PSI continued to implement the reorganization, restructuring, and consolidation of its organizational model to improve operational efficiency. The Company conducted a comprehensive review of its structure, reduced intermediate management levels, optimized task allocation, and improved coordination between units, thereby increasing operational flexibility. PSI also established key units/departments such as the Digital Trading Center, restructured the Financial Investment Department, and the Capital Division. The activities of these units, especially the Analysis Center and Advisory Division, gradually became more effective, enhancing inter-unit synergy.

The Company continued to standardize procedures, clearly decentralize authority, and empower units and management levels to act proactively, thereby enhancing accountability and overall workforce productivity. Internal and specialized training programs were organized in securities, professional certifications, accounting, auditing, and other specialties to strengthen staff capabilities.

3. Challenges and Limitations

Despite achievements, PSI still faces challenges to be addressed:

- The current limitations in charter capital mean PSI has not fully met the conditions to comprehensively deploy securities products and services, especially those requiring high financial capacity and risk management such as derivatives. In addition, the capital size directly affects the ability to expand margin lending activities, as the State Securities Commission stipulates that the maximum outstanding loan balance of a securities company cannot exceed 200% of its equity. This restricts credit growth, reduces the ability to meet customer capital needs, and consequently impacts the company's competitiveness and revenue compared to competitors with larger financial resources.
- Business limits remain constrained due to legacy issues that need gradual resolution.
- Market competition exists in fees and interest rates among financial institutions/securities companies. Large securities companies continuously offer trading fee incentives, affecting client retention and making it challenging to expand networks, develop products, and increase market share.
- Workforce stability is not fully secured due to fierce competition in the securities labor market, particularly in specialized roles, impacting operational continuity and efficiency.

4. Key Factors Driving Achievements

To overcome both internal and external challenges in 2025, PSI made continuous efforts

to transform obstacles into actionable steps to achieve targets. The Company's leadership, especially the Chairman of the Board, closely directed planning, monitored execution, and adjusted strategies according to market conditions.

The key factors contributing to 2025 results include:

- Focused on core objectives; business activities were adjusted during market fluctuations to ensure joint development and efficiency. Investment – capital operations provided PSI with strategic advantages, resulting in 125% of planned revenue and 148% of planned profit after tax.

- Diversified products tailored to clients' needs based on feedback from policies and operational practices to stabilize existing clients and attract new ones.

- Technology was aligned with the market and supported timely operations. In 2025, PSI upgraded technological infrastructure to meet trading objectives and developed systems ready for participation in the new KRX trading system, contributing to the upgrade of Vietnam's stock market.

- Recognized human resources as a fundamental factor for sustainable development. PSI continuously trained personnel, created an effective work culture, and maintained market-competitive conditions to stabilize staff and promote growth.

This concludes the 2025 Business Performance Report of PetroVietnam Securities Joint Stock Company, submitted to the General Meeting of Shareholders for approval.

Respectfully ./.

Recipients:

- As above
- Archived: Office, Board of Directors

**ON BEHALF OF THE
BOARD OF MANAGEMENT
DIRECTOR**

Phan Quynh Nga

