PETROVIETNAM SECURITIES INCORPORATED

No: 548 /CV – CKDK

About: Explanation of changes in profit before tax for the Quarter I of 2025 compared to the Quarter I of 2024

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, 17 April 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 I quarter of 2025 compared to the I quarter of 2024 as follows:

Unit: VND

Criteria	Quarter I/ 2025	Quarter I/ 2024	Change	Percentage change between Quarter I/2025 and Quarter I/2024
Total revenue	95,689,457,121	92,827,303,314	2,862,153,807	3.08%
Total expenses	85,556,281,380	80,261,202,502	5,295,078,878	6.60%
Pre-tax accounting profit	10,133,175,741	12,566,100,812	-2,432,925,071	-19.36%

The pre-tax profit for Quarter I/2025 decreased by VND 2,432,925,071 compared to the same period in 2024 due to the following reasons:

- **Total revenue** for Quarter I/2025 increased by VND 2,862,153,807, which is equivalent to an increase of 3.08% compared to Quarter I/2024, primarily driven by gain from financial assets at fair value through profit and loss (FVTPL), gain from held-to-maturity (HTM) investments, revenue from securities custodian services and revenue from other operating.

- **Total expenses** increased by VND 5,295,078,878, which is equivalent to an increase of 6.60% compared to the same period last year, primarily driven by loss from financial assets at fair value through profit and loss (FVTPL), expenses for brokerage services, expenses for financial advisory services and borrowing costs.
- The company's **pre-tax accounting profit** decreased by VND 2,432,925,071, which is equivalent to a decrease of 19.36% 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

S.G.P: 26 - C.T.C.P
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Q. HOÀN KIẾM - TP HÀ NỘI

PHAN QUYNH NGA