PECC2

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 2

ANNUAL REPORT 2025

www.pecc2.com

Develop DOMESTIC MARKET & *Strengthen* INTERNATIONAL MARKET



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THE 2025 ANNUAL REPORT



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LIST OF ABBREVIATIONS

Company/PECC2 :	Power Engineering Consulting Joint Stock Company 2
BESS :	Battery Energy Storage System
BIM :	Building Information Modeling
COD :	Commercial Operation Date
CSR :	Corporate Social Responsibility Report
DPPA :	Direct Power Purchase Agreement
EPC :	Engineering, Procurement, and Construction
ERP :	Enterprise Resource Planning
ESG :	Environmental, Social, and Governance
GDP :	Gross Domestic Product
GRI :	Global Reporting Initiative
IFRS :	International Financial Reporting Standards
ROA :	Return on Assets
ROE :	Return on Equity
ROS :	Return on Sales
LNG :	Liquefied Natural Gas
EVN :	Vietnam Electricity
PESE :	PECC2 Energy Services and Engineering Company Limited
PSC :	PECC2 Survey and Construction Branch
OECD :	Organization for Economic Cooperation and Development
Scan to BIM :	Data Scanning and Conversion to Building Information Modeling
LNG :	Liquefied Natural Gas
USAID :	United States Agency for International Development
VCCI :	Vietnam Chamber of Commerce and Industry





MESSAGE OF THE CHAIRMAN

Dear Valued Shareholders, Customers and Partners,

In 2025, Power Engineering Consulting Joint Stock Company 2 (PECC2) marks its 40th anniversary of establishment and development - a journey defined by challenges that have enabled the Company to accumulate experience, affirm its professional capabilities and continue accompanying the national power sector amid increasingly profound transformations. In this milestone year, PECC2 also shares in the nation's renewed momentum of reconstruction and growth, standing ready to enter a new era - an era of advancement and aspiration.

The year 2025 has concluded with significant milestones in PECC2's development journey. Against a backdrop of global and regional economic volatility and a strong transition of the energy market toward greener and more sustainable pathways, PECC2 has demonstrated its agility, resilience and enduring spirit of innovation. Under the close direction of the Board of Directors and the Chief Executive Officer and through the collective efforts of all employees, the Company not only exceeded its key business targets but also successfully implemented organizational restructuring. This has laid the foundation for a new phase of development, characterized by a streamlined and efficient operating model oriented toward sustainable growth.

PECC2 sincerely expresses its gratitude for the trust of our Customers, the continued support of our Shareholders, the valued partnership of our Partners, and the dedication of our Employees throughout the Company's development. We look forward to receiving your continued confidence and support as we pursue our strategic objectives toward 2030, with the aspiration of elevating PECC2 to new heights of sustainable development.

Wishing you good health, happiness, success, and prosperity!



CHAIRMAN

NGUYEN CHON HUNG

01

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GENERAL INFORMATION

Full name in Vietnamese

CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 2

Full name in English	POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 2
Abbreviated name	PECC2
Business Registration Certificate No	0300420157 issued for the first time by the Department of Planning and Investment on the 29th of October 2007, 22nd amendment registered on August 7, 2025 at the Ho Chi Minh City Department of Planning and Investment
Headquarters	32 Ngo Thoi Nhiem Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Business office	45 Street No.2, Thu Duc Ward, Ho Chi Minh City, Vietnam
Phone	(84.28) 2221 6468
Fax	(84.28) 2221 0408
Email	info@pecc2.com
Website	www.pecc2.com
Stock code	TV2

CHARTER CAPITAL

VND 675,261,650,000

CONSOLIDATED EQUITY AS DECEMBER 31, 2025

VND 1,275,878,838,705

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 2



VISION, MISSION, CORE VALUES

VISION

PECC2 is a digital technology enterprise in the energy sector, operating all corporate governance and production and business activities on an integrated digital platform.

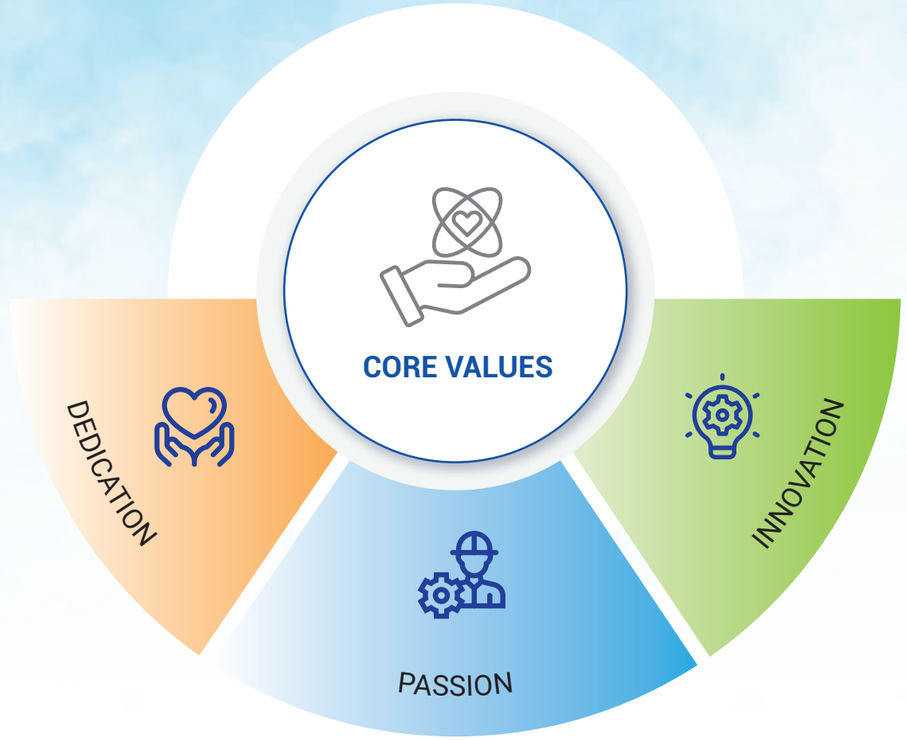
Strengthen competitive positioning based on digital capabilities, delivering differentiation to partners and customers through digital experiences and a diverse portfolio of high-quality products and services with enhanced value.PECC2 aims to be among the top 100 leading enterprises in Vietnam, with annual revenue reaching VND 10 trillion.

MISSION

Ensure a trusted, collaborative, and empathetic working environment for the well-being of all PECC2 employees.

Accompany the development of Vietnam's energy sector toward a smart and sustainable national power system.

Collaborate in the implementation of energy projects on a digital technology platform, contributing to a connected ASEAN energy network.





HISTORY OF FORMATION AND DEVELOPMENT

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 2





The Ministry of Electricity transferred a group of engineers and workers to the South to design and construct Tri An Hydropower Plant – the first power project in the South after reunification.

1981



The Power Investigation and Design Company 2 (PIDC2) was established under The Ministry of Electricity.

01/07/1985



The company was renamed Power Engineering Consulting Company 2 (PECC2) according to Decision No. 02/1999/QD-BCN of the Minister of Industry.

01/11/1999



PECC2 revenue exceeded 1,000 billion VND.

2016



PECC2 was awarded the First-Class Independence Medal.

2015



PECC2 officially listed shares on the Hanoi Stock Exchange.

13/10/2009

EVNPECC2

1/11/2007: The company transformed into the Power Engineering Consulting Joint Stock Company 2 (PECC2), in which Vietnam Electricity (EVN) held 51.26% shares.
16/11/2007: The Thermal and Nuclear Power Engineering Consulting Center and the Hydropower & Renewable Energy Consulting Center were established.

2007



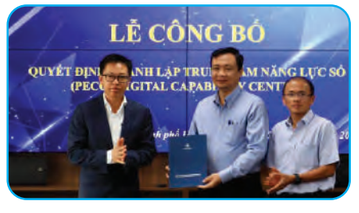
PECC2 opened Representative Office in Myanmar.

18/05/2017



06/06/2019: PECC2 officially switched to list shares on Ho Chi Minh City Stock Exchange (HOSE).
07/10/2019: The PECC2-OCC Remote Control Power Plant Operation Center was inaugurated. .

2019



The Digital Capability Center was founded.

31/03/2021



40th Anniversary Celebration of the Company.

07/2025



2025 HIGHLIGHTS



Execution of Major Contracts and Completion of Key Projects



1

Achieved Commercial Operation Date (COD) for two key projects in April 2025: Hau Giang Biomass Power Plant (20 MW) and Thac Ba 2 Hydropower Plant (18.9 MW).



2

Signed the EPC contract for O Mon IV Thermal Power Plant (1,155 MW) on June 6, 2025; the project commenced construction on August 19, 2025 and was recognized as one of 250 exemplary national projects in celebration of the 80th anniversary of the August Revolution and National Day (September 2).



3

Expanded Operation & Maintenance (O&M) services into international markets: signed the O&M contract for the 500/110 kV substation of the 600 MW Monsoon Wind Power Project in Laos on July 29, 2025; and initiated market entry and service deployment in the Philippines, reinforcing PECC2's international competitiveness in technical O&M services.



4

Signed a consultancy contract for survey and feasibility study preparation of Quang Trach III LNG Power Plant on July 29, 2025; and executed a Memorandum of Understanding for the development of Cong Thanh LNG Power Plant on August 19, 2025.



5

Provided survey and engineering consultancy services for multiple strategic power transmission projects with accelerated schedules under the direction of Vietnam Electricity (EVN), including: the 500 kV Vung Ang - Hoa Binh 2 Switching Station transmission line; the 500 kV Yen Bai - Thai Nguyen transmission line; and the 500 kV Than Uyen - Yen Bai transmission line (in accordance with Document No. 5781/EVN-KH+ĐTXD dated September 8, 2025).



6

Successfully energized the project "Power Supply from the National Grid to Con Dao Special Zone" on September 2, 2025; officially inaugurated on December 19, 2025.



7

Signed the EPC contract for Tan Thuan Wind Power Project - Phase 3 on August 22, 2025; groundbreaking took place on October 14, 2025.



8

Signed EPC contracts for Yen Bai Biomass Power Plant 1 (50 MW) and Tuyen Quang Biomass Power Plant (50 MW) on November 7, 2025 and December 2, 2025, respectively; with simultaneous groundbreaking held on December 19, 2025.

Key Cooperation Agreements



9

Signed a Memorandum of Understanding (MoU) with Rosatom (Russia) for the Ninh Thuan 1 Nuclear Power Plant Project at the World Atomic Week Forum (Moscow) on September 26, 2025.



10

Entered into strategic cooperation agreements under the Direct Power Purchase Agreement (DPPA) mechanism with Solarvest, EVM, Chi Hung (Adidas), and Regina Miracle.

2025 HIGHLIGHTS *(Continued)*

Organizational Restructuring



11

Completed the parent-subsidiary corporate structure model and officially launched PECC2 Energy Services and Engineering Co., Ltd. (PESE) and PECC2 Survey and Construction Co., Ltd. (PSC) on October 3, 2025.



12

Completed the organizational restructuring toward a streamlined and efficient model in accordance with the decision dated August 8, 2025.

Other Key Activities



13

Successfully organized key corporate events and internal activities:

- The 17th Employees' Representative Conference on March 31, 2025.
- The 13th Party Congress of Power Engineering Consulting Joint Stock Company 2 for the 2025-2030 term on June 16, 2025, under the motto of "Unity - Democracy - Discipline - Innovation - Development".
- The 2025 Annual General Meeting of Shareholders on June 27, 2025.
- The 40th Anniversary Celebration Ceremony (July 1, 1985 – July 1, 2025) held on July 4, 2025, marking a sustainable development journey with continuous innovation and pioneering contributions in power engineering consultancy.
- The 9th Congress of the Ho Chi Minh Communist Youth Union of PECC2 for the 2025–2030 term on September 23, 2025.
- The 12th Trade Union Congress for the 2025–2030 term on November 20, 2025.



14

Organized a special internal training session titled "Fundamentals of Thermal Power Plant Technology," led by the Chairman of the Board on October 10, 2025, contributing to fostering a learning culture and enhancing foundational technical knowledge for non-technical staff.



15

Held specialized seminars to update energy sector trends, including: "Nuclear Power Development: Roles and Advantages of PECC2" on February 27, 2025; and "DPPA Strategies for Net Zero" on May 13, 2025.



16

The PECC2 Innovation Hub building was certified to meet the international EDGE Advanced green building standard and received the 2025 Energy Efficiency in Buildings Award.



BUSINESS LINES



PECC2 FOCUSES ON THREE CORE BUSINESS LINES:

CONSULTING

In addition to its traditional consultancy services in power generation and transmission systems - covering survey works from planning and project development through to commissioning - PECC2 continuously expands its service offerings in energy efficiency, green energy, and energy transition. The Company proactively applies renewable energy technologies such as wind, solar, biomass, and hydrogen, while also engaging in research and pioneering access to nuclear power technologies, thereby contributing to a sustainable energy transition.

PECC2 further diversifies its revenue streams by expanding survey services into additional sectors. At the same time, the Company focuses on developing investment consultancy and project management services, while integrating digital technologies into surveying, monitoring, and Scan-to-BIM applications to optimize costs, enhance construction quality, and deliver added value to clients.

In parallel, PECC2 emphasizes resource optimization, process standardization, and the application of digital technologies to improve operational efficiency and strengthen its competitive position.

BUSINESS OPERATIONS

PECC2 focuses on developing EPC contracting for energy projects, equipment manufacturing, and the provision of technical solutions for energy projects, while accelerating the adoption of digital technologies to optimize processes and enhance risk control.

- ***EPC Contracting:*** Leveraging market opportunities and actively participating in both domestic and international tenders, while strengthening risk management, applying digital technologies, and utilizing smart contracts to improve efficiency. The Company continues to enhance its EPC project management capabilities, with a focus on risk management, digitalization, and operational optimization;
- ***Equipment Manufacturing:*** Expanding the production of steel structures and auxiliary equipment, while implementing ERP, BIM, and digital transformation initiatives, alongside strengthening commercial partnerships in the industrial equipment sector;
- ***Power Plant Technical Services:*** Providing solutions for operation, maintenance, and capacity optimization, developing digital models and digital twins, and expanding energy management databases;

INVESTMENT

PECC2 prioritizes investments in clean energy projects, including small hydropower, solar power, wind power, and biomass, contributing to the advancement of a sustainable energy transition.

CONSULTING FOR OVER 100 POWER SOURCE PROJECTS
>25.000 MW

O&M SERVICES PROVISION
>4.800 MW

CONSULTING FOR OVER 150 SUBSTATIONS
>28.000 MVA

CONSULTING FOR RENEWABLE ENERGY PROJECTS
>5.000 MW

CONSULTING FOR OVER 450 TRANSMISSION LINES
>6.500 KM

PECC2 INNOVATION HUB
5 Street No. 2, Thu Duc Ward, Ho Chi Minh City, Vietnam
(028) 2221 6468
(028) 2221 0408 info@pecc2.com

PECC2 SURVEY AND CONSTRUCTION COMPANY LIMITED (PSC)
45 Dan Chu Street, Thu Duc Ward, Ho Chi Minh City, Vietnam
Tel: (028) 2221 6468 (6105)
psc.@pecc2.com

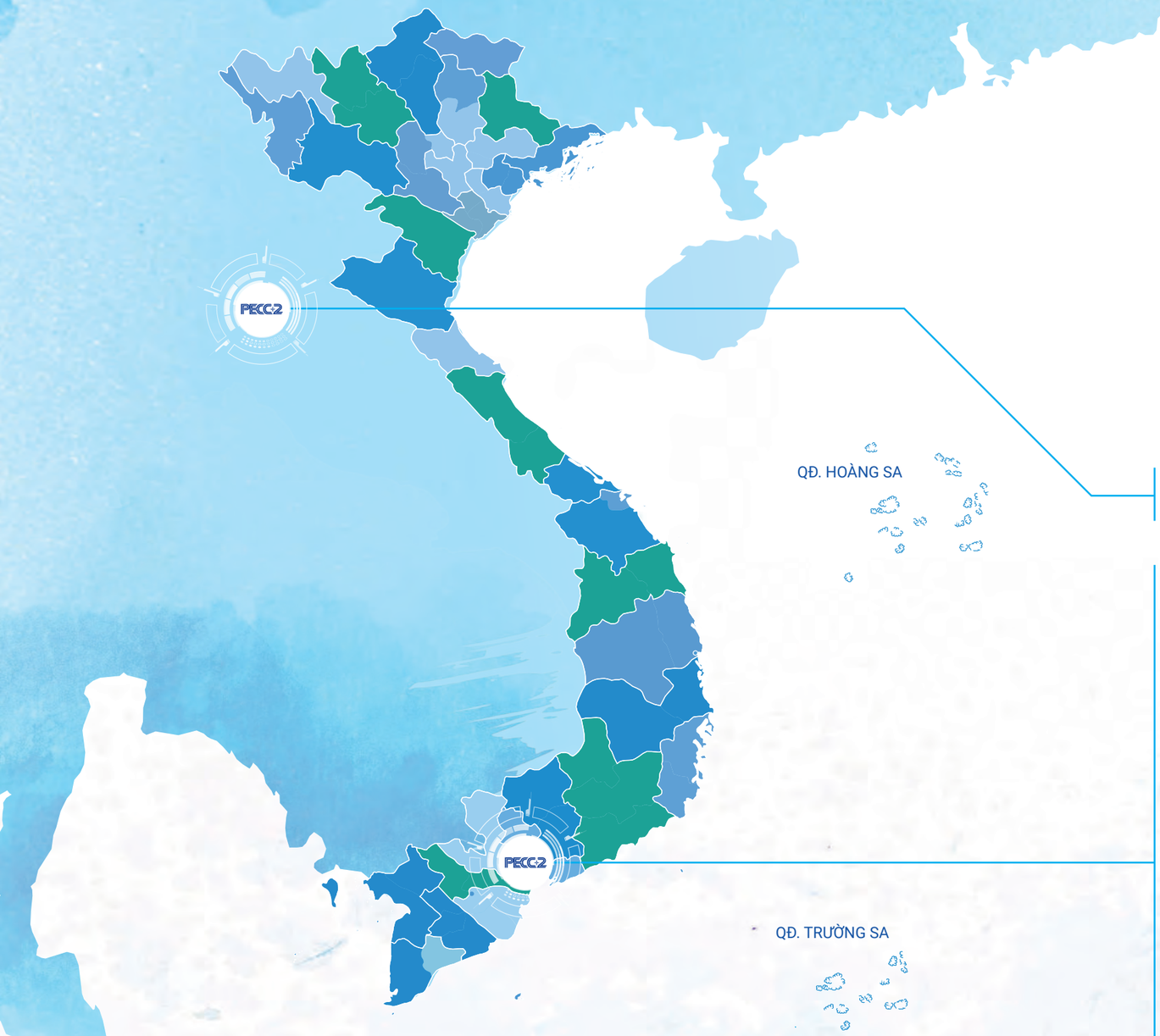
PECC2 ENERGY SERVICES AND ENGINEERING COMPANY LIMITED (PESE)
PECC2 Innovation Hub Building, 45 Street No. 2, Thu Duc Ward, Ho Chi Minh City, Vietnam
(+84) 789 863 866
bdd.pese@pecc2.com
Plant: Street No. 6, Long Khanh Industrial Park, Binh Loc Commune, Long Khanh City, Dong Nai Province, Vietnam

BUSINESS NETWORK

PECC2's business network spans nationwide from North to South, supported by the efficient and high-quality operations of its plants and member units across key business areas, including power engineering consultancy; EPC contracting, equipment manufacturing, and technical solutions for energy projects; and investment in clean energy projects such as small hydropower, solar, wind, and biomass.

The Company has also expanded its operations in plant operation and maintenance, power engineering consultancy, and EPC contracting into international markets, including Laos, Cambodia, and the Philippines.





REPRESENTATIVE OFFICE IN LAOS

Address: Thongtoum Village, Chanthabouly District, Vientiane Capital, Laos

HEAD OFFICE

32 Ngo Thoi Nhiem Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

BUSINESS ADDRESS

PECC2 Innovation Hub Building, 45 Street No. 2, Thu Duc Ward, Ho Chi Minh City, Vietnam

PECC2 SURVEY AND CONSTRUCTION COMPANY LIMITED (PSC)

Head Office: 45 Dan Chu Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

PECC2 ENERGY SERVICES AND ENGINEERING COMPANY LIMITED (PESE)

Head Office: PECC2 Innovation Hub Building, 45 Street No. 2, Thu Duc Ward, Ho Chi Minh City, Vietnam

Plant: Street No. 6, Long Khanh Industrial Park, Binh Loc Commune, Long Khanh City, Dong Nai Province, Vietnam

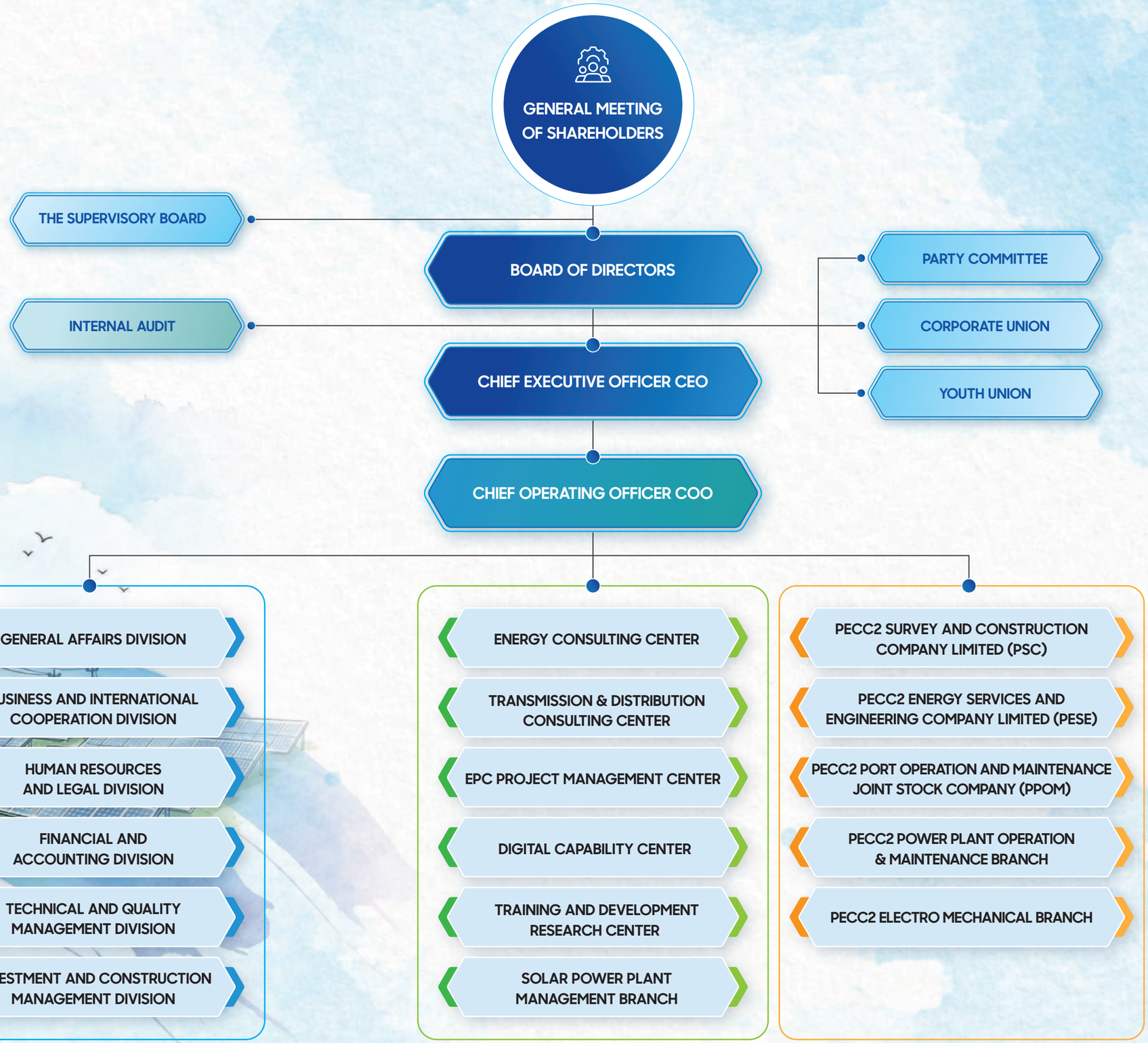
PECC2 PORT OPERATION AND MAINTENANCE JOINT STOCK COMPANY (PPOM)

Address: 02 My Phu 2B Street, Tan My Ward, Ho Chi Minh City, Vietnam

GOVERNANCE STRUCTURE

PECC2 operates under a corporate governance structure comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Board of Management, established in compliance with the Law on Enterprises and the Company's Charter. This model ensures a clear delineation between ownership, governance, and executive functions, while establishing a multi-tier control mechanism that enhances independence in oversight and strengthens accountability at each management level. Accordingly, the Company upholds the principles of transparency, risk control, and effective governance, in alignment with modern corporate governance practices. The detailed organizational structure of PECC2 is as follows:





INTRODUCTION TO THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD



Mr. **NGUYEN CHON HUNG**
Chairman

Voting share ownership (personal): 0.31%

Voting share ownership (as representative): 20.53%

Professional qualifications: Mechanical Engineer; Master of Business Administration

Career history:

01/1996 – 05/2006: Engineer, Thermal Power and Nuclear Power Consulting Center, PECC2.

06/2006 – 06/2022: Held various positions, including: Deputy Head of Thermal Power Design Department; Deputy Director and Director of the Thermal Power and Nuclear Power Consulting Center; Deputy General Director; Member of the Board of Directors; Director of EPC Project Management Center; Chief Executive Officer; Chairman.

06/2022 – Present: Chairman, PECC2.



Mr. **VO VAN BINH**
Member of the Board of Directors & Chief Executive Officer

Voting share ownership (personal): 0.04%

Voting share ownership (as representative): 15.40%

Professional qualifications: Electrical Engineer; Master of Business Administration

Career history:

11/2006 – 10/2011: Engineer, Thermal Power and Nuclear Power Consulting Center, PECC2.

10/2011 – 06/2022: Held various positions, including: Deputy Head of Electrical Department; Deputy Director of the Thermal Power and Nuclear Power Consulting Center; Deputy Director and Director of EPC Project Management Center; Director of the Thermal Power and Nuclear Power Consulting Center; Director of Power Plant Operation and Maintenance Branch; Member of the Board of Directors; Deputy Chief Executive Officer of PECC2.

06/2022 – Present: Member of the Board of Directors & Chief Executive Officer, PECC2.



Ms. **PHAM LIEN HAI**
Member of the Board of Directors & Deputy Chief Executive Officer

Voting share ownership (personal): 0.36%

Voting share ownership (as representative): 15.40%

Professional qualifications: Bachelor of Economics; Bachelor of English Studies; Master of Finance

Career history:

05/2004 – 03/2010: Officer, Finance and Accounting Department, PECC2.

03/2010 – 04/2021: Held various positions, including: Deputy Head of Finance and Accounting Department; Deputy Head of General Planning Department under the Thermal Power and Nuclear Power Consulting Center; Deputy Director of EPC Project Management Center; Assistant to the Chief Executive Officer; Deputy Chief Executive Officer of PECC2.

04/2021 – Present: Member of the Board of Directors & Deputy Chief Executive Officer, PECC2.



Mr. **NGUYEN MANH PHAT**
Non-Executive Member of the Board of Directors

Voting share ownership (personal): 0%

Professional qualifications: Engineer; Master of Construction; Master of Development and Financial Investment

Career history:

06/2009 – 07/2013: Engineer, Thermal Power and Nuclear Power Consulting Center, PECC2.

08/2013 – 04/2021: Held various positions, including: Deputy Head of Construction Department; Head of EPC Design Department under the Thermal Power and Nuclear Power Consulting Center; Deputy Director and Director of the Energy Consulting Center, PECC2.

04/2021 – Present: Non-Executive Member of the Board of Directors cum Director of the Energy Consulting Center, PECC2.



Mr. **DINH QUANG TRI**
Independent Member of the Board of Directors

Voting share ownership (personal): 0%

Professional qualifications: Master of Business Administration

Career history:

1982 – 1987: Worked at the Institute for Macro Planning and Design.

1988 – 1994: Worked at the Ministry of Energy.

1995 – 2019: Worked at Vietnam Electricity (EVN).

06/2022 – Present: Independent Member of the Board of Directors, PECC2.

INTRODUCTION TO THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD *(Continued)*



Ms. **NGUYEN HONG KHANH**
Head of the Supervisory Board

Voting share ownership (personal): 0%
Professional qualifications: Master of Energy Economics
Career history:
03/1992 – 03/2014: Senior Specialist, Business Department, Northern Power Corporation.
04/2014 – 2019: Senior Specialist, Internal Audit and Financial Supervision Department, Vietnam Electricity (EVN).
2019 – Present: Deputy Head, Internal Audit and Financial Supervision Department, Vietnam Electricity (EVN).
04/2021 – Present: Concurrently Head of the Supervisory Board, PECC2.



Ms. **TRAN THI VIET HA**
Member of the Supervisory Board

Voting share ownership (personal): 0%
Professional qualifications: Master of Economics
Career history:
2008 – 10/2013: Head of Capital Arrangement Division, Power Finance Joint Stock Company.
11/2013 – 06/2025: Specialist, Capital Investment Management Department, Vietnam Electricity (EVN).
06/2025 – Present: Specialist, Finance and Accounting Department, Vietnam Electricity (EVN).
06/2022 – Present: Concurrently Member of the Supervisory Board, PECC2.



Ms. **PHAM THI LAN ANH**
Member of the Supervisory Board

Voting share ownership (personal): 0.02%
Professional qualifications: Bachelor of Accounting
Career history:
11/1985 – 06/2022: Held various positions, including: Specialist, Finance and Accounting Department, PECC2; Specialist, General Planning Department under the Thermal Power and Nuclear Power Consulting Center, PECC2; Specialist, EPC Project Management Center, PECC2.
07/2022 – Present: Chief Accountant at Son My Renewable Energy Joint Stock Company; concurrently Member of the Supervisory Board, PECC2.

INTRODUCTION OF THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT



Mr. **VO VAN BINH**
Member of the Board of Directors & Chief Executive Officer

Voting share ownership (personal): 0.04%
Voting share ownership (as representative): 15.40%
Professional qualifications: Electrical Engineer; Master of Business Administration
Career history:
11/2006 – 10/2011: Engineer, Thermal Power and Nuclear Power Consulting Center, PECC2.
10/2011 – 06/2022: Held various positions, including: Deputy Head of Electrical Department; Deputy Director of the Thermal Power and Nuclear Power Consulting Center; Deputy Director and Director of EPC Project Management Center; Director of the Thermal Power and Nuclear Power Consulting Center; Director of Power Plant Operation and Maintenance Branch; Member of the Board of Directors; Deputy Chief Executive Officeof PECC2.
06/2022 – Present: Member of the Board of Directors & Chief Executive Officer, PECC2.



Ms. **PHAM LIEN HAI**
Member of the Board of Directors & Deputy Chief Executive Officer

Voting share ownership (personal): 0.36%
Voting share ownership (as representative): 15.40%
Professional qualifications: Bachelor of Economics; Bachelor of English Studies; Master of Finance
Career history:
05/2004 – 03/2010: Officer, Finance and Accounting Department, PECC2.
03/2010 – 04/2021: Held various positions, including: Deputy Head of Finance and Accounting Department; Deputy Head of General Planning Department under the Thermal Power and Nuclear Power Consulting Center; Deputy Director of EPC Project Management Center; Assistant to the Chief Executive Officer; Deputy Chief Executive Officer of PECC2.
04/2021 – Present: Member of the Board of Directors & Deputy Chief Executive Officer, PECC2.



Mr. **NGUYEN HAI PHU**
Deputy Chief Executive Officer

Voting share ownership (personal): 0.07%
Professional qualifications: Thermal Engineering Engineer; Master of Business Administration
Career history:
06/1999 – 11/2007: Engineer, Thermal Power and Nuclear Power Consulting Center, PECC2.
11/2007 – 12/2016: Held various positions, including: Deputy Head of Department; Head of Technology Department; Deputy Director and Director of the Thermal Power and Nuclear Power Consulting Center.
12/2016 – Present: Deputy Chief Executive Officer, PECC2.

INTRODUCTION OF THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

(Continued)



Mr. **NGUYEN TRONG NAM**
Deputy Chief Executive Officer

Voting share ownership (personal): 0.07%
Professional qualifications: Electrical Engineer; Master of Business Administration
Career history:
06/1990 – 02/1998: Engineer, Power Grid Consulting Center, PECC2.
03/1998 – 05/2017: Held various positions, including: Deputy Head of Department; Head of Department at the Power Grid Consulting Center; Member of the Board of Directors of PECC2 cum Director of the Mechanical and Electrical Branch; Deputy General Director cum Director of the Power Grid Consulting Center.
12/2013 – Present: Deputy Chief Executive Officer, PECC2.



Ms. **BUI THI NGOC LY**
Chief Accountant

Voting share ownership (personal): 0.04%
Professional qualifications: Bachelor of Accounting; Master of Business Administration
Career history:
08/1997 – 08/2003: Officer, Finance and Accounting Department, PECC2.
08/2003 – 12/2016: Held various positions, including: Deputy Head of Finance and Accounting Department; Chief Accountant of Survey and Construction Branch; Head of Finance and Accounting Department.
12/2016 – Present: Chief Accountant, PECC2.



PECC2
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 2



SUBSIDIARIES AND ASSOCIATES

1. SUBSIDIARIES

PECC2 PORT OPERATION AND MAINTENANCE JOINT STOCK COMPANY (PPOM)

Address
02 My Phu 2B Street, Tan My Ward, Ho Chi Minh City, Vietnam

Principal business activities
Port operation and maintenance

Charter capital
VND 4,000,000,000

Paid-in capital by PECC2 as at December 31, 2025
VND 2,020,000,000

Ownership ratio of PECC2: 50.5%

PECC2 SURVEY AND CONSTRUCTION COMPANY LIMITED (PSC)

Address
45 Dan Chu Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

Principal business activities
Survey and construction

Charter capital
VND 20,620,000,000

Paid-in capital by PECC2 as at December 31, 2025
VND 20,620,000,000

Ownership ratio of PECC2: 100%

PECC2 ENERGY SERVICES AND ENGINEERING COMPANY LIMITED (PESE)

Address
45 Dan Chu Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

Principal business activities
Power plant operation and maintenance; mechanical fabrication for the power sector

Charter capital
VND 69,000,000,000

Paid-in capital by PECC2 as at December 31, 2025
VND 69,000,000,000

Ownership ratio of PECC2: 100%

2. ASSOCIATES

CA MAU INVESTMENT RENEWABLE POWER JOINT STOCK COMPANY

Address
HG1-23 Commercial and Trade Center Area, An Xuyen Ward, Ca Mau Province, Vietnam

Principal business activities
Power generation and trading

Charter capital
VND 915,540,000,000

Paid-in capital by PECC2 as at December 31, 2025:
VND 228,885,000,000

Ownership ratio of PECC2: 25%



SON MY RENEWABLE ENERGY JOINT STOCK COMPANY

Address
Hamlet 1, Son My Commune, Lam Dong Province, Vietnam

Principal business activities
Power generation and trading

Charter capital
VND 349,641,000,000

Paid-in capital by PECC2 as at December 31, 2025
VND 87,410,250,000

Ownership ratio of PECC2: 25%



THAC BA 2 HYDRO POWER INVESTMENT JOINT STOCK

Address
Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam

Principal business activities
Power generation and trading

Charter capital
VND 212,962,000,000

Paid-in capital by PECC2 as at December 31, 2025
VND 95,382,900,000

Ownership ratio of PECC2: 45%



DEVELOPMENT ORIENTATION

KEY OBJECTIVES OF THE COMPANY

In its pursuit of sustainable development and strengthened positioning in the energy sector, PECC2 defines its strategic direction based on adaptability, innovation, and leadership - particularly in the context of digital transformation and globalization. The Company focuses on transforming its business model, optimizing processes, enhancing workforce quality, and expanding international cooperation to reinforce competitiveness and deliver superior added value.



KEY OBJECTIVES INCLUDE:

1. Focus on developing six core business segments and principal lines of business: Engineering consultancy and design; EPC contracting; survey and construction services; mechanical and electrical equipment manufacturing; high-tech services for power plants; and investment in renewable and new energy.

2. Developing PECC2 into a digital technology enterprise in the energy sector, leveraging technology to transform business models, optimize processes, and enhance productivity and profitability.

3. Promoting training, coaching, applied scientific research, and digital technology applications, while strengthening capabilities in emerging technologies such as BESS, Nuclear Power, HVDC, and Pumped Storage Hydropower.

4. Enhancing competitive positioning through differentiation, delivering digital experiences, and providing high-quality, diversified products and services with significant added value.

5. Leveraging internal strengths while expanding partnerships and collaborations with domestic and international partners in digital technologies and emerging energy sectors.

MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY

A. ENHANCING GOVERNANCE AND ORGANIZATIONAL CAPACITY



- Transforming PECC2's corporate culture in alignment with its vision, mission, and core values.
- Complete and refine internal regulations and corporate governance processes of PECC2; develop and deploy Business Intelligence (BI) systems across the Company; and strengthen internal governance practices in alignment with best-practice principles.
- Standardizing and integrating digital technologies across all operational and business processes.
- Implementing KPI systems linked to remuneration and performance outcomes.
- Strengthening capabilities in strategic management and investment portfolio management.



MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY *(Continued)*

Sustainable Governance

Sustainable governance is identified as a central pillar in all management and operational activities of PECC2. On the basis of compliance with applicable laws and regulations, combined with the adoption of best governance practices aligned with international standards (OECD), PECC2 continuously enhances its governance framework toward greater professionalism, transparency, efficiency, fairness, and equality - ensuring a balanced approach between business development objectives and responsibilities to society and the environment.



The corporate governance model of PECC2 is built upon a well-balanced integration of the following elements:

Robust governance structure	PECC2 maintains a comprehensive governance framework in line with the requirements of a listed company, comprising the General Meeting of Shareholders, the Supervisory Board, the Board of Directors, and the Board of Management.
Compliance with Vietnamese laws and best practices	The Company fully complies with the legal and regulatory framework of Vietnam, as well as corporate governance regulations applicable to listed companies.
Alignment with international standards	PECC2 is progressively adopting international governance standards, including the Corporate Governance Principles of the Organisation for Economic Co-operation and Development (OECD), the ASEAN Corporate Governance Scorecard, and the application of advanced and modern technologies in corporate governance.
Company-wide implementation	Corporate governance tools and practices are applied consistently across the entire organization.

Human Resource Development



1. Developing strategic training plans aligned with PECC2's restructuring strategy.
2. Enhancing training programs, workshops, and seminars on core values and corporate culture.
3. Strengthening digital capabilities through the application of technologies such as AI, BIM, big data, IoT, machine learning, deep learning, and blockchain.
4. Promoting diversified training approaches, including internal training, eLearning platforms, and mentorship programs to foster a continuous learning environment.



The technical workshop regarding 'AI applications for optimizing operational efficiency and professional development' saw high employee engagement.

MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY *(Continued)*

Science and Technology Development



- Strengthening PECC2's scientific and technological capabilities and developing a core research team in the energy sector.
- Promoting collaboration with domestic and international partners to apply core digital technologies across operations and services.
- Collaborating on the research and application of new energy technologies (renewable energy, biomass, advanced nuclear energy).
- Developing a specialized team of trainers to expand professional training services for external partners.



PECC2 participated in the IEEE - AM 2025 International Scientific Conference (IEEE Asia Conference on Environment and Electrical Engineering).

B. BUSINESS STRATEGY ORIENTATION



PECC2's development is structured around three core pillars: Consulting, Business, and Investment, with Consulting playing a core role.

Key strategic directions include:

1	Survey, planning, design, supervision, and construction management of power generation and transmission projects, along with consultancy on energy transition and advanced technology solutions.
2	Research and application of science and technology in power generation and grid sectors.
3	EPC contracting
4	Design, manufacturing, and trading of industrial machinery, electrical equipment, and auxiliary systems for power plants.
5	Operation, maintenance, and management of power plants; port operation and coal handling services.
6	Power trading
7	Investment in clean energy projects such as small hydropower, solar, wind, and biomass.

SUSTAINABLE DEVELOPMENT OBJECTIVES (ESG)

The Company recognizes that ESG-driven sustainable development delivers medium- and long-term benefits, including:



Improved operational efficiency and workforce productivity; cost optimization; energy savings and effective use of clean energy.

Balanced alignment of stakeholder interests, including employees, investors, suppliers, customers, authorities, communities, society, and the environment.

Enhanced competitiveness and market expansion through ESG integration into products and services.

With a long-term sustainability vision, PECC2 establishes commitments and principles across environmental, social, and governance dimensions, translating them into actionable initiatives.

Through its ESG policy, PECC2 demonstrates its commitment to responsible and sustainable business practices.



Environmental Commitments

1. Full compliance with environmental regulations across all jurisdictions of operation.
2. Efficient use of natural resources, reduced energy consumption, effective waste management, and progress toward a circular economy and greenhouse gas emission reduction.
3. Promotion of sustainable practices across all operational stages, from survey and design to procurement, construction, and operation.
4. Encouraging partners and customers to adopt environmentally responsible practices across the supply chain.



SUSTAINABLE DEVELOPMENT OBJECTIVES (ESG) *(Continued)*



Social Commitments

The Company focuses on building sustainable relationships with stakeholders, empowering employees, and supporting environmental and social programs through:

- Fostering sustainable stakeholder relationships and empowering employees through:
- A diverse, equitable, and inclusive workplace;
- Safe and healthy working conditions;
- Competitive compensation, benefits, and continuous professional development opportunities;
- Strengthened collaboration with ESG-committed partners;
- Community engagement initiatives in operational areas.



Governance Commitments

- Ensuring transparency, accountability, and robust risk management.
- Maintaining effective corporate governance and proactive risk management strategies.
- Upholding professional ethics and integrity.
- Strengthening stakeholder engagement through transparent communication.
- Ensure a balanced alignment between target profitability and ESG implementation costs in the formulation of business strategies.

11. RISK MANAGEMENT

Risk management is a core component of PECC2's development and operational strategy. The Company recognizes that proactive risk identification, assessment, and mitigation are essential to achieving business objectives, safeguarding shareholder interests, and ensuring sustainable growth.





1. Defining risk thresholds appropriate to each project and activity.
2. Identifying risks across market, legal, financial, operational, technological, and environmental-social dimensions.
3. Assessing and quantifying risks in terms of impact and likelihood.
4. Developing mitigation strategies, including financial provisions, resource diversification, and enhanced collaboration.
5. Implementing internal controls and monitoring systems.
6. Conducting regular monitoring and reporting to ensure transparency and timely adjustments.

This process is implemented consistently across the Company, with close coordination among departments and the Internal Control function, ensuring that all risks are effectively managed in alignment with the Company's long-term development orientation.



In 2025, PECC2's risk management system continued to be maintained, comprehensively reviewed, updated, and enhanced to ensure the most effective and timely implementation of risk management practices. The Company regularly monitors to identify and assess emerging risks that may affect the execution of its plans, objectives, and business strategies. Accordingly, PECC2 has identified and evaluated key risk categories during the year, together with corresponding mitigation measures, as follows:

A. MARKET RISKS

Fluctuations in the prices of raw materials and imported equipment due to logistics costs and global trade tensions; increasing competitive pressure from both domestic and international players.

Mitigation measures



- ☑ Diversifying supply sources and markets to reduce dependency on a single source.
- ☑ Diversifying the investment portfolio, including investments in renewable energy projects and new sectors to mitigate reliance on a single revenue stream.
- ☑ Monitoring and forecasting market trends through the application of technology and data analytics to support strategic decision-making.
- ☑ Strengthening brand recognition and communication to reinforce PECC2's market position.
- ☑ Enhancing workforce training to improve skills and productivity.

B. LEGAL RISKS

Changes in renewable energy pricing mechanisms, along with increasingly stringent environmental and occupational safety requirements, leading to higher costs and extended project timelines.



Mitigation measures

- Strengthening legal compliance through continuous monitoring and updates of regulatory requirements.
- Participating in training programs and regularly organizing internal workshops to ensure employees remain well-informed of relevant legal regulations.
- Enhancing cooperation with government authorities and relevant organizations to mitigate the impact of policy changes.

C. FINANCIAL RISKS

Volatility in exchange rates and interest rates, which may increase costs or reduce profitability; potential short-term liquidity challenges if cash flows are not effectively managed; risks associated with delayed receivables or losses arising from customers or partners.

Mitigation measures

- Utilizing hedging instruments to mitigate exchange rate and interest rate fluctuations.
- Strengthening receivables management to reduce credit risk.
- Developing detailed cash flow planning to ensure liquidity.
- Establishing contingency reserves to address unforeseen circumstances.
- Diversifying funding sources to reduce reliance on traditional financing.
- Enhancing capital efficiency and minimizing unnecessary costs.



D. OPERATIONAL RISKS

Challenges in land clearance, project approval procedures, and shortages of specialized personnel; technical incidents or operational disruptions arising from cybersecurity threats and data breaches; high investment costs for digital transformation and risks of cyberattacks on management systems and data.

Mitigation measures

- Upgrading and applying advanced technologies to improve operational efficiency and reduce risks.
- Increasing investment in research and development to proactively adopt new technologies.
- Providing continuous training programs to enable employees to effectively utilize new technologies;.
- Implementing robust cybersecurity measures, including data encryption, firewalls, and intrusion detection and prevention systems.



E. ENVIRONMENTAL RISKS

Impacts of climate change and community acceptance of energy projects; increasingly stringent environmental regulations from governments and international organizations; scarcity of resources such as water and energy, potentially increasing operating costs and affecting development plans.

Mitigation measures

- Applying advanced technologies to reduce emissions and optimize resource utilization.
- Promoting renewable energy projects such as solar and wind power.
- Developing contingency strategies and disaster response plans to minimize potential losses.
- Ensuring strict compliance with environmental regulations and international standards, along with regular environmental impact assessments.
- Contributing to community initiatives related to environmental protection and restoration.



- Fostering a corporate culture that prioritizes environmental responsibility.

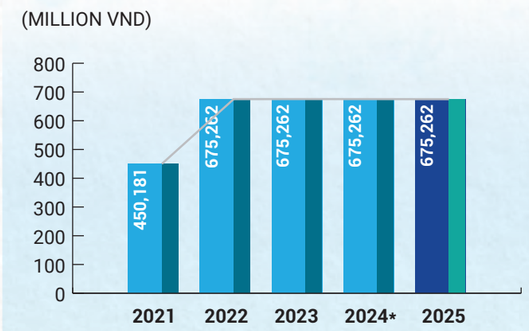
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KEY FINANCIAL INDICATORS

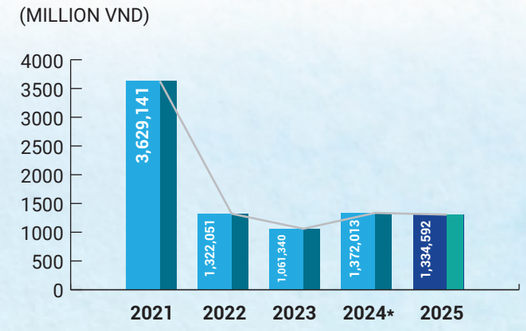
	2024*	2025	Notes
MARKET CAPITALIZATION (VND)	**2,255,373,911,000**	**2,326,276,384,250**	Increase by 3.14% compared to 2024
DIVIDEND PAYOUT RATIO	**10% of par value**	**Expected to be no less than 10% of par value**	According to the Resolution of the 2026 Annual General Meeting of Shareholders
NET REVENUES (VND)	**1,372,013,264,461**	**1,334,591,656,147**	Decreased by 2.7% compared to 2024
NET PROFIT AFTER TAX (VND)	**75,529,290,162**	**95,611,374,592**	Increased by 26.6% compared to 2024
NET PROFIT AFTER TAX ATTRIBUTABLE TO PARENT COMPANY	**75,529,290,162**	**94,635,699,467**	Increased by 25.3% compared to 2024
NET PROFIT AFTER TAX ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-	**975,675,125**	

**: Figures for 2024 have been restated on a consolidated basis.*

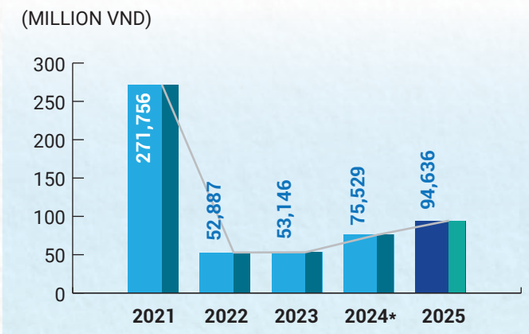
CHARTER CAPITAL (MILLION VND)



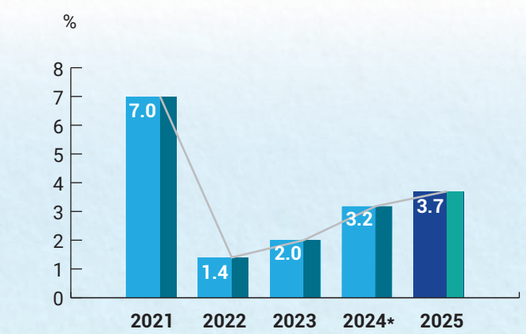
NET REVENUE (MILLION VND)



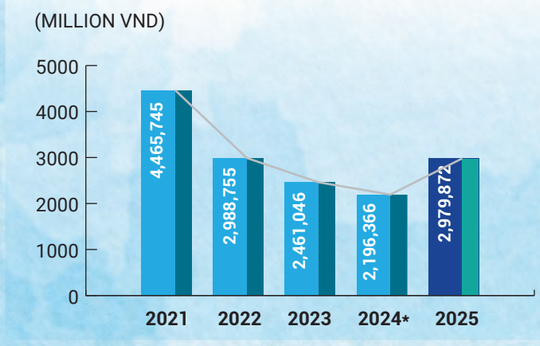
NET PROFIT AFTER TAX** (MILLION VND)



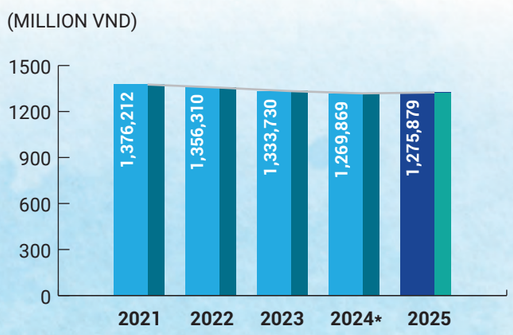
ROA



TOTAL ASSETS (MILLION VND)

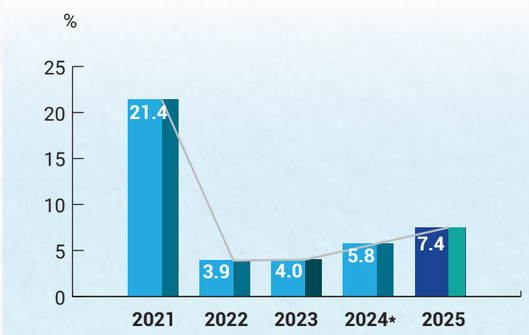


OWNER'S EQUITY (MILLION VND)

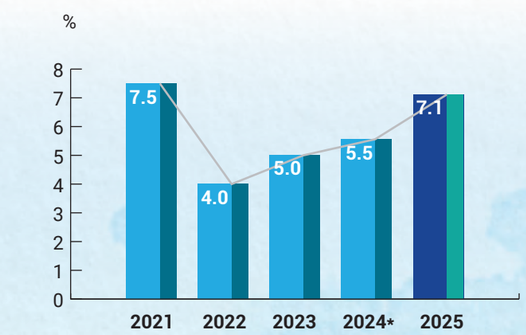


**: Figures for 2024 have been restated on a consolidated basis.*
***: Parent Company Figures*

ROE



ROS



**: Số liệu năm 2024 đã được trình bày lại trên cơ sở hợp nhất*
***: Parent Company Figures*

03

OPERATIONAL OVERVIEW OF THE YEAR

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1. GENERAL CONTEXT



In 2025, Vietnam's economy maintained it positive recovery momentum following a period of votaltility. Full – year growth is estimated at approximately 8%, the highest in five years, driving a 11,1% surge in energy demand. However, the nation energy system continued to face significant pressure in balancing supply and demand, alongside localized grid overloads and highly volatile fuel input costs, amidst a complex geopolitical context and rising imperatives for energy security and sustainable development.

On the international stage, the global energy market is undergoing a decisive transition towards renewable energy. According to the International Energy Agency (IEA), total global energy investment reached approximately USD 3.3 trillion, of which USD 2.2 trillion was allocated to renewable energy, nuclear power, and storage, reflecting a definitive structural shift in supply sources. In addition, supporting technologies such as Battery Energy Storage Systems (BESS), Virtual Power Plants (VPP), and intelligent control systems are becoming increasingly prevalent, enhancing the integration and operational flexibility of the power system.

However, the international environment remains fraught with latent risks. Notably, the conflict between Israel and Iran in June 2025, which escalated further in March 2026, has heightened concerns regarding global energy supply chain disruptions—particularly at the Strait of Hormuz, a vital transit route accounting for approximately 20% of global crude oil circulation. Concurrently, protectionist trade policies continue to be upheld by several major economies, such as the United States, including additional tariffs on strategic goods from China and other nations, including Vietnam. These factors have significantly impacted raw material prices and the global investment climate.

In Vietnam, 2025 marked the issuance of several pivotal policy orientations. Notably, the Party Central Committee enacted Resolution No. 68-NQ/TW on private sector development and Resolution No. 79-NQ/TW on state-owned economic development. These resolutions have established a robust policy foundation to bolster corporate competitiveness, particularly for State-controlled enterprises.

The government has approved has approved the Amended Power Development Plan VIII (PDP8) and its Implementation Plan, aiming to modernize the power system towards a green, clean, and sustainable trajectory. The plan targets increasing the proportion of renewable energy to 30.9% - 39.2% by 2030 and 67.5% - 71.5% by 2050, ensuring the fulfillment of Net Zero commitments. Additionally, the Plan sets goals to raise commercial electricity output to 500–558 billion kWh by 2030 and over 1,200 billion kWh by 2050; peak load (Pmax) is projected to reach 90–100 GW by 2030 and 205–228 GW by 2050. However, the rapid expansion of renewable sources is exerting significant pressure on transmission infrastructure, particularly in the South Central and Southern regions, where regional grids lack synchronized investment, leading to localized overloads and the risk of "surplus generation – deficient grid" imbalances, Furthermore, the reliance on imported LNG renders the system vulnerable to fuel price volatility and supply chain risks from the international market.



In 2025, against the context of a domestic recovery fraught with latent challenges and complex global energy market developments, Power Engineering Consulting Joint Stock Company 2 (PECC2) decisively and comprehensively implemented a suite of management, operational, and business organization solutions. By leveraging the proactivity, creativity, and dedication of its engineers and workforce across the entire system, the Company successfully navigated numerous obstacles to achieve significant milestones across all operational fronts.



2. BUSINESS PERFORMANCE OVERVIEW

In 2025, against the backdrop of continued volatility in the energy and construction investment markets, the Company maintained stable growth and exceeded its set production and business targets.



TOTAL CONSOLIDATED REVENUE AND INCOME REACHED

VND 1,403.95 billion

Representing 103.1% of the VND 1,362.00 billion target

an over-fulfillment of VND 41.95 billion

This result reflects the significant collective efforts of the PECC2 team and reaffirms the Company's ability to adapt flexibly to evolving market shifts.

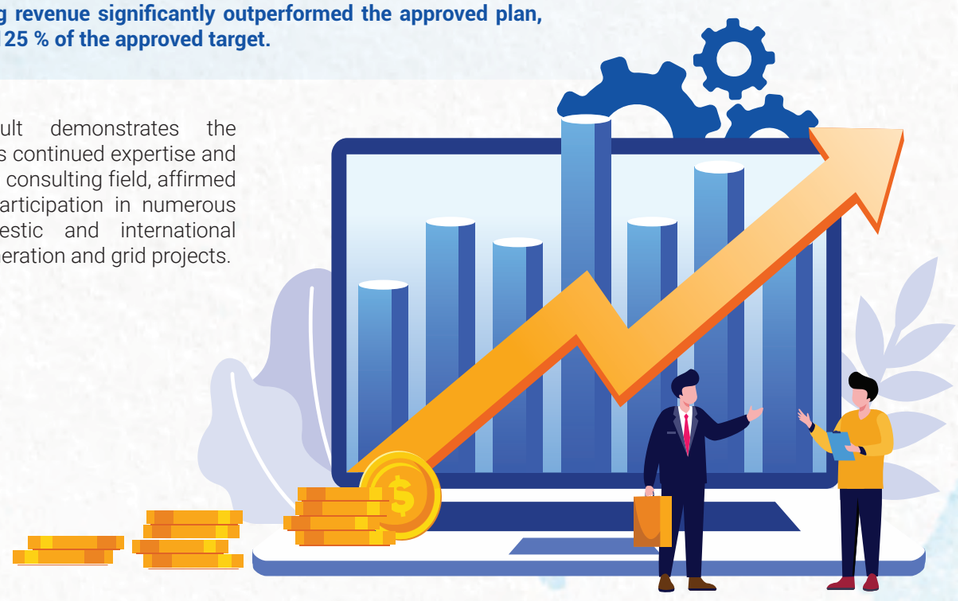


Revenue Structure:

1 The Consulting sector continues to be the pillar of growth

Consulting revenue significantly outperformed the approved plan, reaching 125 % of the approved target.

This result demonstrates the Company's continued expertise and position in consulting field, affirmed through participation in numerous key domestic and international power generation and grid projects.



2. BUSINESS PERFORMANCE OVERVIEW *(Continued)*

2 Business and Energy Services Sector continues to expand



Business revenue didn't meet the planned targets because the construction of some projects was delayed due to objective reasons.





Nevertheless, the Company achieved several strategic milestones during the year by successfully securing EPC contracts for new projects. These agreements—including the O Mon IV Combined Cycle Gas Turbine (CCGT) plant and the Tuyen Quang and Yen Bai biomass power projects—establish a robust foundation for revenue growth in the coming years.

Furthermore, supplemental revenue streams from power plant and seaport operation and maintenance (O&M), alongside investment activities, delivered robust performance. These results further diversified the Company's income base while optimizing capital efficiency.



Key factors for enhancing operational performance

1. The year 2025 marked a pivotal shift in the Company's development strategy with the implementation of a comprehensive organizational restructuring, aimed at streamlining operations, enhancing specialization, and increasing the autonomy of individual units.

2. The establishment of independent subsidiaries will enable the Company to enhance management flexibility, expand access to new markets, increase business efficiency in each specialized field, and create a significant impetus for breakthroughs in revenue and competitivenesss in the coming years.

3. During the year, the Company achieved significant progress by signing a Project Management Consulting (PMC) contract for a power plant project in Laos, and also signing numerous operation and maintenance service (O&M) contracts for wind and hydropower projects in overseas markets. This is a very encouraging result for the collective efforts of PECC2.

4. Notably, the Company officially converted its Representative Office in Myanmar into a Representative Office in Laos and established PESE Lao Co., Ltd. in Vientiane. This move marked a strategic milestone in expanding into international markets and enhancing the PECC2 brand position within the region



Key factors for enhancing operational performance *(Continued)*

Expanding international markets through the successful signing of typical O&M contracts, notably for the Monsoon Wind Power Plant (600MW) and Savan 1 Wind Power Plant (300MW) in Laos. At the same time, PESE Lao Co.,Ltd was established (with 100% of charter capital owned by PESE). The company has been officially operational since October 27, 2025, creating a foundation for long – term development in this market.





Stamping our footprint in Laos – scaling global markets

PESE contributes to the successful commercial operation of Savan 1 Wind Power Plant (Laos)

In December 2025, PESE collaborated with relevant parties to successfully complete the energization of the Savan 1 Wind Power Plant in Savannakhet Province, Lao PDR. This achievement played a vital role in ensuring the project reached its Commercial Operation Date (COD) on schedule.

During this event, PESE acted as the lead entity responsible for the initial energization of the 220kV transmission line and the 220kV substation, strictly adhering to all safety and technical requirements.



Savan 1 Wind Power Plant - Lao PDR Phase 1 Energization Completion

Key factors for enhancing operational performance *(Continued)*

Expanding O&M Services to Laos: Seizing Opportunities in the Renewable Energy Surge



Successful Energization of the 500kV Substation at Monsoon Wind Power Plant, Laos



Expanding O&M Services to Laos



Nabong 110kV Substation (Laos)



Effective O&M: The Foundation For Success In Power Export Projects From Laos To Vietnam

1

The effectiveness of a cross - border power project isn't only measured by capacity or total investment. Its real worth is proven by every hour of sustained availability, every MWh delivered as committed, and the enduring stability throughout the project's lifecycle.

2

For power export projects from Laos to Vietnam - characterized by complex mountainous terrain, limited infrastructure, and stringent Power Purchase Agreement (PPA) terms - Operations and Maintenance (O&M) serves as the 'line of defense'. It directly safeguards cash flow and long-term financial performance for clients, while meeting the growing domestic demand for electricity.

3

PESE's O&M services are built around the aforementioned challenges. PESE has established PESE Lao Co., Ltd., deploying O&M personnel to work 24/7 on-site while connecting directly with PESE's technical expert team in Vietnam. This two-tier support model enables rapid response, timely incident resolution, and real-time performance optimization.

4

Currently, PESE is providing O&M services and technical support for power export projects from Laos to Vietnam, with a total capacity of 960 MW.



Houay Lange Hydroelectric Power Plant – 60 MW

3. ORGANIZATION AND PERSONNEL



3.1 List of the Board of Management

No.	Board of Management Members	Position	Shareholding Ratio (*)	Capital Representative ratio (**)
1	Mr. Vo Van Binh	Member of the Board of Director Cum Chief Executive Officer	0.04%	15.4%
2	Ms. Pham Lien Hai	Member of the Board of Director Cum Deputy Director	0.36%	15.4%
3	Mr. Nguyen Trong Nam	Deputy Director	0.07%	-
4	Mr. Nguyen Hai Phu	Deputy Director	0.07%	-
5	Ms. Bui Thi Ngoc Ly	Chief Accountant	0.04%	-

(*) Percentage of voting shares issued by the Company.
(**) Percentage of shares representing Vietnam Electricity's (EVN) capital at PECC2.

3.2 Changes in the Board of Management

In the year 2025, PECC2 proceeded with the re-appointment of the following key personnel:

Mr. Nguyen Hai Phu has been re-appointed as Deputy General Director, effective from December 23, 2025, in accordance with Decision No. 1456/QD-PECC2 dated December 22, 2025.

Ms. Bui Thi Ngoc Ly has been re-appointed as Chief Accountant, effective from December 23, 2025, in accordance with Decision No. 1468/QD-PECC2 dated December 22, 2025.

3.3 Workforce Overview 2025



In the context of the constantly fluctuating energy sector, PECC2 is proud to possess a workforce of more than 1,000 direct employees, with an average seniority of over 10 years. This is the core team that has been actively contributing to the country's socio-economic development through their roles in consulting, design, surveying, supervision, and construction of many key power projects.



PECC2's workforce is primarily aged between 30 and 50, serving as a bridge between the younger and older generations. They not only possess a solid experience base and high professional expertise, but also demonstrate the ability to adapt quickly to digital transformation and new technologies. The harmonious combination of youth, flexible thinking, and professional fortitude has helped PECC2 maintain stability and sustainable development in a challenging competitive environment



Regarding future strategic orientation, the Company's Board of Management focuses on building a lean yet effective and multi-tasking yet specialized workforce. At the same time, maximum conditions are created for every employee to develop their individual capacity and potential, contributing to PECC2's continued affirmation of its leading position in the energy consulting sector.



3. ORGANIZATION AND PERSONNEL *(Continued)*

A. WORKFORCE QUANTITY AND COMPOSITION

As of December 31, 2025,
PECC2's total workforce stood at

1,371
employees

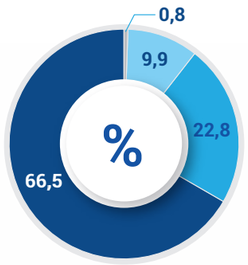
comprising

1,157 males | **214** females

including personnel from Subsidiary Units.



Breakdown by Department

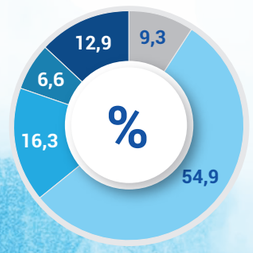


- Leadership team: 11 people
- Professional & Administrative Department: 137 people
- Production Department: 312 people
- Subsidiary Units: 911 people

Breakdown by Labor Type

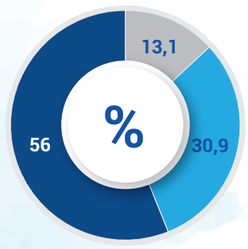
- Direct Labor: 1,022 people
- Indirect Labor: 349 people

Breakdown by Educational Background



- Postgraduate (Master's/PhD): 128 people
- University (Bachelor's): 752 people
- College : 223 people
- Vocational/Intermediate: 91 people
- High School: 177 people

Breakdown by Years of Experience



- Under 5 years: 179 people
- From 5 to 10 years: 424 people
- Over 10 years: 768 people

B. EMPLOYEE POLICIES AND POLICY CHANGES

PECC2 always considers its human resources as the core foundation and the decisive factor for the Company's sustainable development. Throughout its operation, PECC2 has remained steadfast in implementing human resource management in a flexible and modern direction, while building an advanced governance model deeply integrated with a sustainable corporate culture.

Fully understanding that people are the decisive factor in the Company's prestige and competitive advantage, PECC2 consistently prioritizes investment in training and professional development. We establish clear recruitment criteria to ensure that our workforce possesses the comprehensive knowledge, skills, and attitudes required for their roles. Concurrently, the Company continuously improves the work environment and develops attractive compensation packages to retain top talent.



Salary Policy

On the basis of full compliance with legal regulations on salary and labor management within state-owned enterprises—including Decree 44/2025/ND-CP, Circular 003/2025/TT-BNV, and Decree 248/2025/ND-CP—PECC2 implements a payroll system based on the principle of linking pay to productivity, quality, and work efficiency, ensuring compensation is commensurate with individual contributions. Average employee income remains stable with a positive growth trend year over year, reflecting the business performance and sustainable development of PECC2.

Concurrently, PECC2 has implemented increases in base salary to align with market fluctuations and business efficiency. The salary scale and payroll system is transparent and appropriate for the industry's specific characteristics as well as the competencies of the employees. The Company ensures that the payment of social insurance and unemployment insurance is fully executed in accordance with the provisions of the law.



3. ORGANIZATION AND PERSONNEL *(Continued)*

Labor Policies Aimed at Ensuring Employee Health and Social Welfare



In addition to salary and bonus policies, PECC2 has implemented a series of enhancements in benefits, welfare, and the working environment. These initiatives demonstrate a long-term commitment to our employees, fostering motivation for dedication and Service, including:

- Regular health check-ups, including specialized screenings for female employees.
- Premium Health and Accident Insurance packages for employees and their family members.
- On-site breakfast and lunch support, while maintaining various allowances (commuting, telecommunications, fuel, business travel expenses, etc.).
- Subsidized travel costs (train and bus tickets) for employees returning home during holidays and the Lunar New Year.
- Flexible leave policy, allowing the carry-over and use of annual leave for up to 03 years.
- Establishment of a 'Knowledge Space' and the launch of the Book Club and English Club.

Training Policy

Policies regarding training, coaching, and enhancing professional expertise for employees are always prioritized and frequently organized by PECC2. Specifically:

1. PECC2 promotes online learning through numerous high-quality courses on the PECC2 eLearning platform.
2. Continue implementing internal training programs to share practical experience, knowledge, and expertise gained from real-world projects at PECC2.
3. Promote corporate culture training through various formats: awareness and communication skills courses, internal training sessions, eLearning, seminars, and thematic workshops on corporate culture, as well as competitions and movements to effectively apply PECC2's culture.
4. Organize training on digital literacy, focusing on the application of digital technologies and specialized software into professional tasks across all units.
5. Maintain ongoing training by sending personnel to participate in domestic and international programs for professional development and specialized certifications.





4. INVESTMENT STATUS AND PROJECT IMPLEMENTATION

4.1. Projects with PECC2 Invesment Participation in 2025



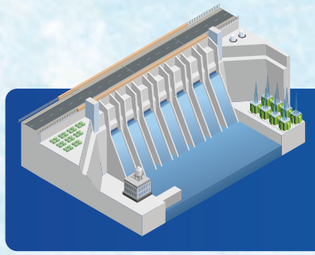
TRA VINH BIOMASS POWER PLANT PROJECT (25MW)

Coordinating with Tra Vinh Biomass Energy Joint Stock Company to implement investment preparation activities.









THAC BA 2 HYDROPOWER PROJECT (18.9MW)

The plant has completed final acceptance, received its Electricity Operating License, and put all three units into commercial operation since April 3, 2025, meeting all quality and schedule requirements.





HAU GIANG BIOMASS POWER PLANT PROJECT

Officially achieved successful grid synchronization for Unit No. 2. This is a significant milestone, marking a new step toward commercial operation starting April 23, 2025, and ensuring stable ongoing operations.



4. INVESTMENT STATUS AND PROJECT IMPLEMENTATION *(Continued)*

4.2. Subsidiaries and Affiliated Companies

SUBSIDIARIES COMPANIES

PECC2 PORT OPERATION AND MAINTENANCE JOINT STOCK COMPANY

Operational Status

- In 2025, despite only commencing operations in May 2025, the Company achieved a revenue of approximately VND 14.7 billion.
- Operation and Maintenance (O&M) activities were implemented with professional expertise, ensuring safety and continuity; no technical, legal, or contractual violations occurred.

Total Revenue
VND 14.7 billion

Profit Before Tax
VND 2.5 billion

PECC2 SURVEY AND CONSTRUCTION COMPANY LIMITED

Operational Status

- Established on August 6, 2025, during the initial phase of restructuring its operational model, the Company carried out activities to consolidate its organization, perfect the management apparatus, and develop internal regulations tailored to the Limited Liability Company (LLC) model. Simultaneously, it reviewed and transitioned contracts, as well as legal, financial, and personnel records.
- In 2025, throughout both phases—as a branch and as a company—business operations continued to be implemented effectively. In various operational fields, the Company achieved business results that exceeded its 2024 performance.

Total Revenue
VND 54.3 billion
(From Aug 6 to Dec 31, 2025)

Profit Before Tax
VND 4.4 billion
(From Aug 6 to Dec 31, 2025)

PECC2 ENERGY SERVICES AND ENGINEERING COMPANY LIMITED

Operational Status

- O&M continues to serve as a key financial pillar, ensuring the safe and stable operation of dozens of power plants while successfully expanding into the Lao market.

  Industrial Services are progressively scaling up, engaging more deeply in maintenance, repair, construction, and installation projects.
- Mechanical Manufacturing is currently undergoing a restructuring process, with investments in plant upgrades to build a solid foundation for more robust growth in the near future

Total Revenue
VND 161.55 billion
(From Oct 1 to Dec 31, 2025)

Profit Before Tax
VND 11.8 billion
(From Oct 1 to Dec 31, 2025)



AFFILIATED COMPANY

CA MAU INVESTMENT RENEWABLE POWER JOINT STOCK COMPANY

Operational Status

- In 2025, the plant operated stably with a commercial electricity output of 184.4 million kWh (95.9% of the target), and revenue reached 96% of the target. Business results were affected by unfavorable weather fluctuations and some equipment incidents, leading to a decrease in output compared to 2024.
- Operation management, safety, security, and equipment maintenance were strictly maintained to ensure safe and continuous plant operation. All regulatory reports were submitted in full compliance with requirements
- The Company has implemented a synchronized set of solutions to enhance turbine availability, optimize operations, and continue promoting expansion wind power projects and green energy initiatives in Ca Mau.

Comercial Electricity Generation
184.42 Million kWh

Total Revenue
VND 451.83 billion

Profit Before Tax
VND 34.25 billion

SON MY RENEWABLE ENERGY JOINT STOCK COMPANY

Operational Status

- In 2025, the plant operated stably with an electricity output of 70.72 million kWh (99.25% of the target), while revenue reached 102.54% of the target.

Comercial Electricity Generation
70.72 Million kWh

Total Revenue
VND 166.88 billion

Profit Before Tax
VND 44.08 billion

THAC BA 2 INVESTMENT HYDROPOWER JOINT STOCK COMPANY

Operational Status

- The project's key components were completed on schedule, accepted, and granted Commercial Operation Date (COD) for power generation starting April 3, 2025, yielding positive financial results.
- Construction activities ensured occupational safety with no incidents occurred; the operational structure is lean and efficient.
- In 2025, thanks to favorable hydrological conditions, electricity output reached 88.37 million kWh (135.57% of the target)

Comercial Electricity Generation
88.37 Million kWh

Total Revenue
VND 101.35 billion

Profit Before Tax
VND 21.80 billion

5. FINANCIAL STATUS

A. FINANCIAL STATUS

Indicators	Year 2024* (VND million)	Year 2025 (VND million)	Year 2024* (USD million) Ex, Rate: VND 25,349	Year 2025 (USD million) Ex, Rate: VND 26,203	% Change
Total Assets	2,196,366	2,979,872	86,645,057	113,722,542	35.7%
Net Revenue	1,331,537	2,110,423	52,528,185	80,541,289	58.5%
Operating Profit	864,829	869,448	34,116,872	33,181,252	0.5%
Total Resources	2,196,366	2,979,872	86,645,057	113,722,542	35.7%
Liabilities	926,497	1,703,993	36,549,647	65,030,452	83.9%
Owner's Equity	1,269,869	1,275,879	50,095,410	48,692,090	0.5%
Revenue from Operating Activities	1,372,013	1,334,592	54,124,946	50,932,781	-2.7%
Operating Profit	90,797	89,883	3,581,874	3,430,246	-1.0%
Other Profit	1,918	21,393	75,663	816,450	1015.4%
Profit Before Tax	92,715	111,276	3,657,537	4,246,696	20.0%
Profit After Tax	75,529	95,611	2,979,577	3,648,871	26.6%
Net Profit After Tax attributable to Shareholders of the Parent	75,529	94,636	2,979,577	3,611,636	25.3%
Net Profit After Tax attributable to Non-controlling Interests	-	976	-	37,235	
Dividend payout ratio	10%	Expected not less than 10% of par value			

**: Figures for 2024 have been restated on a consolidated basis.*

ASSESSMENT OF FINANCIAL STATUS INDICATORS

By the end of 2025, **total assets** reached **2,979,872 million VND**, an increase of compared to 2024. Assets increased strongly mainly due to the Company receiving advances to implement key EPC projects such as O Mon 4 Thermal Power Plant, Yen Bai 1 Biomass Power Plant, and Tuyen Quang Biomass Power Plant. This shows that large projects are being pushed forward, creating a premise for future growth.

Although **consolidated Net Revenue in 2025** decreased slightly by **2.7%**, reaching **1,334,592 million VND**, the Parent Company's **profit after tax** still increased by **25.3%**, reaching **94,636 million VND** compared to 2024. The growth in profit after tax was thanks to the efficient operation of associates and income from supplier compensation.

B. KEY FINANCIAL INDICATORS



Indicators	Year 2024*	Year 2025	% Change
1. Liquidity Ratios			
Current Ratio	1.59	1.30	-18%
Quick Ratio	1.36	1.26	-7%
2. Capital Structure Ratios			
Total Debt / Total Assets Ratio	0.42	0.57	36%
Total Debt/ Equity Ratio	0.73	1.34	83%
3. Operational Capacity Ratios			
Inventory Turnover	10.31	10.68	4%
Total Asset Turnover	0.59	0.52	-12%
4. Profitability Ratios (**)			
Net Profit Margin	5.5%	7.1%	29%
Return on Equity (ROE)	5.8%	7.4%	28%
Return on Assets (ROA)	3.2%	3.7%	13%
Operating Profit Margin	6.6%	6.7%	2%

**: Figures for 2024 have been restated on a consolidated basis.*
***: Parent Company Figures*

ASSESSMENT OF KEY FINANCIAL RATIOS

In the 2025 reporting period, the Company's capital structure saw a major shift with the Debt/Equity ratio increasing from 0.73 to **1.34**. This increase was mainly due to advances for key project implementation. The current and quick liquidity ratios decreased slightly to **1.30** and **1.26**, but remained at a safe level, ensuring the ability to meet all short-term financial obligations.

Due to the asset expansion rate outpacing revenue, the 2025 **total asset turnover** reached **0.52** (down 12% year-on-year). However, profitability still recorded growth: Net profit margin reached **7.1%** (up 29%), ROE reached **7.4%** (up 28%), and ROA reached **3.7%** (up 13%).

6. SHAREHOLDING STRUCTURE



SHARE

Total shares

67,526,165

shares

Type of outstanding shares

Common stock

Number of restricted shares: **1,789,194** shares (Transfer restriction period: From July 1, 2020, to July 1, 2025, in accordance with the Regulation on Management and Distribution of Bonus Shares to Employees, issued under Decision No. 684/QD-PECC2 dated June 16, 2020, by the Board of Directors.)

SHAREHOLDING STRUCTURE

CRITERIA	NUMBER OF SHARES	OWNSHIP PERCENTAGE	NUMBER OF SHAREHOLDERS
1. Ownership Rate			
Major Shareholders	34,659,056	51.33%	1
Other Shareholders	32,867,109	48.67%	4,341
2. Institutional and Individual Shareholders			
Institutional Shareholders	40,855,856	60.50%	37
Individual Shareholders	26,670,309	39.50%	4,305
3. Domestic and Foreign Shareholders			
Domestic Shareholders	62,612,461	92.72%	4,284
Foreign Shareholders	4,913,704	7.28%	58
4. State-owned and Other Shareholders			
State-owned Shareholders	34,659,056	51.33%	1
Other Shareholders	32,867,109	48.67%	4,341
5. Maximum Foreign Ownership Limit	---	15%	---

CHANGES IN OWNER'S EQUITY

PHASE	TIME	CHARTER CAPITAL	GROWTH RATE %	CONTENT
1	5/16/2016	50,987,640,000	15%	Stock issuance for 2015 dividend payment
2	5/24/2017	58,634,700,000	15%	Stock issuance for 2016 dividend payment
3	3/19/2018	117,269,400,000	100%	Stock issuance for 2017 dividend payment
4	9/24/2018	123,131,590,000	05%	Stock issuance for 2017 dividend payment
5	6/20/2019	147,756,670,000	20%	Stock issuance for 2018 dividend payment
6	7/30/2019	240,101,180,000	62.50%	Stock issuance for 2018 dividend payment
7	8/12/2020	360,149,520,000	50%	Stock issuance for 2019 dividend payment
8	7/16/2021	450,181,410,000	25%	Stock issuance for 2020 dividend payment
9	11/15/2022	675,261,650,000	50%	Stock issuance for 2021 dividend and bonus shares

TREASURY SHARE TRANSACTIONS

Current number of treasury shares: 0 shares.
In 2025, the Company did not conduct any treasury share transactions.

OTHER SECURITIES

None



04

REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

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1. EVALUATION OF PRODUCTION AND BUSINESS RESULTS



In 2025, PECC2 continued to face many challenges from the general economic context, but still recorded positive results in its business and financial activities. Comparing the planned targets with actual performance, it can be seen that the Company maintained stable operations and achieved positive results in several key indicators.



TOTAL CONSOLIDATED REVENUE

VND 1,403.95 BILLION

In 2025, the total consolidated revenue of the Company reached VND 1,403.95 billion, equivalent to 103.1% of the plan, demonstrating the Company's efforts to maintain and develop its business activities despite market fluctuations. This is also a positive sign after a period of revenue decline in previous years, reflecting PECC2's ability to adapt flexibly to market conditions.

The results achieved in 2025 show that PECC2 has made solid progress in implementing its sustainable development strategy. Revenue and profit exceeding the plan reflect the Company's proactive management, optimization of business operations, and improvement of financial performance. This is also an important foundation for the Company to continue maintaining its growth momentum in the coming years.

PROGRESS MADE BY THE COMPANY

The year 2025 marks the 40th anniversary of the establishment and development of PECC2, with significant breakthroughs in production and business activities. Despite challenges from the global energy market, PECC2 has affirmed its position as a leading consulting firm by streamlining its organizational structure, expanding its market presence, and achieving considerable progress across various areas of operation.



1. Development of EPC general contracting and equipment manufacturing: PECC2 continues to affirm its position as an EPC general contractor in many energy projects, while developing the EPC-F (Engineering – Procurement – Construction – Financing) model, which is considered a comprehensive solution integrating design, procurement, construction, and financial arrangements, helping investors reduce initial capital pressure and improve project feasibility. At the same time, the Company continuously improves its project management model and applies digital technologies to enhance implementation efficiency.

2. Diversification of business activities: In addition to traditional projects, PECC2 continues to expand its activities into the power generation sector, diversifying services in power plant operation and maintenance (O&M) management. The provision of specialized technical services not only helps the Company optimize existing resources but also creates a stable revenue stream, ensuring sustainable growth.

3. Digital transformation in business operations: The Company has promoted the application of digital solutions such as BIM, ERP, and digital twin technologies, launched the PECC2 Mobile application, and deployed the PSuite system at power plants, helping to improve productivity, optimize risk management, and enhance service quality. These improvements not only help PECC2 improve business efficiency but also create a stronger competitive advantage in the market.

4. Expanding cooperation and markets: PECC2 continues to seek opportunities in potential domestic and international markets, especially in the ASEAN region with a focus on Laos and Cambodia. Participation in energy projects in these countries opens up medium- and long-term development prospects and strengthens the Company's position in the region.

5. Optimizing the power business model: The Company has made solid progress in developing power business solutions, from direct power purchase consulting (DPPA) to system operation and maintenance (O&M) management. This not only helps PECC2 create added value for customers but also keep pace with new trends in the energy market.

With a flexible business strategy and innovative thinking, PECC2 has made significant strides in improving operational efficiency, diversifying business fields and expanding its markets. These efforts not only help the Company maintain its growth momentum but also create a solid foundation for achieving its long-term goals and strengthening its position as a leading enterprise in the energy industry.

2. FINANCIAL POSITION ASSESSMENT

2.1. FINANCIAL POSITION ASSESSMENT

In 2025, the scale of assets and consolidated capital increased compared with the same period of the previous year.

Total assets increased by VND 783.5 billion (+35.7% year-on-year), including short-term assets which increased by VND 778.9 billion (+58.5%). Short-term receivables from customers increased by VND 119.96 billion (+15%), prepayments to sellers increased by VND 8.6 billion (+69.7%), and provisions for bad debts increased by VND 18.017 billion (+53.7%).

Total capital increased by VND 783.5 billion (+35.7%) compared with the same period, of which liabilities increased by VND 777.4 billion (+83.9%) while equity decreased by VND 6.01 billion (-0.5%).

For consolidated production and business activities in 2025, total revenue and other income reached VND 1,403.95 billion, equivalent to 103.1% of the planned target of VND 1,362 billion. The Company exceeded the total revenue plan approved by the 2025 Annual General Meeting of Shareholders.

Sales revenue reached VND 1,335 billion, decreasing by VND 37.42 billion (down 2.7%) compared with 2024. Profit before tax in 2025 reached VND 111.3 billion (up 20% compared with 2024), while profit after tax reached VND 95.6 billion (up 25.3% compared with 2024).

Regarding shareholder benefits, the Company paid dividends for 2024 in cash at a rate of 10%, with a total payment amount of VND 67.526 billion.

Regarding ensuring cash flow for production and business activities, the Company balanced its capital sources, including equity and borrowings, ensuring stable cash flow, financial safety and value creation. The debt-to-equity ratio was 1.34 times, remaining within the permitted threshold of less than 3 times.

ASSESSMENT OF THE FINANCIAL SITUATION IN 2025

Despite many difficulties due to global economic fluctuations and challenges in the energy sector, the Company successfully fulfilled its financial management tasks and completed the production and business plan, while ensuring the dividend payment plan for 2024 approved by the 2025 Annual General Meeting of Shareholders.



3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICIES

Entering 2025, amid fluctuations in both domestic and international economic conditions, the requirement to improve competitiveness and management efficiency has become increasingly urgent. At the same time, in line with the Party and State policies on reorganizing and streamlining the organizational apparatus, PECC2 identified organizational restructuring as a key task in the roadmap for implementing the Strategic Development and Restructuring Scheme for the period 2024–2025, with a vision toward 2030.

Based on a comprehensive review of the organizational structure and operating mechanisms, the Company implemented a synchronous restructuring process aimed at streamlining the organization, strengthening operational efficiency and enhancing the autonomy of its affiliated units.





Along with the restructuring of the organizational apparatus, the Company also completed and improved the system of management policies and governance mechanisms to ensure the effective operation of the new model, specifically as follows:



- Implement the arrangement and streamlining of management focal points, reducing the number of affiliated units from 18 to 12, while restructuring functions and responsibilities toward greater specialization and clearly defining the responsibilities and authority of each management level.
- Establish two limited liability companies wholly owned by PECC2, based on the reorganization of units operating in specialized fields, gradually completing the parent company – subsidiary governance model, strengthening business autonomy and the ability to mobilize resources.
- Review, amend and promulgate a new system of internal management regulations in accordance with the new organizational model; promote decentralization and delegation of authority associated with internal control and risk management mechanisms.
- Implement management methods based on objectives and performance efficiency, linked to the assessment of task completion by each unit and the accountability of its head.
- Promote digital transformation, expanding the deployment of management modules in finance, human resources, project management and production and business administration, toward integration, transparency and real-time management.

The above improvements have gradually formed a leaner, more transparent and more efficient management model, creating a foundation for PECC2 to enhance its operational capacity and flexibly adapt to development requirements in the new stage.

4. FUTURE DEVELOPMENT PLAN

REVENUE AND FINANCIAL TARGETS



In 2026, the global economic context is expected to remain uncertain due to the prolonged impact of geopolitical conflicts, the tightening of fiscal and monetary policies, inflationary pressures and signs of slowing global growth. However, Vietnam's economy is expected to maintain stable growth prospects, thanks to strong domestic consumption, public investment inflows and the transition toward a green and digital economy.



Domestically, in line with Resolution No. 79-NQ/TW of the Party Central Committee, the state economy continues to play a leading role; state-owned and state-dominated enterprises, such as PECC2, are expected to be facilitated in accessing specific financial mechanisms, including increasing the ratio of after-tax profits retained for reinvestment and encouraging the optimization of fully depreciated but still usable fixed assets. This creates an important opportunity for PECC2 to improve its financial capacity, strengthen equity, enhance competitiveness and actively participate in large-scale energy projects both domestically and internationally.

PECC2 is considered one of the leading power engineering consulting companies in Vietnam, compared with other consulting organizations such as PECC1, PECC3, PECC4, the Institute of Energy and private consulting firms. This position has been clearly reflected in the Company's production and business performance over the years.

On the basis of a thorough analysis of the market context, the 2025 implementation results and the Company's existing capabilities, PECC2 has developed the revenue plan for 2026 following a strategy of selective growth, focusing on areas with strong competitive advantages and high development potential.



PECC2 SETS THE PLANNED REVENUE TARGET FOR 2026 AS FOLLOWS:

Revenue Target	Plan 2026 (billion VND)
Consolidated Total Revenue	**2,557**

In terms of revenue, this represents an increase of approximately

82% *compared with the revenue recorded in 2025.*

Corresponding financial targets will continue to be maintained to ensure the efficiency and sustainability of the Company's operations.



5. ASSESSMENT OF THE COMPANY'S COMPETITIVE POSITION

PECC2 is recognized as the leading power engineering and construction consultancy in Vietnam, in comparison with other peers such as PECC1, PECC3, PECC4, the Institute of Energy, and various private consulting firms. This position is clearly reflected in the Company's business performance over recent years.



6. CORPORATE ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT REPORT

6.1. ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT

In 2025, PECC2 achieved significant results in promoting sustainable development and integrating ESG criteria into its business strategy.



The Company implemented a number of renewable energy projects, with a focus on wind and solar power, which contribute significantly to reducing environmental impacts. In addition, biomass power projects and energy storage systems have also played an important role in reducing carbon emissions.



From a social perspective, PECC2 created hundreds of new jobs in the renewable energy sector and implemented many training programs to enhance employee skills, with more than 500 training sessions conducted during the year. The Company has also actively participated in community support activities, such as providing scholarships and improving infrastructure in project areas. At the same time, PECC2 strictly complies with business ethics standards, contributes to sustainable economic development, and improves the quality of life for employees and local communities.



In terms of governance, PECC2 has applied an advanced risk management system and enhanced transparency in financial information disclosure in line with IFRS orientation. At the same time, the Company has incorporated ESG criteria into its strategic decision-making process, ensuring sustainable development and long-term competitiveness in the energy industry.



PECC2 accompanies Cuba to overcome the energy crisis: vision and opportunities for solar power cooperation.



The above activities demonstrate PECC2's strong commitment to corporate social responsibility, environmental protection and sustainable community development.

6.2. LABOR ISSUES ASSESSMENT

In 2025, PECC2 recognizes and appreciates the important contributions of its officers and employees to the overall development of the Company. Employees are always the core workforce, directly participating in and ensuring the progress and quality of key projects in the energy sector.

PECC2 states that, with nearly 1,000 employees and an average tenure of over 10 years, PECC2's staff have demonstrated professionalism, responsibility and the ability to quickly adapt to industry changes. The harmonious combination of the experience of senior employees and the dynamism of younger generations has created a solid foundation for the Company's production and business activities.





Average income growth rate:
Employees' income increased by approximately 10.8% compared with 2024, reflecting positive production and business results and a reasonable remuneration policy.

Number of training courses:
During the year, the Company organized 40 internal and external in-person training courses, focusing on project management skills, digital technologies and occupational safety.

Long-term retention rate:
More than 70% of employees have over 10 years of tenure, demonstrating a high level of stability and long-term commitment to the Company.

6.2. LABOR ISSUES ASSESSMENT *(Continued)*





In the past year, the Company has implemented many labor and remuneration policies in the direction of transparency, fairness and linkage with work performance. Employees are entitled to full benefits and regimes in accordance with State regulations (annual leave, sick leave, maternity leave, convalescence leave, social insurance, unemployment insurance, severance allowance, job-loss allowance and retirement benefits). At the same time, the Company continues to improve the working environment and enhance both the material and spiritual well-being of employees. These policies have contributed to strengthening employee trust, encouraging long-term engagement and maximizing the capacity of the workforce.

The Board of Directors affirmed that, in the coming period, PECC2 will continue to improve its human resource management mechanisms toward a lean but efficient workforce, capable of multitasking while maintaining professional depth, while strengthening training and the development of digital skills and new technologies. This is a strategic orientation to ensure that employees remain at the center of sustainable development, accompanying the Company in maintaining and reinforcing its leading position in the field of energy consulting.





05

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

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1. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS, INCLUDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

In 2025, PECC2 operated in a context where the global economy and the energy sector continued to face numerous challenges, with fluctuating market demand and increasingly stringent requirements for energy transition and sustainable development. Under such conditions, the Company demonstrated proactive adaptability and flexibility in implementing its production and business activities, achieving notable results.



The Company continued to affirm its capabilities through participation in key projects such as Hau Giang Biomass Power Plant and Thac Ba 2 Hydropower Plant; the execution of EPC projects including Yen Bai 1 Biomass Power Plant, Tuyen Quang Biomass Power Plant, O Mon IV Thermal Power Plant, and Tan Thuan Wind Power Project – Phase 3; the signing of consultancy contracts in the LNG power sector (Quang Trach III, Cong Thanh); and the provision of survey and design consultancy for strategic transmission projects (500 kV transmission lines under EVN's direction). In addition, PECC2 expanded its international footprint in Operation and Maintenance (O&M), notably through the Monsoon Wind Power Project in Laos and market entry into the Philippines, thereby reinforcing its competitive position in the regional market.

The Board of Directors acknowledges that the Company maintained stable operations and exceeded the targets assigned by the General Meeting of Shareholders. In 2025, consolidated revenue and income reached VND **1,403.95** billion, equivalent to **103.1%** of the plan; profit before tax amounted to VND **111.276** billion, exceeding the plan by **64%** and increasing by approximately **20%** year-on-year. Financial management was conducted prudently, ensuring cash flow balance, effective cost control, and adequate capital for business operations.

The Company continued to expand its investment activities in energy projects, particularly in renewable and new energy sectors, in alignment with energy transition trends and industry orientation. Key projects were implemented in accordance with schedule and quality requirements, gradually entering operation and contributing to enhanced production capacity and stable revenue streams in the medium and long term. In parallel, the Company implemented restructuring initiatives to streamline its organizational structure, optimize resources, and strengthen corporate governance, internal control, and risk management systems, thereby enhancing transparency and operational efficiency.

1. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS, INCLUDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES *(Continued)*

The Board highly appreciates the integration of Environmental, Social, and Governance (ESG) factors into the Company's medium- and long-term development strategy, with a focus on environmental management, efficient resource utilization, occupational safety, and fulfillment of social responsibilities. The Company also maintained appropriate remuneration policies, safeguarded employee rights, improved working conditions, and actively implemented community and social welfare initiatives.

However, the Company continues to face challenges, including competitive pressure from foreign enterprises, policy and cost fluctuations in renewable energy projects, and increasingly stringent technical, technological, and environmental requirements.

To sustain long-term growth momentum, the Board directs the Company to further enhance technological capabilities and accelerate digital transformation, with a focus on researching, accessing, and gradually mastering advanced energy technologies such as Battery Energy Storage Systems (BESS) and High Voltage Direct Current (HVDC) transmission, while strengthening the application of digital solutions such as BIM and Artificial Intelligence (AI) in operations. Concurrently, the Company is to expand markets, enhance international cooperation, and develop high-quality human resources to reinforce its position and achieve sustainable growth.





2. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT

In 2025, the Board of Management demonstrated proactive and decisive leadership in directing the Company's production and business activities, ensuring that key contracts and projects were implemented on schedule, in compliance with quality requirements, and aligned with the directives of the Board of Directors.

Financial management was carried out rigorously, with effective cost control; the organizational structure continued to be reviewed and streamlined to optimize resources. Internal governance systems were further strengthened, while international cooperation in energy consultancy and technology continued to be maintained and expanded.

Management activities closely followed the strategic direction and resolutions of the General Meeting of Shareholders and the Board of Directors. Key functions, including business operations, investment, finance, and human resources, were implemented in a coordinated manner, accompanied by strengthened risk control to ensure safe, continuous, and efficient operations.

Investment projects were generally implemented in accordance with schedule and quality requirements. Governance practices continued to be enhanced through the application of technology and digital transformation, contributing to improved competitiveness.

The Board of Directors assesses that the Board of Management has successfully fulfilled its assigned duties in 2025.



3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

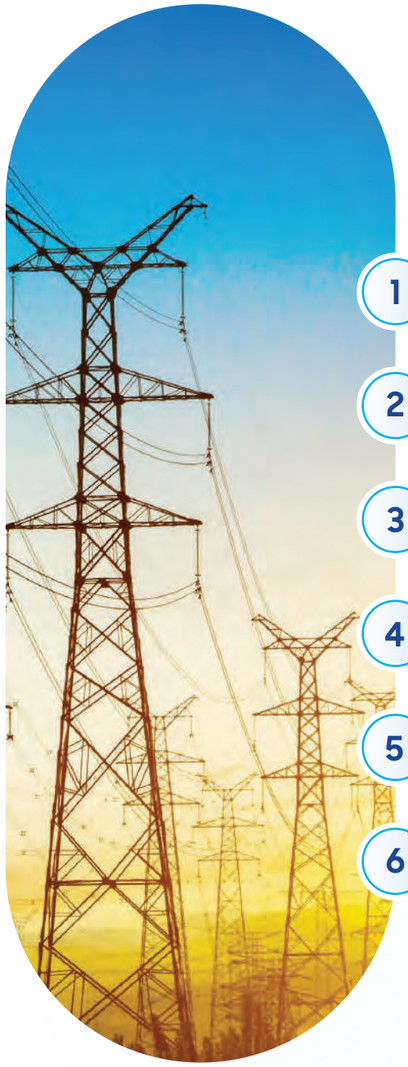
In the coming period, the Board of Directors orients the Company toward developing into a technology-driven enterprise in the energy sector, closely linked with digital transformation and innovation, with the objective of enhancing operational efficiency and competitiveness. The Company will continue to focus on its three core pillars—Consulting, Business, and Investment - while researching, accessing, and gradually mastering advanced energy technologies such as Battery Energy Storage Systems (BESS), High Voltage Direct Current (HVDC) transmission, nuclear power, and pumped-storage hydropower.





The Board also directs the continued enhancement of the corporate governance system toward modernity and transparency; strengthening internal control and risk management; and applying advanced governance tools to progressively align with OECD international practices. ESG factors will continue to be integrated into strategies and operations to ensure a balance between economic growth and environmental and social responsibilities.

Based on 2025 performance and current capabilities, the Company has developed its 2026 business plan with a focus on selective growth, prioritizing sectors with competitive advantages and high development potential. Total consolidated revenue and income are targeted at approximately **VND 2,557** billion, representing an estimated growth of **82%** compared to 2025, while maintaining financial indicators at safe and efficient levels.



To implement these orientations, the Board of Directors will focus on the following key priorities:

1. Organizing the 2026 Annual General Meeting of Shareholders in accordance with statutory timelines.
2. Guiding the Board of Management to effectively implement the 2026 business plan, ensuring the achievement of revenue and profit targets and maintaining stable growth;
3. Accelerating digital transformation, including the deployment of integrated management systems (KPI, ERP, BI), and progressively digitalizing management processes and business operations;
4. Developing high-quality human resources, particularly in technology and new energy sectors, while fostering innovation and enhancing governance capabilities;
5. Expanding markets and strengthening both domestic and international cooperation to enhance competitiveness and access advanced technologies;
6. Continuing organizational restructuring toward a lean and efficient model, improving governance effectiveness and optimizing resource utilization.



06

CORPORATE GOVERNANCE

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1. BOARD OF DIRECTORS

1.1. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member of the Board of Directors	Position	Voting share Ownership Ratio
1	Mr. Nguyen Chon Hung	Chairman of the Board of Directors	0.31%
2	Mr. Vo Van Binh	Member of the Board of Directors cum General Director	0.04%
3	Ms. Pham Lien Hai	Member of the Board of Directors cum Deputy General Director	0.36%
4	Mr. Nguyen Manh Phat	Non-executive members of the Board of Directors	0%
5	Mr. Dinh Quang Tri	Independent Member of the Board of Directors	0%

(For more information, please refer to Section No. 7 - Part 1 of this Report)



1.2. SUBCOMMITTEES OF THE BOARD OF DIRECTORS

In 2025, the Company maintained a General Board under the Board of Directors, with the function of advising, consolidating and supporting the Board of Directors in developing and implementing work programs and operational plans. At the same time, this body reviewed and consolidated matters submitted to the Board of Directors and provided opinions on proposals from internal units in order to enhance the quality of corporate governance and operational efficiency. The General Board also performed periodic administrative reporting and supported the inspection and evaluation of the adequacy and effectiveness of the management, risk management and internal control systems.

From August 2025, the General Board was merged into the Company's Office. The functions of advising, consolidating and supporting the activities of the Board of Directors have since been undertaken by the Office. At the same time, the Internal Audit Department under the Board of Directors continues to be maintained, based on the transfer of the internal audit function previously performed by the General Board, ensuring compliance with the Accounting Law and Decree No. 05/2019/ND-CP dated January 22, 2019 on Internal Audit.

1.3. ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors fully exercised its rights and fulfilled its obligations in accordance with applicable laws, the Company's Charter and PECC2's internal corporate governance regulations. With the professional expertise and management experience of its members, the Board of Directors assigned responsibilities in line with each member's area of expertise, thereby effectively promoting professional capacity and strengthening the role of direction and supervision over the Company's production and business activities.



The Board of Directors regularly monitored and supervised the operations of the Executive Board, and promptly considered and decided on important matters within its authority, ensuring that the Company's activities were implemented in accordance with the strategic orientation and production and business plans approved by the General Meeting of Shareholders.



During the year, the Board of Directors held 11 regular meetings. In addition, written opinions were collected and extraordinary meetings were convened when necessary to consider and decide on matters within its authority. Members of the Board of Directors fully participated in meetings, actively engaged in discussions and voting with a high sense of responsibility, ensuring that decisions were made carefully, transparently and in the best interests of shareholders as well as the sustainable development of the Company.





1. BOARD OF DIRECTORS *(Continued)*

Number of meetings of the Board of Directors

No.	Member of the Board of Directors	Position	Number of meetings attended by the Board of Directors	Rate Attendance
1	Mr. Nguyen Chon Hung	Chairman of the Board of Directors	11/11	100%
2	Mr. Vo Van Binh	Member of the Board of Directors	11/11	100%
3	Ms. Pham Lien Hai	Member of the Board of Directors	11/11	100%
4	Mr. Nguyen Manh Phat	Non-executive members of the Board of Directors	11/11	100%
5	Mr. Dinh Quang Tri	Independent Member of the Board of Directors	11/11	100%



The Board of Directors has issued 78 resolutions related to production and business activities, investment, human resource organization and other matters under the jurisdiction of the Board of Directors.

No.	Number of Resolutions	Date	Contents
1	010601/2025/NQ-HĐQT	06/01/2025	Approving the results of the assessment and classification of staff performance in 2024
2	012201/2025/NQ-HĐQT	22/01/2025	Human resource matters at the M&E Branch
3	012401/2025/NQ-HĐQT	24/01/2025	Adjustment of the Regulation on Personnel Management of the Company
4	021001/2025/NQ-HĐQT	10/02/2025	Re-appointment of officials
5	032601/2025/NQ-HĐQT	26/03/2025	Extension of the 2025 Annual General Meeting of Shareholders
6	033101/2025/NQ-HĐQT	31/03/2025	Temporary assignment of the 2025 production and business plan
7	040902/2025/NQ-HĐQT	09/04/2025	Contributing capital to establish a joint stock company
8	040903/2025/NQ-HĐQT	09/04/2025	Appointment of PECC2's capital representative at the joint stock company established through cooperation between PECC2 and Hai Van Shipping – Service Joint Stock Company
9	041101/2025/NQ-HĐQT	11/04/2025	Approval of criteria for consideration of promotion to the rank of Principal Engineer and Principal Specialist
10	042201/2025/NQ-HĐQT	22/04/2025	Approval of the Salary and Bonus Fund in 2024
11	050701/2025/NQ-HĐQT	07/05/2025	Approving the last date of registration to exercise the right to attend the 2025 Annual General Meeting of Shareholders
12	051201/2025/NQ-HĐQT	12/05/2025	Assignment of the Company-wide Financial Plan in 2025
13	052701/2025/NQ-HĐQT	27/05/2025	Approving dossiers for the offering of shares of EVN International Joint Stock Company organized by the Central Power Corporation
14	060202/2025/NQ-HĐQT	02/06/2025	1-year session 2025
15	060502/2025/NQ-HĐQT	05/06/2025	2nd Session 2025
16	061201/2025/NQ-HĐQT	12/06/2025	Changes in personnel at joint stock companies with contributed capital PECC2
17	061203/2025/NQ-HĐQT	12/06/2025	Approving the 2025 human resource training and development plan
18	061601/2025/NQ-HĐQT	16/06/2025	Decentralization of authority for EPC directors and IT directors
19	062501/2025/NQ-HĐQT	25/06/2025	Organizational Structure of Personnel at Power Plant Operation and Maintenance Branch
20	062602/2025/NQ-HĐQT	26/06/2025	3-year session 2025
21	070101/2025/NQ-HĐQT	01/7/2025	Establishment of a limited liability company owned by PECC2 100% of the charter capital
22	070102/2025/NQ-HĐQT	01/7/2025	Approving the projected production and business plan for 2025-2028 for enterprise valuation
23	070103/2025/NQ-HĐQT	01/7/2025	Promulgating the Regulation on Financial Management
24	070401/2025/NQ-HĐQT	04/7/2025	Approving the policy of supplementing 02 Deputy Directors
25	070801/2025/NQ-HĐQT	08/7/2025	Approval for promotion to the rank of Principal Engineer and Principal Specialist
26	070802/2025/NQ-HĐQT	08/7/2025	Personnel work at units

1. BOARD OF DIRECTORS *(Continued)*

No.	Number of Resolutions	Date	Contents
27	071001/2025/NQ-HĐQT	10/07/2025	4-year session 2025
28	071401/2025/NQ-HĐQT	14/07/2025	Approval of the Bidding Package for the Provision of Audit and Review Services of the 2025 Financial Statements
29	071402/2025/NQ-HĐQT	14/07/2025	Promulgating the Regulation on bidding
30	071801/2025/NQ-HĐQT	18/07/2025	Approval of the Audit Management Package for the Provision of Audit and Review Services of the 2025 Financial Statements
31	080101/2025/NQ-HĐQT	01/08/2025	Re-appointment of officials
32	080501/2025/NQ-HĐQT	05/08/2025	Personnel work at the Power Grid Consulting Center
33	080502/2025/NQ-HĐQT	05/08/2025	Streamlining the company's organization
34	080603/2025/NQ-HĐQT	06/08/2025	Contributing capital to establish PECC2 Survey and Construction Co., Ltd.
35	090901/2025/NQ-HĐQT	09/09/2025	Establishment of a limited liability company owned by PECC2 with 100% Charter capital
36	090902/2025/NQ-HĐQT	09/09/2025	Appointment of PECC2's Capital Representative at PECC2 Energy Engineering and Services Co., Ltd.
37	090903/2025/NQ-HĐQT	09/09/2025	Appointing a controller at a limited liability company owned by PECC2 with 100% charter capital
38	091003/2025/NQ-HĐQT	10/09/2025	6-year session 2025
39	091601/2025/NQ-HĐQT	16/09/2025	Approving the results of appraisal of the share value of Buon Don Hydropower Joint Stock Company
40	091901/2025/NQ-HĐQT	19/09/2025	Change of Equity Representative at PPOM
41	092401/2025/NQ-HĐQT	24/09/2025	Moving the company's foreign representative office from Myanmar to Laos
42	093001/2025/NQ-HĐQT	30/09/2025	Approving the business plan and financing operations for the Solar Power Plant Management Branch
43	100101/2025/NQ-HĐQT	01/10/2025	Approving the value of assets contributed as capital, the plan for capital contribution to the establishment of PESE and the plan for disposal of remaining assets of POM and PEME branches
44	110501/2025/NQ-HĐQT	05/11/2025	Guarantee for PESE at the Bank
45	110701/2025/NQ-HĐQT	07/11/2025	Approve the depreciation bracket
46	111201/2025/NQ-HĐQT	12/11/2025	Approving the policy of re-appointment of officials under EVN's management
47	111402/2025/NQ-HĐQT	14/11/2025	7th Session 2025
48	112801/2025/NQ-HĐQT	28/11/2025	Approving the capital transfer plan of PECC2 at the General Meeting of Directors
49	120802/2025/NQ-HĐQT	08/12/2025	Credit transaction of PECC2 Survey and Construction Co., Ltd.
50	121101/2025/NQ-HĐQT	11/12/2025	Approve the methods of liquidation of the Company's common assets
51	121202/2025/NQ-HĐQT	12/12/2025	8th Session 2025
52	121501/2025/NQ-HĐQT	15/12/2025	Approving the Salary and Bonus Fund Plan in 2025
53	121901/2025/NQ-HĐQT	19/12/2025	Adjustment of the system of salary scales, payrolls and minimum wages of enterprises in the Company
54	122201/2025/NQ-HĐQT	22/12/2025	Re-appointment of officials
55	122203/2025/NQ-HĐQT	22/12/2025	9-year session 2025
56	122502/2025/NQ-HĐQT	25/12/2025	10-year session 2025
57	122901/2025/NQ-HĐQT	29/12/2025	Consolidating personnel and organizational structure of the Finance and Accounting Department
58	080601/2025/NQ-HĐQT	06/08/2025	Directing the implementation of signed contracts
59	082701/2025/NQ-HĐQT	27/08/2025	Directing representatives of capital interests in companies with contributed capital
60	012301/2025/NQ-HĐQT	23/01/2025	
61	012302/2025/NQ-HĐQT	23/01/2025	
62	021401/2025/NQ-HĐQT	14/02/2025	
63	031101/2025/NQ-HĐQT	11/03/2025	
64	040904/2025/NQ-HĐQT	09/04/2025	
65	042301/2025/NQ-HĐQT	23/04/2025	
66	052801/2025/NQ-HĐQT	28/05/2025	
67	061801/2025/NQ-HĐQT	18/06/2025	
68	061902/2025/NQ-HĐQT	19/06/2025	
69	062701/2025/NQ-HĐQT	27/06/2025	
70	062702/2025/NQ-HĐQT	27/06/2025	
71	062901/2025/NQ-HĐQT	29/06/2025	
72	081501/2025/NQ-HĐQT	15/08/2025	
73	091502/2025/NQ-HĐQT	15/90/2025	
74	091902/2025/NQ-HĐQT	19/09/2025	
75	102201/2025/NQ-HĐQT	22/10/2025	
76	103001/2025/NQ-HĐQT	30/10/2025	
77	112601/2025/NQ-HĐQT	26/11/2025	
78	122601/2025/NQ-HĐQT	26/12/2025	

In addition, in 2025, the Board of Directors also successfully organized the 2025 Annual General Meeting of Shareholders, ensuring compliance with the provisions of applicable laws and the Company's Charter.

Members of the Board of Directors always closely coordinate, exchange and share relevant information in the process of handling assigned work. At the same time, the Board of Directors closely coordinates with the Supervisory Board, ensuring independence in supervisory activities. The Supervisory Board is invited to attend meetings of the Board of Directors and receives all meeting documents in accordance with regulations; the opinions of the Supervisory Board are always listened to and considered by the Board of Directors in the process of discussion and decision-making.

1. BOARD OF DIRECTORS *(Continued)*

1.4. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2025, independent members of the Board of Directors played an important role in providing strategic advice and performing the function of independent supervision over the activities of the Board of Directors and the Executive Board. Through participation in governance activities, independent members of the Board of Directors have contributed to evaluating the performance of the Board of Directors and the Executive Board, while making recommendations to improve transparency, accountability, and governance efficiency of the Company.

In addition, independent members of the Board of Directors have proposed solutions to improve corporate governance, including enhancing the internal control system, strengthening information disclosure, and improving transparency, thereby contributing to improving the reputation and image of PECC2 in the market.

During the course of operation, independent members of the Board of Directors have fully participated in the activities of the Board of Directors in accordance with the law and internal regulations of PECC2, including:

- Fully participating in meetings of the Board of Directors.
- Fully participating in meetings of the Board of Directors.
- Participating in voting on the work programs and operating plans of the Board of Directors, as well as programs, contents, and documents submitted to the General Meeting of Shareholders.



1.5. ACTIVITIES OF SUBCOMMITTEES OF THE BOARD OF DIRECTORS



Assistant and Secretary to the Board of Directors

The General Team under the Company's Office performs the function of advising, synthesizing and supporting the activities of the Board of Directors, including reviewing dossiers and documents submitted to the Board, and providing comments before submission in order to improve the quality of documents and enhance decision-making efficiency.



Internal audit

The Internal Audit Department under the Board of Directors performs the function of inspection and supervision through regular activities, as well as periodic and irregular reports from units and capital representatives. This work contributes to strengthening the internal control and risk management systems, while ensuring compliance with the provisions of the Accounting Law and Decree No. 05/2019/ND-CP dated 22 January 2019 on Internal Audit.



1.6. MANAGEMENT TRAINING

During the year, members of the Board of Directors, the Executive Board, the Supervisory Board and other managers continued to participate in corporate governance training programs, thereby acquiring management knowledge and best practices to apply to the Company's governance and management activities.



2. SUPERVISORY BOARD

2.1. LIST OF MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board of the Company currently consists of three (03) members, operating on a part-time basis. Members of the Supervisory Board have experience in fields related to the Company's main business activities as well as financial and accounting management:

No.	Member of the Supervisory Board	Position	Voting Share Ownership Ratio
1	Ms. Nguyen Hong Khanh	Head of the Supervisory Board	0%
2	Ms. Tran Thi Viet Ha	Member of the Supervisory Board	0%
3	Ms. Pham Thi Lan Anh	Member of the Supervisory Board	0.02%

(For more information, please refer to Section 7 – Part 1 of this Report)

2.2. ACTIVITIES OF THE SUPERVISORY BOARD

Meeting of the Supervisory Board

In 2025, the Supervisory Board held four (04) meetings to perform its supervisory duties and agree on key supervision matters. Members of the Supervisory Board fully participated in the meetings and actively contributed opinions on the following supervisory matters:

No.	Member of the Supervisory Board	Number of Meetings Attendance	Meeting Attendance Rate	Rate Voting
1	Ms. Nguyen Hong Khanh	4/4	100%	100%
2	Ms. Tran Thi Viet Ha	4/4	100%	100%
3	Ms. Pham Thi Lan Anh	4/4	100%	100%

The specific meetings are as follows:

- The meeting on 10 January 2025 to approve the supervisory plan for 2025 and assign the verification of the 2024 financial statements.
- The meeting on 08 April 2025 to approve the results of the verification of the 2024 Financial Statements.
- The meeting on 29 May 2025 to approve the Supervisory Board's Report to be submitted to the 2025 Annual General Meeting of Shareholders.
- The meeting on 29 September 2025 to approve the verification report of the Financial Statements for the first six (06) months of 2025.



Supervisory activities of the Supervisory Board over the Board of Directors and the Executive Board

- Regularly monitor and supervise the compliance with the State's policies, regulations and laws, the Resolutions of the General Meeting of Shareholders, the Company's Charter, corporate governance regulations and internal management regulations of the Company. As a result, the Company has properly complied with the State's policies, regulations and laws, the Resolutions of the General Meeting of Shareholders, the Company's Charter and internal governance regulations.
- Participate in and provide opinions on important matters at meetings of the Board of Directors when invited.
- Supervise the Company's restructuring process in 2025 and regularly monitor the production and business performance of the Company, its subsidiaries and associated companies.
- Verification of the 2024 Financial Statements: The Supervisory Board verified the Company's Financial Statements and issued Report No. 02/PECC2-BKS dated 15 April 2025.
- Verification of the Financial Statements for the first six (06) months of 2025: The Supervisory Board verified the Company's Financial Statements and issued Report No. 09/PECC2-BKS dated 30 September 2025.
- Providing orientation on the selection of the independent auditor: Document No. 06/PECC2-BKS dated 30 June 2025.
- During the process in which the independent auditor worked at the Company, the Supervisory Board coordinated with the independent auditor in identifying material risks to focus on, and held meetings with the independent auditor regarding audit results, including: Meeting on 13 August 2025 regarding the audit results of the Financial Statements for the first six months of 2025 and Meeting on 23 December 2025 regarding material risks for the audit of the 2025 Financial Statements.
- Supervise and evaluate the implementation results of Resolution No. 01/2024/NQ-ĐHĐCĐ dated 14 June 2024 of the 2024 Annual General Meeting of Shareholders, and report to the 2025 Annual General Meeting of Shareholders on the results of supervisory activities in 2024 and the plan for 2025 in Report No. 05/PECC2-BKS dated 24 May 2025.
- Supervise the implementation of Resolution No. 01/2025/NQ-ĐHĐCĐ dated 27 June 2025 of the 2025 Annual General Meeting of Shareholders by PECC2.



Coordination between the Supervisory Board and the Board of Directors, the Executive Board and other managers

- The Board of Directors of PECC2 has promptly and fully provided Resolutions and Decisions of the Board of Directors to the Supervisory Board. The Board of Directors has also created favorable conditions for the Supervisory Board to access information and documents related to the Company's production and business activities upon request.
- Units under the Company, as well as the Company's capital representatives at subsidiaries and associated companies, have seriously complied with the provision of documents and information to the Supervisory Board.

Other activities of the Supervisory Board: None.



General assessment of supervisory activities in 2025

- During the performance of its duties, the Supervisory Board received close support and favorable conditions from the Board of Directors, the Executive Board and relevant departments and units of the Company, enabling the Supervisory Board to effectively perform the tasks assigned by the General Meeting of Shareholders.
- Although members of the Supervisory Board work on a part-time basis, thanks to their professional experience and high sense of responsibility, the Supervisory Board of the Company successfully fulfilled its supervisory duties in 2025.



Supervisory Board's plan for 2026

- Perform the duties and powers of the Supervisory Board in accordance with the provisions of law and the Company's Charter in an honest, prudent and responsible manner for the benefit of the Company and its shareholders.
- Evaluate the operational effectiveness and supervise the activities of subsidiaries after restructuring, including: (i) PECC2 Survey and Construction Co., Ltd.; and (ii) Energy Engineering and Services Co., Ltd.



3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF DIRECTORS, AND THE SUPERVISORY BOARD (SCHEDULE 1)

3.1. SALARY, BONUS, REMUNERATION, BENEFITS

Salaries and remuneration of the Board of Directors

No.	Full name	Position	Salary/year (million VND)	Remuneration/year (million VND)
1	Mr. Nguyen Chon Hung	Chairman of the Board of Directors	1,008	-
2	Mr. Vo Van Binh	Member of the Board of Directors cum General Director	780	163.2
3	Ms. Pham Lien Hai	Member of the Board of Directors cum Deputy General Director	660	163.2
4	Mr. Nguyen Manh Phat	Member of the Board of Directors	-	163.2
5	Mr. Dinh Quang Tri	Member of the Board of Directors	-	163.2

Salaries and remuneration of the Board of Directors and Chief Accountant

No.	Full name	Position	Salary/year (million VND)	Remuneration/year (million VND)
1	Mr. Vo Van Binh	Member of the Board of Directors cum General Director	(*)	(*)
2	Ms. Pham Lien Hai	Member of the Board of Directors cum Deputy General Director	(*)	(*)
3	Mr. Nguyen Trong Nam	Deputy General Director	660	-
4	Mr. Nguyen Hai Phu	Deputy General Director	660	-
5	Ms. Bui Thi Ngoc Ly	Chief Accountant	540	-

(*) Stated in the section of the Board of Directors.

Remuneration of the Supervisory Board

No.	Full name	Position	Salary/year (million VND)	Remuneration/year (million VND)
1	Ms. Nguyen Hong Khanh	Head of the Supervisory Board	-	168
2	Ms. Tran Thi Viet Ha	Controller	-	163.2
3	Ms. Pham Thi Lan Anh	Controller	-	163.2

3.2. INSIDER STOCK TRADING

No.	Transaction Executor	Relationship with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease
			Number of shares	Rate	Number of shares	Rate	
1	Mr. Nguyen Chon Hung	Chairman of the Board of Directors	172,095	0.25%	211,295	0.31%	Buy
2	Ms. Tran Thi Lam Phuong	Mr. Nguyen Chon Hung's wife	610,348	0.90%	755,248	1.12%	Buy
3	Mr. Nguyen Trieu Hai	Mr. Nguyen Chon Hung's son	7,836	0.01%	41,736	0.06%	Buy
4	Mr. Vo Van Binh	Member of the Board of Directors cum General Director	28,882	0.04%	30,000	0.04%	Buy
5	Ms. Pham Lien Hai	Member of the Board of Directors cum Deputy General Director	243,239	0.36%	243,639	0.36%	Buy
6	Mr. Nguyen Manh Phat	Non-executive members of the Board of Directors	16,367	0.02%	-	0.00%	Sell
7	Ms. Nguyen Thi Thom	Mr. Nguyen Manh Phat's sister	1,500	0.00%	9,700	0.01%	Buy
8	Mr. Nguyen Hai Phu	Deputy General Director	60,010	0.09%	45,110	0.07%	Sell
9	Mr. Hoang Tuan Anh	Son-in-law of Mr. Nguyen Trong Nam, Deputy General Director	3,271	0.00%	71	0.00%	Sell
10	Ms. Nguyen Hong Khanh	Head of the Supervisory Board	4,000	0.01%	-	0.00%	Sell
11	Mr. Doan Hong Quang	Ms. Pham Thi Lan Anh's brother-in-law	7,100	0.01%	-	0.00%	Sell
12	Mr. Huynh Van Quang	Company Secretary	9,871	0.01%	15,300	0.02%	Buy
13	Mr. Huynh Van Duc	Mr. Huynh Van Quang's brother	-	0.00%	8,300	0.01%	Buy
14	Trade Union of Power Construction Consulting Joint Stock Company 2	Company Trade Union	872,801	1.29%	896,081	1.33%	Buy

3.3. CONTRACTS OR TRANSACTIONS WITH INSIDERS: None.

4. EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS



PECC2 periodically publishes an investor newsletter to provide updates on the Company's production and business performance for investors, which is posted on the Company's website at: *https://pecc2.com/vn/tin-tuc.html* and *https://pecc2.com/vn/quan-he-dau-tu.html*

In 2025, PECC2 strengthened communication and exchanges with securities companies and investment funds regarding matters of interest to investors. PECC2's Investor Relations (IR) Department is also ready to receive inquiries, provide information, and record feedback from shareholders and investors.

During the year, PECC2 conducted meetings and exchanges with VDS Securities Joint Stock Company, Vietcap Securities Joint Stock Company and several investment funds.

During the year, PECC2 implemented various corporate governance activities in compliance with applicable laws and good governance practices, including:

1. Organizing the Annual General Meeting of Shareholders in accordance with legal regulations and the Company's Charter.
2. Disclosing periodic and ad hoc information in compliance with the Securities Law and relevant guiding regulations.
3. Maintaining the effective operation of the Board of Directors, the Supervisory Board and the Executive Board in accordance with their respective roles and responsibilities.
4. Ensuring that members of the Board of Directors and the Supervisory Board participate in training programs and obtain certificates related to corporate governance for public companies.

4. EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS *(Continued)*

Based on the criteria under the ASEAN Corporate Governance Scorecard (ACGS), the implementation of corporate governance by the Company in 2025 is summarized and compared as follows:

ACGS Criteria Group	Inquiry content	PECC2 Responsiveness	Comments	Remediation/ Enhancement Plan
Shareholders' rights	Ensuring the rights of shareholders to participate, vote, receive dividends, and access information.	Responsive well	The Annual General Meeting of Shareholders is organized in compliance with applicable laws, and dividends are distributed in a transparent manner.	Continue to maintain and strengthen timely information disclosure.
Fair treatment of shareholders	Protecting the interests of minority shareholders and ensuring transparency in related-party transactions.	Responsive well	PECC2 fully and publicly provides regulatory information to all shareholders. Shareholders have the right to attend or authorize others to attend the Annual General Meeting of Shareholders or Extraordinary General Meeting of Shareholders of PECC2.	Complete internal transaction regulations and strengthen the role of Controllers.
The role of stakeholders	Policies for employees, customers, and the community.	Responsive well	Compliance with legal regulations. CSR reports, labor policies, safety policies, and internal regulations and procedures are in place. The Company actively supports the community through various social welfare activities.	Expand the sustainability report in accordance with GRI standards.
Disclosure and transparency	Bilingual financial statements, corporate governance information, and information disclosure.	Responsive well	Maintain full, timely, transparent information disclosure activities in accordance with regulations.	Implement a roadmap for bilingual information disclosure starting from 2026.
Responsibilities of the Board of Directors	Structure, roles and responsibilities of the Board of Directors, independent members, and training.	Responsive well	The structure, roles and responsibilities of the Board of Directors are clearly stipulated in Chapter VIII of the Company's Charter. Independent and non-executive members are appointed to ensure objectivity. Key issues are directly directed and implemented through Resolutions and Decisions of the Board of Directors.	Organize periodic corporate governance training programs.

07

SUSTAINABLE DEVELOPMENT REPORT

118 | PECC2's ESG Sustainability Policy
126 | 2025 Sustainability Performance Results at PECC2

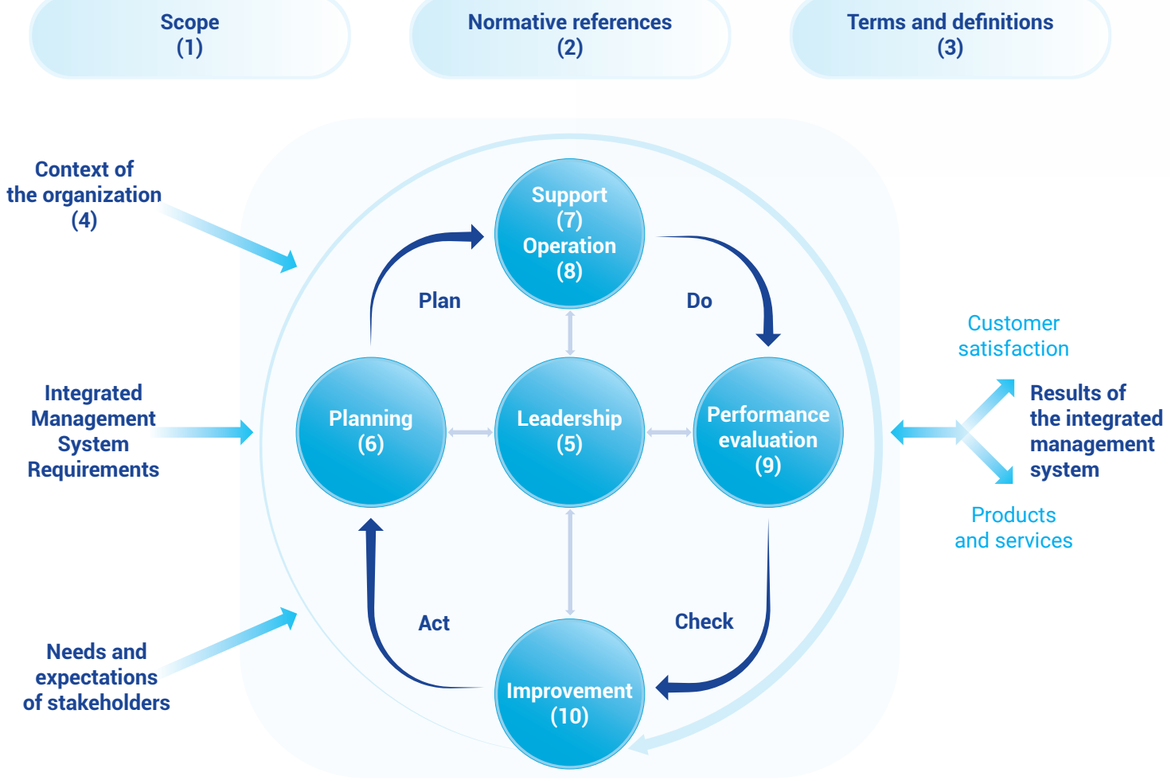
1. PECC2'S ESG SUSTAINABILITY POLICY

1.1. APPLYING ISO STANDARDS RELATED TO SUSTAINABLE DEVELOPMENT

PECC2 has achieved and continues to maintain certifications for management systems in compliance with the following TCVN/ISO standards:

- **A quality management system in accordance with the requirements of TCVN ISO 9001,** first certified in 2002 and continuously maintained to date.
- **An environmental management system in accordance with the requirements of TCVN ISO 14001,** first certified in 2014 and continuously maintained to date.
- **An occupational health and safety management system in accordance with the requirements of TCVN ISO 45001,** first certified in 2022 and continuously maintained to date.

All three standards—ISO 9001, ISO 14001, and ISO 45001—are structured into 10 similar clauses and share a common principle of continuous improvement based on the Deming Cycle: Plan – Do – Check – Act (PDCA), as illustrated in the following figure.





With the implementation of the aforementioned management systems, PECC2 is moving toward adopting an integrated management system.





1.2. PECC2'S ESG SUSTAINABLE DEVELOPMENT VISION



PECC2 is a leading enterprise providing consulting, design, construction, project management, operation management, and investment services for clean and renewable energy projects in Vietnam, contributing to the energy transition and supporting Vietnam's commitment to achieving net-zero emissions by 2050.

PECC2 fosters a workplace culture built on trust, collaboration, and empathy, grounded in three core values: Dedication, Professional Passion, and Innovation.

PECC2 pursues development with a focus on efficiency and quality, ensuring a close, balanced, and harmonious integration between economic performance and social responsibility, as well as the protection of natural resources and the environment. The company actively and proactively participates in national and local programs related to environmental and social initiatives.



Sustainable DEVELOPMENT



1.2. PECC2'S ESG SUSTAINABLE DEVELOPMENT VISION *(Continued)*



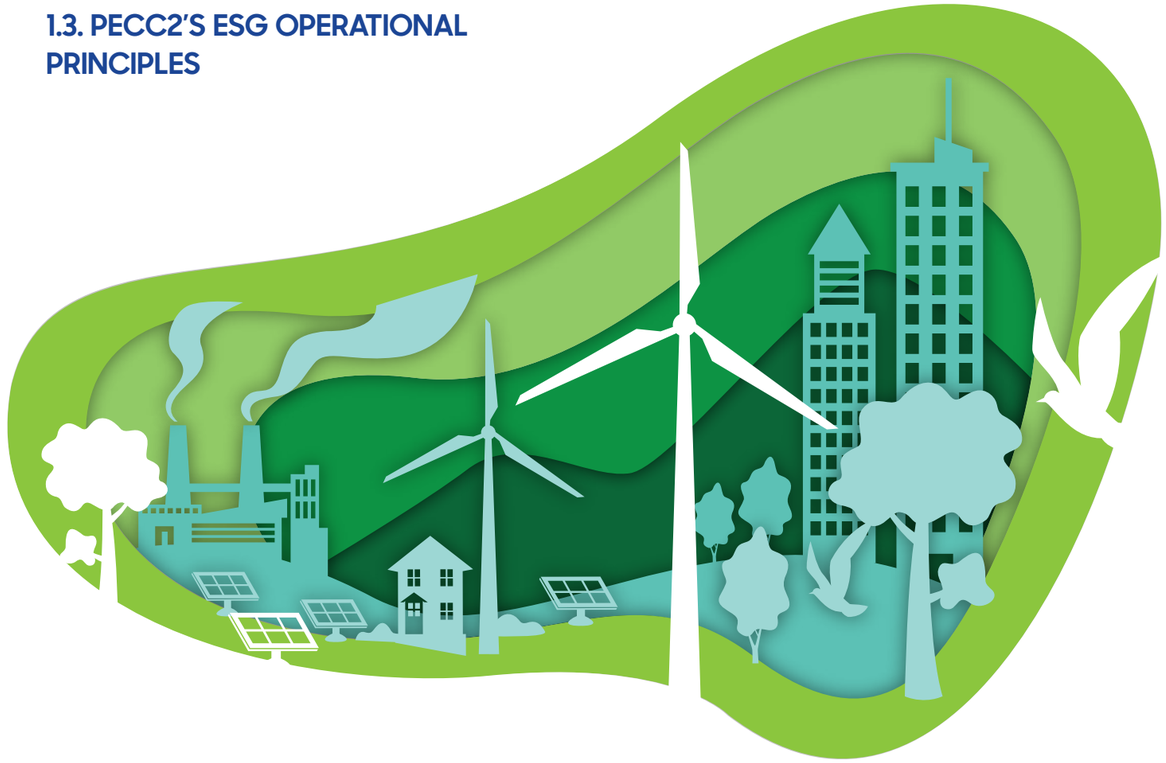
The Company recognizes that ESG-driven sustainable development enables it to realize long-term benefits, including:

- Improving operational efficiency and employee productivity; reducing costs; saving energy and promoting the efficient use of clean energy.
- Ensuring a balanced alignment of interests among stakeholders, including employees, investors, suppliers, customers, authorities, communities, society, and the natural environment.
- Enhancing competitiveness and unlocking market expansion opportunities by integrating ESG factors into the Company's products and services.

With its sustainable development vision, the Company establishes commitments and guiding principles for each ESG pillar: environmental, social, and governance. Thereby implementing concrete actions to fulfill these commitments.



1.3. PECC2'S ESG OPERATIONAL PRINCIPLES



PECC2's ESG policy sets out principles and guidelines aimed at integrating environmental, social, and governance aspects into decision-making processes, business operations, and the Company's corporate culture.

- The company closely monitors major ESG trends impacting its business operations and proactively prepares contingency plans to effectively address emerging risks while seizing new opportunities.
- Leveraging its resources and market position, the company implements strategic ESG priorities to create value for itself and its stakeholders.
- PECC2 complies with legal and regulatory requirements and ESG standards applicable to its business operations.
- The company promotes a workplace environment that is diverse, inclusive, and equitable, prioritizing employee well-being and work-life balance.
- PECC2 actively participates in charitable and community development programs to demonstrate its social responsibility.
- The company encourages contributions from various stakeholders to gain deeper insights, build trust, and make well-informed decisions that reflect stakeholders' concerns regarding environmental, social, and governance matters.

1.4. ESG COMMITMENTS TO IMPLEMENTATION AT PECC2

In the context of increasing challenges posed by climate change, as a company operating in the energy sector, PECC2 is committed to implementing the following specific ESG policies:

Through its ESG policy, PECC2 demonstrates its commitment to responsible and sustainable business practices.

	Environmental Responsibility Commitments	Social Responsibility Commitments	Governance Commitments
OBJECTIVE	Integrate sustainable solutions across all operational processes, encouraging partners and customers to adopt environmental solutions and reduce greenhouse gas emissions throughout the supply chain.	The company focuses on building sustainable relationships with stakeholders, empowering employees, and supporting environmental and social programs.	Maintaining effective corporate governance through leadership accountability and proactive risk management strategies.
SOLUTION	Fully complying with environmental protection regulations at local, regional, and national levels within the company's areas of operation.	Create a diverse, equitable, and inclusive work environment where every employee is recognized, valued, and respected.	Maintain effective corporate governance through the accountability of leaders and managers, and proactive risk management strategies.
	Use natural resources efficiently, reduce energy consumption, manage waste, work towards a circular economy, and decrease greenhouse gas emissions across the company's production and business operations.	Strengthen a work environment that ensures occupational health, safety, and hygiene, as well as food safety.	Maintain professional ethical standards while reinforcing a culture of honor and integrity.
	Promote the implementation of sustainable production and business activities (surveying, design, procurement, fabrication, construction and installation, and operations management) to minimize environmental impacts.	Ensure income stability and welfare benefits; support and create opportunities for employees to learn and develop their careers on an ongoing basis.	Strengthen relationships with stakeholders through transparent communication, active engagement, and positive feedback.
	Encourage partners and customers to implement environmental protection solutions and reduce greenhouse gas emissions throughout the supply chain.	Promote and strengthen partnerships with customers and suppliers who are committed to implementing ESG practices.	Ensure a balance between desired profits and ESG implementation costs when developing business strategies.
		Organize programs and activities to engage with local communities in the areas where the Company conducts its production and business operations.	

1.5. ESG IMPLEMENTATION ROADMAP

PECC2 identifies ESG sustainable development as a regular and continuous journey, requiring the management of risks and opportunities, as well as the frequent analysis and assessment of values that may affect stakeholders.



The expected ESG implementation roadmap for PECC2 is categorized into the following levels:

1 **The first 1 – 2 years:** Applying basic ESG policies. During the first two years of ESG implementation, the PECC2 ESG Reference Framework (PECC2 ESG Framework) will be applied in accordance with the ESG framework set forth in the Handbook for Assessing Sustainable Business Practices (ESG) issued by the Agency for Enterprise Development (under the Ministry of Planning and Investment) in collaboration with USAID.

2 **The next 3 – 5 years:** Applying universal ESG policies. During this development phase, the Company will research and apply appropriate ESG standards.

3 **After approximately 5 – 7 years of ESG implementation:** The Company will conduct a review and evaluate results to decide on the application of the highest-level ESG policies.



Additionally, on an annual basis, PECC2 will refer to the Corporate Sustainability Index issued by the Vietnam Business Council for Sustainable Development (under VCCI) to conduct self-assessments and register as a sustainable enterprise.

2. 2025 SUSTAINABILITY PERFORMANCE RESULTS AT PECC2 *(Continued)*

With the established ESG implementation roadmap, 2025 marks the first year the Company began applying basic ESG policies, achieving several specific results as follows:

2.1. SUSTAINABLE GOVERNANCE

2025 was a significant milestone for PECC2, marking the company's 40th anniversary of establishment and development (1985–2025). Over more than four decades, generations of the company's leadership and employees have consistently upheld and practiced the ethical standards of "Honor and Integrity, Impartiality and Respect, Responsibility and Transparency." They have adhered to common codes of conduct, strictly complied with intellectual property regulations, ensured information security, spoken up for the common good, and worked together based on the core values of **"Spirit of Service – Passion for Profession – Innovation"**, as outlined in the PECC2 Cultural Handbook.

The organizational structure and operations of the Board of Directors, Board of Management, Supervisory Board, and Internal Audit function are always in compliance with the law and the regulations of governing bodies. Detailed information regarding the company's governance activities, independent auditing, internal control, and risk management is presented in **Part 6: Corporate Governance** of this report.



PECC2 is committed to practicing sound accounting standards by applying accounting principles and financial reporting systems that are transparent and public, in accordance with the requirements and recommendations of state management agencies. Detailed information on financial management is presented in **Part 8: Financial Statements** of this report.

The company has established various communication channels, including a bilingual (Vietnamese-English) website, Facebook fanpage, LinkedIn, and the PECC2 newsletter, to regularly update customers, employees, and other stakeholders on the company's products, services, and activities.

PECC2 fully complies with and implements all commitments and policies regarding quality, environment, and occupational health and safety, in alignment with ISO 9001, ISO 14001, and ISO 45001 certifications, which are maintained and renewed annually.



2. 2025 SUSTAINABILITY PERFORMANCE RESULTS AT PECC2 *(Continued)*

2.2. SUSTAINABLE ENVIRONMENT

PECC2 pursues sustainable development goals in tandem with environmental protection responsibilities, minimizing negative impacts, and optimizing resource utilization.

The environmental data provided below was recorded within the scope of the **PECC2 Innovation Hub** facility.

A. ENVIRONMENTAL IMPACT MANAGEMENT, MONITORING, AND ASSESSMENT POLICY

The company has achieved international certification for ISO 14001:2015 on environmental management and prepares an annual environmental protection report.

Strictly complies with all environmental laws and regulations at the company and within the projects in which it participates; no environmental violations or penalties have been recorded.



B. GREENHOUSE GAS INVENTORY

Greenhouse gas emissions have been preliminarily recorded within the scope of the PECC2 Innovation Hub facility (electricity consumption) and the operation of company-owned vehicles (gasoline, diesel).



The total emissions in 2025 were

1,053 tons of CO_2

of which the majority of emissions fall under Scope 2 (electricity consumption from the grid), accounting for 78.5%.

DIRECT AND INDIRECT GREENHOUSE GAS EMISSIONS FROM BUSINESS AND PRODUCTION ACTIVITIES

Due to the specific nature of consulting on the construction of power plants, PECC2 always focuses on advising Investors to invest in and improve the operational efficiency of power plants, utilizing advanced and modern technology to ensure the economical and efficient use of resources and energy, thereby contributing to the reduction of greenhouse gas emissions into the environment. At the same time, we utilize the most modern power generation technologies to ensure the reduction of hazardous emissions into the environment. We advise power plant investors to use clean fuels, combined with the use of advanced burner technology to reduce emissions, so the concentrations of exhaust gases that pose a risk of environmental pollution, such as SOx, NOx, and dust, are only at low levels compared to the permitted limits. After passing through the heat recovery boiler, the exhaust gas is led to a high chimney to be discharged into the receiving source. Exhaust gases from coal-fired power plants, after exiting the combustion chamber, are led sequentially through the SCR system to treat NOx, the FGD system to treat SOx, and the ESP system to treat dust, before being directed to a high chimney to be discharged into the receiving source; therefore, the concentrations of exhaust gases that pose a risk of environmental pollution are at low levels, within the permitted threshold.

Investment in power plants: PECC2 focuses on investing in Renewable Energy power plants, wind power, solar power, biomass, hydropower, pumped-storage hydropower, etc., to protect the environment.

2.2. SUSTAINABLE ENVIRONMENT *(Continued)*

Initiatives and measures to reduce greenhouse gas emissions

PECC2 is actively researching and exploring technologies to reduce greenhouse gas emissions for the most effective implementation. The company also aims to invest in green energy and utilize renewable energy sources, contributing to the reduction of the greenhouse effect and supporting Vietnam's progress toward Net Zero by 2050.

The emissions reduction measures currently being applied by the Company are as follows:



- Researching cleaner fuels and reducing heat consumption rates to provide expert consulting for investors when constructing power plants.
- Utilizing new-technology gas turbines to enhance efficiency and minimize environmental impact through lower carbon emissions.
- Increasing the application of modern technology and strictly adhering to the maintenance and servicing schedules of power plants in plant operation management.
- Investing in green energy projects: Solar power, biomass power, wind power, and pumped-storage hydropower.
- Expanding rooftop solar power business services for factories, industrial zones, and other facilities.

C. EFFICIENT USAGE OF ENERGY AND NATURAL RESOURCES

Water resource conservation

Consumed of

11,660 m³

in 2025

To conserve water, the company has implemented the following measures:

- Installed sensor-operated faucets with automatic shut-off and adjustable water flow;
- Strictly monitored and managed water usage;
- Promoted awareness of water conservation;
- Regularly inspected and maintained the system, and promptly repaired any leaks.

Energy efficiency

In 2025, electricity consumption at the PECC2 Innovation Hub facility was 1,954 MWh. Of this, the solar power system met 22.3% of the electricity demand, contributing to a reduction of nearly 300 tons of CO_2 emissions. Additionally, the Battery Energy Storage System (BESS) helped optimize solar power usage and load regulation, reducing dependence on the grid and enhancing the operational efficiency of the building's energy system.



Solar power system at PIH tower



BESS system at PIH tower



2.2. SUSTAINABLE ENVIRONMENT *(Continued)*

Energy efficiency *(Continued)*

Solar power and BESS system at PIH tower

The PECC2 Innovation Hub building was recognized for achieving the international "EDGE Advanced" green building standard in June 2025 and received the "Energy Efficiency in Construction Award 2025" in December 2025.





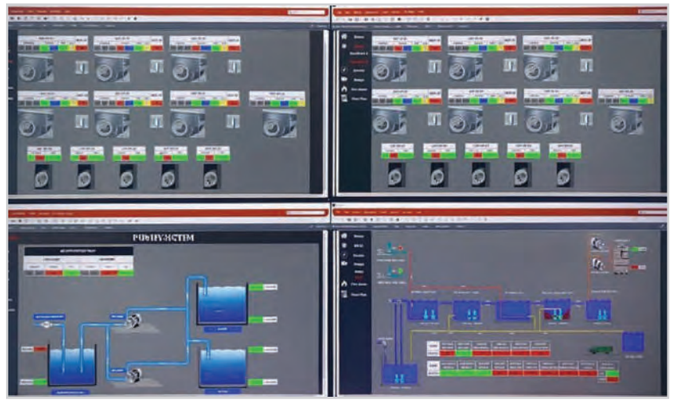
Specific savings levels compared to conventional standards are as follows: electricity 43–50%, water 20–21%, and materials 45–46%. This was achieved through energy-saving solutions and efficient energy use such as:

- Installing a rooftop solar power system combined with energy storage, which increases the renewable energy utilization rate, optimizes costs, and reduces emissions.
- Applying air conditioning systems with modern inverter technology, allowing capacity adjustment based on actual load to reduce electricity consumption.
- Implementing a Smart Building Management System (BMS) and smart lighting to monitor and optimize the operation of technical systems, minimizing energy waste.
- Using multi-layered glass with a low thermal transmittance coefficient and high solar radiation reflectance for the entire building facade to reduce heat radiation and maximize natural light.

Cooling system of PIH tower



Remote device management display of the BMS



2.2. SUSTAINABLE ENVIRONMENT *(Continued)*

Energy efficiency *(Continued)*

In 2025, the Company implemented an initiative to receive quick feedback from employees through QR codes posted in public areas. This solution helps to promptly receive and address unexpected malfunctions or service issues, contributing to the reduction of energy and resource waste in daily operations.

In addition, energy-saving measures are consistently maintained, such as:



1. Setting a schedule for turning air conditioning on/off by area and work timeframe; the use of air conditioning after 8:00 PM and on weekends requires prior registration.
2. Using sensors to optimize electricity consumption for the lighting system.
3. Minimizing electricity consumption in unused areas and increasing the utilization of natural light.



Exterior image of the PIH building covered with energy-efficient glass layers.

Management of raw materials and supplies



The company primarily uses printing paper for publishing project dossiers, while simultaneously applying conservation measures such as increasing document digitalization, minimizing printing, and encouraging double-sided printing to reduce paper consumption.



In 2025, the company implemented measures to restrict the internal use of single-use paper cups, only using them when serving guests visiting for work.



2.2. SUSTAINABLE ENVIRONMENT *(Continued)*

D. WASTE MANAGEMENT

The Company performs regular measurement, monitoring, and reporting of various waste types, ensuring full compliance with environmental management and treatment regulations.

Wastewater Treatment

Domestic wastewater is collected and treated in an internal system before being discharged into the city's general drainage network.

The volume of wastewater at the PECC2 Innovation Hub in 2025 was

29 m³ / day

an increase of 7.4% compared to 2024

The Company conducts environmental monitoring twice a year. Analysis results show that the concentration of pollutants after passing through the treatment system are all within the permissible limits according to QCVN 14:2008/BTNMT.

Ordinary Solid Waste Management

Internal solid waste is classified into three groups

- Food waste
- Recyclable and reusable waste
- And other remaining waste



The generated waste is collected daily by a functional unit. The total amount of domestic solid waste generated in 2025 was 120 tons.

Non-Hazardous Waste

- Solid waste generated from office operations and municipal solid waste from daily dining and living activities.
- Ordinary industrial solid waste: Low-quality or degraded materials are recycled for reuse or sold to recycling units. This particularly includes by-products and scrap from mechanical processing, such as surplus iron and steel.
- Ash generated from the power generation activities of biomass power plants.
- Non-hazardous waste is transferred to authorized functional units for collection, transportation, and treatment.



Hazardous Waste

The majority of the Company's business and production activities involve power construction consulting, which does not generate significant amounts of hazardous waste. Products such as drawings and published papers are all utilized for recycling and reuse.

Regarding the small portion of investment in biomass power plants, these also utilize scrap materials to produce electricity, thereby contributing to environmental protection.

Waste Reduction Methods

1. Regularly propagate, disseminate, and implement policies on practicing thrift and preventing the waste of existing resources to every employee; combined with monitoring, inspection, urging, and reminders.
2. Internal wastewater from office areas is collected and treated before being discharged into the environment.
3. The Company has signed contracts with public waste disposal companies for implementation.
4. Perspective: To exploit and use resources, raw materials, fuel, office supplies, etc., economically and efficiently; to optimize the recovery, reuse, and recycling of materials, stationery, supplies, and scrap to minimize disposal.
5. Distribute internal communications to employees regarding turning lights on/off and operating air conditioning at appropriate temperatures with working shifts.



2.2. SUSTAINABLE ENVIRONMENT *(Continued)*

Emission Treatment

The main sources of pollution are from traffic activities and parking lots; odors from toilets, waste storage areas, wastewater treatment areas, and drainage pipes.

The Company has applied several measures to limit pollution:

- Designing appropriate ventilation, and fresh air supply systems.
- Well-organizing the care and planting of additional trees within the company.
- Well-organizing the care and planting of additional trees within the company.
- Collecting solid waste daily during off-peak hours.

In addition, the company has launched and responded to programs contributing to environmental protection such as: Earth Hour; organizing premises cleaning activities; the 5S movement in the workplace; and designing and equipping containers for used batteries. The company also promotes coordination with units/individuals to monitor and provide reminders to ensure environmental sanitation, implementing a periodic inspection system and recording feedback.

E. ENVIRONMENTAL COMPLIANCE

The Company maintains the effectiveness of its environmental management system in accordance with the TCVN ISO 14001:2015 standard and prepares an annual Environmental Protection Report. All regulations related to the environmental sector are strictly followed and implemented synchronously by PECC2; therefore, there were no environmental violations recorded in 2025..



Number of sanctions for non-compliance with environmental laws and regulations: **None**

Total fines for non-compliance with environmental laws and regulations: **0 VND**



2.3. SUSTAINABLE SOCIETY

In 2025, the Company continued to fulfill its commitments to sustainable social responsibility through policies for employees, enhancing employee benefits, training personnel, promoting equality and diversity, and implementing community responsibility programs in education, healthcare, and support for vulnerable groups.



A. CREATING A DIVERSE, EQUITABLE, AND INCLUSIVE WORKING ENVIRONMENT

The Company consistently complies fully with legal regulations regarding human and labor rights, including: no use of child labor or forced labor, ensuring equality, and non-discrimination. Among the total of 1,371 personnel working at the company as of December 31, 2025, the Company has maintained diversity in educational background, years of service, gender, and age.

To meet corporate governance requirements in the new era, alongside continuing to promote innovation in strategy formation and implementation, the Company maintains a reasonable ratio in the structure of management-level staff and above within the total workforce.

The company's management personnel structure in 2025

Leadership	Management	Staff
11	202	1158

Total company headcount in 2025

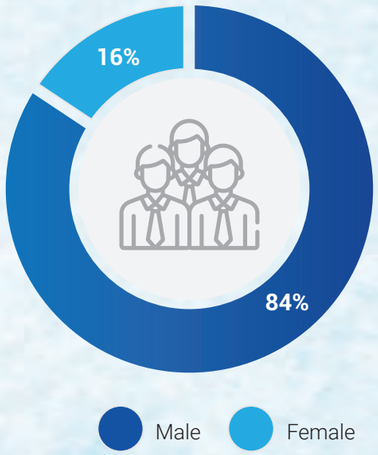
1371 employees

The male-to-female ratio in the company has maintained a female labor rate in the workforce structure equivalent to 2024. Specifically, there are 1,151 male employees, accounting for 84%, and 214 female employees, accounting for 16% of the personnel. The company creates conditions for both men and women to have opportunities to contribute, develop their careers, and participate in important positions within the organization, from management levels to the general staff. The company continuously raises awareness about the importance of women in both family and society, while also supporting specific welfare programs for female employees, such as internal bonding activities on March 8 and October 20. Welfare policies such as maternity and healthcare are guaranteed and constantly strengthened, demonstrating subtle and practical care for female laborers.

Personnel Structure by Gender of the Company in 2025

Total headcount (Person)	**1,371**
Male	**1,157**
Leadership	**9**
Management	**176**
Staff	**972**
Female	**214**
Leadership	**2**
Management	**26**
Staff	**186**

Personnel Ratio by Gender in 2025





B. INVESTMENT IN PROFESSIONAL TRAINING AND DEVELOPMENT

The Company continues to implement the PECC2 CPD (Continuing Professional Development) program and apply information technology to management, contributing to increased employee engagement and efficiency.

To enhance training effectiveness, promote a knowledge-sharing learning environment, and build a learning organization, the Company has implemented several training initiatives: Promoting the PECC2 E-Learning system: maximizing the utility of the online learning platform, developing the "Learning Assistant" chatbot that is designed to support employees in searching for courses tailored to their individual needs, applying 360-degree virtual tour technology: Showcasing the "PECC2 Knowledge Space" to encourage employees to actively use both physical and digital libraries, and organizing knowledge-based clubs: Establishing the "PECC2 Book and Knowledge Spreading Club" and the "English Club" to foster continuous learning.



Number of organized courses and training participation over the years

Method	2023		2024		2025	
	Number of courses	Number of trainees	Number of courses	Number of trainees	Number of courses	Number of trainees
Outsource	11	256	26	786	29	261
Internal	28	681	29	383	11	235
eLearning	96	1,712	300	5,886	650	5,093
Long-terms	2	2	4	9	6	9
Total	**137**	**2,651**	**389**	**7,064**	**696**	**5,598**

C. ENSURING EMPLOYEE BENEFITS

In the volatile and challenging context of 2025, with many businesses restructuring or downsizing, the Company continued to implement policies to care for and ensure the welfare of its employees.



Salary and bonus policy

The Company ensures competitive income levels, with salaries that are stable and higher than the industry average in Ho Chi Minh City. Actual take-home pay grows in line with the market and is commensurate with individual competence, experience, and work performance. Attractive bonuses for holidays, Tet, ad-hoc occasions, and year-end are tied to the Company's business performance and individual contributions. Employees also have opportunities to increase their income by participating in key projects and through periodic performance reviews. The Company maintains a starting salary for employees that is guaranteed to be no lower than the regional minimum wage as prescribed by law, and there is no disparity in salary based on gender.

Average income in 2025
INCREASED BY
10.8%
compared to 2024



C. ENSURING EMPLOYEE BENEFITS *(Continued)*





Practical welfare policies and comprehensive allowances



The Company offers diverse benefits beyond salary, including: providing uniforms, computers, and official phone allowances; supporting employee travel and accommodation by arranging shuttle buses, providing residences for young staff, offering breakfast and lunch at the office, and providing annual leave travel support and per diem for business trips.

Healthcare and mental well-being programs



The Company fully implements state-regulated regimes, including: periodic health check-ups, sick leave care, vaccinations, and expanded health and accident insurance. The Company organizes festivals, group activities, picnics, and vacations to recharge labor productivity; provides support for retirement, weddings, and funerals; and maintains sports facilities and equipment for staff to exercise. Engagement activities such as running and cycling races are also organized to improve health.

Healthy working environment and advancement opportunities:



The Company emphasizes building a corporate culture and maintaining a professional, healthy work environment. It creates fair promotion opportunities for all individuals with clear career paths, as well as opportunities for personal development and specialized professional training both locally and abroad.

Occupational health and safety



The Company consistently strives to comply with safety regulations. During the 2022-2025 period, no occupational accidents, traffic accidents, or fire incidents occurred. The Company manages employee health following annual periodic check-ups and conducts examinations to detect occupational diseases.

D. DEMONSTRATING RESPONSIBILITY TO SOCIETY AND COMMUNITY



PECC2 employees participate in the blood donation program.



The Company is consistently aware of its role and responsibility toward society by organizing programs and activities that engage with local communities where the Company operates. Specifically:



- Supported 05 grade-10 students in Ho Chi Minh City who faced difficulties due to the COVID-19 pandemic from October 2021 until they completed grade 12 (the 2024-2025 school year: 120 million VND);
- Contributed 300 million VND to build 5 "Great Solidarity" houses in Long My District, Hau Giang Province.;
- Donated 20 million VND to social welfare funds in Thu Duc Ward, Ho Chi Minh City;
- Donated 100 million VND to support people in Northern and Central provinces in overcoming damages caused by natural diasters in 2025;
- Donated 100 million VND to support people in Phu Yen province in overcoming storm and flood damages in 2025;
- Visited and presented gifts to the Ho Chi Minh City Association of the Blind and pediatric patients in extremely difficult circumstances at the Oncology Hospital (Facility 2), totaling 73 million VND.
- PECC2 joined hands with local authorities to support activities in areas where the Company manages projects and plants, such as: funding the Tra Vinh Provincial Police team for the Firefighting and Rescue Professional Competition, providing financial support for the Sene Dolta Festival to the Truong Long Hoa Port Border Guard Station, funding materials for repairing public roads at the Thien Tan 1.4 Solar Power Plant, sponsoring 10 sets of solar-powered lights for Tan Thanh Ward, Tay Ninh Province.



2.4. SUSTAINABLE BUSINESS OPERATIONS AND PARTICIPATION IN THE GREEN CAPITAL MARKET



Aiming towards the goal of sustainable development and gradually participating in the green capital market, PECC2 has promoted the implementation of business activities oriented towards energy transition and innovation. Specific activities in 2025 are as follows:

A. DEVELOPMENT OF RWNEWABLE ENERGY PROJECTS

Inaugurated the Hau Giang Biomass Power Plant on April 25, 2025; this is the first biomass power project for which PECC2 has assumed the full role of EPC general contractor.



Inauguration Ceremony of Hau Giang Biomass Power Plant Project

Signed and implemented several large EPC contracts, such as: O Mon IV Thermal Power Plant, Yen Bai 1 and Tuyen Quang biomass power projects, and Tan Thuan Wind Power Phase 3.



PECC2 and EREX Co., Ltd. (Japan) signed a Cooperation Agreement on sustainable biomass energy development in Vietnam



EPC Contract Signing Ceremony for O Mon IV Thermal Power Plant Project



EPC Contract Signing Ceremony for Yen Bai 1 Biomass Power Plant Project (50MW)



EPC Contract Signing Ceremony for Tuyen Quang Biomass Power Plant Project



EPC Contract Signing Ceremony for Tan Thuan Wind Power Plant Project - Phase 3

2.4. SUSTAINABLE BUSINESS OPERATIONS AND PARTICIPATION IN THE GREEN CAPITAL MARKET *(Continued)*





Signed and implemented several large EPC contracts, such as: O Mon IV Thermal Power Plant, Yen Bai 1 and Tuyen Quang biomass power projects, and Tan Thuan Wind Power Phase 3.

PECC2's investment sector continues to demonstrate effectiveness with 7 projects across various types including solar, wind, hydropower, and biomass. This brings PECC2's total net capacity to 58.7 MW, clearly reflecting its orientation toward renewable energy development and contributing to the advancement of the value chain within PECC2.



B. INNOVATION, APPLICATION OF ADVANCED TECHNOLOGY, AND CAPACITY ENHANCEMENT

Encourage projects and initiatives with practical applications in business operations, resource optimization, and emission reduction.



Research and implement new technologies, such as: Researching high-voltage direct current transmission technology and offshore wind power technology; Upgrading AI-based applications for forecasting solar and wind power capacity.



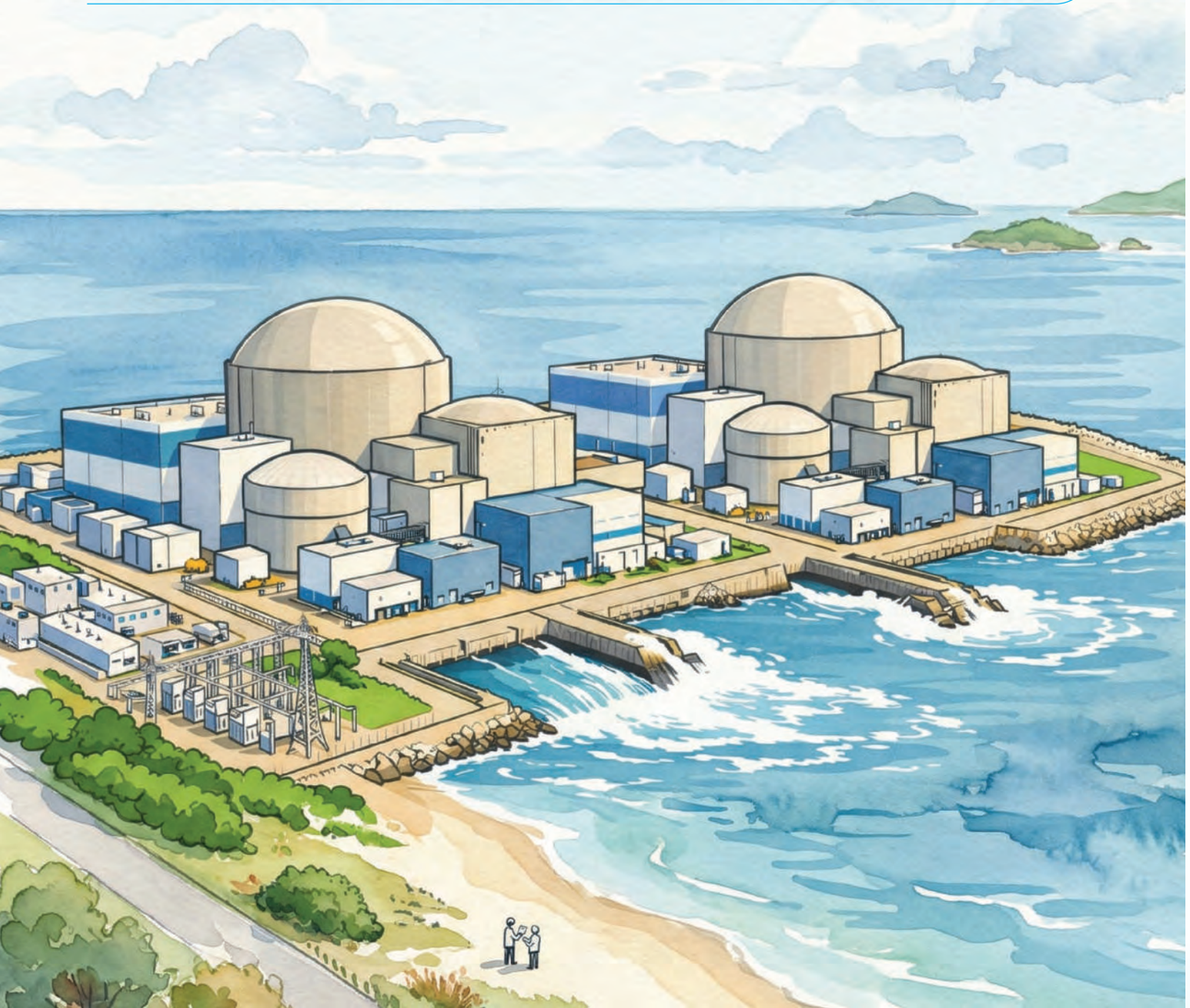


Organize internal training courses, seminars, and thematic sessions on sustainable business development, energy project management, digital transformation, and smart grids. Notably, in November 2025, PECC2 hosted the seminar "Scientific and Technological Development, Innovation, and Digital Transformation in the Energy Sector: The PECC2 Story" to share insights on activities and results related to scientific research, new technology application, and digital transformation within the company.

2.4. SUSTAINABLE BUSINESS OPERATIONS AND PARTICIPATION IN THE GREEN CAPITAL MARKET *(Continued)*

Strengthen and enhance nuclear power capabilities, remaining ready to contribute to Vietnam's nuclear power development program.

LEADING THE WAY IN REIGNITING VIETNAM'S NUCLEAR POWER PROGRAM



C. PROMOTING COOPERATION WITH PARTNERS AND CLIENTS

Proactively seek and sign new contracts, while continuing to effectively implement O&M service contracts signed in the domestic market.





Strengthen research, assessment, and expansion into international markets, gradually introducing PECC2's core services—such as consulting, EPC, O&M, and energy technical solutions—to overseas markets, particularly in Southeast Asia:



- Organize the implementation of O&M contracts in the Lao market, such as the Savan 1 and Monsoon Wind Power projects.
- Gradually approach and develop O&M services in the Philippines market.

Proactively promote the signing of cooperation agreements with large-scale electricity consumers under the Direct Power Purchase Agreement (DPPA) mechanism, notably with partners such as Regina Miracle, Posco, EVM, Chi Hung, H&M, First Solar, etc. Through these efforts, the company is gradually establishing a strategic customer network, creating a foundation for the implementation of clean energy projects and the direct power purchase mechanism in Vietnam.





08

CONSOLIDATED FINANCIAL STATEMENTS

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GENERAL INFORMATION

THE COMPANY

Power Engineering Consulting Joint Stock Company 2 ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0300420157 issued by the Department of Planning and Investment ("DPI") currently the Department of Finance ("DF") of Ho Chi Minh City on 29 October 2007, and the latest 22nd amended ERC issued by the DF of Ho Chi Minh City on 7 August 2025.

The Company's shares were listed on the Ho Chi Minh Stock Exchange with trading symbol as TV2 in accordance with the Decision No. 134/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 22 April 2019.

The current principal activities of the Company are to consult the power source: power grid, thermal power, hydropower and survey; execute Engineering, Procurement and Construction ("EPC") power projects; design and manufacture of power plant equipment; operate and manage the power plants ("O&M"); and invest in renewable energy power plants such as solar power, wind power, biomass energy, hydropower and gas-fired power plants.

The Company's head office is located at No. 32, Ngo Thoi Nhiem Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. The Company has five (6) dependent units including:

- Head Office includes Main Office, Power Grid Consulting Center, Power Generation Consulting Center and EPC Project Management Center are located at No. 45, Street 2, Thu Duc Ward, Ho Chi Minh City, Vietnam;
- Power Engineering Consulting Joint Stock Company 2 – Solar Power Plant Management Branch (formerly Investigation and Construction Branch) located at No. 45, Street 2, Thu Duc Ward, Ho Chi Minh City, Vietnam;
- Power Engineering Consulting Joint Stock Company 2 - Electro Mechanical Branch located at No. 45, Street 2, Thu Duc Ward, Ho Chi Minh City, Vietnam;
- Power Engineering Consulting Joint Stock Company 2 - Power Plant Operation and Maintenance Branch is located at No. 45, Street 2, Thu Duc Ward, Ho Chi Minh City, Vietnam;
- Representative office of Power Engineering Consulting Joint Stock Company 2 in Laos is located at Thongtoum Village, Chanthabouly District, Vientiane, Laos (started operation on 15 Juanary 2026); and
- Representative office of Power Engineering Consulting Joint Stock Company 2 in Myanmar is located at 9FL, 192 Kabar Aye Pagoda Road, Bahan Township, Yangon, Myanmar (ceased operations on 6 February 2026).

BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Chon Hung	Chairman
Mr Vo Van Binh	Executive Director
Ms Pham Lien Hai	Executive Director
Mr Nguyen Manh Phat	Executive Director
Mr Dinh Quang Tri	Independent Executive Director

GENERAL INFORMATION *(continued)*

INTERNAL AUDIT DEPARTMENT UNDER BOARD OF DIRECTORS

The members of the Internal Audit Department during the year and at the date of this report are:

Mr Vu Cao Nguyen	Head of Department	appointed on 8 August 2025
Ms Nguyen Thi Thu Hien	Head of Department	resigned on 7 August 2025

MANAGEMENT

The members of the Management during the year and at the date of this report are:

Mr Vo Van Binh	Chief Executive Officer	
Mr Nguyen Trong Nam	Chief Operating Officer	
Mr Nguyen Hai Phu	Chief Operating Officer	
Ms Pham Lien Hai	Chief Operating Officer	
Ms Nguyen Thi Huong Giang	Chief Operating Officer	appointed on 20 March 2026

BOARD OF SUPERVISION

The members of the Board of Supervision during the year and at the date of this report are:

Ms Nguyen Hong Khanh	Chief of Supervisory Board
Ms Tran Thi Viet Ha	Member
Ms Pham Thi Lan Anh	Member

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are:

Mr Nguyen Chon Hung	Chairman
Mr Vo Van Binh	Chief Executive Officer

Ms Pham Lien Hai, Chief Operating Officer of the Company, is authorised by Mr Nguyen Chon Hung, Chairman, to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with the Letter of Authorisation effective since 13 August 2020.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF THE MANAGEMENT

The Management of Power Engineering Consulting Joint Stock Company 2 ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Management:

Pham Lien Hai
Chief Operating Officer

Ho Chi Minh City, Vietnam
28 March 2026

Reference: 12856147/E-68610031-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Power Engineering Consulting Joint Stock Company 2

We have audited the accompanying consolidated financial statements of Power Engineering Consulting Joint Stock Company 2 ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 28 March 2026 and set out on pages 6 to 63, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The Management's responsibility

The Management is responsible for the preparation and true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the consolidated 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 the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements 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 Group'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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Other Matter

As disclosed in Note 2.6, the consolidated financial statements of the Group for the year ended 31 December 2024 were not audited.

Ernst & Young Vietnam Limited

Tran Nam Dung
Deputy General Director
Audit Praticing Registration Certificate
No. 3021-2024-004-1

Phan Thi Hang
Auditor
Audit Praticing Registration Certificate
No. 5997-2023-004-1

Ho Chi Minh City, Vietnam
28 March 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Form B 01 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(unaudited)*
A - CURRENT ASSETS	**100**		**2,110,423,406,327**	**1,331,536,969,066**
I. Cash and cash equivalents	***110***	***5***	***928,279,824,651***	***199,941,912,365***
1. Cash	111		324,832,270,173	77,041,912,365
2. Cash equivalents	112		603,447,554,478	122,900,000,000
II. Short-term investment	***120***	***6***	***182,500,000,000***	***103,000,000,000***
1. Held-to-maturity investments	123		182,500,000,000	103,000,000,000
III. Current accounts receivables	***130***		***935,302,369,888***	***839,478,222,076***
1. Short-term trade receivables	131	7	919,936,202,384	799,975,381,730
2. Short-term advance to suppliers	132	8	21,087,376,038	12,423,496,420
3. Other short-term receivables	136	9	45,849,287,024	60,632,683,833
4. Provision for doubtful short-term receivables	137	7.8	(51,570,495,558)	(33,553,339,907)
IV. Inventory	***140***	***10***	***56,727,051,969***	***155,964,470,035***
1. Inventories	141		57,494,381,586	155,964,470,035
2. Provision for obsolete inventories	149		(767,329,617)	
V. Other current assets	***150***		***7,614,214,819***	***33,152,364,590***
1. Short-term prepaid expenses	151	11	7,084,432,728	7,273,128,469
2. Value-added tax deductibles	152	18	529,782,091	25,586,204,459
3. Tax and other receivables from the States	153	18	-	293,031,662

Form B 01 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Currency: VND

TÀI SẢN	Mã số	Thuyết minh	Số cuối năm	Số đầu năm *(chưa kiểm toán)*
B - NON-CURRENT ASSETS	**200**		**869,448,357,761**	**864,828,593,292**
I. Long-term receivable	***210***		***519,309,122***	***2,297,171,065***
1. Other long-term receivables	216	9	519,309,122	2,297,171,065
II. Fixed assets	***220***		***396,594,405,763***	***428,444,362,593***
1. Tangible fixed assets	221	12	261,874,484,271	290,977,761,410
- Cost	222		551,670,727,979	543,818,259,662
- Accumulated depreciation	223		(289,796,243,708)	(252,840,498,252)
2. Intangible fixed assets	227	13	134,719,921,492	137,466,601,183
- Cost	228		214,842,873,391	212,603,701,470
- Accumulated amortisation (*)	229		(80,122,951,899)	(75,137,100,287)
III. Long term asset in progress	***240***		***5,246,125,668***	***5,080,712,032***
1. Construction in progress	242	14	5,246,125,668	5,080,712,032
IV. Long-term investments	***250***	***15***	***449,111,344,362***	***421,869,103,380***
1. Investment in associates	252		401,904,436,940	374,632,102,780
2. Investment in other entities	253		47,237,000,600	47,237,000,600
3. Provision for diminution in value of long-term investments	254		(30,093,178)	-
V. Other long-term assets	***260***		***17,977,172,846***	***7,137,244,222***
1. Long-term prepaid expenses	261	11	8,675,712,606	6,146,993,538
2. Deferred tax assets	262	32.3	9,301,460,240	990,250,684
TOTAL ASSETS	**270**		**2,979,871,764,088**	**2,196,365,562,358**

CONSOLIDATED BALANCE SHEET

(Continued)

As at 31 December 2025

Form B 01 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(unaudited)*
C – LIABILITIES	**300**		**1,703,992,925,383**	**926,497,005,420**
I. Current liabilities	***310***		***1,618,082,620,900***	***838,784,426,938***
1. Short-term trade payables	311	16	197,406,197,949	363,280,167,041
2. Short-term advances from customers	312	17	984,346,947,269	21,395,630,576
3. Statutory obligations	313	18	27,448,399,969	5,927,699,475
4. Payables to employees	314		215,537,704,333	122,588,639,869
5. Short-term accrued expenses	315	19	36,699,696,097	46,931,800,042
6. Short-term unearned revenues	318	24	3,152,887,321	2,953,850,505
7. Other short-term payables	319	20	7,542,961,167	55,372,475,795
8. Short-term loans	320	21	81,229,042,287	141,024,677,085
9. Short-term provisions	321	22	21,859,186,988	22,806,723,632
10. Bonus and welfare fund	322	23	42,386,077,976	56,502,762,918
II. Non-current liabilities	***330***		***85,910,304,483***	***87,712,578,482***
1. Long-term advances from customers	332	17	2,241,081,250	2,241,081,250
2. Long-term unearned revenues	336	24	60,834,854,106	60,408,087,975
3. Other long-term liabilities	337	20	1,738,574,028	1,558,376,028
4. Other long-term provisions	342	22	21,095,795,099	23,505,033,229

Form B 01 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Currency: VND

OWNERS' EQUITY	Code	Notes	Ending balance	Beginning balance *(unaudited)*
D - VỐN CHỦ SỞ HỮU	**400**		**1,275,878,838,705**	**1,269,868,556,938**
I. Owners' equity	***410***		***1,275,828,313,308***	***1,269,818,031,541***
1. Share capital	411	25.1	675,261,650,000	675,261,650,000
- Ordinary shares with voting rights	*411a*		*675,261,650,000*	*675,261,650,000*
2. Share premium	412	25.1	4,922,641,050	4,922,641,050
3. Other owners' capital	414	25.1	12,641,457,169	12,641,457,169
4. Exchange rate differences	417		(1,722,825)	-
5. Investment and development fund	418	25.1	403,756,948,209	390,822,867,041
6. Undistributed earnings	421	25.1	176,284,976,380	186,162,728,081
- Undistributed earnings by the end of prior year	*421a*		*81,649,276,913*	*110,633,437,919*
- Undistributed earnings of current year	*421b*		*94,635,699,467*	*75,529,290,162*
7. Fund for capital expenditure	422	25.1	6,688,200	6,688,200
8. Non-controlling interests	429	25.6	2,955,675,125	-
II. Other fund	***430***		***50,525,397***	***50,525,397***
1. Subsidised fund	431		50,525,397	50,525,397
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**2,979,871,764,088**	**2,196,365,562,358**

Hoang Thuy Hoai Yen	**Bui Thi Ngoc Ly**	**Pham Lien Hai**
Preparer	*Chief Accountant*	*Chief Operating Officer*

Ho Chi Minh City, Vietnam
March 28, 2026

CONSOLIDATED INCOME STATEMENT

Form B 02 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

For the year ended 31 December 2025

Currency: VND

ITEMS	Code	Notes	Current year	Previous year *(unaudited)*
1. Net revenues from sale of goods and rendering of services	10	26.1	1,334,591,656V147	1,334,591,656,147
2. Cost of goods sold and services rendered	11	27	(1,135,766,350,258)	(1,177,687,040,962)
3. Gross profits from sale of goods and rendering of services	20		198,825,305,889	194,326,223,499
4. Finance income	21	26.2	17,450,976,699	18,859,526,345
5. Finance expenses	22	28	(6,452,443,699)	(8,905,584,710)
In which: Interest expenses	*23*		*(5,110,254,283)*	*(8,064,985,949)*
6. Shares of profit of associates	24		27,272,334,160	4,428,813,472
7. Selling expenses	25	29	(3,154,253,049)	(5,521,830,170)
8. General and administrative expenses	26	29	(144,059,192,443)	(112,390,220,463)
9. Operating profit	30		89,882,727,557	90,796,927,973
10. Other income	31	30	24,634,084,036	4,958,494,599
11. Other expense	32	30	(3,240,648,679)	(3,040,508,923)
12. Other profit	40		21,393,435,357	1,917,985,676
13. Accounting profit before tax	50		111,276,162,914	92,714,913,649
14. Current corporate income tax expense	51	32.1	(23,975,997,878)	(14,964,439,993)
15. Deferred tax income (expense)	52	32.3	8,311,209,556	(2,221,183,494)
16. Net profit after tax	60		95,611,374,592	75,529,290,162

Form B 02 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Currency: VND

ITEMS	Code	Notes	Current year	Previous year *(unaudited)*
17. Net profit after tax attributable to shareholders of the parent	61		94,635,699,467	75,529,290,162
18. Net profit after tax attributable to non-controlling interests	62	25.6	975,675,125	-
19. Basic earnings per share	70	25.5	1,401	762
20. Diluted earnings per share	71	25.5	1,401	762

Nguyen Thuy My Duyen
Preparer

Bui Thi Ngoc Ly
Chief Accountant

Pham Lien Hai
Chief Operating Officer

Ho Chi Minh City, Vietnam
March 28, 2026

CONSOLIDATED CASH FLOW STATEMENT

Form B 03 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

For the year ended 31 December 2025

Currency: VND

ITEMS	Code	Notes	Current year	Previous year *(unaudited)*
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	**01**		**111,276,162,914**	**92,714,913,649**
Adjustments for:				
Depreciation of tangible fixed assets and amortisation of intangible fixed assets	02	31	45,849,666,697	48,085,020,293
Provisions (reversal of provisions)	03		21,662,772,603	(20,670,845,319)
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currencies	04		291,841,362	291,841,362
Profits from investing activities	05		(44,190,200,962)	(21,114,228,550)
Interest expenses	06	28	5,110,254,283	5,110,254,283
Operating profit before changes in working capital	**08**		**140,000,496,897**	**107,500,003,304**
(Increase) decrease in receivables	09		(81,128,281,572)	416,020,319,753
Decrease (increase) in inventories	10		98,470,088,449	(83,577,504,585)
Increase (decrease) in payables	11		828,468,967,602	(203,895,920,991)
Increase in prepaid expenses	12		(2,340,023,327)	(632,343,932)
Interest paid	14		(5,171,561,044)	(8,202,526,131)
Corporate income tax paid	15	18	(6,967,253,900)	(17,548,149,883)
Other cash outflows for operating activities	17		(38,109,636,994)	(16,601,988,216)
Net cash flows from operating activities	**20**		**933,222,796,111**	**193,061,889,319**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(13,722,749,793)	(21,303,642,681)
Proceeds from disposals of fixed assets	22		175,430,000	51,150,000
Payment for bank deposits	23		(206,500,000,000)	(75,000,000,000)
Collections from bank term-deposits	24		127,000,000,000	117,000,000,000
Payments for investments in other entity	25		-	(22,853,400,000)
Interest and dividend received	27		12,163,736,291	13,147,357,528
Net cash flows (used in) from investing activities	**30**		**(80,883,583,502)**	**11,041,464,847**

Form B 03 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Currency: VND

ITEMS	Code	Notes	Current year	Previous year *(unaudited)*
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Capital contribution from non-controlling interests	31	25.6	1,980,000,000	-
Drawdown of borrowings	33	21	239,406,016,965	313,249,256,615
Repayment of borrowings	34	21	(299,201,651,763)	(378,955,229,124)
Dividends paid	36	25.3	(67,656,616,000)	(67,791,659,000)
Net cash flows used in financing activities	**40**		**(125,472,250,798)**	**(133,497,631,509)**
Net increase in cash and cash equivalents for the year	**50**		**726,866,961,811**	**70,605,722,657**
Cash and cash equivalents at the beginning of the year	**60**		**199,941,912,365**	**127,329,031,923**
Impact of exchange rate fluctuation	61		1,470,895,475	2,007,157,785
Cash and cash equivalents at the end of the year	**70**	**5**	**928,279,769,651**	**199,941,912,365**

Pham Linh Chi
Preparer

Bui Thi Ngoc Ly
Chief Accountant

Pham Lien Hai
Chief Operating Officer

Ho Chi Minh City, Vietnam
March 28, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Power Engineering Consulting Joint Stock Company 2 ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0300420157 issued by the Department of Planning and Investment ("DPI") currently the Department of Finance ("DF") of Ho Chi Minh City on 29 October 2007, and the latest 22nd amended ERC issued by the DF of Ho Chi Minh City on 7 August 2025.

The Company's shares were listed on the Ho Chi Minh Stock Exchange with trading symbol as TV2 in accordance with the Decision No. 134/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 22 April 2019.

The current principal activities of the Company are to consult for power source: power grid, thermal power, hydropower and survey; execute Engineering, Procurement and Construction ("EPC") for power projects; design and manufacture of auxiliary systems of power plants; operate and manage the Power Plant ("O&M"); and invest in renewable energy power plants such as solar power, wind power, hydropower, biomass energy and gas-fired power plants.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at No 32, Ngo Thoi Nhiem Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. The Company has six (6) dependent units including:

- Head Office includes Main Office, Power Grid Consulting Center, Power Generation Consulting Center and EPC Project Management Center are located at No. 45, Street 2, Thu Duc Ward, Ho Chi Minh City, Vietnam;
- Power Engineering Consulting Joint Stock Company 2 – Solar Power Plant Management Branch (formerly Investigation and Construction Branch) located at No. 45, Street 2, Thu Duc Ward, Ho Chi Minh City, Vietnam;
- Power Engineering Consulting Joint Stock Company 2 - Electro Mechanical Branch located at No. 45, Street 2, Thu Duc Ward, Ho Chi Minh City, Vietnam;
- Power Engineering Consulting Joint Stock Company 2 - Power Plant Operation and Maintenance Branch is located at No. 45, Street 2, Thu Duc Ward, Ho Chi Minh City, Vietnam;
- Representative office of Power Engineering Consulting Joint Stock Company 2 in Laos is located at Thongtoum Village, Chanthabouly District, Vientiane, Laos (started operation on 15 Juanary 2026); and
- Representative office of Power Engineering Consulting Joint Stock Company 2 in Myanmar is located at 9FL, 192 Kabar Aye Pagoda Road, Bahan Township, Yangon, Myanmar (ceased operations on 6 February 2026).

The number of the Group's employees as at 31 December 2025 was 1,371 (31 December 2024: 1,309).

1. CORPORATE INFORMATION *(continued)*

CORPORATE STRUCTURE

As at 31 December 2025, the Group invested in 4 subsidiaries (as at 31 December 2024 - unaudited: 0), in which:

Name	Location	Principal activities	31 December 2025		31 December 2024 (unaudited)	
			Percentage of ownership of the Group	*Voting rights of the Group*	*Percentage of ownership of the Group*	*Voting rights of the Group*
Direct subsidiaries:						
PECC2 Port Operation and Maintenance Joint Stock Company	No. 2, My Phu 2B Street, Quarter 6, Tan My Ward, Ho Chi Minh City	Manage and operate the main plant facilities, auxiliary structures, port, and other equipment for the power plant	50.5%	50.5%	-	-
PECC2 Survey and Construction Company Limited	No. 45, Dan Chu Street, Thu Duc Ward, Ho Chi Minh City	Surveying services, construction, technical consulting, testing, and project execution	100%	100%	-	-
PECC2 Energy Services and Engineering Company Limited	No. 45, Street No. 2, Thu Duc Ward, Ho Chi Minh City	Management, operation, repair, maintenance, overhaul, renovation, and upgrading services for power plants, transmission lines, and substations	100%	100%	-	-
Indirect subsidiary:						
PESE (Lao) Sole Company Limited (*)	Thatluang Village, Saysettha District, Vientiane, Laos	Consultancy for power engineering projects; surveying and design services for power engineering works; installation and operation services for power plants	100%	100%	-	-

(*) As at 31 December 2025, the Group has not yet completed its capital contribution into PESE (Lao) Sole Company Limited.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiart for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of establishment, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases.

The financial statements of the subsidiary is prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

2. BASIS OF PREPARATION *(continued)*

2.6 Comparative information

As disclosed in Note 4, the Group contributed capital to establish subsidiaries in 2025. Accordingly, 2025 is the first year the Group prepares and presents consolidated financial statements.

For comparative purposes, the Group has prepared and presented the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended. These financial statements have not been audited.

2.7 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Raw materials, tools and supplies, merchandise	-	Cost of purchase on a weighted average basis.
Work-in process	-	Cost of direct materials and labour plus attributable manufacturing overheads on a specific identification of each individual project.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are added to the carrying value of the leased asset for amortisation to the consolidated income statement over the lease term.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Land use rights are recorded as an intangible fixed asset on the consolidated balance sheet as the Group obtained the land use right certificate according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for its intended use and is not amortised given indefinite useful life.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	39 - 50 years
Buildings and structures	6 - 35 years
Machinery and equipment	3 - 10 years
Machinery and equipment	5 - 10 years
Office equipment	3 - 10 years
Computer software	3 years
Others	5 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expenses during the year in which they are incurred.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the consolidated income statement:

- Tools and consumables with large value issued for usage for more than one year;
- Repairment and renovation cost for office;
- Prepaid insurance premium; and
- Others.

3.11 Investments

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems it has significant influence if it has over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.11 Investments (continued)

Investments in associates (continued)

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 Provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Warranty provision

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Group is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects. In which, warranty provisions for construction projects are estimated at a rate ranging from 0.5% to 1% of revenue incurred during the year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.14 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.15 Share capital

Share capital

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.16 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.17 Revenue recognition (continued)

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised when the services have been rendered and completed.

Sale of electricity

Revenue is recognized based on the amount of electricity supplied to the power transmission system and confirmed by customers.

Sale of construction projects

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the amount of work completed and certified by customers at the balance sheet date.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend income

Dividend income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.18 Taxation (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

- either the same taxable entity; or

- when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties mentioned above can be enterprises or individuals including close members of their families.

4. SIGNIFICANT EVENTS

4.1 Capital contribution to the establishment of PECC2 Port Operation and Maintenance Joint Stock Company ("PPOM")

According to the Board of Directors' Resolution No. 040902/2025/NQ HDQT dated 9 April 2025 regarding the establishment of PPOM, PPOM received the ERC No. 0318926353 issued by the DF of Ho Chi Minh City on 23 April 2025 with the charter capital of VND 4,000,000,000. The Company completed its capital contribution in cash to PPOM with a total value of VND 2,020,000,000; corresponding to a 50.5% ownership interest in PPOM on 26 May 2025.

4.2 Capital contribution to establishment of PECC2 Survey and Construction Company Limited ("PSC")

According to the Board of Directors' Resolution No. 070101/2025/NQ-HDQT dated 1 July 2025 regarding the establishment of PSC, PSC received the ERC No. 0319091058 issued by the DF of Ho Chi Minh City on 6 August 2025 with the charter capital of VND 20,620,000,000. The Company completed its capital contribution to PSC through assets with a revalued amount of VND 16,993,493,101 and cash of VND 3,626,506,899; corresponding to 100% ownership interest in PSC on 18 August 2025.

4.3 Capital contribution to establishment of PECC2 Energy Services and Engineering Company Limited ("PESE")

According to the Board of Directors' Resolution No. 090901/2025/NQ-HDQT dated 9 September 2025 regarding the establishment of PESE, PESE received the ERC No. 0319188606 issued by the DF of Ho Chi Minh City on 30 September 2025 with the charter capital of VND 69,000,000,000. The Company completed its capital contribution to PESE through assets with a revalued amount of VND 49,346,468,500 and cash of VND 19,653,531,500; corresponding to 100% ownership interest in PESE on 1 October 2025.

4.4 Establishment of PESE (Lao) Sole Company Limited ("PESE Lao")

According to Decision No. 0178/QD-PESE dated 16 October 2025 on the establishment of PESE Lao, PESE Lao received the ERC No. 033093/DKDN issued on 27 October 2025 by the Enterprise Registration Department of the Lao People's Democratic Republic. As at 31 December 2025, the Group has not yet completed its capital contribution into PESE (Lao) Sole Company Limited.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	Beginning balance (unaudited)
Cash on hand	2,416,907,439	2,881,792,836
Cash on hand	322,415,307,734	74,160,119,529
Cash equivalents *(*)*	603,447,554,478	122,900,000,000
TOTAL	**928,279,769,651**	**199,941,912,365**

(*) The ending balance represents term bank deposits with the original maturities one (1) month and earn interest at rate ranging from 3.0% to 4.75% per annum (31 December 2024: 2.1% to 3.9% per annum).

As disclosed in Note 21, the Group had used the term deposits with the amount of VND 2,000,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam as collateral for the bank loans as at 31 December 2025.

6. HELD-TO-MATURITY INVESTMENTS

The ending balance represents term bank deposits with the original maturity of more than three (3) months and the remaining maturity of less than twelve (12) months at commercial banks and earning interest at rate ranging from 3.4% to 6.1% per annum (31 December 2024: 3.4% to 4.7% per annum).

As disclosed in Note 21, the Group had used the term deposits with the amount of VND 10,000,000,000 as collateral for the bank loans at Joint Stock Commercial Bank for Investment and Development of Vietnam as at 31 December 2025s.

7. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	Beginning balance (unaudited)
Due from related parties *(Note 33)*	563,068,623,727	534,850,802,606
Due from other parties	356,867,578,657	265,124,579,124
TOTAL	**919,936,202,384**	**799,975,381,730**
Provision for doubtful short-term receivables	(51,035,301,454)	(33,128,687,657)
NET	**868,900,900,930**	**766,846,694,073**

As disclosed in *Note 21*, certain trade receivables of the Group as at 31 December 2025 were pledged to secure short-term loans at Joint Stock Commercial Bank for Investment as at 31 December 2025.

Detail of movements of provision for doubtful short-term receivables during this year:

VND

	Current year	Previous year (unaudited)
Beginning balance *(unaudited)*	33,128,687,657	49,864,971,133
Add: Provision made during the year	20,723,289,327	9,319,179,643
Less: Utilisation provisions during the year	(12,000,000)	(1,841,936,492)
Less: Reversal of provision during the year	(2,804,675,530)	(24,213,526,627)
Ending balance	**51,035,301,454**	**33,128,687,657**

7. SHORT-TERM TRADE RECEIVABLES *(continued)*

Details of provision for doubtful receivables as at 31 December 2025:

VND

	Ending balance			Beginning balance (unaudited)		
	Cost	Provision	Net	Cost	Provision	Net
Kc Cottrell Vietnam Company Limited	17,124,148,800	10,022,852,300	7,101,296,500	-	-	-
Hamon Vietnam Company Limited	5,391,339,686	5,391,339,686	-	5,391,339,686	5,391,339,686	-
Other customers	40,535,316,137	35,621,109,468	4,914,206,669	35,189,576,387	27,737,347,971	7,452,228,416
TOTAL	**63,050,804,623**	**51,035,301,454**	**12,015,503,169**	**40,580,916,073**	**33,128,687,657**	**7,452,228,416**

8. SHORT-TERM ADVANCE TO SUPPLIERS

VND

	Ending balance	Beginning balance (unaudited)
Advance to suppliers	21,087,376,038	12,215,545,520
Dong Anh Investment, Construction and Building Materials Joint Stock Company	*8,448,835,900*	-
Others	*12,638,540,138*	*12,215,545,520*
Advance to related parties *(Note 33)*	-	207,950,900
TOTAL	**21,087,376,038**	**12,423,496,420**
Provision for doubtful short-term advance to suppliers	(535,194,104)	(424,652,250)
NET	**20,552,181,934**	**11,998,844,170**

9. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance (unaudited)
Short-term	**45,849,287,024**	**60,632,683,833**
Collection on behalf	18,530,346,891	40,359,998,211
Advance to employees	16,270,558,684	10,433,096,615
Interest receivables	3,424,373,956	405,396,163
Dividends receivable	1,671,304,500	99,411,600
Late payment interest collection	712,316,417	5,125,400,761
Other receivables	5,240,386,576	4,209,380,483
Long-term	**519,309,122**	**2,297,171,065**
Long-term	519,309,122	2,297,171,065
TOTAL	**46,368,596,146**	**62,929,854,898**
In which:		
Due to other parties	*44,697,291,646*	*57,705,042,537*
Due to related parties - short-term (Note 33)	*1,671,304,500*	*5,224,812,361*

10. INVENTORIES

VND

	Ending balance	Beginning balance (unaudited)
Work in progress	42,672,459,867	140,974,342,286
O Mon IV Thermal Power Plant Project	*10,332,124,740*	-
Power grid projects	*6,607,442,925*	*3,777,168,438*
Hau Giang Biomass Power Plant Project	-	*85,285,059,057*
Other projects	*25,732,892,202*	*51,912,114,791*
Merchandise	12,902,321,118	12,271,000,120
Tools and supplies	1,789,243,601	445,775,964
Finished goods	130,357,000	1,505,252,658
Goods in transit	-	768,099,007
TOTAL	**57,494,381,586**	**155,964,470,035**
Provision for obsolete inventories	(767,329,617)	-
NET	**56,727,051,969**	**155,964,470,035**

11. PREPAID EXPENSES

VND

	Ending balance	Beginning balance (unaudited)
Short-term		
Software	3,494,136,938	2,595,824,218
Tool and supplies	2,013,143,119	2,674,737,345
Others	1,577,152,671	2,002,566,906
TOTAL	**7,084,432,728**	**7,273,128,469**
Long-term		
Tool and supplies	3,918,145,747	1,191,786,385
Others	4,757,566,859	4,955,207,153
TOTAL	**8,675,712,606**	**6,146,993,538**

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
Beginning balance (unaudited)	243,578,184,258	210,938,896,341	45,508,561,780	43,792,617,283	543,818,259,662
New purchases	127,000,000	4,166,625,270	6,808,456,254	337,946,364	11,440,027,888
Transfer from construction in progress	879,745,947	804,677,978	-	-	1,684,423,925
Disposal	(4,250,000)	(1,240,570,362)	(1,161,663,122)	(452,250,582)	(2,858,734,066)
Others	-	175,499,533	(2,101,283,873)	(487,465,090)	(2,413,249,430)
Ending balance	**244,580,680,205**	**214,845,128,760**	**49,054,071,039**	**43,190,847,975**	**551,670,727,979**
In which:					
Fully depreciation	*20,318,854,077*	*27,459,796,395*	*31,168,727,473*	*11,219,284,987*	*90,166,662,932*
Accumulated depreciation:					
Beginning balance (unaudited)	(67,200,009,274)	(115,053,792,336)	(39,430,821,113)	(31,155,875,529)	(252,840,498,252)
Depreciation for the year	(11,768,337,068)	(19,314,280,418)	(1,876,957,734)	(7,185,172,829)	(40,144,748,049)
Disposal	2,479,167	1,240,570,362	1,131,924,300	452,250,582	2,827,224,411
Others	-	259,444,444	4,555,556	97,778,182	361,778,182
Ending balance	**(78,965,867,175)**	**(132,868,057,948)**	**(40,171,298,991)**	**(37,791,019,594)**	**(289,796,243,708)**
Net carrying amount:					
Beginning balance (unaudited)	176,378,174,984	95,885,104,005	6,077,740,667	12,636,741,754	290,977,761,410
Ending balance	**165,614,813,030**	**81,977,070,812**	**8,882,772,048**	**5,399,828,381**	**261,874,484,271**

Certain tangible fixed assets of the Group as at 31 December 2025 were pledged to secure short-term loans at Joint Stock Commercial Bank for Investment and Development of Vietnam as presented in *Note 21*.

13. INTANGIBLE FIXED ASSETS

VND

	Land use right (*)	Computer software	Total
Cost:			
Beginning balance (unaudited)	157,748,193,775	54,855,507,695	212,603,701,470
New purchases	-	3,248,927,500	3,248,927,500
Others	-	(1,009,755,579)	(1,009,755,579)
Ending balance	**157,748,193,775**	**57,094,679,616**	**214,842,873,391**
In which:			
Fully amortisation	-	*47,631,012,995*	*47,631,012,995*
Accumulated amortisation:			
Beginning balance (unaudited)	(24,363,938,965)	(50,773,161,322)	(75,137,100,287)
Amortisation for the year	(3,088,858,632)	(2,676,312,964)	(5,765,171,596)
Others	-	779,319,984	779,319,984
Ending balance	**(27,452,797,597)**	**(52,670,154,302)**	**(80,122,951,899)**
Net carrying amount:			
Beginning balance (unaudited)	133,384,254,810	4,082,346,373	137,466,601,183
Ending balance	**130,295,396,178**	**4,424,525,314**	**134,719,921,492**

(*) This balance comprises the land use right amounting to VND 147,704,992,000 at No. 32 Ngo Thoi Nhiem Street, Xuan Hoa Ward, Ho Chi Minh City, which was transferred from Ho Chi Minh City House Trade Management Company Limited in accordance with Contract No.02/HDMBN-QLKDN dated 16 January 2017. The Group has fully settled its financial obligations relating to this land use right and is in progress of registering for land use right certificate.

14. CONSTRUCTION IN PROGRESS

VND

	Ending balance	Beginning balance (unaudited)
PECC2 Tower - No. 32, Ngo Thoi Nhiem Street	4,540,001,285	4,540,001,285
Others	706,124,383	540,710,747
TOTAL	**5,246,125,668**	**5,080,712,032**

VND

	Ending balance	Beginning balance (unaudited)
Investment in associates *(Note 15.1)*	401,904,436,940	374,632,102,780
Investment in other entities *(Note 15.2)*	47,237,000,600	47,237,000,600
TOTAL	**7,084,432,728**	**7,273,128,469**
Provision for diminution in long-term investments	(30,093,178)	-
NET	**449,111,344,362**	**421,869,103,380**

15.1 Investment in associates

Company	Address	Principal activities	Percentage of ownership of the Group		Voting rights of the Group	
			Ending balance	*Beginning balance (unaudited)*	*Ending balance*	*Beginning balance (unaudited)*
Ca Mau Renewable Energy Joint Stock Company ("CMC") *(*)*	An Xuyen Ward, Ca Mau Province	Generation, transmission and distribution of electricity; investment and construction of power sources projects, electricity production and trading	25,11%	25,11%	25,11%	25,11%
Thac Ba 2 Investment Hydropower Joint Stock Company ("TBC2")	Thac Ba Commune, Lao Cai Province		45,00%	45,00%	45,00%	45,00%
Son My Renewable Energy Joint Stock Company ("SSC")	Son My Commune, Lam Dong Province		25,00%	25,00%	25,00%	25,00%

(*) The Group has pledged 6,585,000 shares, equivalent to 7.22% ownership interest in CMC as collateral for CMC's loan agreement with Military Commercial Joint Stock Bank.

15.1 Investment in associates *(continued)*

Details of these investments in associates in current year are as follows:

VND

	Investment in			
	CMC	*TBC2*	*SSC*	*Total*
Cost of investment:				
Beginning balance *(unaudited)* and ending balances	228,885,000,000	95,382,900,000	87,410,250,000	411,678,150,000
Accumulated share in post-investment profit (loss) of the associates:				
Beginning balance *(unaudited)*	(60,383,493,179)	(3,655,654,159)	26,993,100,118	(37,046,047,220)
Share in post-acquisition profit of the associates for the year	6,977,881,683	9,819,589,649	10,474,862,828	27,272,334,160
Ending balance	**(53,405,611,496)**	**6,163,935,490**	**37,467,962,946**	**(9,773,713,060)**
Net carrying amount:				
Beginning balance *(unaudited)*	168,501,506,821	91,727,245,841	114,403,350,118	374,632,102,780
Ending balance	**175,479,388,504**	**101,546,835,490**	**124,878,212,946**	**401,904,436,940**

15. LONG-TERM INVESTMENTS *(continued)*

15.2 Investment in other entities

Company	Ending balance				Beginning balance (unaudited)			
	Ownership interest and voting rights	Original amount	Fair value	Provision	Ownership interest and voting rights	Original amount	Fair value	Provision
	%	VND	VND	VND	%	VND	VND	VND
Listed companies		**18,406,850,600**	**78,758,049,202**	**-**		**18,406,850,600**	**77,902,958,185**	**-**
Buon Don Hydropower Joint Stock Company	5	16,750,000,000	74,540,180,700	-	5	16,750,000,000	74,215,947,627	-
EVN International Joint Stock Company	0.45	1,656,850,600	4,217,868,502	-	0.45	1,656,850,600	3,687,010,558	-
Other companies		**28,830,150,000**	**(*)**	**(30,093,178)**		**28,830,150,000**	**(*)**	**-**
Hau Giang Bioenergy Joint Stock Company ("HBE")	10	23,296,300,000	(*)	-	10	23,296,300,000	(*)	-
Tra Vinh Bioenergy Joint Stock Company ("TVBE")	10	5,533,850,000	(*)	(30,093,178)	10	5,533,850,000	(*)	-
TOTAL		**47,237,000,600**		**(30,093,178)**		**47,237,000,600**		**-**

(*) The fair value of these investments has not been formally assessed by the Management. However, the Management believes that these investments are not impaired based on the development plan and project implementation progress of these companies.

(**) As of the date of these consolidated financial statements, certain founding shareholders of TVBE have not fully contributed their capital to TVBE in accordance with the initial capital contribution commitments. Pursuant to the Resolution of the General Meeting of Shareholders dated 30 December 2025, the shareholders of TVBE agreed to extend the capital contribution deadline to no later than 31 December 2026. Accordingly, the Group retains its 10% voting rights and ownership interest in TVBE as at 31 December 2025.

16. SHORT-TERM TRADE PAYABLES

VND

	Ending balance		Beginning balance (unaudited)	
	Amount	*Payable amount*	*Amount*	*Payable amount*
Due to other parties	195,306,638,853	195,306,638,853	361,872,092,973	361,872,092,973
Due to related parties *(Note 33)*	1,837,713,343	1,837,713,343	1,408,074,068	1,408,074,068
TOTAL	**197,144,352,196**	**197,144,352,196**	**363,280,167,041**	**363,280,167,041**

17. ADVANCES FROM CUSTOMERS

VND

	Ending balance	Beginning balance (unaudited)
Short-term	**984,346,947,269**	**21,395,630,576**
Advances from other parties	975,507,715,332	18,535,991,724
Branch of Vietnam National Industry - Energy Group – Power Project Management Board	*470,055,897,006*	-
Erex Tuyen Quang Biomass Power Co., Ltd.	*215,265,951,083*	-
Erex Yen Bai Biomass Power Co., Ltd	*212,141,650,000*	-
Others	*78,044,217,243*	*18,535,991,724*
Advances from related parties *(Note 33)*	8,839,231,937	2,859,638,852
Long-term	**2,241,081,250**	**2,241,081,250**
My Ly - Nam Mo Hydropower Joint Stock Company	2,241,081,250	2,241,081,250
TOTAL	**986,588,028,519**	**23,636,711,826**

18. TAX

VND

	Beginning balance (unaudited)	Increase in the year	Decrease in the year	Ending balance
Payables				
Corporation income tax	-	23,975,997,878	(7,260,285,563)	16,715,712,315
Value-added tax	3,055,306,293	95,179,016,063	(90,997,037,967)	7,237,284,389
Personal income tax	2,867,990,643	22,871,863,484	(23,667,135,914)	2,072,718,213
Others	4,402,539	8,093,079,952	(5,959,870,142)	2,072,718,213
TOTAL	**5,927,699,475**	**150,119,957,377**	**(127,884,329,586)**	**28,163,327,266**
Receivables				
Value-added tax	5,927,699,475	52,704,665,428	(77,761,087,796)	529,782,091
Corporation income tax	293,031,662	-	(293,031,662)	-
TOTAL	**25,879,236,121**	**52,704,665,428**	**(78,054,119,458)**	**529,782,091**

19. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	Beginning balance (unaudited)
Accrued project costs	25,479,243,166	8,939,674,924
Hau Giang Biomass Power Plant Project	*10,297,152,761*	*2,506,901,136*
Cong Thanh LNG Power Plant Project	*6,512,100,000*	-
Con Dao Submarine Cable Route Project (Package 12TV)	*2,707,770,501*	-
Other projects	*5,962,219,904*	*6,432,773,788*
Maintenance service costs	4,771,715,392	32,332,110,220
Loan interest	129,755,201	191,061,962
Others	6,111,420,338	5,468,952,936
TOTAL	**6,432,773,788**	**46,931,800,042**
In which:		
Due to other parties	*34,277,839,924*	*44,534,135,099*
Due to related parties – short-term (Note 33)	*2,214,294,173*	*2,397,664,943*

20. OTHER PAYABLES

VND

	Ending balance	Beginning balance (unaudited)
Short-term	**7,770,961,167**	**55,372,475,795**
Payables to subcontractors	1,310,362,956	1,310,362,956
Trade union and insurance funds	1,152,817,984	1,420,974,972
Dividend payables	476,833,618	598,833,312
Late payment interest receipt on behalf	109,969,716	5,127,444,797
Collection on behalf	-	40,359,998,211
Others	4,720,976,893	6,554,861,547
Long-term	**1,738,574,028**	**1,558,376,028**
Deposit received	1,738,574,028	1,558,376,028
TOTAL	**9,509,535,195**	**56,930,851,823**
In which:		
Due to other parties	*9,399,565,479*	*16,570,853,612*
Due to a related party – short-term (Note 33)	*109,969,716*	*40,359,998,211*

21. SHORT-TERM LOANS

VND

	Beginning balance (unaudited)	Drawdown during the year	Decrease during the year	Ending balance
Loans from banks *(Note 21,1)*	133,450,227,085	238,506,016,965	(291,627,201,763)	80,329,042,287
Loans from employees *(Note 21,2)*	7,574,450,000	900,000,000	(7,574,450,000)	900,000,000
TOTAL	**141,024,677,085**	**239,406,016,965**	**(299,201,651,763)**	**81,229,042,287**

21.1 Short-term loans from banks

Details of short-term bank loans obtained to finance working capital are as follow:

Banks	Ending balance VND	Principal repayment term	Interest rate (% p,a,)	Description of collaterals
Vietnam Technological and Commercial Joint Stock Bank – Cho Lon Branch	25,413,549,730			
Loan 1	18,750,925,175	From 16 February 2026 to 17 March 2026	*4.6*	*Tín chấp*
Loan 2	6,662,624,555	From 29 March 2026 to 1 June 2026	*6.10 – 7.11*	*Tín chấp*
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thu Thiem Branch	24,004,257,437	From 29 March 2026 to 1 June 2026	4.6 – 6.5	Tín chấp
Shinhan Bank Vietnam Limited - Ho Chi Minh City Branch	16,734,698,406	From 16 January 2026 to 20 May 2026	4.5 – 5.0	Tín chấp
Joint stock Commercial Bank for Investment and Development of Viet Nam - Ho Chi Minh Branch	14,176,536,714	From 23 January 2026 to 26 March 2026	6.0 – 6.5	Fixed asset *(Note 12)*; Bank term-deposits *(Note 5 and 6)*; and Some receivables *(Note 7)*
TOTAL	**80,329,042,287**			

21.2 Short-term loans from employees

This represents unsecured loans from employees to finance working capital at interest rate of 5.7% per annum and maturity dates from 20 to 30 March 2026.

22. PROVISIONS

VND

	Ending balance	Beginning balance (unaudited)
Short-term	**21,859,186,988**	**22,806,723,632**
Vinh Tan 4 Expansion Thermal Power Plant Project	20,576,843,244	20,601,843,244
Others	1,282,343,744	2,204,880,388
Long-term	**21,095,795,099**	**23,505,033,229**
Tan Thuan Wind Power Plant Project	10,389,868,860	10,846,849,547
Hau Giang Biomass Power Plant Project	5,521,127,798	7,818,048,627
Van Phong 1 Coal Power Plant Project	2,883,328,251	4,154,704,519
Others	2,301,470,190	685,430,536
TOTAL	**42,954,982,087**	**46,311,756,861**

Movement of the provision for warranty during the year:

VND

	Current year	Previous year (unaudited)
Beginning balance *(unaudited)*	46,311,756,861	63,836,702,804
Add: Provision made during the year	5,670,483,584	16,780,744,131
Less: Reversal of provision during the year	(2,834,289,427)	(4,590,945,370)
Less: Utilization of provision	(6,192,968,931)	(29,714,744,704)
Ending balance	**42,954,982,087**	**46,311,756,861**

23. BONUS AND WELFARE FUND

VND

	Current year	Previous year (unaudited)
Beginning balance *(unaudited)*	56,502,762,918	53,420,298,853
Add: Appropriation from undistributed earnings *(Note 25.1)*	24,053,205,000	21,863,247,000
Less: Depreciation of assets formed from welfare funds	(60,252,948)	(29,722,951)
Less: Utilization of fund	(38,109,636,994)	(18,751,059,984)
Ending balance	**42,386,077,976**	**56,502,762,918**

24. UNEARNED REVENUES

VND

	Ending balance	Beginning balance (unaudited)
Short-term	**3,152,887,321**	**2,953,850,505**
Unrealized profits *(*)*	2,794,532,535	2,595,495,719
Others	358,354,786	358,354,786
Unrealized profits	**60,834,854,106**	**60,408,087,975**
Unrealized profits *(*)*	60,834,854,106	60,408,087,975
TOTAL	**63,987,741,427**	**63,361,938,480**

(*) This balance represents the unrealized profit arising from transactions between the Group and its associates, attributable to goods and services supplied by the Group and recognized in the assets of the associates.

25. UNEARNED REVENUES

25.1 Increase and decrease in owners' equity

VND

	Share capital	Share premium	Other owners' capital	Investment and Development fund	Undistributed earnings	Foreign exchange differences reserve	Capital for investment construction in process	Total
Previous year *(unaudited)*								
Beginning balance	675,261,650,000	4,922,641,050	12,641,457,169	380,193,662,909	210,652,054,051	-	6,688,200	1,283,678,153,379
Net profit for the year	-	-	-	-	75,529,290,162	-	-	75,529,290,162
Dividends declared	-	-	-	-	(67,526,165,000)	-	-	(67,526,165,000)
Appropriation for investment and development fund	-	-	-	10,629,204,132	(10,629,204,132)	-	-	-
Appropriation to bonus and welfare funds	-	-	-	-	(21,863,247,000)	-	-	(21,863,247,000)
Ending balance	**675,261,650,000**	**4,922,641,050**	**12,641,457,169**	**390,822,867,041**	**186,162,728,081**	**-**	**6,688,200**	**1,269,818,031,541**
Current year								
Beginning balance *(unaudited)*	675,261,650,000	4,922,641,050	12,641,457,169	390,822,867,041	186,162,728,081	-	6,688,200	1,269,818,031,541
Net profit for the year	-	-	-	-	94,635,699,467	-	-	94,635,699,467
Dividends declared *(*)*	-	-	-	-	(67,526,165,000)	-	-	(67,526,165,000)
Foreign exchange differences reserve	-	-	-	-	-	(1,722,825)	-	(1,722,825)
Appropriation for investment and development fund *(*)*	-	-	-	12,934,081,168	(12,934,081,168)	-	-	-
Appropriation to bonus and welfare funds *(*)*	-	-	-	-	(24,053,205,000)	-	-	(24,053,205,000)
Ending balance	**675,261,650,000**	**4,922,641,050**	**12,641,457,169**	**403,756,948,209**	**176,284,976,380**	**(1,722,825)**	**6,688,200**	**1,272,872,638,183**

25. OWNERS' EQUITY *(continued)*

25.1 Increase and decrease in owners' equity (continued)

(*) The Annual General Meeting of Shareholders' Resolution No. 01/2025/NQ ĐHĐCĐ dated 27 June 2025, Annual General Meeting of Shareholders' Resolution approved, :

- the payment of the 2024 cash dividend at a rate of 10% of charter capital amounting to VND 67,526,165,000; and
- the appropriation to the investment and development fund and bonus and welfare funds amounting to VND 12,934,081,168 and VND 24,053,205,000, respectively.

25.2 Share capital

	Ending balance and beginning balance (unaudited)		
	Number of shares	*Amount VND*	*%*
Vietnam Electricity	34,659,056	346,590,560,000	51.33
Others	32,867,109	328,671,090,000	48.67
TOTAL	**67,526,165**	**675,261,650,000**	**100**

25.3 Capital transactions with owners and distribution of dividends

VND

	Current year	Previous year (unaudited)
Contributed capital		
Beginning balance *(unaudited)* and ending balance	675,261,650,000	675,261,650,000
Dividends declared		
Dividends declared	67,526,165,000	67,526,165,000
Dividend paid by cash	67,656,616,000	67,791,659,000

25.4 Shares

	Number of shares	
	Ending balance	*Beginning balance (unaudited)*
Authorized shares	67,526,165	67,526,165
Issued shares		
Ordinary shares	*67,526,165*	*67,526,165*
Shares in circulation		
Shares in circulation	*67,526,165*	*67,526,165*

The Company's shares are issued with par value of VND 10,000 per share (31 December 2024: VND 10,000 per share). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

25. OWNERS' EQUITY *(continued)*

25.5 Earnings per share

The following table shows the income and share data used in the basic and diluted earnings per share calculations:

VND

	Current year	Previous year (represented)	Previous year (previous presented)
Net profit after tax attributable to ordinary shareholders *(VND)*	94,635,699,467	75,529,290,162	75,529,514,446
Distribution to bonus and welfare fund *(VND) (i)*	-	(24,053,205,000)	-
Net profit attributable to ordinary shareholders *(VND)*	**94,635,699,467**	**51,476,085,162**	**75,529,514,446**
Weighted average number of ordinary shares *(shares)*	67,526,165	67,526,165	67,526,165
Basic earnings and diluted earnings per share *(VND/ share)*	**1,401**	**762**	**1,119**

(i) Net profit used to compute earnings per share for the year ended 31 December 2025 was not adjusted for distribution to bonus and welfare funds from 2025 profit as the Shareholders Meeting's Resolution is not yet available.

Net profit used to compute earnings per share for the year 31 December 2024 was restated following the actual allocation to bonus and welfare funds from 2024 retained earnings as approved in the Shareholders Meeting's Resolution No. 01/2025/NQ-DHDCD dated 27 June 2025.

There have been no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements.

25.6 Non-controlling interests

VND

	Non-controlling interests in a subsidiary *PPOM*
As at 31 December 2025	
Contributed charter capital	1,980,000,000
For the year ended 31 December 2025	
Share of post-establishment profit for year ended 31 December 2025	975,675,125
	2,955,675,125

26. REVENUES

26.1 Net revenues from sale of goods and rendering of services

VND

	Current year	Previous year (unaudited)
Revenues from sale of goods and rendering services	1,264,622,237,840	1,252,747,473,084
Revenue from mechanical manufacturing	49,319,225,074	99,864,310,590
Revenue from selling electricity	20,565,472,880	19,161,907,222
Other revenues	84,720,353	239,573,565
TOTAL	**1,334,591,656,147**	**1,334,591,656,147**
TOTAL		
Revenue from other parties	*809,706,517,936*	*550,532,051,298*
Revenue from related parties (Note 33)	*524,885,138,211*	*821,481,213,163*

26.2 Finance income

VND

	Current year	Previous year (unaudited)
Interest income	8,637,722,264	4,156,414,177
Dividend income	5,013,913,500	3,723,686,800
Late payment interests	3,105,750,398	8,747,340,557
Foreign exchange gains	693,590,537	2,232,084,811
TOTAL	**17,450,976,699**	**18,859,526,345**

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	Previous year (unaudited)
Cost of goods sold and services rendered	1,078,006,719,364	1,073,959,524,573
Cost of mechanical manufactured	42,924,992,099	90,305,641,487
Cost of electricity sold	14,834,638,795	13,421,874,902
TOTAL	**1,135,766,350,258**	**1,177,687,040,962**

28. FINANCE EXPENSES

VND

	Current year	Previous year (unaudited)
Interest expenses	5,110,254,283	8,064,985,949
Foreign exchange losses	1,303,245,299	840,598,761
Provision for impairment of financial investments	30,093,178	-
Others	8,850,939	-
TOTAL	**6,452,443,699**	**8,905,584,710**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year (unaudited)
Selling expenses	**3,154,253,049**	**5,521,830,170**
Warranty provision	2,049,858,755	4,230,642,037
Expenses for external services	1,104,394,294	1,291,188,133
General and administrative expenses	**144,059,192,443**	**112,390,220,463**
Labour cost	44,227,922,021	49,459,560,998
Expense for external services	20,120,962,069	21,093,357,652
Provisions (reversal of provisions) for doubtful receivables	18,029,166,651	(14,894,346,984)
Depreciation and amortisation expense	7,491,144,968	8,544,462,288
Tools and supplies	5,226,003,503	5,012,187,438
Others	48,963,993,231	43,174,999,071
TOTAL	**147,213,445,492**	**117,912,050,633**

30. OTHER INCOME AND EXPENSES

VND

	Current year	Previous year (unaudited)
Other incomes	**24,634,084,036**	**4,958,494,599**
Income from compensation from suppliers	23,104,174,622	9,551,050
Reversal of warranty provision	-	4,022,030,176
Others	1,529,909,414	926,913,373
Other expenses	**24,634,084,036**	**(3,040,508,923)**
Penalties	23,104,174,622	(3,008,838,587)
Others	1,529,909,414	(31,670,336)
OTHER PROFITS	**21,393,435,357**	**1,917,985,676**

31. OPERATING EXPENSES

VND

	Current year	Previous year (unaudited)
Labour cost	485,142,081,917	357,973,088,033
External service expenses	395,018,861,031	706,022,470,003
Material expenses	80,029,765,077	111,287,972,156
Depreciation and amortisation expenses	45,849,666,697	48,085,020,293
Provisions	21,738,732,631	2,495,813,861
Other expenses	156,898,805,978	119,648,367,848
TOTAL	**1,184,677,913,331**	**1,345,512,732,194**

32. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group as follows:

- Income tax rate of 10% of taxable profit for electricity business operation from Solar Power Plant Projects ("Projects") and Electro Mechanical Branch ("EMB") for the first fifteen (15) years from the date of commencement of generating revenue and the applicable normal rates for the following years. The projects and EMB are entitled to an exemption from CIT for four (4) years commencing from the first year in which a taxable profit of incentive activities is earned (2019 and 2020, respectively), and 50% tax reduction for the following nine (9) years; and
- Income tax rate of 20% of taxable profit for the other business operation.

The Group's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

32.1 CIT expense

VND

	Current year	Previous year (unaudited)
Current CIT expenses	23,975,997,878	11,026,678,053
Adjustment of CIT from prior years	-	3,937,761,940
Deferred tax (income) expenses	(8,311,209,556)	2,221,239,565
TOTAL	**15,664,788,322**	**8,905,584,710**

32. CORPORATE INCOME TAX *(continued)*

32.1 CIT expense (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

VND

	Current year	Previous year (unaudited)
Accounting profit before tax	**111,276,162,914**	**92,714,913,649**
At CIT rate applicable to the Group	22,255,232,583	18,542,982,730
Adjustments:		
Non-deductible tax expenses	398,386,689	483,240,975
Adjustment of CIT from prior years	-	3,937,761,940
Shares of profit of associates	(5,454,466,832)	(4,428,813,472)
Dividend income	(1,002,782,700)	(919,557,860)
Others	(531,581,418)	(429,990,826)
CIT expense	**15,664,788,322**	**17,185,623,487**

32.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

32. CORPORATE INCOME TAX *(continued)*

32.3 *Deferred tax*

The following are the net deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous years:

VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	*Beginning balance (unaudited)*	*Current year*	*Previous year (unaudited)*
Unrealized profits	17,822,888,740	12,600,716,739	5,222,172,001	(467,004,927)
Accrued expenses	1,682,626,400	380,206,400	1,302,420,000	-
Advance from customers	727,109,004	727,109,004	-	727,109,004
Provision for doubtful receivables	72,000,000	84,930,450	(12,930,450)	84,930,450
Provision for warranty	-	-	-	(481,166,338)
Unrealized foreign exchange differences	(322,041,605)	(726,013,273)	403,971,668	(726,013,273)
Provision for investment in associates	(10,681,122,299)	(12,076,698,636)	1,395,576,337	(1,359,038,410)
Net deferred tax assets	***9,301,460,240***	***990,250,684***		
Net deferred tax credit (charge) to consolidated income statement			***8,311,209,556***	***(2,221,183,494)***

33. TRANSACTIONS WITH RELATED PARTIES

Significant transactions of the Company with related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the current and previous year were as follows:

VND

Related party	**Transaction**	**Current year**	**Previous year (unaudited)**
Parent company:			
Vietnam Electricity ("EVN")	Rendering of services	103,372,500	-
Associates:			
Ca Mau Investment Renewable Power JSC ("CMC")	Rendering of services Payment on behalf Finance income Contractual penalty collect on behalf	112,199,387,262 6,593,873,061 2,876,450,994 -	46,284,525,964 63,879,432,795 8,157,673,066 40,359,998,211
Son My Renewable Energy JSC ("SSC")	Rendering of services Dividend receivable	6,912,918,273 -	6,694,630,220 874,102,500
Thac Ba 2 Investment Hydropower JSC ("TBC2")	Rendering of services Capital contribution	3,257,412,372 -	6,444,393,846 17,640,450,000
Other investments:			
Hau Giang Bioenergy Joint Stock Company ("HBE")	Rendering of services Capital contribution Received dividends	160,350,934,650 - -	538,021,147,527 1,679,100,000 589,667,491
Buon Don Hydropower Joint Stock Company	Received dividends	5,013,913,500	3,342,609,000
Tra Vinh Bioenergy Joint Stock Company ("TVBE")	Capital contribution Rendering of services	- -	3,533,850,000 -
EVN International Joint Stock Company	Received dividends	-	381,077,800
Other related parties within EVN Group:			
North Power Project Management Board ("PMB")	Rendering of services	34,344,906,243	17,403,136,152
Power PMB 3	Rendering of services	33,868,436,684	65,571,233,924
Southern Power PMB	Rendering of services	26,681,766,427	1,998,398,892
An Dong Investment Renewable Power Joint Stock Company	Rendering of services	26,550,000,000	-
Central Power PMB	Rendering of services	21,890,041,842	76,514,866,482
Power Trading Company	Sale of electricity	18,171,658,334	16,736,090,737
Ho Chi Minh City Power Grid Projects Management Board – Branch of Ho Chi Minh City Power Corpoaration	Rendering of services	11,190,537,707	2,132,569,022
Power Transmission Management Board	Rendering of services	9,666,732,409	1,374,627,857

33. TRANSACTIONS WITH RELATED PARTIES *(continued)*

Significant transactions of the Company with related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the current and previous year were as follows: (continued)

VND

Related party	Transaction	Current year	Previous year (unaudited)
Other related parties within EVN Group: (continued)			
Power PMB 2	Rendering of services	9,213,412,290	12,815,915,973
Tuyen Quang Hydropower Company	Rendering of services	4,684,038,138	82,344,111
Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	Rendering of services	4,661,156,563	3,565,688,502
Ialy Hydropower Company - EVN	Rendering of services	3,804,192,010	-
Thu Duc Power Company	Purchase of services	3,299,029,988	3,164,352,197
Southern Electrical Testing Co., Ltd	Purchase of services	3,017,419,240	1,563,115,000
Dong Nai Hydropower Company - Branch of Power Generation Corporation 1	Rendering of services Adjustment to decrease rendering of services	2,923,372,786 -	5,449,338,721 (50,221,593)
Dai Ninh Hydropower Company - Branch of Power Generation Corporation 1	Rendering of services	2,765,785,798	-
Huoi Quang Hydropower Company - Ban Chat - Branch of EVN	Rendering of services	2,535,370,368	819,728,106
Power Project Management Board 1	Rendering of services	2,265,609,992	-
EVNGENCO1 PMB – The Branch of Power Generation Corporation 1	Rendering of services	1,697,307,668	-
Thermal Power PMB 3	Rendering of services	1,450,947,399	3,991,324,541
Ban Ve Hydro Power Company- Branch of Power Generation Corporation 1	Rendering of services	1,368,763,636	-
Southern PMB	Rendering of services Adjustment to decrease rendering of services	1,355,526,269 -	178,855,049 (209,473,733)
Dong Nai Power Company	Sale of electricity Purchase of services	1,282,787,914 463,634,558	2,425,816,485 1,518,906,152
Buon Kuop Hydropower Joint Stock Company	Rendering of services	1,229,178,035	-
Dong Nai Power Company – Branch of Southern Power Corporation	Rendering of services	1,111,026,632	-
Vinh Tan Thermal Power Company - Branch of Power Generation Corporation 3 - JSC	Rendering of services	1,079,625,645	-
Ninh Thuan Nuclear Power PMB	Rendering of services	932,472,683	-
Tri An Hydropower Company - Branch of EVN	Rendering of services	835,866,812	178,325,000
Se San Hydropower Development Company - Branch of EVN	Rendering of services	801,782,518	591,669,891
Son La Hydropower Company	Rendering of services	670,610,961	1,465,600,348

33. TRANSACTIONS WITH RELATED PARTIES *(continued)*

Significant transactions of the Company with related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the current and previous year were as follows: (continued)

VND

Related party	Transaction	Current year	Previous year (unaudited)
Other related parties within EVN Group: (continued)			
Central Electrical Testing Co., Ltd	Purchase of services	610,366,041	171,454,840
Power Transmission Company 1	Rendering of services	604,155,046	252,814,000
Vietnam Power Development Joint Stock Company	Rendering of services	601,249,715	-
Thac Ba Hydropower Company	Rendering of services Purchase of services	524,594,700 -	494,181,818 1,833,333
Power Transmission Company 2	Purchase of services Rendering of services	585,669,612 -	439,252,209 71,530,606
Telecommunications and Information Technology Company - EVN	Purchase of services	469,798,090	483,668,141
Thac Mo Hydropower Joint Stock Company	Rendering of services	425,812,783	406,481,481
PMB of Central Power Grid	Rendering of services	419,638,636	277,273,350
A Vuong Hydropower Company	Rendering of services	403,117,380	-
Ho Chi Minh City High Voltage Power Grid Company	Rendering of services	367,632,954	-
Phu My Thermal Power Company	Rendering of services	341,558,648	
Sai Gon Power Company	Purchase of services	230,180,831	211,220,347
The Southern Power Grid PMB	Rendering of services	137,702,500	-
Phu Tho Power Company	Purchase of services	121,005,448	477,547,212
Electricity Hotel - Tourism and Trading Service One Member Company Limited	Purchase of services	97,314,815	127,986,097
Lam Dong Power Company	Purchase of services	80,308,723	97,661,917
Power Transmission Company 4	Rendering of services	24,435,364	798,459,873
Can Tho City Power Company	Purchase of services	18,697,678	15,940,118
Power Transmission Company 3	Rendering of services	-	5,116,409,764
Central Rural Electricity Management Board	Rendering of services	-	3,217,326,167
Mong Duong Thermal Power Company	Rendering of services	-	366,204,080
Tra Vinh Power Company	Purchase of services	-	160,607,976
Ca Mau Power Company	Purchase of services	-	102,574,467
Dak Lak Power Company - Phu Hoa Electricity	Purchase of services	-	28,499,706

33. TRANSACTIONS WITH RELATED PARTIES *(continued)*

Significant transactions of the Company with related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the current and previous year were as follows: (continued)

VND

Related party	Transaction	Current year	Previous year (unaudited)
Other related parties within EVN Group: (continued)			
Central Power Services Company - Branch of Central Power Corporation	Purchase of services	-	10,793,519
Southern Power Corporation Limited Liability Company - Ninh Thuan Power Company	Purchase of services	-	806,620
Major shareholder of subsidiary:			
Hai Van Shipping – Services Corporation	Rendering of services	9,178,301,665	-
	Capital contribution into PPOM	1,960,000,000	-
	Purchase of services	50,183,526	-

33. TRANSACTIONS WITH RELATED PARTIES *(continued)*

Amounts due from and due to related parties at the balance sheet dates were as follows:

VND

Related party	Ending balance	Beginning balance (unaudited)
Short-term trade receivables about sale of goods and rendering of services		
Associates:		
CMC	208,060,426,144	279,207,752,961
TBC2	200,000,000	1,719,686,700
SSC	9,848,539,676	6,539,988,372
Other investments:		
HBE	71,372,437,720	42,222,447,546
TVBE	2,960,542,857	2,960,542,857
Major shareholder of subsidiary:		
Hai Van Shipping – Services Corporation	2,943,324,547	-
Other related parties within EVN Group:		
Vinh Tan Thermal PMB - Branch of Power Generation Corporation 3	54,050,434,910	54,050,434,910
Southern Power PMB	40,873,721,702	12,141,504,983
Power PMB 3	34,741,120,899	36,167,547,272
An Dong Investment Renewable Power Joint Stock Company	28,674,000,000	-
Central Power PMB	26,244,564,671	40,612,377,428
Northern Power PMB	23,974,355,961	17,158,721,583
Power Trading Company	9,257,090,604	7,279,609,780
Branch of HCMC Power Corporation Limited - HCMC PMB of Power Grid	7,915,377,004	1,345,852,498
PMB of Power 2	7,034,035,178	7,233,097,992
Power PMB 1	4,754,386,933	2,528,662,232
Power Transmission Management Board	4,174,843,383	2,760,915,840
Central Power Grid Management Board	4,166,583,885	3,759,801,365
Ialy Hydropower Company - Branch of EVN	4,148,342,569	552,351,048
Tuyen Quang Hydropower Company	3,482,872,238	-
Dai Ninh Hydropower Company - Branch of Power Generation Corporation 1	2,659,613,751	-

Amounts due from and due to related parties at the balance sheet dates were as follows: (continued)

VND

Related party	Ending balance	Beginning balance (unaudited)
Short-term trade receivables about sale of goods and rendering of services (continued)		
Other related parties within EVN Group: (continued)		
Huoi Quang Hydropower Company - Ban Chat - Branch of EVN	1,696,713,831	885,306,354
Ban Ve Hydro Power Company - Branch of Power Generation Corporation 1	1,478,264,727	-
Thermal Power PMB 3	1,283,403,624	2,594,345,172
Buon Kuop Hydropower Joint Stock Company	1,121,952,600	-
Dong Nai Hydropower Company - Branch of Power Generation Corporation 1	1,000,000,000	4,390,142,600
Ninh Thuan Nuclear Power PMB	780,525,747	-
Central Rural Electricity Management Board	671,664,206	671,664,206
Vietnam Power Development Joint Stock Company	649,349,692	-
Thac Mo Hydropower Joint Stock Company	598,850,179	577,972,372
Power Transmission Company 1	405,866,448	422,274,318
Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	404,319,282	2,561,844,320
Branch of HCMC Power Corporation - HCMC High Voltage Grid	397,043,590	-
Hydropower Management Board 6	317,460,939	317,460,939
EVNGENCO1 PMB – The Branch of Power Generation Corporation 1	216,083,376	-
The Southern Power Grid PMB	148,718,700	-
Power Engineering Consulting Joint Stock Company 1	140,125,556	311,508,995
Se San Hydropower Development Company - Branch of EVN	108,755,937	593,211,482
Song Bung 2 Hydropower Management Board	90,501,000	90,501,000
Power Generation Corporation 1	22,409,661	22,409,661
Son La Hydropower Company	-	864,007,129
Power Transmission Company 4	-	714,043,559
Hanoi Power Corporation	-	691,815,311
Power Transmission Company 3	-	491,221,066
Mong Duong Thermal Power Company	-	395,500,406

Amounts due from and due to related parties at the balance sheet dates were as follows: (continued)

VND

Related party	Ending balance	Beginning balance (unaudited)
Short-term trade receivables about sale of goods and rendering of services (continued)		
Other related parties within EVN Group: (continued)		
Kien Giang Power Company	-	14,036,017
Power Transmission Company 2	-	219,621
Dong Nai Power Company Limited	-	22,711
TOTAL	**563,068,623,727**	**534,850,802,606**
Other short-term receivables about payment on behalf		
Associates:		
CMC	-	5,125,400,761
Other short-term receivables about dividend receivable		
Other investments:		
Buon Don Hydropower Joint Stock Company	1,671,304,500	-
EVN International Joint Stock Company	-	99,411,600
TOTAL	**1,671,304,500**	**5,224,812,361**
Short-term advances to supplier about purchase of services		
Other related parties within EVN Group:		
Survey and Construction Enterprise - Branch of Power Engineering Consulting Joint Stock Company 3	-	157,950,900
Branch of Power Corporation Limited - Southern Electrical Testing Co., Ltd	-	50,000,000
TOTAL	**-**	**207,950,900**

33. TRANSACTIONS WITH RELATED PARTIES *(continued)*

Amounts due from and due to related parties at the balance sheet dates were as follows: (continued)

VND

Related party	Ending balance	Beginning balance (unaudited)
Short term trade payables about purchase of services		
Associates:		
CMC	116,640,000	-
Other related parties within EVN Group:		
Central Electrical Testing Company Limited	402,733,070	92,836,260
Survey and Construction Enterprise - Branch of Power Engineering Consulting Joint Stock Company 3	350,292,780	-
Branch of Power Corporation Limited - Southern Electrical Testing Co., Ltd	290,879,165	826,610,840
Telecommunications and Information Technology Company - EVN	258,388,950	258,388,950
Northern Electrical Testing One Member Company Limited	203,040,000	-
Power Transmission Company 2	158,130,795	158,130,795
Ca Mau Power Company	39,044,328	32,139,945
Lam Dong Power Company	10,689,255	11,445,533
Electricity Hotel - Tourism and Trading Service One Member Co., Ltd	7,875,000	11,300,000
Can Tho City Power Company	-	17,215,327
Sai Gon Power Company	-	6,418
TOTAL	**1,837,713,343**	**1,408,074,068**

33. TRANSACTIONS WITH RELATED PARTIES *(continued)*

Amounts due from and due to related parties at the balance sheet dates were as follows: (continued)

VND

Related party	Ending balance	Beginning balance (unaudited)
Short-term advances from customers about rendering of services		
Parent company:		
EVN	161,572,159	223,595,659
Other related parties within EVN Group:		
Power Generation Joint Stock Corporation 3	5,000,554,365	-
Southern PMB	1,327,404,300	2,633,053,430
Power Transmission Company 3	908,801,034	-
Power Transmission Company 2	872,143,148	-
Power Transmission Company 4	565,767,168	-
Binh Duong Power Company	2,989,763	2,989,763
TOTAL	**8,839,231,937**	**2,859,638,852**

33. TRANSACTIONS WITH RELATED PARTIES *(continued)*

Amounts due from and due to related parties at the balance sheet dates were as follows: (continued)

VND

Related party	Beginning balance (unaudited)	Ending balance
Short-term accrued expenses about purchase of services		
Other related parties within EVN Group:		
Power Engineering Consulting 1 Joint Stock Company	1,901,032,000	1,901,032,000
Thu Duc Power Company	89,695,030	119,900,801
Dong Nai Power Company – Branch of Southern Power Corporation	-	86,316,773
Information and Communications Technology Company – Branch of EVN	200,241,810	83,434,088
Sai Gon Power Company	16,120,061	23,610,511
Power Transmission Company 2	146,417,402	-
Lam Dong Power Company	22,427,046	-
Ca Mau Power Company	19,280,614	-
Dak Lak Power Company	2,450,980	-
TOTAL	**2,397,664,943**	**2,214,294,173**
Other short-term payable about payment on behalf		
Associate:		
CMC	40,359,998,211	109,969,716

33. TRANSACTIONS WITH RELATED PARTIES *(continued)*

List of members of Board of Directors, Management and Board of Supervisors and remuneration to members of Board of Directors, Management and Board of Supervisors ("BOS") during the year as approved by the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 27 June 2025 and Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 14 June 2024 were as follows:

VND

Individuals	Position	Remuneration	
		Current year	*Previous year (unaudited)*
Remuneration of the members of Board of Directors and Management			
Mr Nguyen Chon Hung	Chairman	1,008,000,000	507,960,000
Mr Vo Van Binh	Executive Director cum Chief Operating Officer	943,200,000	489,144,000
Ms Pham Lien Hai	Executive Director cum Chief Operating Officer	823,200,000	432,708,000
Mr Nguyen Trong Nam	Chief Operating Officer	660,000,000	432,708,000
Mr Nguyen Hai Phu	Chief Operating Officer	660,000,000	432,708,000
Remuneration of Board of Directors			
Mr Nguyen Manh Phat	Executive Director	163,200,000	82,800,000
Mr Dinh Quang Tri	Executive Director	163,200,000	82,800,000
Remuneration of Chief Accountant			
Ms Bui Thi Ngoc Ly	Chief Accountant	540,000,000	395,076,000
Remuneration of the members of Board of Supervision			
Ms Nguyen Hong Khanh	Head of Board of Supervision	168,000,000	86,400,000
Ms Tran Thi Viet Ha	Member Board of Supervision	163,200,000	82,800,000
Ms Pham Thi Lan Anh	Member Board of Supervision	163,200,000	82,800,000
TOTAL		**5,455,200,000**	**3,107,904,000**

34. SEGMENT INFORMATION

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's principal activities are to provide consulting and survey services, sell equipment, construct and manage power plants and trade electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

35. COMMITMENTS

Operating lease commitment - the Group as lessee

The Group leases land, office and services under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under operating lease arrangements are as follows:

VND

	Ending balance	Beginning balance (unaudited)
Less than 1 year	5,328,997,503	5,328,997,503
From 1 to 5 years	21,195,730,013	20,466,712,310
More than 5 years	148,357,624,736	148,049,109,367
TOTAL	**174,882,352,252**	**173,709,587,254**

Operating lease commitment - the Group as lessor

The Group leases out office under operating lease contracts. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements are as follows:

VND

	Ending balance	Beginning balance (unaudited)
Less than 1 year	7,193,228,308	8,505,034,168
From 1 to 5 years	3,791,952,000	6,195,388,540
TOTAL	**10,985,180,308**	**14,700,422,708**

36. OFF-BALANCE SHEET ITEM

VND

	Ending balance	Beginning balance (unaudited)
Foreign currency - United States dollar *(USD)*	11,168,789,21	1,935,187,44
Foreign currency - Rouble *(RUB)*	237,520	7,520
Foreign currency – Japan Yen *(JPY)*	352,000	352,000

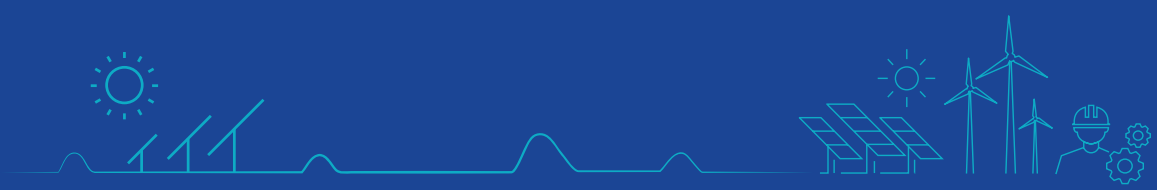
37. EVENTS AFTER THE BALANCE SHEET DATE

There is no other significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

28 March 2026

Hoang Thuy Hoai Yen	**Preparer**	**Chief Accountant**
Preparer	*Chief Accountant*	*Chief Operating Officer*



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