PETROVIETNAM PSI

PETROVIETNAM SECURITIES INC

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DẦU KHÍ
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ANNUAL REPORT 2025

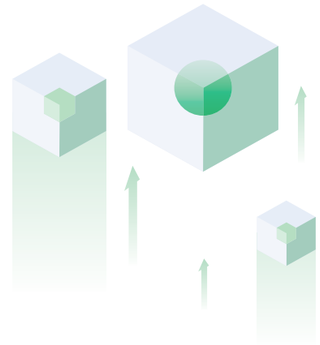
New Energy - New Solution

PETROVIETNAM
PSI

BUSINESS BENEFIT

Abbreviation	Description
AI	Artificial Intelligence
BOD	Board of Directors
BOM	Board of Management
CBs	Commercial Banks
CPI	Consumer Price Index
eKYC	Electronic Know Your Customer
FDI	Foreign Direct Investment
FY	Fiscal Year
GDP	Gross Domestic Product
GMS	General Meeting of Shareholders
HNX	Hanoi Stock Exchange
HOSE	Ho Chi Minh Stock Exchange
IB	Investment Banking
IMF	International Monetary Fund
IPO	Initial Public Offering
IR	Investor Relations
IT	Information Technology
KPI	Key Performance Indicator
M&A	Mergers and Acquisitions
P/E	Price-to-Earnings Ratio
PSI	Petrovietnam Securities Joint Stock Company
PVcomBank / PVCB	Vietnam Public Joint Stock Commercial Bank
Petrovietnam	Vietnam National Industry - Energy Group
ROA	Return on Assets
ROE	Return on Equity
SBV	State Bank of Vietnam
SMEs	Small and Medium-sized Enterprises
UBCK	State Securities Commission
VND	Vietnam Dong
VSDC	Vietnam Securities Depository and Clearing Corporation

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OPENING

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

We always stand alongside Petrovietnam:

> **Innovating from the core, managing volatility, adding new impetus, renewing old motivation, developing a superior model**

BUSINESS – BENEFIT

Total Revenue reached
478.94 billion
138% year-on-year

Total Assets reached
3,143 billion
121% year-on-year

Profit before tax and provisions amounted to
60.94 billion
achieving 152% of the 2025 plan

Dear Esteemed Shareholders,

The year 2025 concluded amid ongoing volatility in the global economy. However, Vietnam continued to affirm its resilience and recovery with GDP growth reaching 8.02%, controlled inflation, and a stable macroeconomic foundation. The Vietnamese stock market also faced the opportunity to be upgraded to emerging market status, with market liquidity improving significantly, opening up substantial development room for the finance and securities sector.

In this context, **PSI continued to mark a year of impressive growth,** not only maintaining its development momentum but also step-by-step consolidating its operational foundation toward greater sustainability. The results achieved are a testament to the effectiveness of a proactive, flexible, and disciplined governance model - core values that PSI has steadfastly built throughout its development journey. Alongside business growth, PSI also continued to expand cooperation with domestic and foreign partners, gradually affirming its reputation and capacity in the market. The trust of customers, shareholders, and partners is the vital driving force for the Company to move forward.

Entering **2026 - a milestone marking PSI's 20th year of development,** we have chosen the spirit of **"BUSINESS – BENEFIT"** as our consistent orientation: not only creating business value but also aiming **to forge sustainable benefits for customers, shareholders, and the community.**

In an increasingly competitive landscape, PSI identifies the need to t**hink differently and act differently,** continuing to innovate the business model toward **comprehensive digitalization,** using technology and digital channels as the growth drivers for this new phase. Simultaneously, the Company focuses on developing specialized financial solutions, flexibly designed for each customer segment, increasing synergistic value within the ecosystem and strengthening long-term competitiveness.

With a foundation diligently nurtured over nearly two decades, along with a clear strategy and the valuable companionship of our Shareholders, we are confident that PSI will enter a new stage of development with **a firmer position, a longer-term vision, and more sustainable values.**

On behalf of the Board of Directors and the Management Board, I would like to sincerely thank our Shareholders for always trusting, staying committed to, and accompanying PSI. We look forward to continuing to receive that precious support on the journey ahead - the journey of creating **a professional PSI and contributing more actively to the Vietnamese finance and securities market.**

Wishing you health, success, and prosperity.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

NGUYEN ANH TUAN

HIGHLIGHTS OF 2025

PIONEERING TECHNOLOGY – LEADING THE DIGITAL ECOSYSTEM

- Completed Core system upgrade, ready for **HOSE's new operational standards**
- Upgraded PS-AI with **superior algorithms**
- Organized **"The AIVESTOR 2025"** competition in collaboration with the **National Economics University,** attracting **thousands of students** nationwide

LEADING INVESTMENT BANK IN THE ENERGY - INDUSTRIAL SECTOR

Signed numerous new contracts for **major deals** in the energy and industrial sectors, such as: BSR, POW, PET, DCM...

STRENGTHENING ANALYSIS AND RESEARCH CAPACITY

Analytical reports feature contributions from leading Vietnamese experts and consulting organizations, highly regarded and regconized by Bloomberg

ENHANCING COMPETITIVE CAPACITY

1,494 BILLION VND

Average outstanding debt increased by **20%** compared to 2024

OUTSTANDING GROWTH

478.94 BILLION VND

Total Revenue increased by nearly **38%** compared to 2024, achieving **125%** of the plan

60.94 BILLION VND

Pre-tax, pre-provision profit exceeded the plan by **52%**

STRONG FINANCIAL FOUNDATION

3,143 BILLION VND

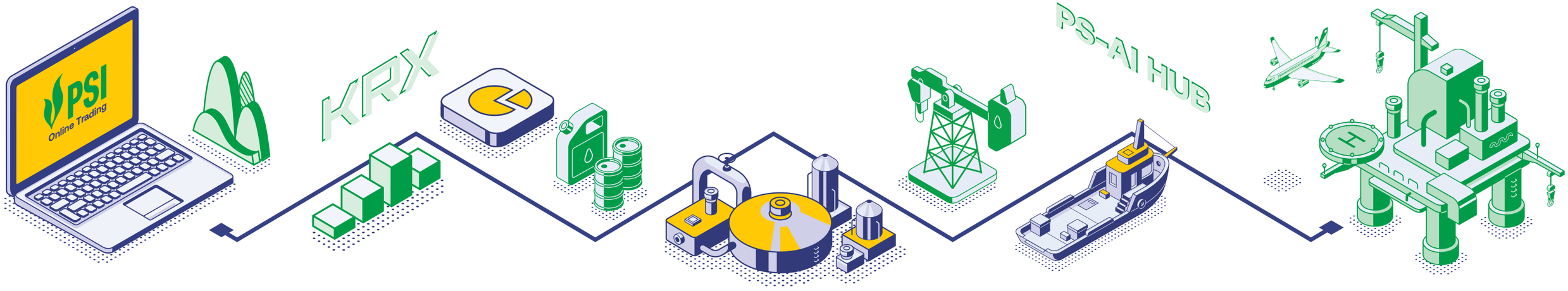
Total assets increased by **21%** compared to 2024

INNOVATIVE MINDSET, ASPIRATION TO REACH FURTHER

New brand identity - the aspiration to break through in the digital era

SOCIAL RESPONSIBILITY – NURTURING THE FUTURE

The **"PSI Lighting Up Aspiration"** Scholarship Fund awarded **10 scholarships** to outstanding students at the National Economics University. Total value: **100 million VND**



VISION
MISSION
CORE VALUES

Vision

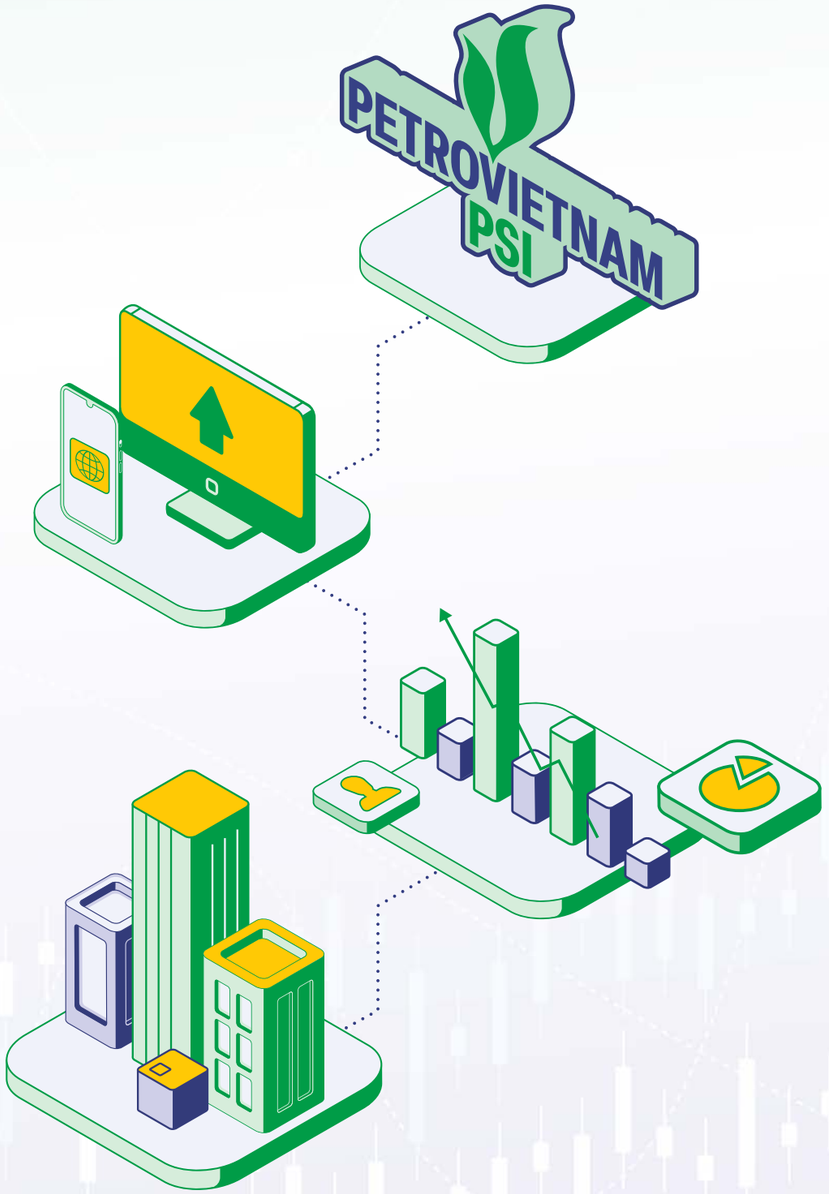
A leading securities company operating under the Investment Banking model in the Industry - Energy sector.

Mission

To provide financial products and services on the basis of advanced technology and professional staff to deliver effective investment opportunities to customers.

Core Values

- Firmly committed to the strategic development goals on the basis of 3 pillars: Vietnam National Industry - Energy Group, the Parent bank (PVcomBank), consortium of foreign partners, with a strategic focus on Japanese partners, based on the foundation of Technology and Human Resources.
- Emphasize technology as the core of management and product development of customer service offerings. Apply modern technology in accordance with financial capacity and customer needs.
- Maximize market opportunities based on good risk management, adding new development drivers while renewing existing ones.
- Human resources are the core asset of the business, the focus of policies and mechanisms that generate business motivation and attract talent.
- Improve service quality with dedication and commitment to bring the best experience to customers.



GENERAL INFOMATIONS

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01





COMPANY INTRODUCTION

Company name: CÔNG TY CỔ PHẦN CHỨNG KHOÁN DẦU KHÍ
Company name in English: PETROVIETNAM SECURITIES JOINT STOCK COMPANY
Transaction name: PSI
Abbreviation name: PV SECURITIES., JSC
Operating License: Securities Business Operation License No. 26/UBCK-GPHĐKD issued by the State Securities Commission on 19/12/2006 and Amended License No. 62/GPĐC-UBCK dated 24/09/2020 issued by the State Securities Commission.
Enterprise Registration Certificate: No. 0102095561 issued by the Hanoi Department of Planning and Investment for the first time on 06/12/2006, with the 14th amendment registered on 26/01/2026.
Charter capital: 598,413,000,000 VND
Owner's Equity: 598,413,000,000 VND
Address: 2nd floor, Hanoi Tourist Building, 18 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi, Vietnam
Phone No. : 024 3934 3888 **Fax No. :** 024 3934 3999
Website: www.psi.vn
Stock ticker: PSI **Listing Exchange:** Hanoi Stock Exchange (HNX)

ESTABLISHMENT AND DEVELOPMENT HISTORY

The company officially went into operation on February 7, 2007 with the Head Office in Hanoi and 01 branch in Ho Chi Minh City with the initial charter capital of 150 billion VND. After 18 years of growth and development, PSI has developed according to the strategy of 3 pillars - 2 foundations - 1 goal to stand firmly in the market, be autonomous in business activities and build a new image and position as a securities company operating under the model of Investment Bank in Energy sector.

2006

Officially granted the operating license.

2007

Officially commenced operations and successively established branches in Ho Chi Minh City, Vung Tau and Da Nang in 2007 - 2009.

2010

July 2010: Listed shares on the Hanoi Stock Exchange (HNX).

October 2010: Increased charter capital to VND 509.25 billion.

2011

Increased charter capital to VND 598,413 billion through the successful private placement of 14.9% of shares to strategic partner SMBC Nikko (Japan).

2016

Vietnam Public Joint Stock Commercial Bank (PVcomBank) completed the acquisition of more than 20.4 million PSI shares, raising its ownership to 51.17% of PSI's charter capital.

2018

Invested in a new securities trading system and IT infrastructure. Launched and commenced operations of three transaction offices in Hanoi and Ho Chi Minh City.

2022

Top 2 Listed Companies with the Most Favorite Investor Relations (IR) Activities – 2022.

Top 3 Listed Companies with IR Activities Highly Appreciated by Financial Institutions – 2022.

2023

PSI was recognized in the FiinRatings credit rating ranking at BB+, higher than the industry average.

Officially launched the Artificial Intelligence (AI) Trading System and Digital Trading Center.

2024

Top 5 Most Attractive Employers in Vietnam 2024 – Medium-sized Enterprise Category.

Establishment of the "PSI - Light up Aspirations" Scholarship Fund. PSI awarded 7 scholarships to outstanding students of the School of Public Economics and Management – National Economics University.

2025

Introduced a new corporate brand identity, reaffirming PSI's innovative mindset and aspiration for breakthrough growth.

Sponsor and host of the "Securities Arena – The AIVestor 2025" competition, attracting thousands of students nationwide.



REMARKABLE AWARDS AND PROJECTS

Top 10 Securities Companies with the **HIGHEST PROFITS IN THE MARKET** in 2010

Award for **OUTSTANDING PRIVATE PLACEMENT TRANSACTION** (with Japanese partners) at the 2011 Mergers & Acquisitions Forum

MOST FAMOUS SECURITIES BRAND IN VIETNAM
Award 2010, voted by consumers and organized by the Vietnam Chamber of Commerce and Industry (VCCI).

Award for **OUTSTANDING M&A CONSULTING COMPANY** for the period 2009 – 2013, awarded by the 2013 M&A Forum

Top 5 Outstanding Member Securities Companies in **LISTING AND AUCTION ADVISORY SERVICES** at the Ho Chi Minh Stock Exchange in 2015

IPO ADVISORY FOR 3 MAJOR SUBSIDIARIES OF PETROVIETNAM
(Petrovietnam, Binh Son Refining and Petrochemical Joint Stock Company, and Vietnam Electricity and Gas Corporation)

Successfully organized the **"ENERGY JOURNEY"** event – a program within the activities of the Petrovietnam Index

Working with strategic shareholder SMBC Nikko, successfully implemented 2 **M&A ADVISORY CONTRACTS WITH MAEDA AND STANLEY**

Top 10 securities companies with **THE LARGEST BOND BROKERAGE MARKET SHARE** in 2021

Advised on **M&A FOR FOREIGN ORGANIZATIONS** to become major shareholders of VPD

Top 3 **ENTERPRISES WITH THE HIGHEST RATED IR ACTIVITIES** by financial institutions in 2022

Top 5 **MOST FAVORED EMPLOYERS IN VIETNAM 2024** – Mid-sized Enterprise Group, voted by Career Builder

FINANCIAL ADVISOR TO SCIC ON A DIVESTMENT TRANSACTION in 2025

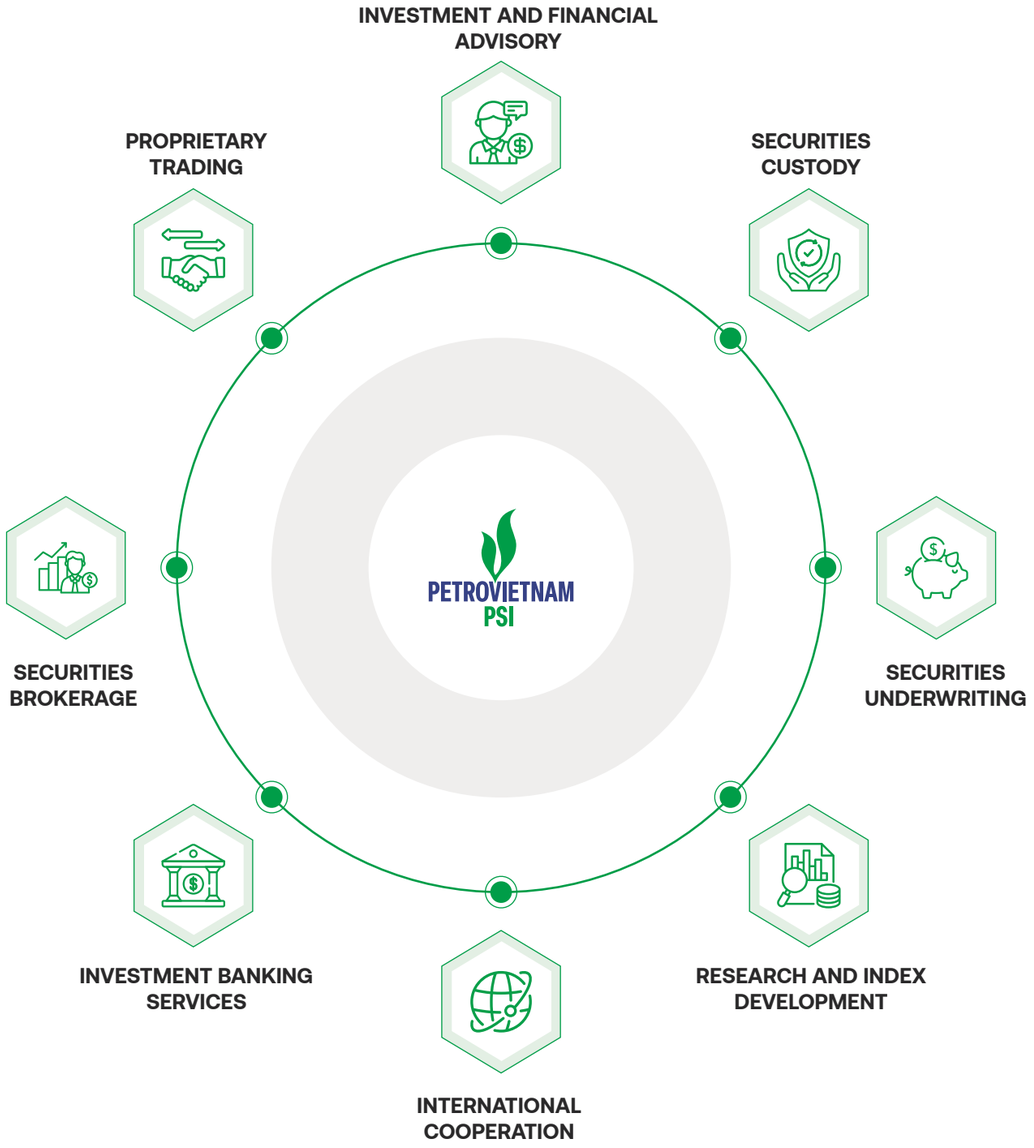
ADVISORY ON THE LISTING OF BSR SHARES ON HOSE IN 2024 & ADVISORY ON THE OFFERING AND ISSUANCE OF SHARES FOR PETROVIETNAM POWER CORPORATION – JSC (PV POWER) in 2025

STRATEGIC FINANCIAL ADVISORY PARTNER TO LEADING CORPORATES, including Petrovietnam, PVOIL, PV GAS, PVcomBank, PV Power, DPM, Viglacera, Fecon, and others

Equity research and market analysis reports are **HIGHLY RECOGNIZED BY BLOOMBERG** in 2025

BUSINESS LINES AND MARKET AREAS

Petrovietnam Securities Inc. provides a wide range of financial services according to International Standards including





MANAGEMENT MODEL AND STRUCTURE

Management model

General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company, including all shareholders owning voting shares of the Company. The General Meeting of Shareholders is entitled to: approve the development orientation of the Company; decide to elect, relieve or dismiss members of Board of Directors, members of the Supervisory Board; decide on the increase or decrease of the Company's charter capital; decide on the organization and dissolution of the Company and other rights and obligations in accordance with the law and the Company's Charter on Organization and Operation.

Board of Directors

Board of Directors is the highest management body of the Company, consists of 5 members, has full power on behalf of the Company to decide and exercise the legitimate rights and interests of the Company, except for issues under authority of the General Meeting of Shareholders. Board of Directors is elected by the General Meeting of Shareholders for a term of maximum 5 years. The rights and obligations of Board of Directors are specified in the Company's Charter.

Supervisory Board

The Supervisory Board consists of 03 members elected by the General Meeting of Shareholders, with the term of maximum 5 years. The Supervisory Board is assigned by the General Meeting of Shareholders to supervise Board of Directors and Board of Management in the administration and management of the Company; take responsibility to law and to the General Meeting of Shareholders for the performance of their rights and obligations.

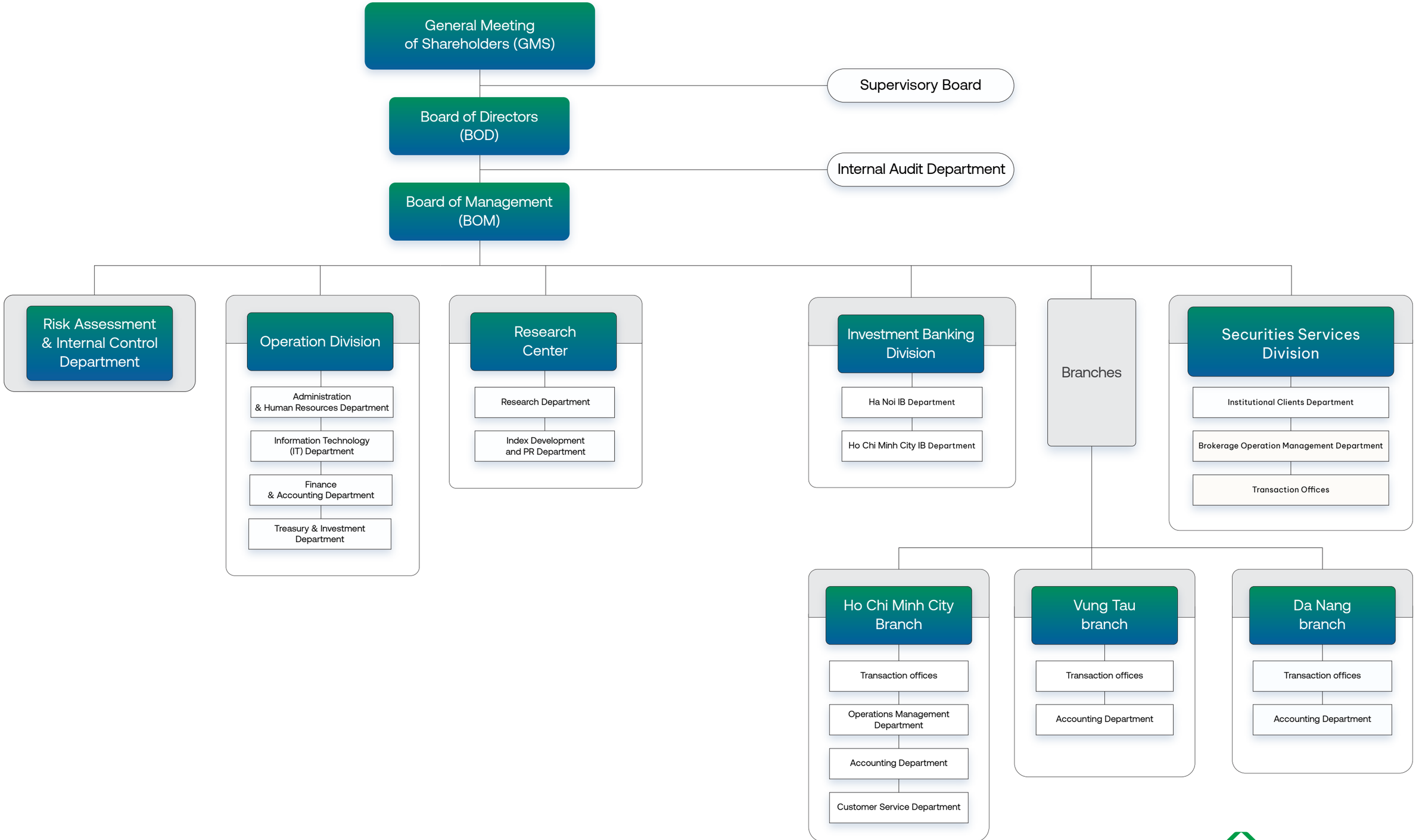
Board of Management

Board of Management of the Company is appointed by Board of Directors, including 2 members: 01 CEO and 01 Deputy CEO.



Management structure

In 2025, the Company's operational structure comprised 03 Divisions (Securities Services Division, Investment Banking Division, and Operations Division), 01 Center (Research Center), and 03 Branches (Ho Chi Minh City Branch, Vung Tau Ward Branch in Ho Chi Minh City, and Da Nang Branch).



DEVELOPMENT ORIENTATION



PSI's strategic orientation
3 pillars: Petrovietnam, the parent bank PVcomBank, and a network of international partners;
2 foundations: people and technology;
1 objective: operate under a fully integrated investment banking model in the Industrial and Energy sectors.

Extensive Partner Network
Aligned with this strategic direction, PSI has developed a strong and loyal client base comprising leading conglomerates and enterprises across various sectors, both domestically and internationally, particularly member companies of Petrovietnam and foreign clients. PSI also possesses a robust brokerage network in Hanoi, Ho Chi Minh City, and Da Nang, supported by a high-quality, dedicated, and committed workforce.

Technology Application
Through the adoption of advanced technologies, PSI has developed a diverse and flexible product ecosystem, optimizing clients' capital efficiency and supporting a sustainable and effective investment journey.

LEADERS

Board of Directors



Mr. Nguyen Anh Tuan
Chairman of the Board of Directors

Master of Business Administration
Over 30 years of experience in the finance sector



Mrs. Phan Quynh Nga
Member of the Board of Directors and Chief Executive Officer

Master of Business Administration
Over 25 years of experience in the finance and securities sectors



Mr. Trinh The Phuong
Member of the Board of Directors

Master of Laws, Attorney-at-law
Over 25 years of experience in the finance sector



Mrs. Ho Viet Ha
Member of the Board of Directors

Master of Business Administration
Over 25 years of experience in the finance sector



Mr. Tran Tuan Anh
Independent Member of the Board of Directors

Master of Finance and Banking
Over 20 years of experience in the finance sector

Board of Management



Mrs. Phan Quynh Nga
Member of the Board of Directors and Chief Executive Officer

Master of Business Administration
Over 25 years of experience in the finance and securities sectors



Mrs. Luu Thi Viet Ha
Deputy Chief Executive Officer

Bachelor of Economics
Over 20 years of experience in the finance sector

Mr. Le Duc Cuong
Person in charge of Accounting – Appointed on 22 December 2025

Bachelor of Accounting
Over 15 years of experience in accounting and finance

Mrs. Nguyen Thi Hong
Person in charge of Accounting

Termination on 22 March 2025

Mrs. Nguyen Thi Hang
Person in charge of Accounting

Termination on 22 December 2025

Supervisory Board



Mrs. Nguyen Thi An
Head of the Supervisory Board

Bachelor of Corporate Finance
Over 25 years of experience in accounting and auditing



Mrs. Nguyen Thi Thu
Member of the Supervisory Board

Bachelor of Investment Finance
Over 20 years of experience in the finance sector



Mr. Bui The Anh
Member of the Supervisory Board

Bachelor of Investment Finance
Over 20 years of experience in the finance sector



RISKS

Global economic risks

Entering 2026, the global economic landscape is expected to remain fraught with unpredictable risks, creating indirect but significant impacts on Vietnam's financial market in general and on the operations of PSI in particular. International organizations such as the International Monetary Fund (IMF) and the World Bank forecast that global economic growth in 2026 will only range around 2.8-3.0%, lower than the long-term average recorded before the pandemic. The weakening growth momentum mainly stems from slower economic expansion in the United States and Europe, while China continues to face structural challenges such as a downturn in the real estate sector and domestic consumption that has not yet recovered sustainably. For Vietnam, the economy has a high degree of openness, with total import-export turnover equivalent to approximately 180-190% of GDP, making it highly sensitive to external fluctuations. When the global economy weakens, export demand declines and foreign portfolio investment flows tend to become more cautious. This may affect market liquidity, brokerage revenue, proprietary trading activities, and investment banking services of PSI.

Inflation Risk

Inflation continues to be one of the key macroeconomic variables affecting the economic outlook and Vietnam's financial market in 2026. According to common forecast scenarios, Vietnam's average inflation in 2026 is expected to range between 3.5-4.5%, approaching the inflation control target of below 4.5% set by the National Assembly of Vietnam. However, this projection still entails upside risks should multiple adverse factors occur simultaneously. For the stock market, high inflation often leads to expectations of monetary policy tightening, increasing the cost of capital and reducing the valuation level (P/E) of equities. For PSI, inflation risks may be reflected through potential declines in market liquidity, the narrowing of proprietary trading profit margins, and impacts on investors' demand for financial leverage.

Exchange Rate Risk

In 2026, the exchange rate between the VND and the USD is projected to continue facing depreciation pressure amid a persistently low VND-USD interest rate differential and the ongoing role of the USD as a safe-haven currency. According to various forecast scenarios, the VND may depreciate by approximately 2-4% against the USD in 2026, a level of fluctuation comparable to that recorded in previous periods of exchange rate pressure. Although this level of depreciation is considered manageable, the risk of short-term volatility remains present. For the securities market, significant exchange rate fluctuations may affect the sentiment of foreign investors and the direction of capital flows. During periods when the VND depreciates rapidly, the market often records net foreign selling, which puts downward pressure on both market performance and liquidity. For PSI, exchange rate risk may have indirect impacts through the potential decline in trading activities of foreign institutional clients, as well as through effects on the valuation of investments involving foreign currencies. In addition, borrowing costs or payments for international technology and data services denominated in USD may also increase.

Interest Rate Risk

The interest rate environment in 2026 is projected to trend upward again, albeit at a gradual and selective pace, in line with the dual objective of controlling inflation while supporting economic growth. According to common forecast scenarios, deposit and lending rates may increase by approximately 0.5-1.0 percentage points compared with the average level in 2025. Although the increase is not substantial, it remains a sensitive factor for financial markets. For the stock market, rising interest rates typically reduce the relative attractiveness of equities compared with fixed-income investment channels such as bank deposits and bonds. At the same time, the cost of financial leverage (margin) for investors increases, which may lead to a decline in the market's average trading value. Historical evidence shows that during previous periods of sharp interest rate increases, market liquidity often declined by 15-25% compared with periods of low interest rates.

Legal Risks

The period of 2025-2026 has witnessed many significant changes in the legal framework governing the operation of Vietnam's securities market. The issuance and implementation of new regulations such as the amended Law on Securities of Vietnam, along with related decrees and circulars guiding public offerings, trading, corporate governance, financial safety, and information disclosure, aim to enhance market transparency and standards. In the short term, however, these changes may also create compliance risks for securities companies. Specifically, stricter regulations on capital adequacy, margin lending limits, proprietary trading risk management, and reporting standards may increase compliance costs and system investment requirements. For example, requirements to improve financial safety ratios or to standardize information technology systems may significantly increase initial investment costs. In addition, administrative sanctions for violations in the securities sector are becoming increasingly stringent, with penalties that may reach billions of VND, thereby increasing legal risks if the Company fails to adapt in a timely manner.

Human Resources Risk

High-quality human resources are a key factor determining the competitiveness and sustainable development of securities companies. In the context of an increasingly competitive financial market and rising professional requirements, human resource risks for PSI tend to increase. The labor market in the finance-securities industry frequently witnesses personnel mobility, particularly in positions such as top-performing brokers, research analysts, risk management specialists, and information technology professionals. The loss of key personnel may not only disrupt business operations but also affect client relationships and service quality. At the same time, recruitment and training costs for new employees are rising, especially amid intensifying competition for talent.

Risk of Competition

Vietnam's securities industry is facing increasingly intense competition as the number of securities companies remains high and the trend of market share concentration among leading firms becomes more pronounced. As of the end of 2025, the market had more than 70 securities companies in operation, with the top 10 firms accounting for approximately 60-65% of the equity brokerage market share across both the HOSE and the HNX. These companies possess significant advantages in terms of capital scale, technological capabilities, client networks, and the ability to diversify products and services, thereby creating considerable competitive pressure on small and medium-sized securities firms. For PSI, competitive risk is reflected in the challenge of maintaining and expanding market share amid increasing pressure from financially strong competitors.

BUSINESS ACTIVITIES IN 2025

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BUSINESS ACTIVITIES

Profit before tax and before provisions

152% of the 2025 plan

Net profit

149% of the 2025 plan

In 2025, thanks to the effective management of the Government and relevant ministries and agencies, Vietnam's economy recovered positively, with GDP growth maintained at a high level. Vietnam's stock market stood on the threshold of an upgrade to Emerging Market status, highlighted by the official operation of the new information technology system (KRX). The stock market in 2025 recorded positive growth, with liquidity improving significantly compared with the same period.

PSI continued to receive support from Petrovietnam and PVcomBank. In addition to these favorable conditions, PSI made efforts to expand its scale and respond flexibly to continuous changes in the business environment. As a result, PSI achieved the following business results in 2025:

Unit: VND billion

No.	Item	Actual 2025	Plan 2025	Actual/Plan 2025
I	**Total Revenue**	**478.94**	**382.87**	**125%**
1	**Securities Services**	**293.53**	**214.30**	**137%**
1.1	Securities Brokerage	87.82	55.00	160%
1.2	Securities Custody	7.93	7.00	113%
1.3	Financial Services	192.03	145.60	132%
1.4	Other Revenue	5.75	6.70	86%
2	**Investment and treasury activities**	**176.45**	**153.07**	**115%**
3	**Investment Banking and Research Services**	**8.96**	**15.50**	**58%**
II	**Total Expenses**	**418.00**	**342.86**	**122%**
III	**Profit Before Tax and Before Provisions**	**60.94**	**40.01**	**152%**
IV	**Profit After Tax**	**44.60**	**30.00**	**149%**

Total Revenue

125% of the 2025 plan

In 2025, the VN-Index continuously reached new highs, while the trading value on the HOSE increased by 42.2% compared with the same period. In this market context, PSI recorded encouraging growth, with total revenue increasing by nearly 38% year-on-year and reaching 125% of the 2025 plan. Specifically:

Securities services

293.53 billion

Securities services were the main contributor to total revenue, reaching VND 293.53 billion (equivalent to 137% of the plan). Of which, securities brokerage revenue reached VND 87.82 billion, equal to 160% of the plan; securities custody revenue reached VND 7.93 billion, achieving 113% of the plan; and financial services revenue reached VND 192.03 billion, exceeding the plan by 32%.

Revenue from investment and treasury activities reached VND 176.45 billion, exceeding the plan by 15%, contributing to the Company's overall growth.

Revenue from investment and treasury

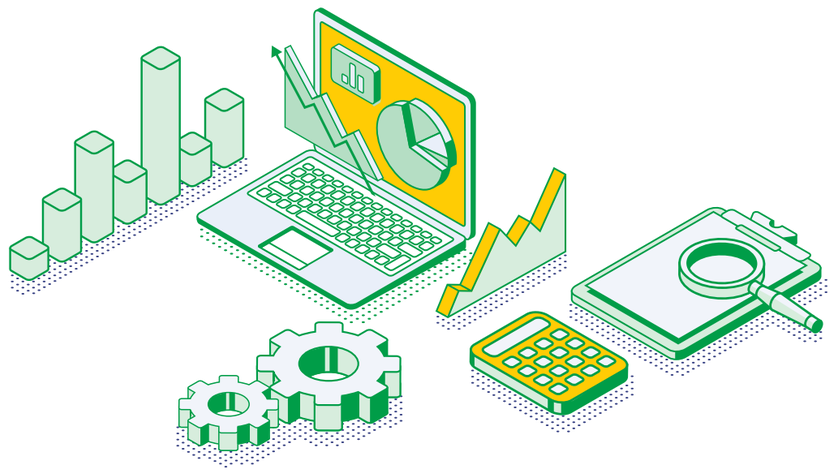
176.45 billion

Investment Banking and Research Services accounted for a small proportion, with revenue of VND 8.96 billion, achieving nearly 58% of the plan. Advisory activities continued to focus on and leverage traditional services from enterprises within the industry (Petrovietnam), acting as the advisory unit most frequently engaged by State Capital Investment Corporation (SCIC), while also diversifying capital market and debt market advisory services for clients both within and outside the industry.

Profit before tax and before provisions reached VND 60.94 billion, exceeding the 2025 plan by 52%.

Profit after tax reached VND 44.60 billion, achieving 149% of the 2025 plan.

In 2025, PSI maintained positive growth momentum in both total assets and revenue, while operational efficiency was ensured despite increasing cost pressures.



The Company’s Business Performance over the Years

Total Revenue

138%

compared with 2024

In 2025, the Company recorded positive business results, with total revenue increasing by 38% compared with the previous year. This marks the second year within the past decade that the Company achieved an impressively high revenue level, approaching its previous peak. Profit before tax continued to improve significantly, reaching the highest level during the 2015–2025 period, reflecting effective cost control and improved quality of growth.

Total assets expanded

121%

compared with 2024

In addition, total assets continued to expand, increasing by more than 21% compared with 2024, reaffirming the growing scale of operations and the strengthening of financial capacity. The simultaneous growth in revenue, profit, and assets indicates that the Company is entering a phase of stable and sustainable development, creating a solid foundation for strategic objectives in the coming years.

Business Performance Over the Years





CHANGES IN THE BOARD OF MANAGEMENT



- Termination of the appointment of Mrs. Nguyen Thi Hong as Person in Charge of Accounting, effective 22 March 2025, pursuant to Decision No. 12/QĐ-HĐQT-CKDK dated 18 March 2025.



- Assignment of accounting responsibilities to Mrs. Nguyen Thi Hang as Person in Charge of Accounting, effective 22 March 2025, pursuant to Decision No. 13/QĐ-HĐQT-CKDK dated 18 March 2025.



- Termination of the appointment of Mrs. Nguyen Thi Hang as Person in Charge of Accounting, effective 22 December 2025, pursuant to Decision No. 67/QĐ-HĐQT-CKDK dated 22 December 2025.



- Assignment of accounting responsibilities to Mr. Le Duc Cuong as Person in Charge of Accounting, effective 22 December 2025, pursuant to Decision No. 66/QĐ-HĐQT-CKDK dated 22 December 2025.



INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

For new investment activities

Short-term securities investment activities in 2025 were developed based on investment plans formulated from analyses and forecasts of domestic and international market and economic conditions. All investment opportunities were independently evaluated by the PSI Research Center to ensure the safety of the investment portfolio and to mitigate risks arising from market factors. Based on the verified investment plans, PSI assessed and implemented appropriate investment opportunities at each disbursement stage. During the year, PSI invested in financial instruments with strong fundamentals, generating stable returns.



For portfolio management activities

The Board of Directors and the Company's Management continued to focus on restructuring the portfolio of unlisted securities investments, enhancing investment efficiency, and reducing the proportion of unlisted securities investments to levels in compliance with regulatory requirements. In addition, in 2025, PSI strengthened the personnel responsible for portfolio management in order to enhance supervision, governance, and operational efficiency. Relevant functional departments proactively contacted portfolio companies to update their production and business performance and prepared periodic monthly reports. Alongside activities to monitor and support portfolio companies, PSI actively sought divestment opportunities for investments within the portfolio in order to supplement capital for business operations and improve the efficiency of PSI's capital utilization.



FINANCIAL SITUATION

Business performance

Unit: Billion VND

Items	Year		Growth YoY
	2025	2024	
Total Assets	3.143.02	2.598.63	21%
Gross Revenue	477.13	343.54	39%
Operating Income	56.15	33.75	66%
Other Income	(0.70)	(0.58)	21%
Profit before Tax and provisions	60.94	34.25	78%
Profit before Tax. after provisions	55.45	33.17	67%
Profit after Tax	44.60	25.90	72%
Losses from revaluation of available-for-sale financial assets	-	-	-
Retained earning	44.60	25.90	72%
Dividend payout ratio	-	-	-

- Net revenue reached VND 477.13 billion, representing a 39% increase compared to 2024.
- Operating profit amounted to VND 56.1 billion, up 66.4% year-on-year.
- Profit before tax, before provision totaled VND 60.94 billion, marking a 78% year-on-year increase.
- Profit after tax reached VND 44.6 billion, reflecting 72% growth compared to 2024.
- The net profit margin remained at 9.3%, indicating stable operating efficiency.

Key financial indicators

Items	Year	
	2025	2024
1. Liqidity		
+ Current ratio	1.30	1.40
+ Quick ratio	1.30	1.40
2. Solvency		
+ Debt/Total Assets	0.76	0.73
+ Debt/Equity	3.18	2.67
3. Operational Efficiency		
+ Net Revenue/Total Assets	15.18%	13.22%
4. Profitability		
+ Profit after Tax/Net Revenue	9.31%	7.49%
+ ROE	5.94%	3.66%
+ ROA	1.43%	1.00%
+ Operating Income/Net Revenue	11.62%	9.66%

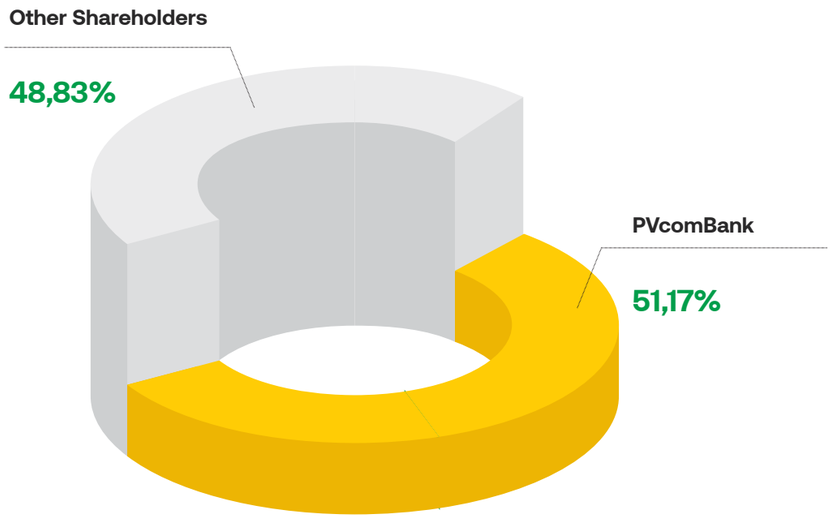
Financial Position in 2025

- The current ratio remained at a safe level of 1.3 times, indicating that the company maintains adequate short-term liquidity to meet its current liabilities using current assets.
- The debt-to-total assets ratio increased slightly to 0.76 (compared to 0.73 in 2024), reflecting the company's use of financial leverage, though still within a manageable and controlled range.
- The debt-to-equity ratio reached 3.18 times, higher than the previous year. However, Return on Equity increased from 3.66% to 5.94%, indicating that the company continues to utilize financial leverage effectively to enhance shareholder returns.

SHAREHOLDER STRUCTURE

Company Share Information

Outstanding shares	59.841.300 shares
Free-floating shares	59.841.300 shares
Restricted shares	0 shares



No.	Shareholder	Capital Contribution as of 27/03/2025		
		Quantity	Value (VND)	Ratio
1	Vietnam Public Joint Stock Commercial Bank	30,622,674	306,226,740,000	51.17%
2	Other shareholders	25,287,426	252,874,260,000	48.83%
	Total	**59,841,300**	**598,413,000,000**	**100%**

FACTORS PROMOTING SUCCESS

Information Technology



Over the past year, Information Technology continued to play a critical role as the core platform ensuring the stable, secure, and continuous operation of the Company's business activities. This was particularly significant in the context of major changes in the Vietnamese stock market, especially those related to the roadmap for the implementation of the KRX trading system. The IT Department proactively deployed synchronized technical solutions, standardized information systems and connectivity, and ensured system compatibility to meet new requirements from the Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and the Vietnam Securities Depository and Clearing Corporation (VSDC). These efforts contributed to maintaining smooth and stable trading operations.



In parallel, the IT Department collaborated with the Core System provider to continuously release upgraded versions of the trading application, incorporating various new features and utilities aimed at enhancing processing speed, system stability, and user experience. The trading system maintained a high level of availability, minimizing disruptions while effectively meeting the growing trading demand of clients and the market, thereby directly supporting the Company's overall business performance.

Regarding cybersecurity and information security, the Company placed strong emphasis on developing and strengthening its data security governance framework. This included the issuance of a Level 3 Information Security Dossier, along with enhanced monitoring, preventive measures, and improved incident response capabilities. The Company continued to cooperate with reputable cybersecurity partners such as VCS to effectively utilize centralized cybersecurity monitoring and operation solutions (SOC/SIEM) and advanced protection mechanisms. These initiatives significantly strengthened the Company's capacity to prevent and mitigate cyber threats, ensuring the safety of both its technology infrastructure and client data.



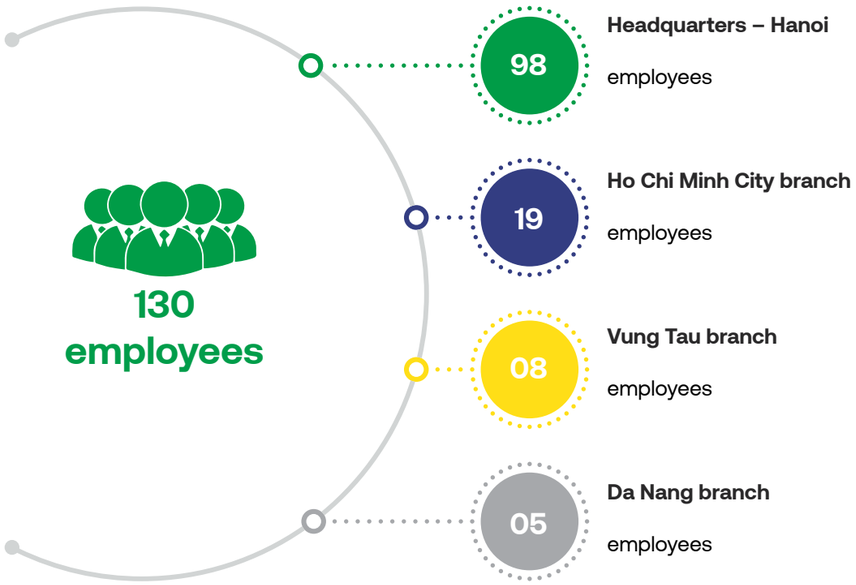
In addition to maintaining the stability of the infrastructure and trading systems, the Company gradually implemented data standardization and data governance initiatives, aiming to establish a centralized data platform to support reporting, management, and operational oversight. Key data sources were reviewed, standardized, and integrated to enhance the accuracy, consistency, and timeliness of management reports, thereby assisting the Board of Management in monitoring operational performance and making informed decisions.

With a strategic focus on stability, security, and efficiency, Information Technology will continue to serve as a core support function, working closely with all departments across the Company. These efforts contribute to maintaining operational capability, strengthening the PSI brand reputation, and establishing a solid technological foundation for the Company's sustainable development in the coming years.

Human Resources



As of December 31, 2025, the total number of employees of the Company is 130, of which:



Talent remuneration and recruitment policies

Recruitment policy

In 2025, PSI's core objective is to build a highly capable and agile workforce that meets the demands of the digital finance era. Recruitment criteria extend beyond traditional expertise in the securities industry, placing greater emphasis on candidates with innovative thinking, technological adaptability, and personal qualities aligned with the Company's digital transformation culture. PSI focuses on attracting high-quality talent in key areas such as the securities sector, Fintech, and Artificial Intelligence (AI) in order to strengthen its core capabilities and technological foundation.

Training policy

PSI has upgraded its annual training system into a "Proactive Learning Ecosystem." In addition to onboarding training and professional certification programs, the Company places particular emphasis on enhancing digital literacy, the application of Artificial Intelligence (AI) in financial analysis, and change management capabilities. Training formats have been diversified through a combination of specialized in-depth training delivered by the Company's internal instructors and the participation of employees in external seminars and professional training programs. This approach helps optimize the transfer of knowledge and practical experience, enabling employees to apply newly acquired insights effectively within the organization.

Remuneration policy

In 2025, PSI implemented a performance-based compensation mechanism linked to KPIs and the actual value of each individual's contribution to the Company's overall development. The remuneration system has been refined to ensure fairness and strong competitiveness compared with other companies in the securities and fintech industries. PSI also adopts flexible incentive schemes to encourage innovative initiatives that generate breakthroughs in business and operations.

Key objectives:

- Optimizing value: Provide compensation commensurate with employees' capabilities, qualities, and especially their effectiveness in driving digital financial solutions.
- Sustaining internal strength: Retain highly skilled and dedicated professionals through a positive work environment and clear career development pathways.
- Attracting high-quality talent: Position PSI as an attractive destination for outstanding leaders with strategic vision and strong professional ethics.
- Continuous self-improvement: Encourage each individual to continuously enhance their capabilities and become a better version of themselves, aligned with the Company's core competencies and future direction.
- Unified engagement: Align individual interests and achievements with PSI's sustainable growth and long-term success.

Emulation Campaigns for Task Fulfillment







The Company strengthened communication efforts to promote business-driven programs to all trade union members within the organization, thereby fostering a vibrant competitive spirit and a strong sense of alignment toward shared goals. Alongside communication activities, the Company organized recognition and presented valuable rewards to employees and collaborators who achieved outstanding sales performance in each program rollout.

Notably, the Capital Products Growth Promotion Programs implemented during June–August 2025 and November–December 2025 recorded significant breakthroughs in business performance and demonstrated the team's proactive approach to market development. These recognition initiatives not only acknowledge the exceptional contributions of outstanding individuals but also help cultivate a high-performance culture and inspire the ambition to achieve new growth targets at PSI.

Employees wellness and healthcare by PSI's Union

Caring for employees' well-being and safeguarding their legitimate rights and interests has always been identified as a central priority in building a united and sustainably developing PSI.

Caring for employees' material and spiritual well-being:

- Regular welfare programs: Standardized the procedures for providing benefits such as visits, birthday greetings, and support for personal events (e.g., weddings and bereavements), ensuring timely assistance and attentive care for each Trade Union member.
- Emergency support: Maintained timely visits and support for employees or their family members undergoing hospital treatment, reflecting the spirit of solidarity and mutual care within the PSI family.
- Holiday benefits: Implemented incentive payments and appreciation gifts for all employees during the Lunar New Year and other major holidays in 2025.
- Enhanced health insurance: Continued coordinating to optimize high-quality healthcare insurance policies while organizing periodic health check-ups for all employees. Notably, in 2025, the Company's Trade Union strengthened support for employees in registering preferential insurance packages for their family members, helping enhance employees' peace of mind at work.

Advising on, participating in the development, implementation, and supervision of policies related to employees:

- Successfully chaired the organization of the 2026 Employees' Conference and the 2025 Trade Union Activity Review.
- Actively performed the role of providing feedback and substantive contributions within the Salary Council, Emulation and Commendation Council, and the Salary Advisory Group, ensuring that all employee rights and benefits are implemented transparently and fairly.
- Provided guidance on labor contract signing, training programs, and onboarding for PSI/PVcomBank.

Organizing other activities:

- From September 26–28, 2025, the PSI Trade Union actively participated in the Cultural Festival organized by PVcomBank – the parent bank – featuring various sports activities (pickleball, football, badminton, and Chinese chess) as well as a cultural exhibition booth. The event helped strengthen interaction and connection between PSI employees and the wider system, while promoting unity and enhancing the organization's image.
- In coordination with the Youth Union, the Trade Union piloted sports activities for Head Office employees (such as pickleball), creating a healthy recreational environment, improving physical well-being, and contributing to a richer cultural and spiritual life while fostering stronger solidarity among employees.

Political and ideological communication and education:

- Maintain close coordination with the PVcomBank Trade Union and the Petrovietnam Trade Union through active and responsible participation in conferences, training programs, and joint action initiatives.
- Listening and understanding: Regularly capture employees' concerns and aspirations to promptly address difficulties, thereby fostering an open and trustworthy working environment.
- Nurturing outstanding individuals: Actively recommend exemplary union members and young employees with outstanding achievements to attend Party awareness training programs, helping build a pipeline of politically resilient future leaders.

Women's affairs

- Organize activities to celebrate International Women's Day (March 8) and Vietnamese Women's Day (October 20), including presenting gifts to female employees in Hanoi, providing support for branches, and hosting warm and meaningful gatherings to celebrate Vietnamese Women's Day;
- The Company's Trade Union also organized various meaningful activities on International Children's Day (June 1) and the Mid-Autumn Festival for employees' children, bringing joy, strengthening connections, and demonstrating the Company's deep care for employees' family life.

Charity and social welfare activities

- Participated in the "Spring Blood Donation – Giọt Xuân Hồng" program at PVcomBank Head Office.
- Contributed to social welfare initiatives when mobilization programs were launched, including participating with the PVcomBank Trade Union in the "Spring of Love" program at Coc Dan Primary and Secondary Boarding School for Ethnic Minorities in Thai Nguyen, and the "Tet Reunion 2026" program at Chi Linh Leprosy Hospital in Hai Phong.
- Awarded 10 "PSI – Light up Aspiration" scholarships with a total value of VND 100 million to outstanding students in difficult circumstances.

Cultural, arts, and sports activities

- Cultural and spiritual life: Served as a core force in organizing activities for the PVcomBank Cultural Festival 2025. Maintained and further developed sports clubs (Football, Running, Yoga, etc.) to improve physical well-being and strengthen team spirit.
- The youthful spirit of PSI: Promoted the proactive role of the Youth Union in organizing movement-based activities, transforming corporate culture into a driving force for improving productivity.

Monitoring, evaluation, and proposals for Trade Union commendation and rewards

- Developed a system of evaluation criteria for movement-based activities aligned with professional performance. Timely recognized and rewarded individuals and collectives with positive contributions to Trade Union activities, fostering a vibrant spirit of emulation across the organization.

CORPORATE CULTURE

Petrovietnam culture

Aspiration and enthusiasm are outstanding values in the oil and gas culture, built and nurtured during the past 60 years of development of Petrovietnam, associated with the image of "fire seekers". This is the value that PSI - a member company of Petrovietnam - always preserves and promotes. PSI's aspiration is to assert its own position and identity in the market: An investment bank in Energy sector.

The unique features of PSI Culture

The diligence and perseverance of financial service professionals

The dynamism and acumen of securities professionals

Solidarity and support among stakeholders member

PSI's solutions to build corporate culture: (1) Develop an open working environment, facilitate personal development and open up improving opportunities for each individual; (2) Promote activities internal communication to act as a bridge between the voice of Boards of leaders and employees, help the two sides understand each other, spread corporate culture and connect employees, convey the love of the business, create collective strength.

At PSI, human resource is one of the two foundations and is always considered the most precious asset. Boards of leaders have the view that "the company is the second home", consequently it is necessary to create a healthy and fair environment, create motivation to strive and promote. PSI's remuneration policy is consistently commensurate with employee contributions, with a strong emphasis on spiritual well-being.

2026 PSI'S FORECAST AND ACTIONS

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VIETNAM'S ECONOMIC SITUATION IN 2025

Vietnam Stock Market in 2025

GDP growth: 8.02%

Full-year 2025 GDP growth reached 8.02% year-on-year, successfully meeting the National Assembly's target as production regained momentum and accelerated during the final months of the year. A significant year-on-year increase in domestic purchasing power, coupled with recovering international demand for exports, contributed positively to the growth of production, consumption, and exports.

Registered FDI capital: +0.5%

Total registered foreign investment in Vietnam as of December 31, 2025, reached $38.42 billion, a 0.5% increase compared to the previous year. Notably, realized Foreign Direct Investment (FDI) for the full year was estimated at $27.62 billion, up 9% year-on-year, marking the highest level recorded during the 2021-2025 period.

Consumer Price Index (CPI): 3.31%

2025 inflation stood at 3.31%, successfully staying within the SBV's target range. While major components of the CPI basket saw modest price increases, public service fees grew at a faster pace. The convergence of core and headline inflation indicates a long-term inflationary trend, which has negatively affected actual consumer purchasing power.

Credit Growth: 19.1%

Credit growth reached approximately 19.1% by the end of 2025. The low interest rate environment maintained throughout the year was the primary driver for this credit expansion.

Deposit Mobilization: 11.53%

9M2025 deposit mobilization grew 11.53% relative to year-end 2024. Rising mobilization rates since Q3/2025 served as a catalyst for attracting additional deposits into the banking system.

Export: +17%

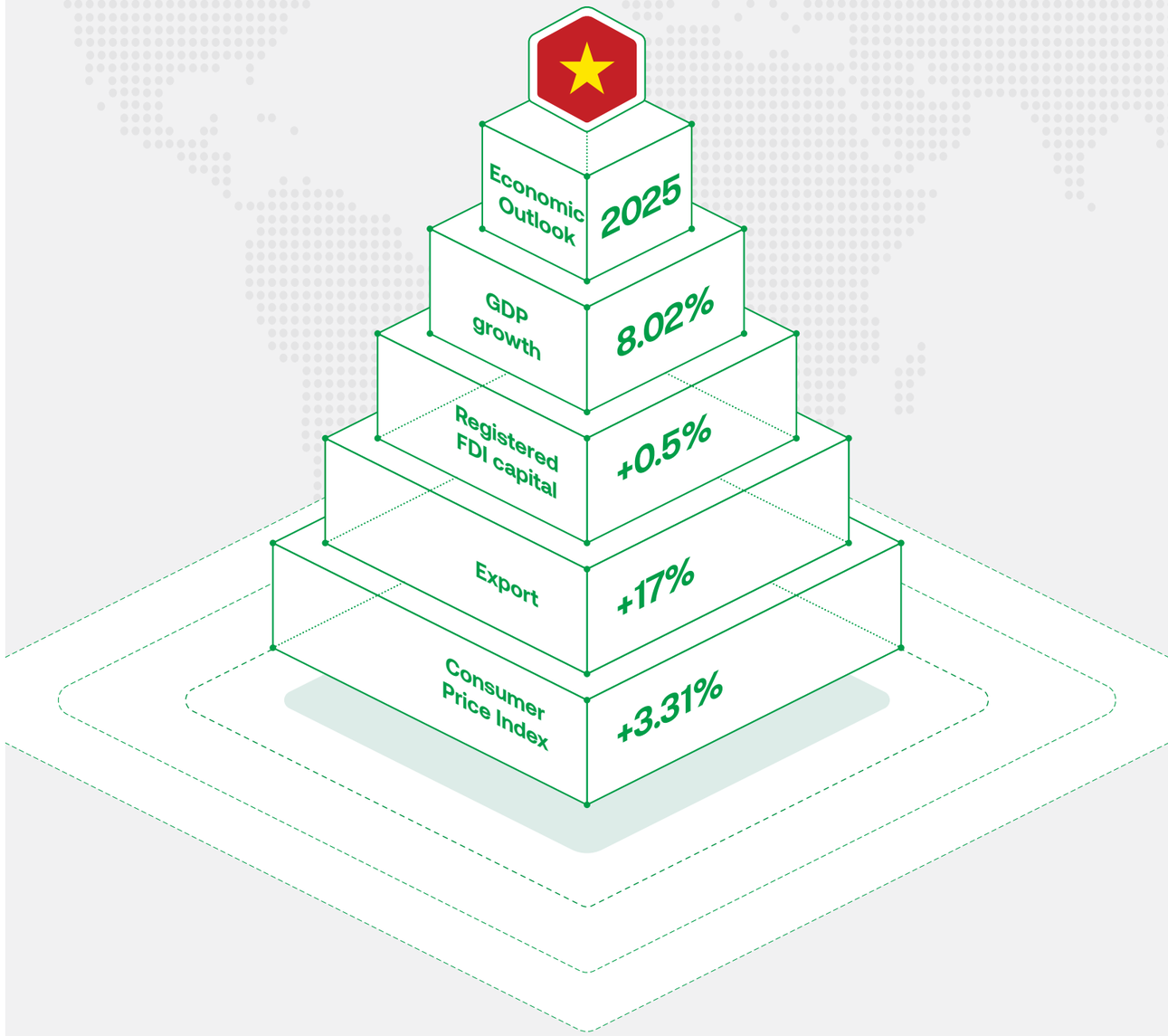
Goods export activities in 2025 rose by 17% year-on-year, driven by the electronics sector of FDI enterprises, while the domestic sector experienced eight consecutive months of negative growth. The U.S. remained Vietnam's largest export market, despite tariff barriers encountered throughout 2025.

Deposit interest rates

3M: 3.9% - 6M: 5.1% - 12M: 5.5%
Deposit rate levels have begun to rise slightly. Liquidity pressures and a significant credit-deposit gap have compelled commercial banks to raise interest rates to attract more deposits. These rate hikes are primarily concentrated in short-term tenors (3M and 6M) and are observed across almost all commercial banks.

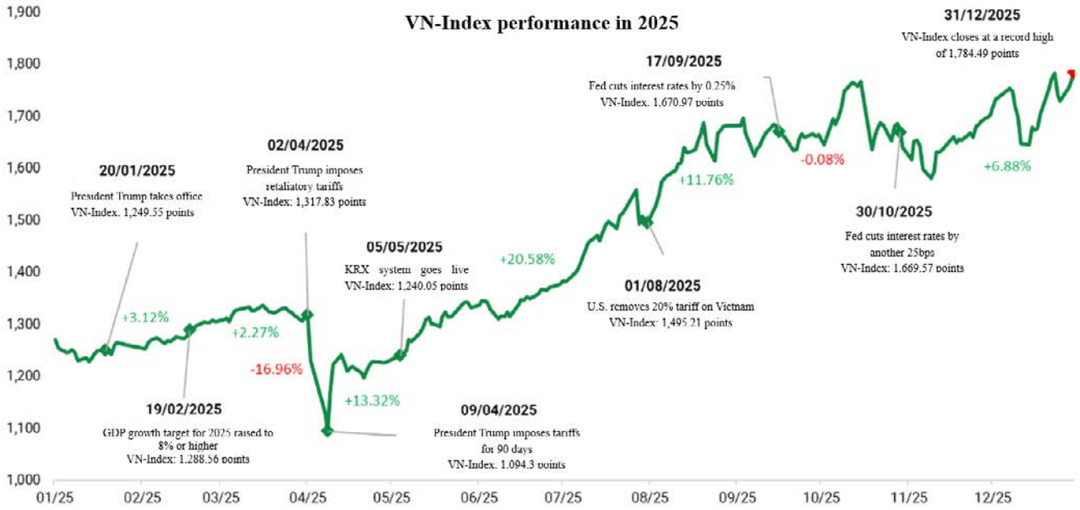
Import: +19,4%

Vietnam's merchandise import turnover in 2025 increased by 19.4%, reaching a value of over $455 billion. The fact that imports grew faster than exports-primarily driven by the import of production materials-signals a positive outlook for manufacturing activities, particularly in Q4/2025 and the early months of 2026, as international demand recovers and new orders return.

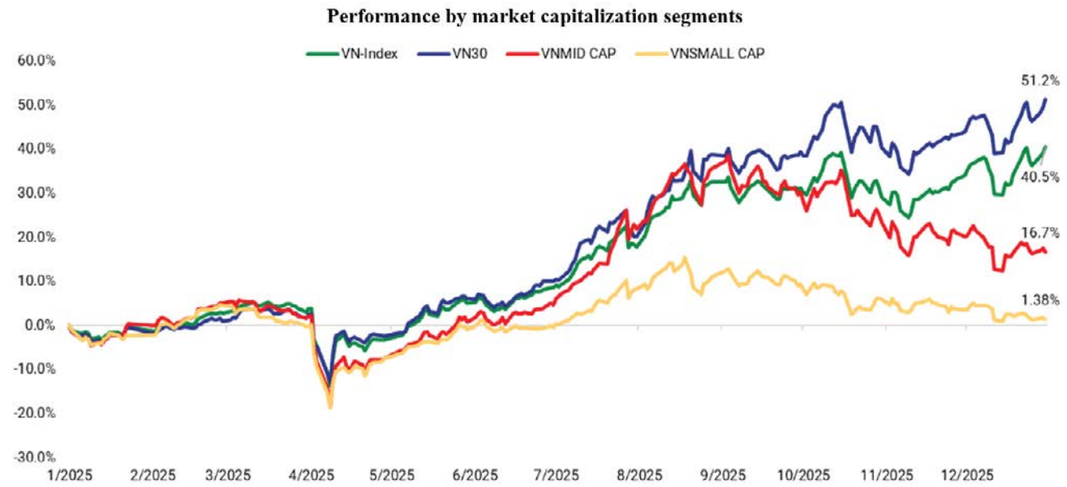


VIETNAM'S STOCK MARKET IN 2025

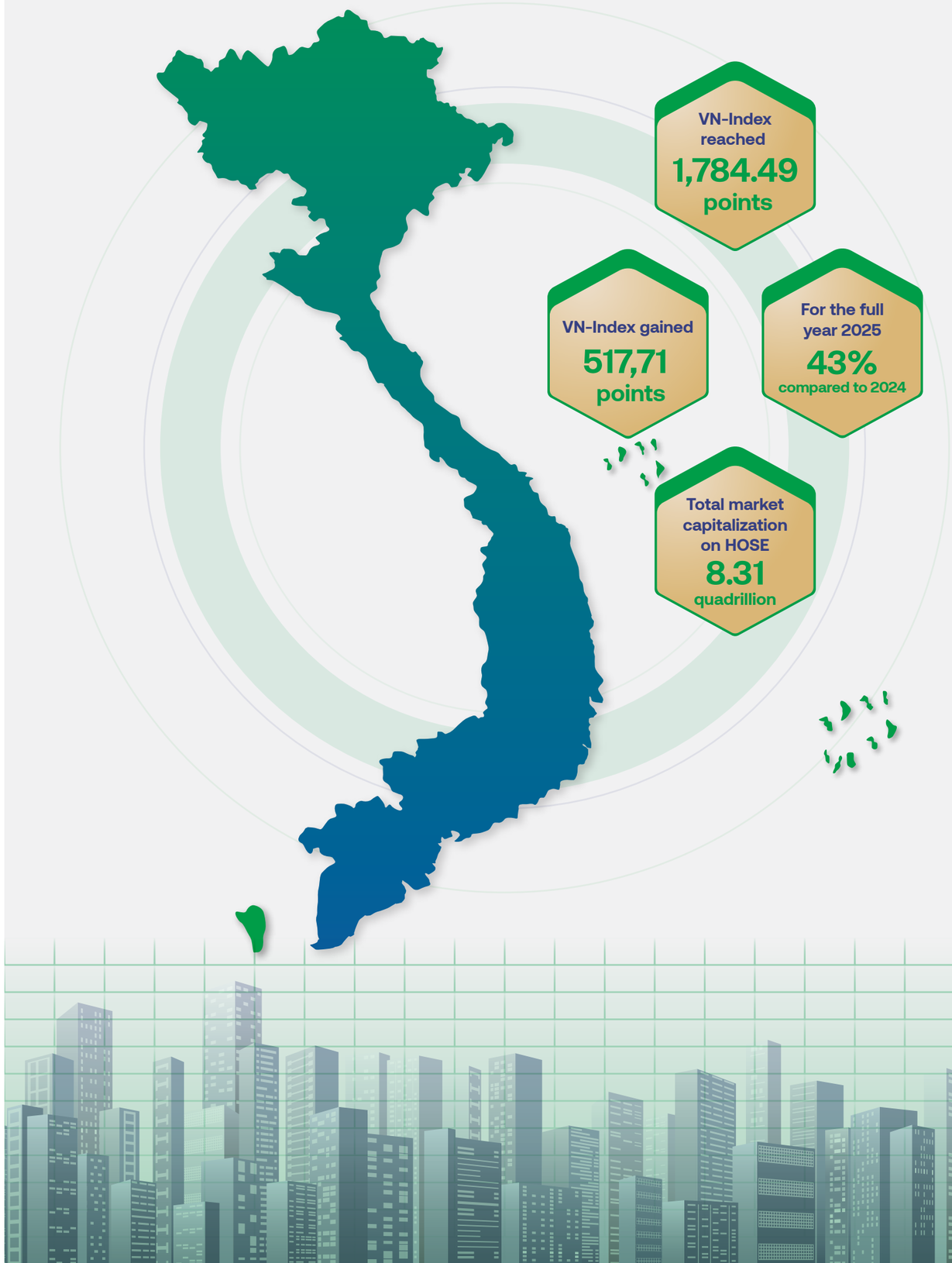
Vietnam's stock market in 2025 marked a clear transition, from a cautious recovery following the crisis to the initial phase of a new growth cycle. The market closed the trading session on 31 December at 1,784.49 points, officially surpassing its all-time high (based on closing price). 2025 can be considered 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 an increase of 40.87%. This represents the third consecutive year of improvement and the strongest annual performance in the past eight years since 2017.



For the full year 2025, the average daily trading value across the market reached over VND 26 trillion per session, up nearly 43% compared to 2024. Liquidity was heavily concentrated in large-cap stocks within the VN30 basket, accounting for as much as 50.3% of total trading value for the year. The VN30 group emerged as the primary growth driver of the market, while mid-cap stocks posted modest gains and small-cap stocks remained largely flat due to limited capital inflows.



As of 31 December 2025, the Ho Chi Minh Stock Exchange (HOSE) had 681 listed and traded securities. Total market capitalization on HOSE exceeded VND 8.31 quadrillion, equivalent to 72.18% of Vietnam's 2024 GDP, accounting for more than 95.10% of the total listed equity market capitalization.



OUTLOOK OF ECONOMY AND STOCK MARKET IN 2026

Economic Outlook

The National Assembly has set a GDP growth target of 10% for 2026. We believe the following primary drivers will enable the Vietnamese economy to achieve this objective:

Continued Fiscal Expansion: A strong focus remains on public investment in key infrastructure projects. New tax policies for SMEs and household businesses, effective since July 1, 2025, have significantly improved State budget revenue collection. We expect this positive trend to persist into 2026, notably boosting corporate income tax receipts. Robust budget revenue will strengthen Vietnam's fiscal health, expanding the fiscal space for public spending and reducing reliance on government borrowing for development investment. The 2026 State budget expenditure is projected to increase by 9.3% compared to 2025, with 36% (equivalent to VND 1.12 quadrillion) allocated to development investment.

Expansionary Monetary Policy: Supportive monetary policy will continue to stimulate both the supply and demand sides of the economy. As the banking sector remains the primary capital conduit, we forecast 2026 credit growth to reach approximately 18%, injecting an additional VND 2.9 quadrillion into the economy.

FDI-Led Export Growth: We estimate exports will continue to grow by approximately 17% in 2026. This momentum is largely driven by the FDI sector, particularly in phones, cameras, electronics, and components, supported by favorable integrated tax rates. Conversely, domestic enterprises in textiles, footwear, seafood, and agriculture may face intensified competition. Nonetheless, we expect the domestic sector to achieve positive export growth next year, rebounding from the low base of 2025.

Inflation Outlook
We anticipate that inflationary pressures will become increasingly palpable and rise significantly in 2026 due to:

Strong Money Supply: The 2025 money supply growth was the highest in a decade; inflation typically surges with a 12 - 18 month time lag following such expansion;
Demand-Pull Pressure: Significantly stronger domestic consumption compared to the previous year will create demand-pull inflation;
Cost-Push Pressure: A weakening domestic currency will increase import prices, exerting cost-push inflationary pressure.

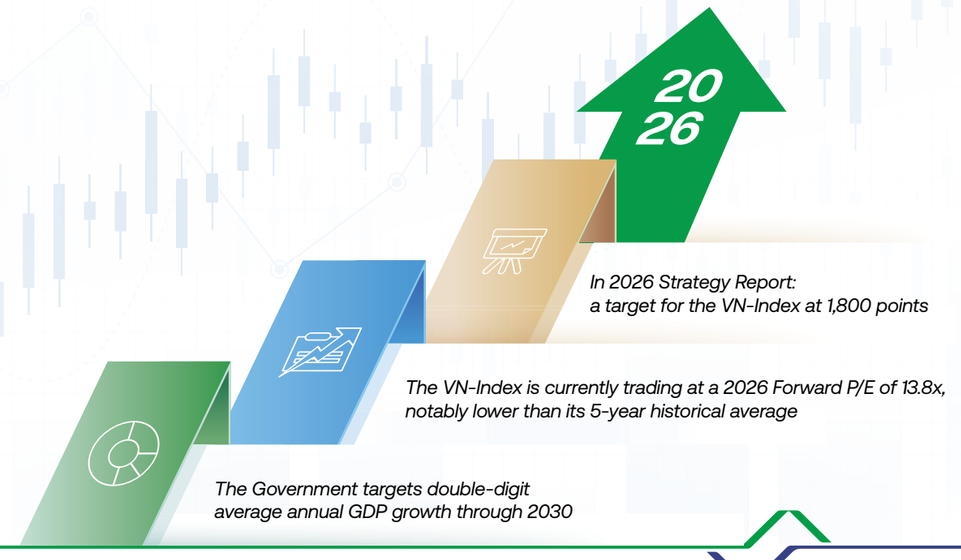
Interest Rate Trends

Commercial banks (CBs) are expected to raise deposit rates and increase bond issuances to meet credit growth demands and comply with Capital Adequacy Ratios (CAR). We forecast a slight upward trend in interest rate levels toward the end of 2026, which will increase the cost of funds for CBs, particularly small-sized banks with modest market shares. However, the State Bank of Vietnam (SBV) is likely to continue injecting liquidity to support the system and prevent a rapid surge in funding costs.

Vietnam Stock Market 2026 Outlook

The Vietnamese stock market enters 2026 with a solid foundation and robust momentum for its next expansionary phase. Following two years of steady recovery, the market is transitioning into a more sustainable growth cycle, underpinned by stable macroeconomic fundamentals, attractive valuations, and comprehensive economic reforms. Vietnam is expected to remain among Asia's fastest-growing economies, as the Government targets double-digit average annual GDP growth through 2030 under its new development strategy.
Despite the significant price appreciation recorded in 2025, market valuations remain highly attractive. The VN-Index is currently trading at a 2026 Forward P/E of 13.8x, notably lower than its 5-year historical average of 16.6x. Compared to regional peers, Vietnam stands out for its harmonious blend of high growth rates and reasonable valuations, suggesting the market is still in the early stages of a new uptrend.
Against a backdrop of attractive valuations, improving corporate earnings, and the gradual return of foreign capital, we believe there is significant room for an upward re-rating. In our 2026 Strategy Report:

- Base-case Scenario: We set a target for the VN-Index at 1,800 points.
- Bull-case Scenario: Should foreign capital inflows return aggressively, the index could head toward a new all-time high of 1,900 points.



ACTION PLAN 2026

BUSINESS – BENEFIT



INNOVATION FROM THE CORE – ADAPTIVE GOVERNANCE
ADDING NEW DRIVERS – REINVENTING EXISTING DRIVERS
DEVELOPING A SUPERIOR BUSINESS MODEL

Business Performance Highlights: Breakthrough for Success

- **Revenue:** minimum growth of 20%
- **Profit before tax, before provisions:** minimum growth of 20%
- **Total assets scale:** minimum growth of 20%
- **Equity:** meeting regulatory requirements for a derivatives securities company
- **Promote advisory and treasury activities:** reaching 40% of total Company revenue
- **Minimum 30% growth in active account ratio compared to 2025**

Infrastructure Highlights: Strengthening Core Capabilities

- **Upgrade, invest in, and put into operation** the core securi ties trading system
- **Develop technology infrastructure** towards partial autono my and mastery of core technologies
- **Complete renovation** of the head office and implement the new brand identity into operations

Strategic Highlights: 20 Years of PSI

- **Announce business strategy** through 2030 with a **vision** to 2035
- **Strengthen governance systems** and operational efficiency to enhance productivity
- **Develop and implement PS-AI** applications to deliver added value to customers
- **Establish policies** for core personnel, build a high-quality workforce aligned with PSI's development strategy
- **Implement competitive** compensation policies to improve labor productivity

CORPORATE GOVERNANCE

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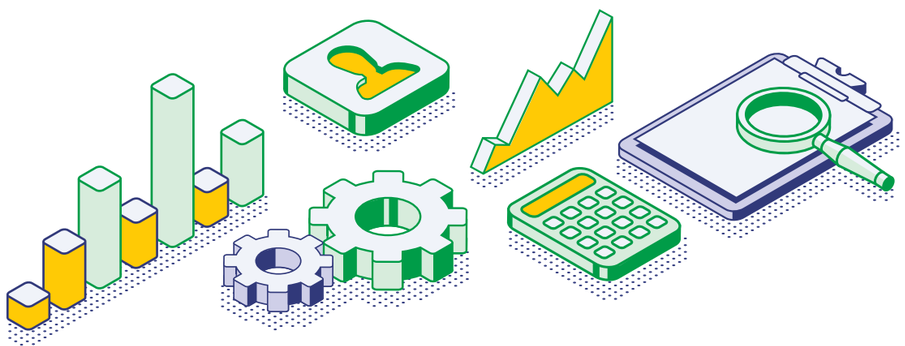
04



REPORT OF BOARD OF DIRECTORS

Meeting of Board of Directors in 2025

No.	Member of Board of Directors	Title	Date of starting/ cessation on of being a BOD member	Number of BOD's meeting attended	Attendance Rate
1	Mr. Nguyen Anh Tuan	Chairman	Started: 26/04/2017	04/04	100%
2	Mrs. Ho Viet Ha	Member	Started: 15/01/2020	04/04	100%
3	Mr. Trinh The Phuong	Member	Started: 26/04/2017	04/04	100%
4	Mr. Tran Tuan Anh	Member	Started: 28/04/2022	04/04	100%
5	Mrs. Phan Quynh Nga	Member	Started: 26/04/2023	04/04	100%



Assessment of Board of Company operations

General assessments

Advantages

- Under the decisive and effective management of the Party and the Government, along with the close coordination and support from ministries and sectors, and the solidarity of enterprises and investors, the stock market in 2025 maintained stability and safety. It continued to fulfill its role as a medium and long-term capital mobilization channel for the economy, actively attracting both domestic and foreign investors. Accordingly, Vietnam's stock market in 2025 was assessed as achieving positive growth compared to other countries in the region and globally.
- PSI continues to receive strong support from the Petrovietnam and PVcomBank to expand market share and develop information technology.

Disadvantages and Challenges

In 2025, Vietnam's economy continued to face numerous domestic and international difficulties and challenges, including: escalating geopolitical tensions in many regions worldwide, disruptions in global trade flows and supply chains, low economic growth and declining consumer demand, and a near-total freeze in liquidity within the corporate bond and real estate markets, etc.

Operating results in 2025

Business Activities

- Total revenue in 2025 reached VND 478.94 billion, achieving 125% of the annual target.
- Pre-tax, pre-provision profit in 2025 reached VND 60.94 billion, fulfilling 152% of the annual plan.
- The financial safety ratio as of December 31, 2025, stood at 214.88% (well above the minimum requirement of 180% as prescribed by the State Securities Commission).

Total Revenue reached

478.94 billion

138% compared to 2024

Profit before tax and before provisions amounted to

60.94 billion

152% of the 2025 plan

Administration

Recognizing both market challenges and opportunities, the Board of Directors provided decisive guidance, directly supported business plans, and issued 100 Resolutions and Decisions. These established key orientations and policies aimed at enhancing the Company's governance and business performance:

Continuing the 2025 Development Strategy approved by the General Meeting of Shareholders. Accordingly, PSI operates under an Investment Banking model focused on 3 pillars and 2 foundations, specifically:

03 PILLARS

02 FOUNDATIONS

3 pillars:

- Petrovietnam is an economic leader with more than 30 member companies operating in many fields and 40,000 employees. Average annual growth of 20% and contribution to GDP of over 10%/year.
- Parent banks PVcomBank and PSI have capital support to promote capital and bond business activities. At the same time, cross-sell services across PVcomBank's customer base and 130 Transaction Offices and Branches nationwide.
- Foreign partners, seizing opportunities from the wave of foreign investors expected to grow strongly in the coming time.

2 foundations:

- Human resources.
- Technology.

Some specific results:

- **Regarding Total assets and Financial safety ratio**
  The scale of total assets in 2025 reached 3.143 billion VND, increasing 21% compared with 2024;
  The financial safety ratio as of December 31, 2025 reached 214.88% (ensuring the ratio prescribed by the State Securities Commission).
- **Products and services**
  PSI continues to operate solutions that connect trading channels with partner banks; gradually expand the customer base; consistently research and develop a diverse and competitive product offering.
- **Risk management**
  Developing risk policies and 2025 risk ratio indicators framework.
- **Digital technology**
  Coordinating with PVcomBank to open eKYC account on PVcomBank's platform, setting the foundation for customer base expansion; upgrading IT infrastructure and drive digital transformation aligned with emerging trends to meet business development needs.
- **Team capability**
  Developing and executing training programs for the next-generation leadership team; designing compensation and remuneration policies to foster a competitive working environment in line with market standards.

Total Assets reach

3,143 billion

121% compared to 2024

Assessment by Board of Directors on the activities of Board of Management

In order to ensure a good organization of business operations of the company according to the decisions and directions of Board of Directors, Board of Directors regularly supervises the activities of Board of Management and other departments through the mechanism of assigning specific and clear tasks to evaluate the working efficiency of Board of Management to ensure the Company's activities are transparent, in compliance with the law, in accordance with the Resolutions of Board of Directors.



Board of Directors has performed the task of supervising the activities of Board of Management through:

- Supervise the implementation of Resolutions/Decisions issued by the General Meeting of Shareholders and Board of Directors, and inspect the management activities of Board of Management in business activities.
- Supervise and direct the implementation of information disclosure with the goal of ensuring transparency and timeliness in accordance with regulations;
- Board of Directors considers and evaluates the implementation of the business plan through reports and documents of Board of Management and quarterly reports to Board of Directors.
- Review reports and recommendations from sub-committees to monitor compliance and direct the activities of Board of Management.

Operation plan of Board of Directors

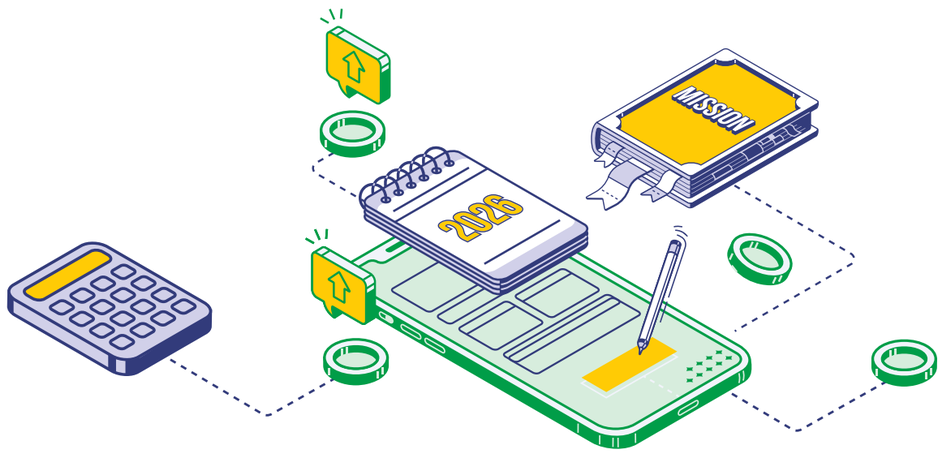
The National Assembly of Vietnam has set a high economic growth target for 2026, striving to reach 10% or higher. This is a breakthrough indicator aimed at accelerating socio-economic development. To achieve this goal, the Government is focusing on: maintaining macroeconomic stability, controlling inflation, promoting institutional breakthroughs, developing strategic infrastructure, digital and green transformation, and cutting administrative procedures.

Among these, a key task and solution is the resolute implementation of measures to develop the stock market and corporate bond market in a stable, safe, and healthy manner, ensuring they become effective medium and long-term capital mobilization channels to support double-digit growth.

In 2026, interest rate levels are forecasted to rise slightly from their trough but will remain at reasonable levels to support economic growth, with an increase of 50-70 basis points. Credit is expected to grow strongly (15%-18%) due to high capital demand, with a reduced proportion of lending to real estate; meanwhile, credit will be concentrated on priority sectors, retail, and consumption to serve GDP growth objectives.

High credit growth and the Government's tasks and solutions for stock market development are assessed by PSI as good opportunities for the stock market. However, risks from the global macroeconomic context, such as trade wars and geopolitical fluctuations, continue to be negative factors impacting the outlook of the stock market.

Based on the assessment of opportunities as well as challenges in 2026, the Board of Directors has provided directional guidance through key tasks for each specific operation and sector within the Plan submitted to the General Meeting of Shareholders for approval.



Governance Orientation for 2026

In 2026, the Board of Directors will continue to direct the implementation of the following orientations:

1. Continue directing the implementation of the Development Strategy to 2030 approved by the General Meeting of Shareholders, focusing on 03 Pillars: Petrovietnam, PVcomBank, and the group of foreign partners; 02 Platforms: People and Technology; and 01 Goal: to become a securities company operating under the Investment Banking model in the energy and industrial sector.
2. Support the orientation of solutions, customer networks, and the connection of cooperation opportunities to complete and strive to exceed the 2026 business plan assigned by the General Meeting of Shareholders.
3. Expand the network and market share through the promotion of digital technology applications in a proactive and pioneering spirit.
4. Build and effectively operate the risk management system to proactively control fluctuations.
5. Direct the improvement of salary policies to ensure stable development in both the quality and quantity of human resources.
6. Pay attention to training activities to improve labor productivity and spark a spirit of creativity and innovation.
7. Strengthen administrative discipline and workplace culture. Build a dynamic and enthusiastic business spirit, alongside a friendly and fair working environment.

Company Governance

Members of Board of Directors
As of December 31, 2025, PSI's Board of Directors includes:

No.	Members of Board of Directors	Title	Term
1	Mr. Nguyen Anh Tuan	Chairman of Board of Directors	2022 - 2027
2	Mrs. Ho Viet Ha	Member of Board of Directors	2022 - 2027
3	Mr. Trinh The Phuong	Member of Board of Directors	2022 - 2027
4	Mrs. Phan Quynh Nga	Member of Board of Directors and CEO of the Company	2022 - 2027
5	Mr. Tran Tuan Anh	Independent Member of Board of Directors	2022 - 2027

Activities of members of Board of Directors

Mr. Nguyen Anh Tuan Chairman of Board of Directors:

- As Chairman of Board of Directors, Mr. Nguyen Anh Tuan convened, chaired, and directed meetings of Board of Directors, discussed and voted to approve contents to consult with Board of Directors in 2025.
- Supervise, direct and support the activities of Board of Management and business units.
- Directly chair meetings of Subcommittees under Board of Directors: Financial Services Policy Council, Investment Council, Emulation and Reward Council, etc. Direct the implementation of the company's development strategy, information technology development strategy.
- Support expanding customer relationships, working with superior competent authorities, and connecting business opportunities.

Mrs. Ho Viet Ha Member of Board of Directors

- As a member of Board of Directors, Mrs. Ho Viet Ha has fully participated in Board of Directors meetings, advised and given opinions to contents requested for Board of Directors' opinion. Advise and give opinions on business plans and corporate governance issues related to PSI's operations.
- Support to promote cross-version products with parent bank - PVcomBank.
- Give opinions on the development, amendment and supplementation of the Rules and Regulations in the internal management of the Company.

Mr. Trinh The Phuong Member of Board of Directors

- As a member of Board of Directors, Mr. Trinh The Phuong has fully participated in Board of Directors meetings, advised and given opinions to contents requested for Board of Directors' opinion. Advising Board of Directors and Board of Management on legal issues, disseminating legal regulations related to the Company's operations.
- Support to promote cross-selling products with parent bank - PVcomBank.
- Give opinions on the development, amendment and supplementation of the Rules and Regulations in the internal management of the Company.

Mrs. Phan Quynh Nga Member of the Board of Directors and CEO of the company

- In her capacity as a Member of the Board of Directors, Mrs. Phan Quynh Nga fully participated in Board meetings, provided counsel, and offered voting opinions on matters submitted to the Board. In her role as a Member of the Board of Directors and CEO, Mrs. Phan Quynh Nga exercised the duties and powers of the CEO as prescribed in the Company's Charter.
- Organizing the implementation of Board Resolutions and Decisions; directly directing and managing the general operations of the Company; daily business activities; financial and accounting work; planning; and personnel matters within her authorized scope; standing at the Head Office to promptly handle tasks, ensuring the Company's operations remain continuous and seamless.
- Formulating annual business plans, investment projects, and the Company's internal management regulations and policies.

Mr. Tran Tuan Anh Independent Member of Board of Directors

- Supporting PSI in relationships with units inside and outside the industry to promote business activities, advise Board of Directors in assessing the performance of Board of Management, setting remuneration levels for members of Board of Directors and members of Board of Management.
- Reviewing financial statements and preventing and resolving conflicts that may arise between shareholders or managers of the Company.
- Supporting to promote domestic and foreign cooperation relations.

Activities of sub-committees

Internal Audit Department

- An independent unit reporting directly to the Board of Directors.
- Conducts reviews and assessments of the adequacy, effectiveness, and efficiency of the Company's internal control system and risk management processes.
- Provides recommendations and proposals to improve and enhance the effectiveness of PSI's policies, regulations, procedures, and internal frameworks.
- Develops and submits the 2025 Internal Audit Plan for approval in alignment with a risk-based governance approach.
- Implements periodic and ad hoc internal audits across key areas, including finance and accounting, business operations, internal governance, and legal compliance.
- Prepares audit reports and monitors the implementation of audit recommendations at audited units.
- Participates in reviewing and providing feedback on amendments and supplements to internal regulations and procedures; coordinates with the Supervisory Board, external auditors, and relevant departments.
- Submits periodic and ad hoc reports on internal audit activities to the Board of Directors in accordance with regulations.

Financial Services Policy Council

- Evaluates the appropriateness of the interest rate framework, capital allocation mechanisms, and other policies applied to PSI's financial service activities, and decides on adjustments in line with market conditions.
- Issues the list of securities eligible for margin lending based on the list permitted by the Stock Exchange and determines margin lending ratios to ensure safety, operational efficiency, risk control, capital preservation, and adequate returns corresponding to the funds utilized for this service.
- Decides on timely response measures when the market experiences significant volatility to minimize risks and potential losses for PSI.

Investment Committee

- Reviews and approves investment proposals with a value of less than 35% of PSI's total assets as reported in the most recent financial statements.
- Decides on the transfer of investments to proprietary trading when such investments arise from PSI's obligations under underwriting agreements or other contractual commitments.
- Evaluates completed investment items and determines appropriate resolution strategies.

Ownership of board of directors and board of management

Full name	Title	No. of shares	Ratio	Note
Mr. Nguyen Anh Tuan	Chairman of Board of Directors	14,140,499	23,63%	Owner's representative for PVcomBank
Mrs. Ho Viet Ha	Member of Board of Directors	8,443,607	14,11%	Owner's representative for PVcomBank
Mr. Trinh The Phuong	Member of Board of Directors	8,038,568	13,43%	Owner's representative for PVcomBank
Mrs. Phan Quynh Nga	Member of Board of Directors cum Director of the Company	-	-	-
Mr. Tran Tuan Anh	Independent Member of Board of Directors	-	-	-

Salary, Rewards, Allowances and Benefits

Unit: VND

No.	Title	Number of members	Remuneration per person per month (VND)	Planned remuneration fund (VND)
I	**Representative of PVcomBank**			**1,242,000,000**
1	Chairman of Board of Directors	1	72,500,000	870,000,000
2	Part-time Member of Board of Directors	2	9,000,000	216,000,000
3	Part-time Member of Supervisory Board	1	8,000,000	96,000,000
4	Part-time Member of Supervisory Board	1	5,000,000	60,000,000
II	**Others**			**276,000,000**
1	Part-time Member of Board of Directors	2	9,000,000	216,000,000
2	Part-time Member of Supervisory Board	1	5,000,000	60,000,000
Total				1,518,000,000

Shares transactions between internal shareholders
None

Other transactions
Transactions between the company and related parties; or between the company and major shareholders, insiders, or persons related to insiders

No.	Name of organization/individual	Relationship with the Company	Business Registration/ID No.	Date of Issuance	Transaction Date with the Company	Transaction Date with the Company Resolution/Decision No. of the GMS/BOD approving the transaction	Description, Quantity and Total Transaction Value (VND)
1	PVcomBank Capital Asset Management Joint Stock Company (PVCB Capital)	Related party of PSI	0102574966	14/12/2007	28/02/2025	Resolution No. 01/NQ-HD-QT-CKDK dated 13/01/2025	630,136,987
2	PVcomBank Capital Asset Management Joint Stock Company (PVCB Capital)	Related party of PSI	0102574966	14/12/2007	14/03/2025	Resolution No. 01/NQ-HD-QT-CKDK dated 13/01/2025	1,642,808,219
3	PVcomBank Capital Asset Management Joint Stock Company (PVCB Capital)	Related party of PSI	0102574966	14/12/2007	29/05/2025	Resolution No. 01/NQ-HD-QT-CKDK dated 13/01/2025	20,616,438,356
4	PVcomBank Capital Asset Management Joint Stock Company (PVCB Capital)	Related party of PSI	0102574966	14/12/2007	13/06/2025	Resolution No. 01/NQ-HD-QT-CKDK dated 13/01/2025	2,363,013,699
5	PVcomBank	Related party of PSI	0101057919	01/10/2013	26/06/2025	Resolution No. 15/NQ-HD-QT-CKDK dated 25/06/2025	330,000,000
6	Mr. Trinh The Phuong	Member of the Board of Directors	038077005775	06/03/2018	25/08/2025	Resolution No. 20/NQ-HD-QT-CKDK dated 21/08/2025	7,162,476,869
7	Petrovietnam Power Corporation - Joint Stock Company	Related party of PSI	0102276173	31/05/2007	17/10/2025	Resolution No. 21/NQ-HD-QT-CKDK dated 25/09/2025	410,000,000

Transactions between insiders of the listed company and their related persons with subsidiaries or companies controlled by the listed company
None

Transactions between the Company and other entities

a. Transactions between the Company and companies in which members of the Board of Directors, members of the Supervisory Board, or the Chief Executive Officer have been founding members, members of the Board of Directors, or Chief Executive Officers within the past three (03) years (as of the reporting date)
Transactions occurred.

Transactions between the Company and companies in which related persons of members of the Board of Directors, members of the Supervisory Board, or the Chief Executive Officer serve as members of the Board of Directors or Chief Executive Officers
No transactions.

Other transactions of the Company (if any) that may bring material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, or the Chief Executive Officer
No transactions.

Share transactions of insiders and their related persons
No transactions.

Implementation of Regulations on corporate governance
Performed in accordance with the Law and internal regulations of PSI.
On the basis of compliance with the Securities Law 2019, the Enterprise Law 2020 and guiding documents, the Company has implemented the regulations on corporate governance, specifically as follows:

The Company has established its Corporate Governance Regulation ▶	Regulation on the Organization and Operation of the Board of Directors, and Regulation on the Organization and Operation of the Supervisory Board.
The activities of the Board of Directors (BOD) have been implemented in compliance with applicable regulations ▶	The BOD convenes meetings periodically at least once per quarter. Opinions of the BOD are obtained on matters within its authority through various forms, including written consultation or meetings for deliberation. The Company ensures the required quorum for BOD meetings and compliance with the voting thresholds for the adoption of BOD resolutions and decisions. Minutes and resolutions of the BOD are drafted and issued in accordance with legal requirements and internal regulations regarding form and timelines. The Company also ensures timely and adequate disclosure of information in accordance with legal requirements on information disclosure.
The Company has developed and completed a clear, appropriate, and transparent delegation and authorization framework ▶	Based on applicable legal provisions, the Company has established a comprehensive authorization system to ensure the signing authority of the Board of Directors/Chairman of the Board of Directors, as well as the operational and signing authority of Directors and Deputy Directors in charge of securities services, advisory activities, and operational functions. In addition, to ensure the effectiveness of operations at different stages of the Company's development, these regulations are periodically reviewed, amended, and supplemented when necessary, including adjustments in the allocation of responsibilities within the Executive Management and revisions to relevant authorizations.
The Board of Directors has issued resolutions on key matters of the Company, including: ▶	Appointing representatives of the Company's capital contributions to participate in the governance and supervision of affiliated companies and investee companies; making decisions related to financial investments, divestment from OTC investments, and provisions for financial reserves to ensure the Company's financial balance; approving policies related to interest exemptions for clients; resolving outstanding investments from previous periods; improving the financial health of the Company; and addressing other related matters.



REPORT OF BOARD OF MANAGEMENT

Business Performance in 2025

No.	Indicators	2025 Plan	2025 Actual	%Actual/Plan
I	**Total Revenue**	**382.87**	**478.94**	**125%**
1	**Securities Service Activities**	**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 and treasury activities**	**153.07**	**176.45**	**115%**
3	**Research - Investment banking services**	**15.50**	**8.96**	**58%**
II	**Total Expenses**	**342.86**	**418.00**	**122%**
III	**Profit Before Tax and Provisions**	**40.01**	**60.94**	**152%**

Overall Assessment

Growth Quality and Pace

- In 2025, the quality and pace of business growth remained stable and in line with the Company's strategic growth targets. Accordingly, the Company successfully exceeded its profit plan for 2025. Total revenue reached VND 478.94 billion, fulfilling 125% of the annual plan, while profit before tax and before provisions amounted to VND 60.94 billion, achieving 152% of the 2025 plan.
- Total assets as at 31 December 2025 reached VND 3,143 billion, representing a 21% increase compared to total assets as at 31 December 2024, in line with the Company's targeted average annual growth rate of 20%.
- The financial safety ratio stood at 214.88%, maintaining a stable and well-capitalized position (compared to the regulatory requirement of 180%).

Growth Structure

- In addition to scaling up its core Securities Services segment, the Company leveraged its strengths in treasury and investment activities, thereby enhancing the quality of its revenue mix across key segments, including: securities services; treasury and investment; and advisory and research. This has supported stable and sustainable business growth.
- With the objective of achieving a balanced contribution of revenue and profit across business segments in 2025, Securities Services accounted for 61% of total revenue, treasury and investment contributed 37%, and advisory and research represented 2% of the Company's total revenue.



Implementation of Key Tasks

Risk Management

The Company consistently identifies effective risk management as a critical factor in minimizing risks, thereby enabling business units to operate safely, efficiently, and sustainably in compliance with applicable laws and regulations.

- From a legal perspective: the Company operates a comprehensive internal legal framework covering all business activities, while corporate governance is conducted in a structured and efficient manner, ensuring strict adherence to internal policies, procedures, and regulations.
- From an operational perspective: a tiered risk control mechanism is in place, whereby the Risk Management Department is responsible for early identification and assessment of potential risks, and the Internal Control function independently and rigorously oversees internal processes.
- Risk management and internal audit functions are implemented comprehensively and in depth, ensuring high-quality oversight in terms of both professional standards and regulatory compliance.

Technology and Digital Transformation

- The Company maintained stable and seamless system operations while strengthening information security and system safety.
- It has progressively enhanced partial technological self-reliance through the identification and collaboration with strategic technology partners, laying the foundation for independent development capabilities and structured training of IT personnel.
- System development has been aligned with trading demands and readiness to integrate with the market's new KRX trading system, contributing to the upgrade of Vietnam's stock market. On 05 May 2025, the KRX system was officially launched and put into operation across the market.

Human Capital Development

- The Company reviewed its organizational structure, optimized task allocation, and improved coordination mechanisms among units and departments, enhancing operational flexibility and fostering synergies across business functions, while also developing a pipeline of successor talent.
- Various internal training programs and specialized courses in securities, professional certifications, accounting, auditing, and other technical areas were conducted to further enhance the capabilities of the workforce.



Business Plan for 2026

Based on an analysis of market trends, PSI must take a realistic view of its strengths, weaknesses, opportunities, and threats in order to formulate appropriate and timely business strategies, as outlined below:

Strengths

- PSI operates under an investment banking-oriented model, leveraging advantages derived from three key pillars:
  + Petrovietnam, a national energy and industrial conglomerate serving as a key economic driver with more than 30 subsidiaries operating across multiple sectors.
  + Its parent bank, PVcomBank, which supports PSI in expanding its network and customer base.
  + International partners, enabling PSI to capture opportunities from the anticipated strong growth in foreign investor inflows in the coming period.
- Brand: PSI benefits from the strong brand equity associated with Petrovietnam.

Weaknesses

- Limited capital scale has constrained PSI's ability to fully deploy the full range of securities business operations, such as derivatives and covered warrants.
- Pricing policy: PSI remains less competitive on pricing compared to larger securities firms, creating challenges in expanding its customer base, including within the energy sector and PVcomBank's client ecosystem.
- The Company's investment activities are subject to internal constraints imposed by its parent bank, PVcomBank, which affects the level of autonomy and flexibility in capital allocation, execution of investment strategies, and development of new products. This factor partly slows decision-making and limits the ability to capitalize on market opportunities during periods of rapid market movements.

Opportunities

- **First,** significant untapped potential within the energy sector client base. Leveraging its strong industry ecosystem connectivity, PSI is well-positioned to access both corporate and individual clients in the energy and oil & gas sectors, including subsidiaries, partners, employees, and related investors. This segment has diverse demand for financial, investment, and advisory services, providing a foundation for stable and sustainable growth going forward.
- **Second,** opportunities to expand and capture potential clients from the banking ecosystem and extensive network. Through PVcomBank's corporate and retail client base, along with its nationwide branch and transaction office network, PSI can enhance cross-selling of products and expand securities services to existing clients, thereby increasing market share and brand presence.
- **Third,** opportunities to participate in advisory mandates for state-owned groups and corporations undergoing restructuring and equitization during the 2026–2030 period. As the Government continues to promote the restructuring of the state-owned enterprise sector, demand for financial advisory, valuation, IPO, and capital raising services is expected to increase. This segment aligns well with PSI's investment banking-oriented strategy, offering opportunities to enhance market positioning and grow advisory revenues.

Threats

- **First,** the Company's IT infrastructure has yet to keep pace with the market's digitalization, as leading securities firms continue to invest heavily in trading systems, digital platforms, and customer experience. Limited investment resources place pressure on PSI to upgrade its systems comprehensively and develop high-tech products and services.
- **Second,** the regulatory environment for securities companies is becoming increasingly stringent. Requirements from regulators are trending toward higher standards in risk management, financial safety, investment limits, and compliance, necessitating greater resource allocation to internal control and compliance systems.
- **Third,** investor sentiment in the stock market remains cautious, particularly following periods of volatility and negative events related to corporate bonds. This directly impacts market liquidity, demand for financial services, and the overall business performance of securities firms.
- **Fourth,** industry competition is intensifying, especially from well-capitalized securities firms with strong financial capacity and flexible pricing strategies. Competitive pressure on trading fees, margin lending rates, service quality, and investment products continues to increase, requiring PSI to enhance its competitiveness and strengthen its market positioning.

Business Plan for 2026

Based on the assessment of the stock market, the financial market, and PSI's internal conditions, the Board of Management respectfully submits to the General Meeting of Shareholders the 2026 Business Plan as follows:

Unit: Billion VND

No.	Indicators	2025		2026 Plan	Growth vs.	
		Plan	Actual		2025 Plan	2025 Actual
I	**Total Revenue**	**382.87**	**478.94**	**505.81**	**132%**	**106%**
1	**Securities Services**	**214.30**	**293.53**	**286.36**	**134%**	**98%**
1.1	Brokerage	55.00	87.82	77.80	141%	89%
1.2	Custody Services	7.00	7.93	7.53	108%	95%
1.3	Financial Services	145.60	192.03	191.69	132%	100%
1.4	Other Income	6.70	5.75	9.34	139%	162%
2	**Treasury & Investment Activities**	**153.07**	**176.45**	**203.45**	**133%**	**115%**
3	**IB & Research**	**15.50**	**8.96**	**16.00**	**103%**	**179%**
II	**Total Expenses**	**342.86**	**418.00**	**445.81**	**130%**	**107%**
III	**Profit Before Tax (PBT) before Provisions**	**40.01**	**60.94**	**60.00**	**150%**	**98%**
IV	**Other Profit**	-	-	**10.00**	-	-
V	**Total PBT before Provisions (including Other Profit)**	**40.01**	**60.94**	**70.00**	**175%**	**115%**

Detailed Breakdown of Business Plan in 2026

SECURITIES SERVICES

Planned revenue from securities services in 2026 is expected to reach VND 286.36 billion, accounting for 57% of the Company's total revenue plan. The focus will remain on two core business lines: brokerage and financial services, with projected revenues of VND 77.8 billion and VND 191.69 billion, respectively.

TREASURY AND INVESTMENT ACTIVITIES

Revenue from treasury and investment activities in 2026 is projected at VND 203.45 billion, representing 40% of the Company's total revenue plan, driven by the following initiatives:

- Expanding treasury operations through debt instruments and other interest-bearing securities.
- Maintaining stable funding sources to ensure efficiency in capital utilization.
- Implementing a diversified range of investment activities.

INVESTMENT BANKING AND RESEARCH ACTIVITIES

Revenue from advisory and research activities in 2026 is expected to reach VND 16 billion, supported by the following initiatives:

- Maintaining a strategic focus on industry clients, closely aligned with the business plan, with an emphasis on expanding advisory services within the energy sector.
- Strengthening relationships and proactively identifying financially sound enterprises, while offering a comprehensive suite of services, including advisory, research, forecasting, and evaluation, to deliver tangible value and expand the client base.
- Managing communications and brand positioning, and developing products to support business activities and enhance PSI's corporate image.

COSTS AND PROFIT

- Total expenses for 2026 are projected at VND 445.81 billion.
- Profit before tax and before provisions is expected to reach VND 70.00 billion.

Key Priorities

Completion of the 2026 Business Plan
To achieve the 2026 business plan targets, PSI has defined the following key tasks and action plans:

Comprehensive and Sustainable Development

- Revenue contribution from treasury and investment activities at a minimum of 40% of total Company revenue, alongside the core Securities Services segment.
- Expand the target client network; strengthen PSI's brand identity and market positioning both domestically and internationally within the energy and industrial sectors, while gradually increasing trading market share.
- Accelerate digitalization and digital business initiatives, progressively enhancing control over core technology systems to improve customer experience and service efficiency.
- Continue reforms in compensation and remuneration policies; recruit high-quality, professional talent.

Action Objectives

- Implement and operationalize the strategic goal of developing PSI into a fully integrated investment banking-oriented securities firm in the energy sector, with a focus on enhancing competitiveness across key dimensions, including capital base, technology, trading market share, operating network, product offerings, and client base, while further strengthening investment banking (IB) activities.
- Develop and publish the business strategy for the 2026–2030 period, with a vision toward 2035.
- Technology: Upgrade and invest in a new core securities trading system and bring it into operation; deploy the PS-AI product as a key technological highlight of the PS-AI.
- Products and Services: Develop investment banking products and services, while enhancing cross-selling with the banking platform.
- Market Share and Client Network: Increase trading market share and expand the retail client base through the deployment of next-generation technology applications.
- Continue to refine the organizational structure, human resources, and training framework; develop management tools to enhance productivity. Improve the working environment, establish competitive compensation policies, and ensure both the material and well-being needs of employees are addressed.



REPORT OF THE SUPERVISORY BOARD

Organizational Structure of the Supervisory Board

The Supervisory Board comprises three (03) members as follows:

Ms. Nguyen Thi An Head of the Supervisory Board (non-executive);	Mr. Bui The Anh Member of the Supervisory Board (non-executive);	Ms. Nguyen Thi Thu Member of the Supervisory Board (non-executive).

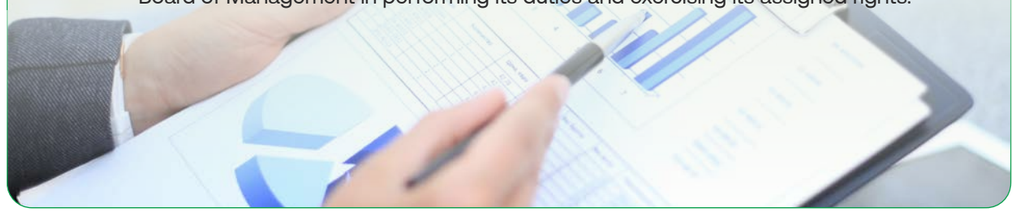
Summary of Meetings in 2025

First Meeting (25 April 2025): Key decisions:
- The Supervisory Board discussed and approved the implementation of the 2025 supervisory plan.

Second Meeting (18 December 2025): Key decisions:
- Review of the Company's business performance in 2025.
- Assessment and evaluation of the Supervisory Board's activities in 2025.
- Approval of the 2026 work plan.
- Other matters related to the activities of the Supervisory Board.

Supervisory Activities in 2025

- The Supervisory Board maintained information exchange through appropriate channels such as email, telephone, and other means when necessary to support its supervisory function and provide opinions on the activities of the Board of Directors and the Board of Management. The discussions focused on monitoring the implementation of the business plan, the execution of resolutions of the General Meeting of Shareholders, as well as compliance with internal regulations and applicable laws in the Company's management and operations.
- In 2025, the Supervisory Board did not receive any requests from shareholders or groups of shareholders holding 5% or more of shares to review matters related to the Company's operations or management. Within the scope of information provided, the Supervisory Board received cooperation from the Board of Directors and the Board of Management in performing its duties and exercising its assigned rights.



Activities of Individual Members of the Supervisory Board

Ms. Nguyen Thi An
Head of the Supervisory Board (non-executive)

- In 2025, in her capacity as non-executive Head of the Supervisory Board, Ms. Nguyen Thi An attended a number of meetings of the Board of Directors and the Board of Management as appropriate, thereby updating herself on the Company's business performance, management, and operational activities. She also provided comments and contributed opinions within an appropriate scope to support the implementation of objectives approved by the General Meeting of Shareholders and the Company's internal governance.
- The Supervisory Board conducted reviews and assessments based on documents and reports provided by the Company, including: business performance reports, audited financial statements, reports on the management activities of the Board of Directors, and reports on the performance of the Board of Management, forming the basis for reporting to the 2026 Annual General Meeting of Shareholders.
- In addition, the Supervisory Board performed other supervisory activities in accordance with its functions and duties, within the limits of available information and resources.

Ms. Nguyen Thi Thu
Member of the Supervisory Board (non-executive)

- Performed supervisory duties over the Board of Directors and the Board of Management in the management and operation of the Company based on the information and documents provided.
- Conducted reviews and assessments, within an appropriate scope, of the reasonableness, legality, integrity, and prudence in the implementation of the Company's securities business operations in 2025, including brokerage, underwriting, investment advisory, and securities custody.
- Reviewed and appraised reports prepared and provided by the Company, including: business performance reports, audited financial statements, reports on the management activities of the Board of Directors, and reports on the performance of the Board of Management, as a basis for submission to the 2026 Annual General Meeting of Shareholders.
- Performed other duties in accordance with the functions and authority of the Supervisory Board and as required (if any).

Mr. Bui The Anh
Member of the Supervisory Board (non-executive)

- Performed supervisory duties over the Board of Directors and the Board of Management in the management and operation of the Company based on the information and documents provided.
- Conducted reviews and assessments, within an appropriate scope, of proprietary trading activities and financial investment operations in 2025, including aspects of reasonableness, legality, integrity, and prudence.
- Reviewed and appraised reports prepared and provided by the Company, including: business performance reports, audited financial statements, reports on the management activities of the Board of Directors, and reports on the performance of the Board of Management, as a basis for submission to the 2026 Annual General Meeting of Shareholders.
- Performed other duties in accordance with the functions and authority of the Supervisory Board and as required (if any).

Plan of Activities of the Supervisory Board in 2026

Pursuant to the Law on Enterprises, the Company's Charter, and the 2026 operational orientations of the Board of Directors and the Board of Management, the Supervisory Board has formulated its 2026 activity plan as follows:

- Supervise the activities of the Board of Directors and the Board of Management in the management and operation of the Company based on the information and documents provided.
- Review and assess, within an appropriate scope, the reasonableness, legality, integrity, and prudence in management and operations, as well as the organization and implementation of accounting, statistical work, and financial reporting.
- Conduct appraisals based on reports prepared and provided by the Company, including business performance reports, annual and semi-annual financial statements for 2025, and reports evaluating the management activities of the Board of Directors, as a basis for reporting to the General Meeting of Shareholders in accordance with regulations.
- Review related-party transactions within the scope of available information and provide opinions and recommendations on approval authority in accordance with applicable regulations (if necessary).
- Review and assess, within an appropriate scope, the effectiveness and efficiency of the Company's internal control, internal audit, and risk management systems.
- Examine accounting books, documents, and matters related to management and operations within the scope of the Supervisory Board's functions and duties or upon valid requests from shareholders (if any).
- Provide recommendations (if necessary) to improve the organizational structure, management system, and operational efficiency of the Company.
- Attend meetings of the General Meeting of Shareholders, the Board of Directors, and other relevant meetings as appropriate.
- Review specific matters related to management and operations upon valid requests from shareholders (if any).
- Monitor and supervise the financial position and compliance with legal regulations by the Board of Directors, the Board of Management, and other management personnel within the scope of assigned functions and duties.



RISK MODEL AND RISK MANAGEMENT ACTIVITIES AT THE COMPANY

Risk Management System

Members of the Board of Directors

No.	Board Member	Position
1	Mr. Nguyen Anh Tuan	Chairman of the Board
2	Mrs. Ho Viet Ha	Commissioner
3	Mr. Trinh The Phuong	Commissioner
4	Mr. Tran Tuan Anh	Commissioner
5	Mrs. Phan Quynh Nga	Commissioner

Members of the Supervisory Board

No.	Member of the Supervisory Board	Position
1	Mrs. Nguyen Thi An	Head of the Supervisory Board
2	Mr. Bui The Anh	Member of the Supervisory Board
3	Mrs. Nguyen Thi Thu	Member of the Supervisory Board

Members of the Board of Directors

No.	Board Member	Position
1	Mrs. Phan Quynh Nga	Director
2	Mrs. Luu Thi Viet Ha	Deputy Director



Organizational structure of the risk management system

PSI's Risk Management organizational structure and personnel include: Board of Directors, Investment Board, Financial Services Policy Board, Internal Audit Department, Director, Risk Management and Internal Control Department. , and operational departments.

Board of Directors

- The Board of Directors bears ultimate responsibility for risk management activities at PSI. The Board of Directors assigns one Board member to be in charge of Risk Management, whose responsibility is to support the Board of Directors in performing functions and duties related to risk management activities;
- Annually, policies and risk limits are reviewed and approved based on proposals from the Company Director;
- Directing the timely handling of shortcomings in risk management based on reports from the Director, the Risk Management and Internal Control Department, and other departments involved in risk management activities.
- Conduct a thorough review and assessment of the effectiveness and efficiency of the departments involved in Risk Management activities.

Investment Council

- The Investment Council operates in accordance with PSI's Investment Regulations.
- Appraise and approve investment plans with a value of less than 35% of PSI's total assets as stated in the most recent financial report;
- The decision to transfer PSI's investments to proprietary trading is made in accordance with the obligations of the underwriting contract or other contracts of PSI;
- Evaluate the investments made and propose solutions.

Financial Services Policy Council

- The Financial Services Policy Board operates in accordance with PSI's Financial Services Operating Regulations;
- Assess the appropriateness of the interest rate system, funding mechanism, and other policies applied to PSI's financial services operations and decide on adjustments to suit the actual situation;
- Issuing a list of securities eligible for margin trading loans based on the list approved by the Stock Exchange and margin lending ratios that ensure safety, efficiency, risk control, capital preservation, and profit corresponding to the amount used for this service;
- PSI needs to make timely decisions regarding response measures when the market experiences significant fluctuations to ensure risk and loss mitigation.

Director

- The Director is accountable to the Board of Directors for the implementation of the risk policy and risk limits approved by the Board of Directors.
- Develop risk policies and risk limits for approval by the Board of Directors; Develop risk management standards;
- The Board of Directors shall periodically report on its implementation of risk management, assessing the appropriateness of risk policies, risk limits, and risk management procedures on a quarterly basis;
- Ensure that the risk management system is understood and operated consistently from top to bottom within PSI in accordance with the risk policy and risk limits approved by the Board of Directors;
- Develop and implement risk management processes that are consistent with PSI's risk policy, risk limits, and risk tolerance.
- Ensure that risk management processes and risk management departments are fully established and organized, clearly defined, and adequately staffed and financially supported;
- Report to the Board of Directors on the status of significant risks.

Internal Audit Department

- As an independent unit under the Board of Directors
- Review, examine, and evaluate the adequacy, effectiveness, and efficiency of the internal control system under the Board of Directors in order to improve the system;
- Evaluate the risk management process;
- To provide proposals and recommendations aimed at establishing and improving the effectiveness and efficiency of PSI's system of policies, regulations, rules, and procedures.

Risk Management and Internal Control Department

- Regularly monitor, assess, and measure the risks of PSI;
- Review and adjust pricing models and evaluation systems for financial instruments used by business units;
- Propose risk management policies to the Director; Propose risk limits for the business department;
- Assessing the level of risk and the concentration of risk, actual losses incurred, and losses predicted by the risk management department;
- Monitor to ensure the practical implementation of risk management policies, risk limits, and risk handling procedures approved by the Board of Directors;
- Prepare monthly reports on risk management within the scope of your functions and responsibilities to report to the Company Director;
- The head of risk management monitors and assesses PSI's risk status on a daily basis.

Operational Departments

- Branch managers/department heads within the Company must comply with and implement daily risk management in accordance with the approved risk management procedures and policies of PSI.
- Coordinate with the Department Risk management and internal control involve calculating and establishing risk limits for the unit, ensuring they are realistic, aligned with production and business operations, appropriate to the unit's conditions, and compliant with relevant legal regulations.

The Company's inspection and monitoring work regarding risk management

Content of inspection and supervision

- Conduct annual reviews and approvals of risk policies and risk limits;
- Conduct a thorough review and assessment of the effectiveness of the Risk Management Department;
- Assess the appropriateness of risk policies, risk limits, and risk management processes;
- Monitor to ensure the practical implementation of risk management policies, risk limits, and risk handling procedures approved by the Board of Directors.

Number of inspections per year

- Monitor alerts regarding margin trading price reductions and the Company's daily business operations;
- On a monthly basis, the Head of Risk Management and Internal Control reports to the Company Director on the implementation of risk management, monitoring the actual implementation of risk policies, risk limits, and risk handling procedures approved by competent authorities.
- On a quarterly basis, the Company Director reports to the Company's Board of Directors on the implementation of risk management, assessing the appropriateness of the risk policy, risk limits, and risk management procedures;
- The company prepares risk management reports every six months/year in accordance with the Securities Law and its implementing regulations.
- Conduct investigations into specific cases (if any).

Reporting the inspection results

- The company has complied with the risk limits and risk policies approved by the Board of Directors earlier this year.
- Always maintain a financial safety ratio above 180%.
- PSI is constantly improving the quality of its products and services; perfecting its organizational structure and operational mechanisms; building close relationships with shareholders, customers, oil and gas industry clients, and other customer groups; and implementing policies appropriate to each period to ensure the rights of customers, shareholders, and investors, thereby minimizing operational and brand risks.

Assessing independence to prevent conflicts of interest

Honesty and avoiding conflicts of interest for company managers

- Members of the Board of Directors, members of the Supervisory Board, Directors, and other managers must disclose their related interests in accordance with the Enterprise Law and relevant legal documents.
- Members of the Board of Directors, members of the Supervisory Board, Directors, other managers, and their related parties may only use information obtained through their positions to serve the interests of the Company and may not use or disclose internal information to others for the purpose of conducting related transactions.
- PSI complies with regulations regarding individuals within the securities company who are prohibited from opening margin trading accounts, including: major shareholders, members of the Board of Directors, Supervisory Board, Directors, Deputy Directors, Chief Accountants, other positions appointed by the Board of Directors, and individuals related to the above-mentioned individuals. The opening of trading accounts by these individuals is blocked on the Company's trading system, thus preventing any transactions from occurring. Periodically, the operations department reviews newly appointed, supplementary, and newly recruited individuals within the Company to ensure that no individuals are overlooked and that lending activities are not conducted with those who do not meet the regulations.

Transactions with insiders and related parties

In 2025, PSI had transactions with insiders and related parties of the company (details in the Corporate Governance section, Chapter IV of this Report).

Ensuring the legal rights of stakeholders in the company

To ensure the legal rights of those with vested interests in the Company, the regulations governing transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, Directors, other executives, and individuals or organizations related to these entities are specifically stipulated in the Charter of Petrovietnam Securities Joint Stock Company, adopted on April 28, 2022, as follows:

- For contracts valued at less than 35% of the total asset value recorded in the most recent financial statement, the significant contents of the contract or transaction, as well as the relationships and interests of management or Board members, must have been reported to the Board of Directors and approved by a majority vote of Board members with no vested interest;
- For contracts with a value exceeding 35% of the total asset value recorded in the most recent financial statement, the significant contents of the contract or transaction, as well as the relationships and interests of management or members of the Board of Directors, have been disclosed to shareholders and approved by the General Meeting of Shareholders through a vote of shareholders without an interest.

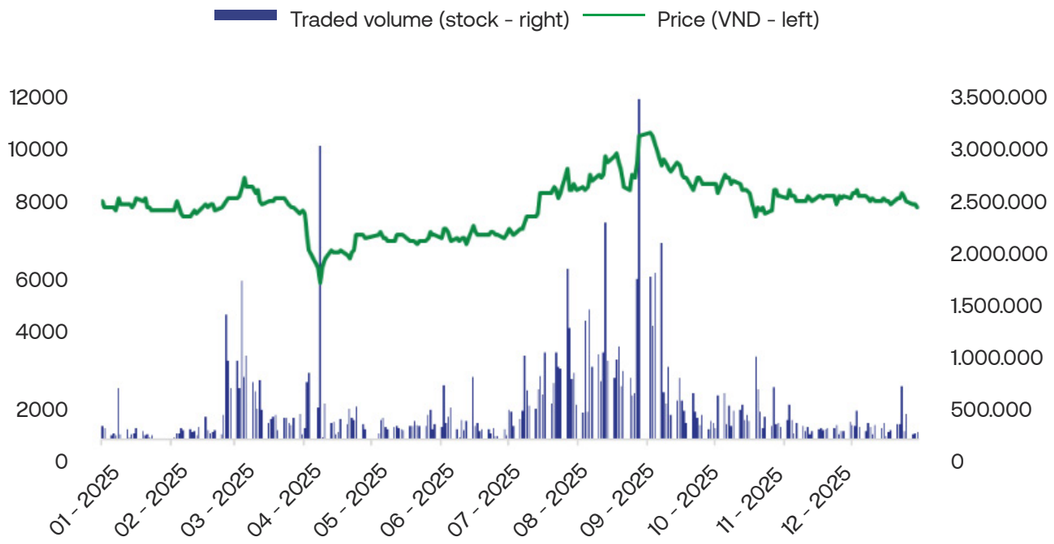
STOCK INFORMATION AND INVESTOR RELATIONS ACTIVITIES IN 2025

PSI Stock information

In 2025, shares of PSI – Petrovietnam Securities Joint Stock Company recorded significant fluctuations amid volatile market sentiment on the list market HNX. Trading data shows that PSI shares experienced a relatively wide price range, fluctuating between VND 5,200 and VND 10,200 per share over the 52-week period. By the end of 2025, PSI share closed at VND 7,700 per share.

Overall market sentiment, particularly the strong divergence between large-cap and small-cap stocks, together with declining liquidity on the HNX in October and November 2025, directly affected the trading performance of PSI shares. During less active market periods, investors tended to favor blue-chip stocks or sectors attracting stronger capital inflows, placing pressure on PSI shares. On the other hand, PSI's improved business performance in 2025 partly created expectations that could support its share price in the longer term.

Price Perfomance and Liquidity of PSI Shares in 2025



Investor relations activities in 2025

To ensure the rights of investors in accessing relevant information accurately and promptly, PSI has paid great attention to allocating resources for Investor Relations activities. Accordingly, the company has proactively engaged with investors to provide timely, complete, and accurate information through several available channels such as the company's official website, quarterly financial statement disclosures, reviewed semi-annual financial statements, audited annual financial statements, investment forums or thematic conferences, the annual general meeting of shareholders, and direct emails sent to each investor.



SUSTAINABLE DEVELOPMENT ACTIVITIES

98 ORIENTATION OF SUSTAINABLE DEVELOPMENT OF PSI

99 RELATED OBJECTS OF SUSTAINABLE DEVELOPMENT OF PSI

100 SUSTAINABLE DEVELOPMENT ACTIVITIES

05





ORIENTATION OF SUSTAINABLE DEVELOPMENT OF PSI

Orientation: In the context of increasingly unpredictable fluctuations in the financial market, PSI remains committed to a sustainable development strategy based on a specialized investment banking model in the energy sector. The Company balances profit growth objectives with the rigorous implementation of Economic – Social – Environmental (ESG) responsibilities, aiming to create long-term value for both the business and the community.

Objectives: PSI has defined three core objectives that serve as the foundation for its sustainable development:

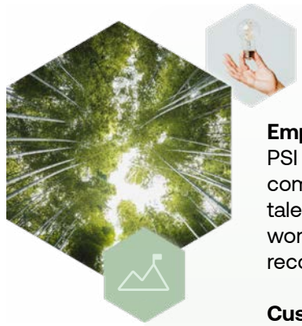
Economic goal: Maintain stable and sustainable growth, fulfill financial obligations to the State, and maximize shareholder value. At the same time, improve employee income and implement robust risk management practices to minimize financial losses for both the Company and its clients.

Social Objective:

- **For Customers:** Continuously improve products and services and upgrade trading systems to deliver optimal value and customer experience.
- **For Employees:** Focus on building a competitive compensation and benefits framework to motivate employees to maximize their professional capabilities. Alongside a professional working environment, PSI enhances employee well-being and fosters a cohesive and sustainable corporate culture.
- **For the Community:** Integrate business operations with the shared prosperity of local communities. In addition to contributing to the state budget, PSI actively fulfills its social responsibility through meaningful charitable activities, providing timely support to those in need.

Environmental goal: Build a clean and green working environment, encourage employees to use environmentally friendly materials and products; save electricity, water and paper; greening the working space; and in addition, actively respond to environmental protection initiatives through communication work.

RELATED OBJECTS OF SUSTAINABLE DEVELOPMENT OF PSI



Employees
PSI fosters a professional working environment with competitive compensation and clear career progression. The Company emphasizes talent attraction alongside specialized training programs to enhance workforce capabilities. A transparent evaluation system is applied to recognize and reward outstanding contributions.

Customers
With a clear vision of becoming a leading specialized investment bank in the energy sector, PSI strengthens its brand positioning in the market. The Company offers a comprehensive financial product ecosystem, optimizing customer experience through efficient execution, expert advisory teams, and competitive pricing.

Shareholders & Investors

- Shareholder Rights: Ensure equal treatment and protect the legitimate rights of all shareholders and investors.
- Transparency: Provide timely and transparent disclosure of information.
- Investment Efficiency: Focus on capital preservation and optimizing business performance to deliver sustainable returns.

Community and Society
Fulfill corporate social responsibility through charitable initiatives and actively support educational development projects in collaboration with universities.

Media and Press
Ensure accurate and timely information disclosure in compliance with legal regulations; collaborate to enhance communication and brand promotion.

Regulatory Authorities
Comply with laws and regulations and implement policies and guidelines issued by competent authorities.

SUSTAINABLE DEVELOPMENT ACTIVITIES



Employees: Building a High -Performance and Engaged Workplace

Stable Workforce & Grassroots Democracy: PSI considers people as the foundation of sustainable development, maintaining stable income and comprehensive welfare. The Company promotes employee participation through regular dialogue platforms such as Employee Conferences and Trade Union Congresses, fostering openness, alignment, and internal cohesion.

Breakthrough in Training & Capability Development: In the context of digital transformation, PSI has accelerated training and capability development. In November 2025, the Company launched an AI application training program across the organization to enhance digital mindset and productivity. PSI also continues to sponsor and encourage employees to pursue international certifications such as CFA, ACCA, and specialized programs by the State Securities Commission, aiming to build a high-quality workforce.

Compensation & Performance Incentives: Compensation policies are transparent and performance-based through KPIs. Practical incentive programs are implemented to motivate employees, particularly in business units. PSI also promotes a dynamic working environment through internal sports activities, enhancing employee well-being and strengthening corporate culture.

Customers: From understanding to Optimizing Customer Experience

With a customer-centric approach, PSI continuously diversifies its products and services to enhance investment efficiency. The Company has launched various promotional programs such as the "Dual Privileges Activation" program and the margin incentive package "Strong Capital – Attractive Returns," enabling investors to access capital at competitive costs while reinforcing long-term partnership commitments.

Enhancing Advisory & Research Quality: PSI places strong emphasis on improving advisory and research quality. Research reports and market updates are delivered in a timely manner, providing in-depth insights and receiving high recognition from Bloomberg. The combination of competitive products and strong advisory capabilities has helped PSI expand its client base and strengthen investor trust and loyalty.

Shareholders and Investors: Optimizing Shareholder Value

PSI focuses on enhancing governance capacity and operational efficiency to create sustainable value for shareholders. The Company continuously improves governance standards in line with best practices, ensuring shareholder rights, transparency, and ethical governance culture. PSI also develops expertise in risk management and compliance to proactively respond to market changes and maintain stable business performance.

Transparent and Professional Investor Relations (IR): IR activities are implemented systematically in full compliance with disclosure regulations. Business performance and strategic directions are disclosed accurately and promptly through official channels, ensuring transparency and equal access to information. Annual General Meetings and Annual Reports are prepared to high standards, enhancing credibility and investor confidence.

Responsibility to the Community and Society

PSI actively fulfills its social responsibility through educational and community support initiatives:

- On 14 November 2025, at the School of Public Economics and Management (National Economics University), PSI awarded 10 "Light up Aspiration" scholarships with a total value of VND 100 million to outstanding students in difficult circumstances.
- PSI successfully organized the "Securities Arena – The AIVestor 2025" competition, attracting thousands of talented students nationwide.
- Signed a strategic cooperation agreement with Dai Nam University, providing students with career exposure, internships, and access to real-world operational models, particularly the PS-AI system.

Community Engagement: PSI maintains charitable programs, visiting and providing support to social protection centers and disadvantaged communities in various localities (Thai Nguyen, Hai Phong), spreading compassion and humanistic values.

Regulatory Authorities

PSI strictly complies with legal regulations in the securities and financial sectors, considering this as a foundation for sustainable development and corporate credibility. The Company fulfills its tax obligations, contributing to the socio-economic development of Vietnam.

Media and Press

PSI maintains close cooperation with reputable media and press agencies in the financial and energy sectors. This collaboration ensures that corporate information is communicated accurately, consistently, and in alignment with regulatory requirements.
Through such partnerships, PSI strengthens its communication efforts and enhances brand reputation in the market.



AUDITED FINANCIAL STATEMENT FY2025

06



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Securities Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Petrovietnam Securities Joint Stock Company was established and operates under Securities Business License No.26/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on 19 December 2006, and Adjustment License No. 62/GPĐC-UBCK issued by the State Securities Commission on 24 September 2020. The company operates under Business Registration Certificate No. 0102095561, initially registered on 06 December 2006, amended for the 14th time on 26 January 2026.

The Company's head office is located at: 2nd Floor, Hanoitourist Building, No. 18 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr.	Nguyen Anh Tuan	Chairman
Mrs.	Ho Viet Ha	Member
Mr.	Trinh The Phuong	Member
Mr.	Tran Tuan Anh	Member
Mrs.	Phan Quynh Nga	Member

The members of The Board of Management in the fiscal year and to the reporting date are:

Mrs.	Phan Quynh Nga	Director
Mrs.	Luu Thi Viet Ha	Deputy Director

The members of the Board of Supervision are:

Mrs.	Nguyen Thi An	Head of Control Department
Mr.	Bui The Anh	Member
Mrs.	Nguyen Thi Thu	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of preparation of these financial statements is Mr. Nguyen Anh Tuan – Chairman of the Board of Directors.

Mrs. Phan Quynh Nga – Director, was authorized by Mr. Nguyen Anh Tuan to sign the financial statements for the fiscal year ended 31 December 2025, pursuant to Power of Attorney No. 39/UQ-NDD-CKDK dated 03 December 2024, issued by the Chairman of the Board of Directors of Petrovietnam Securities Joint Stock Company.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the year. In preparing those Financial statements, The Board of Management is required to:

- Establishment and maintenance of an internal control system which is determined neccessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial statements give a true and fair view of the Company's financial position as at 31 December 2025 and of the results of its operations, cash flows and changes in owner's equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of Financial statements.

Other Commitment

The Board of Management commits that the Company complies with Decree No.155/2020/ND-CP of the Government dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate obligation of information disclosure according to the provisions of Circular No.96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on stock market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Phan Quynh Nga
Director

Hanoi, 23 March 2026

INDEPENDENT AUDITORS' REPORT

To: Shareholders, The Board of Directors and The Board of Management Petrovietnam Securities Joint Stock Company

We have audited the Financial statements of Petrovietnam Securities Joint Stock Company prepared on 23 March 2026, as set out on pages 06 to 48, including: Statement of financial position as at 31 December 2025, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity for the fiscal year ended as at 31 December 2025 and Notes to financial statements.

The Board of Management' responsibility

The Board of Management responsible for the preparation and presentation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Petrovietnam Securities Joint Stock Company as at 31 December 2025, and of the results of its operations, cash flows and changes in equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Certificate of registration to audit practice
No: 0743-2023-002-1
Hanoi, 23 March 2026



Ngo Hoang Ha
Auditor
Certificate of registration to audit practice
No: 3999-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code		ASSETS	Note	31/12/2025	01/01/2025
				VND	VND
100	**A,**	**CURRENT ASSETS**		**3,107,851,441,264**	**2,554,954,970,038**
110	I,	Financial assets		**2,995,534,867,956**	**2,457,067,313,017**
111	1,	Cash and cash equivalents	4	255,263,780,377	476,646,044,128
111,1	1,1	Cash		255,263,780,377	326,646,044,128
111,2	1,2	Cash equivalents		-	150,000,000,000
112	2,	Financial assets at fair value through profit or loss (FVTPL)	5	346,144,863,070	181,917,356,859
113	3,	Held-to-maturity investments (HTM)	5	800,000,000,000	611,019,178,082
114	4,	Loans	5	1,394,284,157,600	1,018,033,032,249
115	5,	Available for sale financial assets (AFS)	5	133,949,984,323	141,599,984,323
116	6,	Provision for impairment of financial assets and mortgage assets	6	(61,351,309,178)	(63,508,096,704)
117	7,	Receivables	7	103,138,795,507	87,765,014,623
117,1	7,1	Reivables from disposal of financial assets		63,230,030,187	64,731,573,080
117,2	7,2	Receivables from and accruals for dividend and interest income		39,908,765,320	23,033,441,543
117,3	7,2,1	Receive dividends, interest		20,227,792,552	13,749,840,719
117,4	7,2,2	Accruals for dividend and interest income		19,680,972,768	9,283,600,824
118	8,	Prepayments to suppliers		2,083,316,629	1,326,639,980
119	9,	Receivables from services provided by the Company	7	5,957,093,801	7,790,563,815
122	10,	Other receivables	7	30,175,638,746	10,276,192,915
129	11,	Provision for impairment of receivables	8	(14,111,452,919)	(15,798,597,253)
130	**II,**	**Short-term accounts receivable**		**112,316,573,308**	**97,887,657,021**
131	1,	Advances		168,953,560	148,953,560
133	2,	Short-term prepaid expenses	9	3,897,619,748	2,717,203,461
134	3,	Short-term mortgages	10	108,250,000,000	95,021,500,000
137	4,	Other short-term assets		209,000,000	209,000,000
139	5,	Provisions for short-term assets		(209,000,000)	(209,000,000)
200	**B,**	**NON- CURRENT ASSETS**		**35,166,883,083**	**43,678,724,692**
220	II,	Fixed assets		9,634,851,739	11,318,566,503
221	1,	Tangible fixed assets	11	8,520,391,727	8,889,739,754
222	-	Cost		37,392,822,821	36,229,105,021
223a	-	Accumulated depreciation		(28,872,431,094)	(27,339,365,267)
227	2,	Intangible fixed assets	12	1,114,460,012	2,428,826,749
228	-	Cost		34,164,198,554	34,164,198,554
229a	-	Accumulated amortization		(33,049,738,542)	(31,735,371,805)
250	**V,**	**Other long-term assets**		**25,532,031,344**	**32,360,158,189**
251	1,	Long-term mortgages	10	1,928,988,160	1,940,511,160
252	2,	Long-term prepaid expenses	9	2,334,267,360	9,218,880,197
254	3,	Deposits to Settlement Assistance Fund	13	21,268,775,824	21,200,766,832
270		**TOTAL ASSETS**		**3,143,018,324,347**	**2,598,633,694,730**

Code		CAPITAL	Note	31/12/2025	01/01/2025
				VND	VND
300	**C.**	**LIABILITIES**		**2,391,762,239,729**	**1,890,976,789,478**
310	**I.**	**Current liabilities**		**2,391,661,766,987**	**1,820,976,870,905**
311	1.	Short-term loans and debts	14	1,762,858,641,903	1,566,489,645,946
312	1.1	Short-term loans		1,762,858,641,903	1,566,489,645,946
316	2.	Short-term issued bonds	15	69,899,445,831	-
318	3.	Payables for securities transaction activities	16	2,792,243,731	2,635,213,823
320	4.	Short-term trade payables	17	727,873,986	1,159,017,562
321	5.	Short-term advances from customers		788,431,488	663,431,488
322	6.	Tax payables and statutory obligations	18	7,148,568,404	5,406,311,527
323	7.	Payables to employees		9,456,352,572	883,978,211
324	8	Employee benefits		288,107,535	425,599,121
325	9	Short-term accrued expenses	19	45,353,809,654	22,430,501,206
328	10	Short-term deposits, collateral received		100,000,000	100,000,000
329	11	Other short-term payables	20	491,925,919,879	220,319,052,717
331	12	Bonus and welfare fund		322,372,004	464,119,304
340	**II.**	**Long-term liabilities**		**100,472,742**	**69,999,918,573**
346	1.	Long-term issued bonds	15	-	69,899,445,831
352	2.	Long-term deposits, collateral received		90,000,000	90,000,000
355	3.	Investor protection fund		10,472,742	10,472,742
400	**D.**	**OWNER'S EQUITY**		**751,256,084,618**	**707,656,905,252**
410	I.	Owner's equity	21	751,256,084,618	707,656,905,252
411	1.	Owner's equity contribution		624,576,190,150	624,576,190,150
411.1	1.1	Contributed legal capital	10	598,413,000,000	598,413,000,000
411.1a	a.	Ordinary shares with voting rights		598,413,000,000	598,413,000,000
411.2	1.3	Share Premium		26,163,190,150	26,163,190,150
414	**2.**	**Charter capital supplementary reserve fund**		**4,732,088,575**	**4,732,088,575**
415	3.	Operational risk and financial reserve fund		4,721,738,575	4,721,738,575
417	4.	Undistributed earnings	11	117,226,067,318	73,626,887,952
417.1	4.1	Realized earnings		117,524,700,387	75,584,361,547
417.2	4.2	Unrealized earnings		(298,633,069)	(1,957,473,595)
440		**TOTAL LIABILITIES AND OWNER'S EQUITY**		**3,143,018,324,347**	**2,598,633,694,730**

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code		ITEMS	Note	31/12/2025	01/01/2025
				VND	VND
	A.	**ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS**			
006	1.	Quantity of outstanding shares in circulation		59,841,300	59,841,300
008	2.	Financial assets listed/ registered at the VSD of the Company		694,026	876,102
009	3.	The Company's financial assets not yet deposited at VSD		306	10
012	4.	The Company's entitled financial assets		13,615,843	13,635,661
	B.	**ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS**			
021	1.	Financial assets listed/ registered at the VSD of investors		2,591,528,390	2,443,116,403
021.1	a.	Unrestricted financial assets		2,216,312,003	2,017,368,218
021.2	b.	Restricted financial assets		205,790,934	212,781,744
021.3	c.	Mortgage financial assets		169,425,395	191,050,852
021.4	d.	Blocked financial assets		58	10,673
021.5	e.	Financial assets awaiting settlement		-	21,904,916
022	2.	Non-traded financial assets deposited at the VSD of investors		9,693,790	2,550,778
022.1	a.	Unrestricted and non-traded financial assets deposited at the VSD		5,593,228	2,547,158
022.2	b.	Restricted and non-traded financial assets deposited at the VSD		4,100,562	3,620
023	3.	Pending financial assets of investors		12,543,485	3,043,786
026	4.	Investors' deposits	22	340,278,963,669	175,424,977,681
027	4.1	Investors' deposits for securities trading activities managed by the Company		323,076,210,393	170,979,623,393
029	4.2	Investors' deposits for securities transaction clearing and settlement		17,202,753,276	4,445,354,288
029.1	a.	Domestic investors' deposits for securities transaction clearing and settlement		16,976,891,191	3,946,759,560
029.2	b.	Foreign investors' deposits for securities transaction clearing and settlement		225,862,085	498,594,728
031	5.	Payables to investors – Securities trading deposits managed by the Company	23	340,278,963,669	175,424,977,681
031.1	5.1	Payables to domestic investors for securities trading deposits managed by the Company		333,483,061,226	175,047,903,558
031.2	5.2	Payables to foreign investors for securities trading deposits managed by the Company		6,795,902,443	377,074,123

Le Thuy Duong
Preparer

Le Duc Cuong
Accountant in charge

Phan Quynh Nga
Director

Hanoi, 23 March 2026

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Code		ITEMS	Note	Year 2025	Year 2024
				VND	VND
	I.	**OPERATING INCOME**			
01	1.1	Gain from financial assets at fair value through profit or loss (FVTPL)		121,558,628,258	80,373,238,907
01.1		a. Gain from disposal of financial assets at FVTPL	25.a)	111,363,730,205	72,382,851,363
01.2		b. Gain from revaluation of financial assets at FVTPL	25.b)	10,181,656,582	7,349,442,651
01.3		c. Dividends, interest income from financial assets at FVTPL	25.c)	13,241,471	640,944,893
02	1.2	Gain from held-to-maturity (HTM) investments	25.c)	50,804,549,563	35,658,953,829
03	1.3	Gain from loans and receivables	25.c)	182,802,748,378	141,539,568,415
04	1.4	Gain from available-for-sale (AFS) financial assets		1,000,000,000	500,000,000
06	1.5	Revenue from brokerage services		87,819,050,662	49,540,404,339
09	1.6	Revenue from securities custodian services		7,932,869,168	7,895,402,154
10	1.7	Revenue from financial advisory services		6,806,704,535	10,730,352,364
11	1.8	Revenue from other operating		18,403,364,485	17,298,515,582
20	**Total operating income**			**477,127,915,049**	**343,536,435,590**
	II.	**OPERATING EXPENSES**			
21	2.1	Loss from financial assets at fair value through profit or loss (FVTPL)		100,335,008,746	62,952,849,172
21.1		a. Loss from disposal of financial assets at FVTPL	25.a)	91,746,357,377	57,215,331,009
21.2		b. Loss from revaluation of financial assets at FVTPL	25.b)	8,522,816,056	5,573,354,337
21.3		c. Transaction costs of acquisition of financial assets at FVTPL		65,835,313	164,163,826
24	2.2	Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans		5,493,212,474	1,072,732,863
26	2.3	Expenses for proprietary trading activities		2,814,429,214	2,799,311,680
27	2.4	Expenses for brokerage services		119,868,306,867	86,354,745,341
30	2.5	Expenses for securities custodian services		8,157,260,074	7,686,922,758
31	2.6	Expenses for financial advisory services		6,197,460,073	6,144,048,982
32	2.7	Expenses for other operating		(61,000,000)	1,063,014,248
40		**Total operating expenses**		**242,804,677,448**	**168,073,625,044**
	III.	**FINANCIAL INCOME**	**26**		
41	3.1	Realized and unrealized gain from changes in foreign exchanges rates		-	240,755,297
42	3.2	Non-fixed dividend and interest income		1,675,731,331	1,955,663,328
50	**Total financial income**			**1,675,731,331**	**2,196,418,625**
	VI.	**FINANCIAL EXPENSES**	27		
51	4.1	Realized and unrealized loss from changes in foreign exchanges rates		-	139,105,365
52	4.2	Borrowing costs		113,683,334,362	93,684,694,171
60	**Total financial expenses**			**113,683,334,362**	**93,823,799,536**

62	**V.**	**GENERAL AND ADMINISTRATIVE EXPENSES**	**28**	**66,167,599,045**	**50,087,445,225**
70	**VI.**	**OPERATING PROFIT**		**56,148,035,525**	**33,747,984,410**
	VII.	**OTHER INCOME AND EXPENSES**			
71	7.1	Other income	29	161,818,183	1,560,007,629
72	7.2	Other expense	30	860,000,000	2,135,230,946
80	**Total other operating profit**			**(698,181,817)**	**(575,223,317)**
90	**VII.**	**TOTAL PROFIT BEFORE TAX**		**55,449,853,708**	**33,172,761,093**
91	8.1	Realized profit		53,791,013,182	31,396,672,779
92	8.2	Unrealized profit		1,658,840,526	1,776,088,314
100	**IX.**	**CORPORATE INCOME TAX EXPENSES**	**31**	**10,850,674,342**	**7,268,498,180**
100.1	9.1	Current corporate income tax expenses		10,850,674,342	7,268,498,180
200	**X.**	**PROFIT AFTER TAX**		**44,599,179,366**	**25,904,262,913**
500	**XI.**	**NET INCOME PER COMMON SHARE**			
501	11.1	Earnings per share (VND/ share)	32	745	433

Le Thuy Duong
Preparer

Le Duc Cuong
Accountant in charge

Phan Quynh Nga
Director

Hanoi, 23 March 2026

STATEMENT OF CASH FLOWS

Year 2025 *(Under indirect method)*

Code		ITEM	Note	Year 2025	Year 2024
				VND	VND
	I.	**Cash flow from operating activities**			
01	1.	Profit before tax		55,449,853,708	33,172,761,093
02	2.	Adjustments		120,977,552,086	99,696,721,136
03	-	Depreciation and amortisation		3,699,554,764	6,894,957,430
04	-	Provisions		5,432,212,474	1,072,732,863
06	-	Interest expense		113,683,334,362	93,684,694,171
07	-	Gains/losses from investments		(1,837,549,514)	(1,955,663,328)
10	3.	Increase in non-monetary expenses		8,522,816,056	5,573,354,337
11	-	Loss from revaluation of financial assets at FVTPL		8,522,816,056	5,573,354,337
18	4.	Decrease in non-monetary expenses		(10,181,656,582)	(7,349,442,651)
19	-	Gain from revaluation of financial assets at FVTPL		(10,181,656,582)	(7,349,442,651)
30	5.	Operating profit before changes in working capital		(592,341,534,490)	(234,595,581,779)
31	-	Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)		(162,568,665,685)	(66,001,576,160)
32	-	Increase (decrease) in held-to-maturity (HTM) investments		(188,980,821,918)	22,980,821,918
33	-	Increase (decrease) in loans		(376,251,125,351)	(140,247,055,923)
34	-	Increase (decrease) of financial assets available for sale AFS		-	(5,740,200)
35	-	(-) Increase, (+) decrease in receivables sold of financial assets		1,501,542,893	1,560,772,994

36	-	(-) Increase, (+) decrease in receivables and accrued dividends, interest on financial assets	(16,875,323,777)	5,293,117,605
37	-	(-) Increase, (+) decrease in receivables of services provided by securities companies	332,325,680	(1,972,709,152)
39	-	(-) Increase, (+) decrease other receivables	(19,899,445,831)	224,915,627
40	-	Increase (decrease) other assets	(88,008,992)	(393,569,337)
42	-	Increase (decrease) prepaid expense	5,704,196,550	(6,945,548,092)
43	-	Corporate income tax paid	(10,210,897,578)	(10,568,489,194)
44	-	Interest expense paid	(90,760,025,914)	(83,895,937,699)
45	-	Increase (decrease) payables to supplier	(1,187,820,225)	(161,931,256)
46	-	Increase (decrease) in welfare benefits	(137,491,586)	(295,201,641)
47	-	Increase (decrease) taxes and other payables to State budget (exclude corporate income tax)	1,102,480,113	74,711,565
48	-	Increase (decrease) payables to employee	8,572,374,361	(2,872,611,132)
50	-	Increase, (decrease) other payables	271,763,897,070	83,828,000,208
51	-	Other receipts from operating activities	188,370,943,000	315,241,195,250
52	-	Other payments from operating activities	(202,729,667,300)	(350,438,747,160)
60	**Net cash flows from investing activities**		**(417,572,969,222)**	**(103,502,187,864)**
	II.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
61	1.	Purchase or construction of fixed assets and other assets	(2,015,840,000)	(9,513,304,519)
62	2.	Liquidation and sale of fixed assets, investment properties, and other assets.	161,818,183	-
65	3.	Interest and dividend received from long-term financial investments	1,675,731,331	1,955,663,328
70	**Net cash flows from investing activities**		**(178,290,486)**	**(7,557,641,191)**
	III.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
73	3.	Drawdown of borrowings	94,684,792,325,418	60,294,329,128,756
74	4.	Payment of principal debt	(94,488,423,329,461)	(60,060,278,120,253)
80	Net cash flows from financing activities		196,368,995,957	234,051,008,503
90	**IV.**	**Net decrease/increase in cash and cash equivalents**	**(221,382,263,751)**	**122,991,179,448**
101	**V.**	**Cash and cash equivalents at beginning of the year**	**476,646,044,128**	**353,654,864,680**
101.1	-	Cash	326,646,044,128	353,654,864,680
101.2	-	Cash and cash equivalents	150,000,000,000	-
103	**VI.**	**Cash and cash equivalents at end of the year**	**255,263,780,377**	**476,646,044,128**
103.1	-	Cash	255,263,780,377	326,646,044,128
103.2	-	Cash and cash equivalents	-	150,000,000,000

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

Year 2025

Code		ITEM	Note	Year 2025	Year 2024
				VND	VND
	I.	**Cash flows from brokerage and trust activities of the investors**			
01	1.	Cash receipts from disposal of brokerage securities of customers		77,872,021,991,391	66,996,038,416,112
02	2.	Cash payments for acquisition of brokerage securities of customers		(97,755,295,020,442)	(50,758,338,586,088)
07	3.	Cash receipts for settlement of securities transaction of customers		20,056,059,884,207	-
08	4.	Cash payments for settlement of securities transaction of customers		-	(16,383,955,237,292)
11	5.	Cash payments for custodian fees of customers		(7,932,869,168)	(7,895,402,154)
14	6.	Cash receipt from securities issuers		1,743,296,097,022	1,707,469,607,384
15	7.	Cash payments to securities issuers		(1,743,296,097,022)	(1,707,469,607,384)
20		**Net increase/decrease in cash during the year**		**164,853,985,988**	**(154,150,809,422)**
30	**II.**	**Cash and cash equivalents of investors at the beginning of year**		**175,424,977,681**	**329,575,787,103**
31		Cash at banks at the beginning of year:		175,424,977,681	329,575,787,103
32	-	Investors' deposits managed by the Company for securities trading activities		170,979,623,393	298,031,528,583
34	-	Investors' deposits for securities transaction clearing and settlement		4,445,354,288	31,544,258,520
40	**III.**	**Cash and cash equivalents of investors at the end of year**	**22**	**340,278,963,669**	**175,424,977,681**
41		Cash at banks at the end of year:		340,278,963,669	175,424,977,681
42	-	Investors' deposits managed by the Company for securities trading activities		323,076,210,393	175,047,903,558
44	-	Investors' deposits for securities transaction clearing and settlement		17,202,753,276	377,074,123

Le Thuy Duong
Preparer

Le Duc Cuong
Accountant in charge

Phan Quynh Nga
Director

Hanoi, 23 March 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY

Year 2025

ITEMS		Note	Beginning balance			Increase/ Decrease				Ending balance	
			01/01/2024	01/01/2025		Year 2024		Year 2025		31/12/2024	31/12/2025
						Increase	Decrease	Increase	Decrease		
			VND	VND		VND		VND		VND	VND
1.	Contributed legal capital		624,576,190,150	624,576,190,150		-	-	-	-	624,576,190,150	624,576,190,150
1.1	Ordinary shares with voting rights		598,413,000,000	598,413,000,000		-	-	-	-	598,413,000,000	598,413,000,000
1.2	Share Premium		26,163,190,150	26,163,190,150		-	-	-	-	26,163,190,150	26,163,190,150
2.	Charter capital supplementary reserve fund		4,732,088,575	4,732,088,575		-	-	-	-	4,732,088,575	4,732,088,575
3.	Operational risk and financial reserve fund		4,721,738,575	4,721,738,575		-	-	-	-	4,721,738,575	4,721,738,575
4.	Undistributed earnings		48,722,625,039	73,626,887,952		25,904,262,913	1,000,000,000	44,599,179,366	1,000,000,000	73,626,887,952	117,226,067,318
4.1	Realized earnings		52,456,186,948	75,584,361,547		24,128,174,599	1,000,000,000	42,940,338,840	1,000,000,000	75,584,361,547	117,524,700,387
4.2	Unrealized earnings		(3,733,561,909)	(1,957,473,595)		1,776,088,314	-	1,658,840,526	-	(1,957,473,595)	(298,633,069)
	TOTAL		**682,752,642,339**	**707,656,905,252**		**25,904,262,913**	**1,000,000,000**	**44,599,179,366**	**1,000,000,000**	**707,656,905,252**	**751,256,084,618**

Le Thuy Duong
Preparer

Le Duc Cuong
Accountant in charge

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DẦU KHÍ

Phan Quynh Nga
Director

Hanoi, 23 March 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. BACKGROUND

1.1. Forms of Ownership

Petrovietnam Securities Joint Stock Company was established and operates under Securities Business License No. 26/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on 19 December 2006, and Adjustment License No. 62/GPĐC-UBCK issued by the State Securities Commission on 24 September 2020. The company operates under Business Registration Certificate No. 0102095561, initially registered on 06 December 2006, with its 14th amendment registered on 26 January 2026.

The Company's head office is located at: 2nd Floor, Hanoitourist Building, No. 18 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi, Vietnam.

Company's Legal capital under Business License: VND 598.413.000.000, Contributed Legal capital as at 31 December 2025: VND 598.413.000.000 Equivalent to 59.841.300 shares with the price of VND 10,000 per

The total number of employees of the Company as at 31 December 2025 is: 131 people (as at 01 January 2025: 151 people).

The Company's shares were officially listed on the Hanoi Securities Trading Center (now known as the Hanoi Stock Exchange) from 21 July 2010 with trading code PSI.

The Company's member entities are as follows:

Name of member entities	Place of establishment and operation
Ho Chi Minh City Branch	1st Floor, PVFCCo Building, No. 43 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City
Vung Tau Branch	5th Floor, Silver Sea Building, No. 47 Ba Cu Street, Vung Tau Ward, Ho Chi Minh City
Da Nang Branch	Ground Floor and 2nd Floor, PVComBank Da Nang Building, Lot A2.1, 30/4 Street, Hoa Cuong Ward, Da Nang City

1.2. Business field

The Company's business activities include: securities brokerage; principal trading; securities investment advisory; securities underwriting and depository services.

1.3. Operations of the company in the fiscal year affecting the financial statements

In 2025, the market experienced significant fluctuations, with increased trading volume leading to higher brokerage revenue and margin lending income compared to the previous year, while revenue from proprietary trading also increased. These were the main factors contributing to the significant increase in the Company's operating results compared with the previous year.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting monetary unit

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in Vietnamese Dong (VND).

2.2. Accounting Standards and Accounting system

Accounting System

The Company applies the accounting system applicable to securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), providing guidance on accounting systems applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210. These Circulars provide regulations related to accounting documents, accounting account system as well as methods of preparation and presentation of financial statements applicable to securities companies.

Announcement on compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with the egulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting Systems.

Form of accounting record

The Company applies a computerized accounting system.

2.3. Basis for preparation of Financial Statements

Financial statements are presented based on the historical cost principle.

The Company's financial statements are prepared based on the aggregation of transactions and events incurred, which are recorded in the accounting books of its dependent accounting units and the Company's headquarters.

2.4. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to preparation and presentation of Financial Statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the reporting date and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Fair value of financial assets;
- Provision for doubtful debts;

- Estimated useful life of fixed assets;
- Estimation of prepaid expense allocation;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Cash

Cash comprises cash on hand and operating cash deposits of the securities company.

Deposits for clearing payment for securities transactions are amounts ready for clearing and settlement of the Company and investors at T + x at the request of the Vietnam Securities Depository and Clearing Corporation (VSD). It may be opened at the designated bank to make payment for the purchases or sale of securities according to the net deduction result.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at the non-financial statements (Off - statement of financial accounts).

2.6. Financial assets and Financial liabilities

a) Initial recognition

Financial assets

Financial assets of the Company including cash and cash equivalents, financial assets at fair value through profit and loss (FVTPL), held-to-maturity investments (HTM), loans, available for sale financial assets (AFS) and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets, except financial assets at fair value through profit and loss (FVTPL) are identified by purchasing price/issuing cost.

Financial liabilities

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

b) Classification principles

Financial assets at fair value through profit or loss (FVTPL): financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

Held-to-maturity financial assets (HTM): are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity other than:

- Non-derivative financial assets have been classified as at fair value through profit / loss (FVTPL);
- Non-derivative financial assets have been classified as available for sale (AFS) by the Company;
- Non-derivative financial assets satisfy the definition of loans and receivables.

After initial recognition, held-to-maturity financial assets (HTM) are subsequently measured at amortized cost using the effective interest rate method.

Loans: are non-derivative financial assets with fixed or identifiable payments and not listed on the market.

Types of loan commitments made:

- Margin contract;
- Prepaid of selling securities contract.

After initial recognition, loans are measured at amortized cost using the real interest rate method, except for loans to financial assets recognized at fair value through profit or loss; Financial liabilities arising from the transfer a financial asset that are not eligible for discontinuance or when applicable in accordance with the continued relevant regulations; financial guarantee contracts.

Available for sale financial assets (AFS): are the non-derivative financial assets that are determined as available for sale or are not classified as:

- Loans or Receivables;
- Held to maturity investments;
- Financial assets at fair value through profit and loss (FVTPL).

Financial assets that are invested by the Company but have no short-term investment objectives and long-term objectives have not been identified. Therefore, this is a limited financial asset classified in the Company's operations.

Financial liabilities recognized through profit or loss: are financial liabilities that meet one of the following conditions:

- Financial liabilities are classified by The Board of Management into the holding group for business;
- At the time of initial recognition, the Company classified financial liabilities into groups that recognized through profit or loss.

Financial liabilities recognized by amortized value: financial liabilities are not classified as financial liabilities recognized through profit or loss.

c) Revalue financial asset principles

The revaluation of FVTPL and AFS financial assets at market value or fair value is conducted using valuation methods in compliance with legal regulations. In cases where there is no market price as of the most recent transaction date, the Company uses fair value to reassess financial assets. Fair value is determined based on principles, methods, or theoretical financial asset pricing models as stipulated in the Company's Charter or Valuation Manual, or as approved in writing by the Board of Management.

The fair value/market value of financial assets is determined in accordance as follows:

- For securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;

- For unlisted securities registered for trading on the Unlisted Public Company Market (UPCOM), their market prices are determined as average reference in the last 30 consecutive trading days before the time of re-evaluation announced by the Stock Exchange are their closing prices on the trading day preceding the date of setting up the revaluation.

- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.

- For unlisted securities and securities unregistered for trading on the Unlisted Public Company Market (UPCom), the stock prices as the basis for re-evaluation are the prices collected from sources. reference information that the Board of Management considers that this price represents the market price of these securities.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuer as at 31 December 2025.

The difference in increase/decrease dues to revaluate FVTPL are recorded according to the principle of non-offset and presented in the Statement of Comprehensive Income on 02 items: the item "Loss from financial assets at fair value through profit or loss (FVTPL)" - details "Loss from revaluation of financial assets at FVTPL" (if the assessment decreases) and the item "Gain from financial assets at fair value through profit or loss (FVTPL)" - Details "Gain from revaluation of financial assets at FVTPL" (if the assessment increases).

The increase or decrease in the revaluation difference of Available-for-Sale (AFS) financial assets is recognized on a non-offsetting basis and recorded directly in equity under the item "Revaluation surplus on financial assets at fair value" in the Statement of Financial Position.

As of the reporting date of the Statement of Financial Position, the Company also assesses whether there is any objective evidence that AFS financial assets have been impaired. Any increase or decrease in the allowance balance is recognized in the statement of profit or loss under the item "Provision expense for financial assets, loss on doubtful debts, financial asset impairment losses, and borrowing costs on loans."

- In the case of equity instruments classified as available-for-sale, objective evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its carrying amount. "Significant" is assessed relative to the original cost of the investment, and "prolonged" refers to the period during which the fair value remains below the original cost. When impairment evidence exists, the allowance balance is determined based on the difference between the original cost and the fair value at the assessment date.

- In the case of debt instruments classified as available-for-sale, the impairment assessment follows the same criteria applied to Held-to-Maturity (HTM) investments. When objective evidence of impairment exists, the allowance balance is determined based on the difference between the amortized cost and the fair value at the assessment date.

Held-to-maturity financial assets are subjected to an assessment for impairment at the financial statements date. Provision is made for these investments when there is any objective evidence that the investment is irrecoverable or there is uncertainity of recoverability as a result of one or more loss events that affected adversely on estimated future cash flows of HTM investmets. Objective evidence of impairment may include a drop in the market value/fair value (if any) of the impaired debt, indications that the debtor or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the possibility that they will enter bankruptcy or other financial reorganziation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in repayment conditions, economic conditions that correlate with defaults. When there is any evidence of impairment, provision is made on the basis of the difference between the amortized value and the fair value at the assessment date. Any increase or decrease in the balance of provision is recognized in the income statement under *"Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans"*.

Loans are made provision of impairment at the Statement of Financial Position date. Provision for loans is made on the basis of the estimated loss, calculated as the difference between the market value of the security used as collateral for the loan and the balance of the loan. Increases and decreases of provision are recognized in the Statement of Comprehensive Income on the *"Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans"*.

2.7. Short-term and long-term deposits received

Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

2.8. Short-term and long-term receivables

Receivables from disposal of financial assets: This account reflects the total value of receivables arising from the sale of financial assets in the Company's financial asset portfolio (excluding transactions conducted through Stock Exchanges), including the maturity value or liquidation value of these financial assets.

Receivables from and accruals for dividend and interest income: This account reflects all receivables and accrued income from dividends and interest related to the financial assets in the Company's portfolio.

Receivables of services rendered by the Company: This account reflects the Company's receivables from the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation (VSD), investors who are the Company's clients, securities issuers or underwriters, and receivables arising from securities trading activities.

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

Provision for impairment of receivables: The provision is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing, fleeing, under legal prosecution, detained, on trial, serving a sentence, or deceased.

The level of provision for doubtful receivables is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on 7 April 2022. Accordingly, the provision rates for overdue receivables are as follows:

Overdue period	Provision rate
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

2.9. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement

If these costs increase the expected future economic benefits derived from the use of tangible fixed assets beyond the originally assessed standard level of operation, such costs are capitalized as an additional cost of the tangible fixed asset.

Other costs incurred after the fixed asset has been put into operation, such as repair, maintenance, and overhaul expenses, are recognized in the Statement of Profit or Loss in the year in which they are incurred.

Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Transportation equipment	06 - 10 years
Office equipment and furniture	03 - 07 years
Other fixed assets	03 - 05 years
Management software	02 - 06 years

2.10. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.11. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Tools and equipment: These include assets that the Company holds for use in the course of normal business operations, with an original cost of each asset being less than VND 30 million, and therefore not qualifying for recognition as fixed assets under current regulations. The original cost of tools and equipment is allocated using the straight-line method over a period ranging from 01 to 03 years.

- Other prepaid expenses: These include office rental expenses, royalty service fees, and other prepaid expenses, which are recognized at their original cost and allocated using the straight-line method over their useful life, ranging from 01 to 05 years.

2.12. Short-term and long-term payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

Loans: reflects the situation of bond issuance and bond payment; reflect the temporary borrowings and repayment the loans of the Company to the Bank, Vietnam Securities Depository Center, Settlement Assistance Fund or other borrowers in accordance with the regulations on lending activities applicable to securities companies.

Payables for securities transaction activities: reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository and Clearing Corporation (VSD), payable to the Securities release agent.

Payables to a securities issuing organization: reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by The Company in the primary or secondary issuing company Primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

2.13. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.14. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses payable, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.15. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous period is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous period is not the basis for distribution to the owner.

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous period is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous period is not the basis for distribution to the owner.

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC repealing Circular No.146/2014/TT-BTC of the Minister of Finance guiding the financial regimes for securities companies and fund management companies. Accordingly:

- For the balance of supplementary capital reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital according to current regulations;

- For the balance of the financial and operational risk reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital or use according to the decision of the General Meeting of Shareholders, the Members' Council or the Company's Chairman according to current regulations.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.16. Foreign currency transactions

Transactions in currencies other than accounting unit of the Company (VND) are recorded at the rate of exchange ruling at the dates of transactions. Monetary items denominated in foreign currencies are revalued as

- For accounts classifies as asset: applies exchange rates of purchases of commercial banks where Company regularly conducts transaction;

- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

Exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded cumulatively in the Statement of Comprehensive Income.

2.17. Revenue

Rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;

- It is probable that the economic benefits associated with the transaction will flow to the Company;

- The stage of completion of the transaction at the balance sheet date can be measured reliably;

- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The completed portion of the service provided is determined using the work completion assessment method.

Income from securities trading

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is income earned.

Income from the revaluation of FVTPL financial assets is measured at fair value. Unrealized income from the revaluation of financial assets belongs to the FVTPL portfolio.

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

Dividends and distributed profits from financial assets in the Company's investment portfolio (FVTPL, HTM) are recognized when the Company is entitled to receive dividends based on its established ownership of shares.

Income from business cooperation contracts

Income is recognized when the parties in the business cooperation contracts announce the distributed income to the parties under the terms of the contract.

2.18. Operating expenses and general and administrative expenses

Expenses are recognized when they are likely to reduce economic benefits at the time they are incurred or when they can be reliably measured, regardless of whether they have been paid.

2.19. Financial income, financial expense

Financial income

- Exchange income difference;

- Income from interest is recognized in the Statement of Comprehensive Income on accrual basis;

Income from business cooperation contracts

- Exchange expenses;

- Interest expenses;

2.20. Taxation

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the fiscal year ended as at 31 December 2025.

2.21. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable toordinary shareholders of the Company (after adjusting for the Bonus and welfare fund, and the Board of Executive's Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

2.22. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;

- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;

- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

3. VALUE OF SECURITIES TRANSACTION THIS YEAR

	Volume of securities transaction this year	Value of securities transaction volume this year
		VND
Securities company	88,415,731	6,189,703,094,150
Shares	2,083,731	84,754,901,970
Bonds	86,332,000	6,104,948,192,180
Investors	2,422,403,964	86,204,753,404,818
Shares	2,242,741,589	32,564,877,614,457
Bonds	179,593,090	53,637,502,623,401
Other securities	69,285	2,373,166,960
	2,510,819,695	**92,394,456,498,968**

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	-	2,879,862
Cash at bank	250,577,766,523	204,977,906,912
Cash at bank for securities transaction compensation payment	4,686,013,854	121,665,257,354
Cash equivalents	-	150,000,000,000
	255,263,780,377	**476,646,044,128**

5. FINANCIAL ASSETS

a) Financial assets at fair value through profit and loss (FVTPL)

	31/12/2025		01/01/2025	
	Book value VND	Fair value VND	Book value VND	Fair value VND
Listed securities and UPCoM securities	16,065,413,939	15,766,780,870	16,240,722,295	14,283,248,700
Bonds and certificates of deposit	330,378,082,200	330,378,082,200	167,634,108,159	167,634,108,159
	346,443,496,139	**346,144,863,070**	**183,874,830,454**	**181,917,356,859**

b) Available for sale financial assets (AFS)

	31/12/2025		01/01/2025	
	Book value VND	Fair value VND	Book value VND	Fair value VND
Unlisted securities	129,049,984,323	70,668,724,374	136,699,984,323	76,161,936,848
Entrusted investment portfolio management	4,900,000,000	1,929,950,771	4,900,000,000	1,929,950,771
	133,949,984,323	72,598,675,145	141,599,984,323	78,091,887,619

c) Held-to-maturity investments (HTM)

	31/12/2025	01/01/2025
	VND	VND
Term deposits of less than 1 year (*)	800,000,000,000	611,019,178,082
	800,000,000,000	**611,019,178,082**

(*) Includes term deposit contracts with maturities of less than 01 year placed with commercial banks, bearing interest rates ranging 4%/year to 4.8%/year. These term deposits are pledged as collateral for borrowings as disclosed in Note 14 – Borrowings.

d) Loans

	31/12/2025	01/01/2025
	VND	VND
Margin operation	1,226,273,927,514	794,620,146,265
Prepaid of selling securities operation	168,010,230,086	223,412,885,984
	1,394,284,157,600	**1,018,033,032,249**

e) Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
FVTPL	**346,443,496,139**	**183,874,830,454**	**346,144,863,070**	**181,917,356,859**	**1,505,430,000**	**752,715,000**	**(1,804,063,069)**	**(2,710,188,595)**	**346,144,863,070**	**181,917,356,859**
Listed securities/Upcom	**16,065,413,939**	**16,240,722,295**	**15,766,780,870**	**14,283,248,700**	**1,505,430,000**	**752,715,000**	**(1,804,063,069)**	**(2,710,188,595)**	**15,766,780,870**	**14,283,248,700**
PAI	5,018,100,000	5,018,100,000	6,523,530,000	5,770,815,000	1,505,430,000	752,715,000	-	-	6,523,530,000	5,770,815,000
PAN	-	9,750,116,561	-	7,599,620,000	-	-	-	(2,150,496,561)	-	7,599,620,000
VPB	-	1,975,867	-	1,593,600	-	-	-	(382,267)	-	1,593,600
VCB	10,035,000,000	-	8,625,000,000	-			(1,410,000,000)	-	8,625,000,000	-
Other securities	1,012,313,939	1,470,529,867	618,250,870	911,220,100	-	-	(394,063,069)	(559,309,767)	618,250,870	911,220,100
Bonds/Certificates of deposit	**330,378,082,200**	**167,634,108,159**	**330,378,082,200**	**167,634,108,159**	**-**	**-**	-	-	330,378,082,200	167,634,108,159
FECON Corporation bonds	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000	-	-	-	-	50,000,000,000	50,000,000,000
Vingroup Joint Stock Company bonds (VIC12508 and VIC12511)	100,000,000,000	-	100,000,000,000	-	-	-	-	-	100,000,000,000	-
BAFViet Nam Agriculture Joint Stock Company bonds (BAF12501)	30,378,082,200	-	30,378,082,200	-	-	-	-	-	30,378,082,200	-
Hai Phat Investment Joint Stock Company bonds	-	16,205,024,059	-	16,205,024,059	-	-	**-**	-	-	16,205,024,059
Certificates of deposit	150,000,000,000	101,429,084,100	150,000,000,000	101,429,084,100	-	-	-	-	150,000,000,000	101,429,084,100
AFS	**133,949,984,323**	**141,599,984,323**	**72,598,675,145**	**78,091,887,619**	**-**	**-**	**(61,351,309,178)**	**(63,508,096,704)**	**72,598,675,145**	**78,091,887,619**
Unlisted shares	**129,049,984,323**	**136,699,984,323**	**70,668,724,374**	**76,161,936,848**	**-**	**-**	(58,381,259,949)	(60,538,047,475)	70,668,724,374	76,161,936,848
Vietnam Petroleum Trade Union Finance Investment Joint Stock Company (1)	25,392,900,028	25,392,900,028	-	-	-	-	(25,392,900,028)	(25,392,900,028)	-	-
Mai Linh Quangngai Minerials Joint Stock Company	-	7,650,000,000	-	-	-	-	-	(7,650,000,000)	-	-
Thanh Son Cement Joint Stock Company (1)	10,000,000,000	10,000,000,000	-	-	-	-	(10,000,000,000)	(10,000,000,000)	-	-
Duyen Hai Petroleum Construction Investment Joint Stock Company (1)	18,750,000,000	18,750,000,000	8,844,346,594	9,467,419,446	-	-	(9,905,653,406)	(9,282,580,554)	8,844,346,594	9,467,419,446
Petro Vietnam Insurance Finance Investment Joint Stock Company	10,835,250,000	10,835,250,000	10,835,250,000	10,835,250,000	-	-	-		10,835,250,000	10,835,250,000
Saigon Technology Engineering Joint Stock Company	13,981,000,000	13,981,000,000	9,110,860,378	13,981,000,000	-	-	(4,870,139,622)	-	9,110,860,378	13,981,000,000
Vinaconex Trading Development Joint Stock Company	34,000,000,000	34,000,000,000	34,000,000,000	34,000,000,000	-	-	-	-	34,000,000,000	34,000,000,000
Petro Vietnam Commerce Investment Joint Stock Company (PVCI) (1)	16,068,000,000	16,068,000,000	7,855,433,107	7,855,433,107	-	-	(8,212,566,893)	(8,212,566,893)	7,855,433,107	7,855,433,107
Other delisted shares	22,834,295	22,834,295	22,834,295	22,834,295	-	-	-	-	22,834,295	22,834,295
Entrusted investment in PVCI	**4,900,000,000**	**4,900,000,000**	**1,929,950,771**	**1,929,950,771**	**-**	**-**	**(2,970,049,229)**	**(2,970,049,229)**	**1,929,950,771**	**1,929,950,771**
	480,393,480,462	**325,474,814,777**	**418,743,538,215**	**260,009,244,478**	**1,505,430,000**	**752,715,000**	**(63,155,372,247)**	**(66,218,285,299)**	**418,743,538,215**	**260,009,244,478**

(1) The Company's investments have been provisioned in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Minister of Finance, which provides guidance on the recognition and handling of provisions for inventory devaluation, investment losses, doubtful debts, and warranty liabilities for products, goods, services, and construction works in enterprises. Accordingly, the market value of these investments is determined as the difference between the purchase price and the provision already recognized.

6. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	Year 2025	Year 2024
	VND	VND
Provision for impairment of available for sale financial assets (AFS)	61,351,309,178	63,508,096,704
Saigon Technology Engineering Joint Stock Company	4,870,139,622	-
Petrovietnam Trade Union Finance Investment Corporation	25,392,900,028	25,392,900,028
Mai Linh QuangNgai Minerials Joint Stock Company	-	7,650,000,000
Thanh Son Cement Joint Stock Company	10,000,000,000	10,000,000,000
Duyen Hai Petrovietnam Investment and Construction JSC	9,905,653,406	9,282,580,554
Petro Vietnam Commerce Investment Joint Stock Company	11,182,616,122	11,182,616,122
	61,351,309,178	**63,508,096,704**

7. SHORT-TERM RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Receivables from and accruals for dividend and interest income	19,680,972,768	9,283,600,824
Receivables from disposal of matured investments (*)	63,230,030,187	64,731,573,080
Receivables from interest of margin activities	13,098,070,341	6,620,118,508
Receivables from interest of prepaid of selling securities contracts	7,129,722,211	7,129,722,211
Receivables from services provided by the Company	5,957,093,801	7,790,563,815
• Receivables from brokerage activities	397,074,314	376,699,994
• Receivables from advisory services	5,192,138,931	6,371,349,931
• Receivables from other services	367,880,556	1,042,513,890
Other receivables	30,175,638,746	10,276,192,915
• Receivables from the Vietnam Securities Depository and Clearing Corporation	19,899,445,831	-
• Other receivables	10,276,192,915	10,276,192,915
	139,271,528,054	**105,831,771,353**

(*) Receivables from matured bonds of the issuing organization. The company has entered into agreements to transfer rights and benefits of these bond lots to a counterparty, ensuring obligation fulfillment through a contract for asset management, secured by collateral agreements on future real estate and account management agreements.

8. PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Current year					Last year
	Amount of doubtful debt	Beginning	Provision	Reversal/ Write-off	Closing	
	VND	VND	VND	VND	VND	VND
Provision for impairment of receivables and accrual dividend and interest income	**7,129,722,211**	**7,129,722,211**	**-**	**-**	**7,129,722,211**	**7,129,722,211**
Petrovietnam Insurance Finance Investment Joint Stock Company	7,129,722,211	7,129,722,211	-	-	7,129,722,211	7,129,722,211
Provision for impairment of other receivables	**6,981,730,708**	**8,668,875,042**	**-**	**(1,687,144,334)**	**6,981,730,708**	**8,668,875,042**
Receivables consulting activities	4,626,638,931	5,992,949,931	-	(1,366,311,000)	4,626,638,931	5,992,949,931
Receivables from other services	196,880,556	517,713,890	-	(320,833,334)	196,880,556	517,713,890
Receivables from margin trading contracts	2,158,211,221	2,158,211,221	-	-	2,158,211,221	2,158,211,221
	14,111,452,919	**15,798,597,253**	**-**	**(1,687,144,334)**	**14,111,452,919**	**15,798,597,253**

9. PREPAID EXPENSES

a) Short-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Internet channel rental fees and information service fees	378,496,243	180,794,997
Office renovation and rental expenses	394,036,363	655,884,488
Software maintenance costs	1,686,359,417	897,536,839
Other short-term prepaid expenses	1,438,727,725	982,987,137
	3,897,619,748	**2,717,203,461**

b) Long-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Service development media expenses	-	6,930,000,000
Tools and consumables awaiting for allocation	325,826,643	439,657,553
Office renovation and rental expenses	-	281,858,894
Prepaid leased line Internet fees	-	11,458,350
Software maintenance expenses	676,666,664	-
Internet leased line and information service fees	224,916,196	-
Other long-term prepaid expenses	1,106,857,857	1,555,905,400
	2,334,267,360	**9,218,880,197**

10. DEPOSITS, COLLATERALS AND PLEDGES

a) Short-term

	31/12/2025	01/01/2025
	VND	VND
Deposit for Securities Purchase Contract (*)	108,250,000,000	95,000,000,000
Deposit for office rental	-	21,500,000
	108,250,000,000	**95,021,500,000**

b) Long-term

	31/12/2025	01/01/2025
	VND	VND
Deposit for office rental and Other services	1,928,988,160	1,940,511,160
	1,928,988,160	**1,940,511,160**

(*) Information on deposits for securities subscription contracts:

- Deposits paid to customers under bond subscription contracts serving the Company's business activities with counterparties, with a total outstanding balance as at 31 December 2025 of VND 108,250,000,000.

11. TANGIBLE FIXED ASSETS

	Transportation equipment	Management equipment and tools	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	3,398,642,200	32,830,462,821	36,229,105,021
Purchase	1,964,000,000	51,840,000	2,015,840,000
Liquidating, disposed	(852,122,200)		(852,122,200)
As at 31/12/2025	**4,510,520,000**	**32,882,302,821**	**37,392,822,821**
Accumulated depreciation			
As at 01/01/2025	2,611,072,900	24,728,292,367	27,339,365,267
Depreciation	447,650,116	1,937,537,911	2,385,188,027
Liquidating, disposed	(852,122,200)	-	(852,122,200)
As at 31/12/2025	**2,206,600,816**	**26,665,830,278**	**28,872,431,094**
Net carrying amount			
As at 01/01/2025	787,569,300	8,102,170,454	8,889,739,754
As at 31/12/2025	**2,303,919,184**	**6,216,472,543**	**8,520,391,727**

In which:

- Cost of fully depreciated tangible fixed assets but still in use: VND 23,396,656,511.

The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards,Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

12. INTANGIBLE FIXED ASSETS

	Management software	Others	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	33,124,198,554	1,040,000,000	34,164,198,554
As at 31/12/2025	33,124,198,554	1,040,000,000	34,164,198,554
Accumulated depreciation			
As at 01/01/2025	30,695,371,805	1,040,000,000	31,735,371,805
Depreciation	1,314,366,737	-	1,314,366,737
As at 31/12/2025	32,009,738,542	1,040,000,000	33,049,738,542
Net carrying amount			
As at 01/01/2025	2,428,826,749	-	2,428,826,749
As at 31/12/2025	1,114,460,012	-	1,114,460,012

In which:

- Cost of fully depreciated tangible fixed assets but still in use: VND 29,879,140,035.

The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards,Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

13. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

	31/12/2025	01/01/2025
	VND	VND
Initial deposit	120,000,000	120,000,000
Cumulative additional deposit and allocated interest	21,148,775,824	21,080,766,832
Ending balance	**21,268,775,824**	**21,200,766,832**

14. LOANS

	01/01/2025	Increase in the year	Decrease in the year	31/12/2025
	VND	VND	VND	VND
Short-term loans	1,566,489,645,946	94,684,792,325,418	(94,488,423,329,461)	1,762,858,641,903
Loans from banks	800,700,000,000	9,418,741,589,041	(9,140,622,589,041)	1,078,819,000,000
Loans from other entities	765,789,645,946	85,266,050,736,377	(85,347,800,740,420)	684,039,641,903
	1,566,489,645,946	**94,684,792,325,418**	**(94,488,423,329,461)**	**1,762,858,641,903**

Detail short-term loans	31/12/2025	01/01/2025
	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (1)	250,000,000,000	245,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch (2)	579,819,000,000	405,700,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi Branch	-	100,000,000,000
Modern Bank of Vietnam Limited - Thang Long Branch (3)	50,000,000,000	50,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (4)	199,000,000,000	-
Loans from organizations and individuals (5)	684,039,641,903	765,789,645,946
	1,762,858,641,903	**1,566,489,645,946**

Detailed information on Short-term borrowings:

(1) Credit agreements entered into between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch with detailed terms and conditions as follows:

- Loan purpose: supplement capital for business activities;
- Term of the contract: under 12 months;
- Interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
- Forms of loan security: Term deposit contracts placed at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

(2) Credit agreements entered into between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch with detailed terms and conditions as follows:

- Loan purpose: to support investment activities and government bond trading, including bonds guaranteed by the government;
- Term of the contract: under 12 months;
- Interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
- Forms of loan security: Term deposit contracts placed at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Ha Branch.

(3) Credit agreements entered into between the Company and Modern Bank of Vietnam Limited - Thang Long Branch with detailed terms and conditions as follows:

- Loan purpose: to support investment activities and government bond trading, including bonds guaranteed by the government;
- Term of the contract: 03 months;
- Interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
- Forms of loan security: Term deposit contracts placed at Modern Bank of Vietnam Limited - Thang Long Branch.

(4) Credit agreements entered into between the Company and Ho Chi Minh City Development Joint Stock Commercial Bank with detailed terms and conditions as follows:

- Loan purpose: supplement capital for business activities;
- Term of the contract: 03 months;
- Interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
- Forms of loan security: Term deposit contracts placed at Ho Chi Minh City Development Joint Stock Commercial Bank.

(5) Loan agreements with organisations and individuals with detailed terms and conditions as follows:

- Loan purpose: supplement capital for business activities;
- Term of the contract: under 12 months;
- Interest rate: determined in each specific loan request according to the Company's interest rate regime with customers according to each specific loan contract;
- Forms of loan security: Unsecured.

15. ISSUED BONDS

a) Short-term

	31/12/2025	01/01/2025
	VND	VND
PSIH2326002 bond (1)	50,000,000,000	-
PSIH2426001 bond (2)	19,899,445,831	-
	69,899,445,831	**-**

b) Long-term

	31/12/2025	01/01/2025
	VND	VND
PSIH2326002 bond (1)	-	50,000,000,000
PSIH2426001 bond (2)	-	19,899,445,831
	-	**69,899,445,831**

Information on the issuance results of private placement bonds outstanding as of 31/12/2025 as follow:

(1) Information on bond code PSIH2326002:

- Par value: VND 100,000,000/bond;
- Outstanding bonds as of 31/12/2025: 500 bonds;
- Nominal interest rate: Fixed rate of 9.95 %/year;
- Maturity date: 31/08/2026;
- Issuance purpose: Corporate debt restructuring.

(2) Information on bond code PSIH2426001:

- Par value: VND 100,000,000/bond;
- Outstanding bonds with discount as of 31/12/2025: 200 bonds;
- Nominal interest rate: Fixed rate of 8.9%/year;
- Maturity date: 05/01/2026. The Company transferred funds to VSD on 30 December 2025 for VSD to process payments to investors upon the bond's maturity.
- Issuance purpose: Corporate debt restructuring.

16. PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES

	31/12/2025	01/01/2025
	VND	VND
Payables to Hanoi Stock Exchange	-	90,568,515
Payables to Stock Exchanges	2,140,696,785	342,833,039
Payables to Vietnam Securities Depository and Clearing Corporation	651,546,946	2,201,812,269
	2,792,243,731	**2,635,213,823**

17. TRADE PAYABLES

	31/12/2025	01/01/2025
	VND	VND
PVcomBank Fund Management Joint Stock Company	-	215,547,946
Goline Information Technology and Services Joint Stock Company	-	109,900,000
Viettel Military Industry and Telecoms Group	600,000,000	149,790,000
Others	127,873,986	683,779,616
	727,873,986	**1,159,017,562**

18. TAX PAYABLES AND STATUTORY OBLIGATIONS

	31/12/2025	01/01/2025
	VND	VND
Value added tax	167,552,356	131,730,496
Corporate income tax	3,572,093,603	2,932,316,839
Personal income tax	3,408,922,445	2,342,264,192
	7,148,568,404	**5,406,311,527**

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

19. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expenses payable on loans and issued bonds	7,366,175,395	3,733,358,873
Operating expenses of the securities company	37,987,634,259	18,697,142,333
	45,353,809,654	**22,430,501,206**

20. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Dividends and dividend interest payable to investors	12,669,382,486	13,967,214,732
Payables for service contracts provided by securities companies (*)	477,391,531,264	203,078,500,000
Surplus assets pending resolution	1,027,648,903	1,027,648,903
Other payables and liabilities	837,357,226	2,245,689,082
	491,925,919,879	**220,319,052,717**

(*) Payables related to contracts signed between the Company and clients through the Company's activities in searching for and introducing securities codes to clients with investment needs or conducting business for purposes in compliance with legal regulations.

21. OWNER'S EQUITY

a) Details of owner's invested capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Vietnam Public Joint Stock Commercial Bank	51.17	306,226,740,000	51.17	306,226,740,000
Shareholder contributions (under 5%)	48.83	292,186,260,000	48.83	292,186,260,000
	100	**598,413,000,000**	**100**	**598,413,000,000**

b) Undistributed earnings

	31/12/2025	01/01/2025
	VND	VND
Realized earnings	117,524,700,387	75,584,361,547
Unrealized earnings	(298,633,069)	(1,957,473,595)
	117,226,067,318	**73,626,887,952**

c) Income distribution to shareholders or capital contributors

	31/12/2025	01/01/2025
	VND	VND
Undistributed realized earnings from the previous year	75,584,361,547	52,456,186,948
Unrealized gain/loss accumulated to the end of the fiscal year	-	(3,733,561,909)
Realized gain/loss accumulated from the beginning of the year	42,940,338,840	24,128,174,599
Profit distribution to shareholders or capital contributors as of the end of the fiscal year	118,524,700,387	76,584,361,547
The deduction of funds from profit	(1,000,000,000)	(1,000,000,000)
- Bonus and welfare fund	(1,000,000,000)	(1,000,000,000)
Undistributed realized earnings accumulated to the end of the fiscal year	**117,524,700,387**	**75,584,361,547**

According to the Resolution No. 01/NQ-ĐHĐCĐ-CKDK dated 25 April 2025 of the General Meeting of Shareholders, the Company announced the appropriation of undistributed after-tax profit for 2024 as follows:

		Amount
		VND
Bonus and welfare fund		1,000,000,000

22. INVESTORS' DEPOSITS

	31/12/2025	01/01/2025
	VND	VND
Investors' deposits for securities trading activities managed by the Company	323,076,210,393	170,979,623,393
1. Domestic investors	323,076,210,393	170,979,623,393
Investors' deposits for securities transaction clearing and settlement	17,202,753,276	4,445,354,288
1. Domestic investors	16,976,891,191	3,946,759,560
2. Foreign investors	225,862,085	498,594,728
	340,278,963,669	**175,424,977,681**

23. PAYABLES TO INVESTORS

	31/12/2025	01/01/2025
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Company	323,076,210,393	170,979,623,393
1.1. Domestic investors	323,076,210,393	170,979,623,393
2. Payables to investors - Investors' synthesizing deposits for securities trading activities	17,202,753,276	4,445,354,288
2.1. Domestic investors	16,976,891,191	3,946,759,560
2.2. Foreign investors	225,862,085	498,594,728
	340,278,963,669	**175,424,977,681**

24. LOAN PAYABLES OF INVESTORS TO THE COMPANY

	31/12/2025	01/01/2025
	VND	VND
1. Margin transaction payables	**1,239,371,997,855**	**801,240,264,773**
1.1 Principal of margin transaction	1,226,273,927,514	794,620,146,265
Domestic investors	1,226,273,927,514	794,620,146,265
1.2 Interest of margin transaction	13,098,070,341	6,620,118,508
Domestic investors	13,098,070,341	6,620,118,508
2. Prepaid of selling securities operation payables	**168,010,230,086**	**223,412,885,984**
2.1 Principal of prepaid of selling securities operation	168,010,230,086	223,412,885,984
Domestic investors	168,010,230,086	223,412,885,984
	1,407,382,227,941	**1,024,653,150,757**

25. OPERATING INCOME

a) Profit, loss of financial assets

	Quantity	Total amount	Cost of goods sold		Gain, loss from trading shares of current year		Gain, loss from trading shares of the previous year	
					Gain	Loss	Gain	Loss
		VND	VND		VND	VND	VND	VND
Listed shrares/bonds	44,300,080	4,943,922,460,970	4,947,252,097,266		7,096,238,344	385,977,730	1,121,554,196	276,100,000
Unlisted bonds	278,482	677,303,761,189	856,621,476,553		16,658,971,356	5,733,918,638	16,889,185,726	750,503,689
Certificates of Deposit and other unlisted shares	225,595	3,066,915,354,400	3,066,915,354,400		87,608,520,505	85,626,461,009	54,372,111,441	56,188,727,320
		8,688,141,576,559	**8,870,788,928,219**		**111,363,730,205**	**91,746,357,377**	**72,382,851,363**	**57,215,331,009**

b) Difference from revalued financial assets

	Original cost	Market value/Fair value	Revaluation difference at 31/12/2025			Revaluation difference at 01/01/2025		Recorded in current year	
			Increase	Decrease		Increase	Decrease	Increase	Decrease
	VND	VND	VND	VND		VND	VND	VND	VND
FVTPL	**16,065,413,939**	**15,766,780,870**	**1,505,430,000**	**(1,804,063,069)**		**752,715,000**	**(2,710,188,595)**	**10,181,656,582**	**8,522,816,056**
PAI	5,018,100,000	6,523,530,000	1,505,430,000	-		752,715,000	-	3,211,584,000	2,458,869,000
PAN	-	-	-	-		-	(2,150,496,561)	3,275,466,436	1,124,969,875
VPB	-	-	-	-		-	(382,267)	1,448,350	1,066,083
HDB	-		-	-		-	-	2,587,500,000	2,587,500,000
VCB	10,035,000,000	8,625,000,000	-	(1,410,000,000)		-	-	15,000,000	1,425,000,000
Other shares	1,012,313,939	618,250,870	-	(394,063,069)		-	(559,309,767)	1,090,657,796	925,411,098
	16,065,413,939	**15,766,780,870**	**1,505,430,000**	**(1,804,063,069)**		**752,715,000**	**(2,710,188,595)**	**10,181,656,582**	**8,522,816,056**

c) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS

	Year 2025	Year 2024
	VND	VND
Financial assets at fair value through profit and loss (FVTPL)	13,241,471	640,944,893
Held-to-maturity investments (HTM)	50,804,549,563	35,658,953,829
Loans	182,802,748,378	141,539,568,415
	233,620,539,412	**177,839,467,137**

26. FINANCIAL INCOME

	Năm 2025	Năm 2024
	VND	VND
Exchange rate difference	-	240,755,297
- Gain of realized rate exchange difference	-	240,755,297
Income from interest on demand deposits	1,675,731,331	1,955,663,328
	1,675,731,331	**2,437,173,922**

27. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Exchange rate difference	-	139,105,365
- Loss of realized exchange rate difference	-	139,105,365
Borrowing costs	113,683,334,362	93,684,694,171
	113,683,334,362	**93,823,799,536**

28. GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor expenses	24,921,546,796	19,835,149,166
Office supplies expenses	167,878,050	259,810,065
Tools, supplies	167,434,578	352,976,744
Depreciation and amortisation	2,763,579,081	2,913,561,924
Tax, fees and charge	286,833,715	160,743,487
Expenses from external services	29,127,825,054	18,384,189,281
Other expenses	8,732,501,771	8,181,014,558
	66,167,599,045	**50,087,445,225**

29. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	161,818,183	-
Liabilities from share sales no longer obligated for payment	-	1,560,000,000
Other income	-	7,629
	161,818,183	**1,560,007,629**

30. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalty fees	860,000,000	2,135,230,946
	860,000,000	**2,135,230,946**

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	55,449,853,708	33,172,761,093
Increase	1,475,600,000	2,833,760,008
- Non-deductible expenses	1,475,600,000	2,833,760,008
Decrease	(2,672,081,997)	(2,417,033,207)
- Dividends, profit received	(1,013,241,471)	(640,944,893)
- Adjustment to decrease unrealized profit	(1,658,840,526)	(1,776,088,314)
Taxable income	54,253,371,711	33,589,487,894
Adjustment of tax expenses in previous years and tax expenses in the current year	-	550,600,601
Current corporate income tax expense (tax rate 20%)	**10,850,674,342**	**7,268,498,180**
Tax payable at the beginning of year	2,932,316,839	6,232,307,853
Tax paid in the year	(10,210,897,578)	(10,568,489,194)
Corporate income tax payable end of the year	3,572,093,603	2,932,316,839

32. BASIC EARNINGS PER SHARE

Basic earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Undistributed earnings	44,599,179,366	25,904,262,913
Profit distributed for common stocks	44,599,179,366	25,904,262,913
Average circulated common stocks in the year	59,841,300	59,841,300
Basic earnings per share	**745**	**433**

The company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at 31 December 2025.

As at 31 December 2025, the Company has no potential ordinary shares that could dilute earnings per share.

33. FINANCIAL RISK MANAGEMENT

Overview

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed itscontrol system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	Over 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Financial assets at fair value through profit and loss	15,766,780,870	-	-	15,766,780,870
	15,766,780,870	**-**	**-**	**15,766,780,870**
As at 01/01/2025				
Financial assets at fair value through profit and loss	14,283,248,700	-	-	14,283,248,700
	14,283,248,700	**-**	**-**	**14,283,248,700**

Exchange rate risk

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	Over 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	255,263,780,377	-	-	255,263,780,377
Held-to-maturity investments (HTM)	800,000,000,000	-	-	800,000,000,000
Loans	1,392,125,946,379	-	-	1,392,125,946,379
Receivables	127,318,286,356	-	-	127,318,286,356
	2,574,708,013,112			**2,574,708,013,112**
As at 01/01/2025				
Cash and cash equivalents	476,643,164,266	-	-	476,643,164,266
Held-to-maturity investments (HTM)	611,019,178,082	-	-	611,019,178,082
Loans	1,015,874,821,028	-	-	1,015,874,821,028
Receivables	92,191,385,321	-	-	92,191,385,321
	2,195,728,548,697			**2,195,728,548,697**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities. Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	Over 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	1,832,758,087,734	-	-	1,832,758,087,734
Payables to supplier, payables for securities transaction activities	495,546,037,596	90,000,000	-	495,636,037,596
Accrued expenses	45,353,809,65	-	-	45,353,809,654
	2,373,657,934,984	**90,000,000**	**-**	**2,373,747,934,984**
As at 01/01/2025				
Borrowings and debts	1,566,489,645,946	69,899,445,831	-	1,636,389,091,777
Payables to supplier, payables for securities transaction activities	224,213,284,102	90,000,000	-	224,303,284,102
Accrued expenses	22,430,501,206	-	-	22,430,501,206
	1,813,133,431,254	**69,989,445,831**	**-**	**1,883,122,877,085**

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

34. EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

35. SEGMENT REPORTING

Under business fields

	Activities of securities brokerage and depository	Proprietary investment activities	Others	Grant total
	VND	VND	VND	VND
Operating income	95,751,919,830	121,558,628,258	259,817,366,961	477,127,915,049
Segment expenses	128,025,566,941	108,642,650,434	6,136,460,073	242,804,677,448
Unallocated income	-	-	-	1,675,731,331
Unallocated expenses	-	-	-	179,850,933,407
Net profit from operating activities	**(32,273,647,111)**	**12,915,977,824**	**253,680,906,888**	**56,148,035,525**
Direct segment assets	1,437,557,866,687	438,424,510,983	1,267,035,946,677	3,143,018,324,347
Total assets	**1,437,557,866,687**	**438,424,510,983**	**1,267,035,946,677**	**3,143,018,324,347**
Direct segment liabilities	494,718,163,610	-	1,897,044,076,119	2,391,762,239,729
Total liabilities	**494,718,163,610**	**-**	**1,897,044,076,119**	**2,391,762,239,729**

Under geographical areas

All of the Company's business activities are conducted within the territory of Vietnam; therefore, the Company does not prepare segment reports by geographical area.

36. TRANSACTION AND BALANCES WITH RELATED PARTIES

During operation, there are a number of transactions between the companies with related parties as follows:

	Relation	Year 2025	Year 2024
		VND	VND
Revenue			
Vietnam National Industry – Energy Group	Related parties of the Parent company	5,454,009,598	4,450,711,985
Vietnam Public Joint Stock Commercial Bank	Parent company	12,042,715,789	8,567,579,452
PVcomBank Fund Management Joint Stock Company	Under the same Parent company	5,164,547,564	9,258,539,886
Purchase			
Vietnam National Industry – Energy Group	Related parties of the Parent company	-	361,501,151
Interest receivables			
Mr. Trinh The Phuong	Member of the Board of Directors	7,160,328,770	-

Balances with related parties as at the end of the fiscal year:

	Relation	31/12/2025	01/01/2025
		VND	VND
Deposits			
Vietnam Public Joint Stock Commercial Bank	Parent company	2,679,332,029	4,636,006,182
Receivables from services provided by securities companies			
Vietnam National Industry – Energy Group	Related parties of the Parent company	145,848,868	204,848,868
Vietnam Public Joint Stock Commercial Bank	Parent company	29,157,911	29,157,911
Deposit receivables			
PVcomBank Fund Management Joint Stock Company	Under the same Parent company	-	95,000,000,000
Payables to suppliers			
PVcomBank Fund Management Joint Stock Company	Under the same Parent company	-	215,547,946

In addition to the information with related parties presented in the above Notes, the Company had the transactions with related parties during the fiscal year as follows:

	Relation	Year 2025	Year 2024
		VND	VND
Remuneration of certain key management			
The Board of Directors			
Mr. Nguyen Anh Tuan	Chairman	960,000,000	956,195,00
Mrs. Ho Viet Ha	Member	108,000,000	120,000,00
Mr. Trinh The Phuong	Member	108,000,000	120,000,00
Mr. Tran Tuan Anh	Member	108,000,000	120,000,00
Mrs. Phan Quynh Nga	Member	108,000,000	120,000,00
The Board of Management			
Mrs. Phan Quynh Nga	Director	1,319,911,854	1,329,286,265
Mrs. Luu Thi Viet Ha	Deputy Director (Appointed on 11/09/2024)	1,311,267,054	362,584,725
Mr. Nguyen Manh Cuong	Deputy Director (Term ended on 19/03/2024)	-	215,959,714
The Board of Supervision			
Mrs. Nguyen Thi An	Head of the Supervision Board	96,000,000	96,000,000
Mr. Bui The Anh	Member of the Supervision Board	60,000,000	60,000,000
Mrs. Nguyen Thi Thu	Member of the Supervision Board	60,000,000	60,000,000

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the period and had no balance at the end of the accounting period with the Company.

37. COMPARATIVE FIGURES

The comparative figures are those presented in the financial statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.



Le Thuy Duong
Preparer

Le Duc Cuong
Accountant in charge

Phan Quynh Nga
Director

Hanoi, 23 March 2026

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY

CHAIRMAN OF BOARD OF DIRECTORS



NGUYEN ANH TUAN

PETROVIETNAM SECURITIES INC.

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