

REPORT

BUSINESS PERFORMANCE RESULTS FOR 2024 AND OPERATIONAL PLAN FOR 2025

I. BUSINESS PERFORMANCE RESULTS FOR 2024

1. Overview of the Stock Market in 2024

In 2024, Vietnam's economy showed signs of recovery but still faced many challenges. GDP grew by 7,09%, surpassing the initial target, driven by the industrial and services sectors, while agriculture was impacted by natural disasters. Inflation was controlled at 3,63%, but the USD/VND exchange rate rose by 5%, prompting the State Bank of Vietnam to intervene. Exports grew strongly, with significant contributions from domestic businesses, while FDI disbursement remained positive, supported by high-tech industries.

The VN-Index fluctuated with an upward trend, ending the year at 1.266 points, a 12,11% increase, with average liquidity reaching VND 21 trillion per session. The corporate bond market gradually stabilized, with total capital raised reaching VND 485 trillion, mainly from commercial banks. Additionally, Vietnam aims to upgrade its stock market to an emerging market in 2025, along with a strategy to accelerate digital transformation in line with Resolution 57-NQ/TW.

2. Business Performance Results For 2024

With the fluctuations of the stock market in 2024, the Company's 2024 business performance results, although not yet achieved as planned by the General Meeting of Shareholders, have achieved certain results:

Unit: Million dong

No	Category	Plan (P) for 2024	Implementation (I) for 2024	I/P 2024
1	Operating Revenue	271.100	251.595	92,81%
2	Profit After Tax	107.100	17.177	16,04%

Source: Audited financial statements 2024

Some key business performance indicators in 2024 compared to 2023 of the Company are:

Unit: Million dong

No	Category	Year 2024	Year 2023	Growth (%)
1	Operating Revenue	251.595	382.991	-34,31%
2	Operating Expenses	143.355	258.470	-44,54%
3	Financial Revenue	10.223	12.312	-16,97%

No	Category	Year 2024	Year 2023	Growth (%)
4	Financial Expenses	33.105	32.518	1,81%
5	Securities Company Management Expenses	63.999	61.331	4,35%
6	Accounting Profit Before Corporate Income Tax	21.324	42.773	-50,15%
7	Accounting Profit After Corporate Income Tax	17.177	33.313	-48,44%

Source: Audited financial statements 2024

The structure of operating revenue in 2024 mainly focuses on interest from financial assets recognized through profit/loss (FVTPL), interest from loans and receivables and securities brokerage revenue, the rest is revenue from interest from investments held to maturity, revenue from underwriting services, securities issuance agency, revenue from securities custody services, revenue from financial consulting activities, and other operating income.

3. Business segments in 2024

❖ Securities Brokerage

Revenue from securities brokerage accounted for 8,17% of total operating revenue in 2024 (2023: 6,95%). As of December 31, 2024, the number of clients with trading accounts at EVS reached 15.323, with 336 new accounts opened during the year. The total transaction value executed by investors in 2024 was VND 15.671 billion, a decrease of 22,73% compared to the same period in 2023.

❖ Investment Analysis & Advisory

Throughout the year, the company heavily invested in and developed a high-quality research and analysis team, expanding and enhancing research products for proprietary trading and investment advisory services. Special attention was given to creating weekly stock selection reports and industry/stock reports with high practicality, flexibility, and timeliness to cater to the specific needs of different client groups.

❖ Proprietary Trading (Investment Activities)

The company conducted proprietary trading with a cautious approach, based on in-depth market and company research. In 2024, profit from financial assets recorded at fair value through profit or loss (FVTPL) reached VND 201,24 billion, down 37,3% from VND 320,89 billion in 2023.

❖ Financial services provision

In addition to diversifying and flexibly offering financial products to meet customer needs, EVS continued to focus on expanding and strengthening partnerships with institutions and individuals to optimize resource utilization for its products. Despite market challenges, the outstanding balance of securities margin loans reached VND 210,8 billion as of December 31, 2024, an increase of 33,25% compared to the end of 2023. However, interest income from loans and receivables stood at VND 26,6 billion, down 16% from the same period in 2023 due to declining market interest rates in 2024.

❖ Investment Banking Services

The difficulties in the stock market in 2024 significantly impacted the company's investment banking services. By the end of 2024, revenue from investment banking services reached VND 1,3 billion.

Throughout the year, EVS primarily focused on providing traditional corporate financial advisory services. Additionally, to enhance the diversity and efficiency of its financial advisory offerings, EVS successfully developed and implemented two online platforms: **E-Voting**, a virtual general meeting solution for shareholders, and **B-Voting**, an online bondholder meeting system. Furthermore, the company placed emphasis on building a corporate client portfolio across various industries and establishing partnerships with international entities to unlock new opportunities for its investment banking services.

II. 2025 BUSINESS PLAN

Based on the 2024 business results and the forecast of the stock market situation in 2025, the EVS Board of Directors proposes the 2025 business plan as follows:

2025 Business Plan Targets of the Company:

Unit: Million dong

No.	Category	Implementation in 2024	Plan for 2025
1	Charter Capital	1.648.006	1.648.006
2	Operating Revenue	261.858	174.770
3	Profit Before Tax	21.323	11.700
4	Profit After Tax	17.059	9.360

The Company builds a business plan for 2025 with a low profit target due to a focus on company restructuring, financial handling of receivables and ineffective investments from previous periods that are at high risk of loss, in order to supplement resources for business expansion.

Specifically, the solutions to implement the Company's 2025 business plan are as follows:

1. **Securities Brokerage Activities:**

- Focus on expanding the brokerage business and improving the quality of products and services to better serve customers.

- Expand the brokerage network and customer base by leveraging strategic partnerships to integrate customer ecosystems.

2. **Capital & Proprietary Investment Activities**

- Closely monitor the market, seize investment opportunities, and make quick and flexible investment decisions.

- Restructure the investment portfolio, establish a roadmap for divesting receivables to generate capital for 2025 business operations.

- Expand capital activities by increasing fundraising efforts while scaling up margin lending to enhance profitability.

3. **Investment Banking Services:**

- Invest in both the quantity and quality of personnel, focusing on investment analysis and evaluating investment opportunities to provide high-quality services to clients.

- Strengthen and diversify corporate financial advisory services to better meet market demand.

4. Operational Optimization:

- Streamline business processes to reduce costs and enhance efficiency.

- Conduct regular monthly, quarterly, and annual reviews of operational regulations and record-keeping to ensure compliance.

- Restructure branches, including relocating offices and reallocating operational staff, to optimize costs.

5. Information Technology Solutions

- Ensure system stability and compliance with cybersecurity regulations, preventing transaction errors.

- Invest in the development and enhancement of the Core system, integrating digital solutions into business operations and management for a comprehensive digital transformation to improve customer experience.

- Establish an automated fire protection system and backup power system to ensure the Core system's operational safety.

6. Corporate Governance:

- Continue refining policies and procedures to improve management efficiency and enhance professionalism in customer service.

- Strengthen supervision, inspection, and risk management to ensure compliance with legal and internal regulations.

- Expand internal and external communications, enhance brand positioning, and ensure robust information security management.

Above is the report on business performance in 2024 and the operating plan for 2025, the Chief Executive Officer reports and respectfully submits to the General Meeting of Shareholders of Everest Securities Joint Stock Company for consideration and approval./.

Recipients:

- As above;
- Board of Directors;
- Archive: Executive Board Office.

**PP. EXECUTIVE MANAGEMENT
CHIEF EXECUTIVE OFFICER**



Nguyen Thanh Hai