

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**POWER ENGINEERING CONSULTING
JOINT STOCK COMPANY 1**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Power Engineering Consulting Joint Stock Company 1 (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Combined Financial Statements of the Holding Company and the Financial Statements of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

Power Engineering Consulting Joint Stock Company 1 is a joint stock company operating under Business Registration Certificate No. 0100100953, initially granted on 2 January 2008 by Hanoi Authority for Planning and Investment.

During its operations, the Company has been granted 15 amendments to its Business Registration Certificate by Hanoi Authority for Planning and Investment. Among these, the 15th amended Business Registration Certificate dated 10 July 2025 regarded the change in the Company’s legal representative.

Head office

- Address : No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City
- Tel. : (024) 38 544 270
- Fax : (024) 38 541 208

The principal business activities of the Company include providing technical consulting services and constructing power source works, power grid works up to 220KV, irrigation works, and other industrial and civil works, such as: preparing investment projects, construction master plans, project cost estimates, preparing documents and organizing design tenders.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

| Full name | Position | Date of appointment/resignation |
|----------------------|--------------------|---------------------------------|
| Mr. Nguyen Huu Chinh | Chairman | Appointed on 26 June 2025 |
| Mr. Nguyen Tai Anh | Chairman | Resigned on 26 June 2025 |
| Mr. Nguyen Kim Cuong | Member | Appointed on 26 June 2025 |
| Mr. Tran Thai Hai | Member | Appointed on 29 June 2017 |
| Mr. Do Viet Khoa | Member | Resigned on 11 March 2026 |
| Mr. Le Van Luc | Independent member | Appointed on 27 June 2023 |
| Mr. Le Thanh Chung | Member | Resigned on 26 June 2025 |

Board of Supervisors (“BOS”)

| Full name | Position | Date of appointment |
|-----------------------|-------------|---------------------|
| Mr. Nguyen Hong Quang | Head of BOS | 27 June 2023 |
| Ms. Cao Thuy Nga | Member | 27 June 2023 |
| Ms. Nguyen Hoang Diep | Member | 27 June 2023 |

Board of Management and Chief Accountant

| Full name | Position | Date of appointment/resignation |
|----------------------|-------------------------|---------------------------------|
| Mr. Nguyen Kim Cuong | General Director | Appointed on 3 July 2025 |
| Mr. Nguyen Huu Chinh | General Director | Resigned on 26 June 2025 |
| Mr. Tran Thai Hai | Deputy General Director | Appointed on 18 September 2021 |
| Mr. Do Viet Khoa | Deputy General Director | Resigned on 11 March 2026 |
| Mr. Dang Xuan Cung | Chief Accountant | Appointed on 1 July 2025 |
| Mr. Duong Anh Tuan | Acting Chief Accountant | Resigned on 1 July 2025 |

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Nguyen Huu Chinh (until 9 July 2025) and Mr. Nguyen Kim Cuong (from 10 July 2025).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Company's Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2025, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,

General Director



Nguyen Kim Cuong

27 March 2026

No. 1.0641/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

We have audited the accompanying Consolidated Financial Statements of Power Engineering Consulting Joint Stock Company 1 (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 27 March 2026, from page 06 to page 36, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Group's 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 auditor's 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 auditor considers 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 the Board of 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 of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.



Emphasis of matter

Without qualifying our opinion, we draw attention to Note VII.1 in the Notes to the Consolidated Financial Statements, which describes information on the lawsuits involving the Company filed by Mr. Le Phi Long and Ms. Nguyen Thi Ngai, including the most recent developments up to the date of issuance of this report.

Other matters

The Consolidated Financial Statements of the Group for the fiscal year ended 31 December 2024 were audited by another Auditor, who issued an unqualified opinion on those Consolidated Financial Statements on 31 March 2025.

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of**A&C Auditing and Consulting Co., Ltd.****Nguyen Hoang Duc – Partner***Audit Practice Registration Certificate:**No. 0368-2023-008-1**Authorized Signatory**Ho Chi Minh City, 27 March 2026***Tran Kim Anh – Auditor***Audit Practice Registration Certificate:**No. 1907-2023-008-1*

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|------------|------------------------|------------------------|
| A - CURRENT ASSETS | 100 | | 537,701,852,036 | 467,118,256,408 |
| I. Cash and cash equivalents | 110 | V.1 | 32,126,729,897 | 36,265,176,272 |
| 1. Cash | 111 | | 32,126,729,897 | 36,265,176,272 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | | 51,300,000,000 | 2,676,827,417 |
| 1. Trading securities | 121 | | - | - |
| 2. Provisions for diminution in value of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2 | 51,300,000,000 | 2,676,827,417 |
| III. Short-term receivables | 130 | | 358,965,316,950 | 324,946,933,535 |
| 1. Short-term trade receivables | 131 | V.3 | 408,203,906,221 | 370,180,516,681 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 18,717,816,358 | 14,570,937,493 |
| 3. Short-term inter-company receivables | 133 | | - | - |
| 4. Receivables based on the progress of construction contracts | 134 | | - | - |
| 5. Receivables for short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5 | 45,143,451,052 | 54,113,869,797 |
| 7. Allowance for short-term doubtful debts | 137 | V.6 | (113,099,856,681) | (113,918,390,436) |
| 8. Shortage of assets awaiting resolution | 139 | | - | - |
| IV. Inventories | 140 | V.7 | 94,342,739,993 | 102,342,499,062 |
| 1. Inventories | 141 | | 153,901,898,418 | 152,753,348,793 |
| 2. Allowance for devaluation of inventories | 149 | | (59,559,158,425) | (50,410,849,731) |
| V. Other current assets | 150 | | 967,065,196 | 886,820,122 |
| 1. Short-term prepaid expenses | 151 | V.8a | 967,065,196 | 860,549,307 |
| 2. Deductible VAT | 152 | | - | 8,691,962 |
| 3. Taxes and other receivables from the State | 153 | V.13 | - | 17,578,853 |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|--------------------------|--------------------------|
| B - NON-CURRENT ASSETS | 200 | | 541,223,127,954 | 573,751,565,960 |
| I. Long-term receivables | 210 | | 45,000,000 | 132,000,000 |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivables | 214 | | - | - |
| 5. Receivables for long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 216 | | 45,000,000 | 132,000,000 |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 526,574,518,659 | 560,940,327,089 |
| 1. Tangible fixed assets | 221 | V.10 | 525,353,897,983 | 559,511,629,403 |
| <i>Historical costs</i> | 222 | | 1,171,370,583,043 | 1,167,079,280,431 |
| <i>Accumulated depreciation</i> | 223 | | (646,016,685,060) | (607,567,651,028) |
| 2. Finance lease assets | 224 | | - | - |
| <i>Historical costs</i> | 225 | | - | - |
| <i>Accumulated depreciation</i> | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.9 | 1,220,620,676 | 1,428,697,686 |
| <i>Historical costs</i> | 228 | | 21,371,770,841 | 21,042,915,041 |
| <i>Accumulated amortization</i> | 229 | | (20,151,150,165) | (19,614,217,355) |
| III. Investment properties | 230 | | - | - |
| <i>Historical costs</i> | 231 | | - | - |
| <i>Accumulated depreciation</i> | 232 | | - | - |
| IV. Long-term assets in progress | 240 | | - | 328,855,800 |
| 1. Long-term work in progress | 241 | | - | - |
| 2. Construction-in-progress | 242 | | - | 328,855,800 |
| V. Long-term financial investments | 250 | | - | - |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | | - | - |
| 3. Investments in other entities | 253 | | - | - |
| 4. Provisions for diminution in value of long-term financial investments | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 14,603,609,295 | 12,350,383,071 |
| 1. Long-term prepaid expenses | 261 | V.8b | 7,150,381,040 | 3,866,602,458 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term components and spare parts | 263 | V.7 | 7,453,228,255 | 8,483,780,613 |
| 4. Other non-current assets | 268 | | - | - |
| 5. Goodwill | 269 | | - | - |
| TOTAL ASSETS | 270 | | 1,078,924,979,990 | 1,040,869,822,368 |

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

| RESOURCES | Code | Note | Ending balance | Beginning balance |
|---|-------------|-------------|------------------------|--------------------------|
| C - LIABILITIES | 300 | | 567,602,030,994 | 646,384,603,282 |
| I. Current liabilities | 310 | | 567,118,697,666 | 534,579,992,978 |
| 1. Short-term trade payables | 311 | V.11 | 66,853,747,641 | 61,279,155,328 |
| 2. Short-term advances from customers | 312 | V.12 | 104,393,842,081 | 84,352,531,545 |
| 3. Taxes and other obligations to the State Budget | 313 | V.13 | 41,330,537,339 | 32,893,821,038 |
| 4. Payables to employees | 314 | | 86,955,092,769 | 56,634,549,212 |
| 5. Short-term accrued expenses | 315 | V.14 | 11,362,469,053 | 14,148,844,089 |
| 6. Short-term inter-company payables | 316 | | - | - |
| 7. Payables based on the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.15 | 95,774,967,309 | 94,363,582,295 |
| 10. Short-term borrowings and finance leases | 320 | V.16a | 133,697,399,217 | 166,008,267,214 |
| 11. Short-term provisions | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.17 | 26,750,642,257 | 24,899,242,257 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | 483,333,328 | 111,804,610,304 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for working capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term borrowings and finance leases | 338 | V.16b | 483,333,328 | 111,804,610,304 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liabilities | 341 | | - | - |
| 12. Long-term provisions | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

| RESOURCES | Code | Note | Ending balance | Beginning balance |
|---|------------|-------------|--------------------------|--------------------------|
| D - OWNERS' EQUITY | 400 | | 511,322,948,996 | 394,485,219,086 |
| I. Owners' equity | 410 | V.18 | 511,322,948,996 | 394,379,969,086 |
| 1. Owners' contribution capital | 411 | | 266,913,190,000 | 266,913,190,000 |
| - Ordinary shares carrying voting right | 411a | | 266,704,402,326 | 266,913,190,000 |
| - Preferred shares | 411b | | 208,787,674 | - |
| 2. Share premiums | 412 | | - | - |
| 3. Bond conversion options | 413 | | - | - |
| 4. Other sources of capital | 414 | | - | - |
| 5. Treasury shares | 415 | | - | - |
| 6. Differences on asset revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Investment and development fund | 418 | | 65,979,933,988 | 40,979,933,988 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | 500,000,000 | 500,000,000 |
| 11. Retained earnings | 421 | | 177,929,825,008 | 85,986,845,098 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 27,732,053,698 | 85,986,845,098 |
| - Retained earnings of the current period | 421b | | 150,197,771,310 | - |
| 12. Construction investment fund | 422 | | - | - |
| 13. Non-controlling interests | 429 | | - | - |
| II. Other sources and funds | 430 | | - | 105,250,000 |
| 1. Sources of expenditure | 431 | | - | 105,250,000 |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL RESOURCES | 440 | | 1,078,924,979,990 | 1,040,869,822,368 |

Prepared by



Doan Thi Thu Dung

Chief Accountant



Dang Xuan Cung

Prepared on 27 March 2026

General Director



Nguyen Kim Cuong

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|------|------|------------------------|-----------------------|
| 1. Revenue from sales of merchandise and rendering of services | 01 | VI.1 | 708,618,098,604 | 564,287,089,964 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue from sales of merchandise and rendering of services | 10 | | 708,618,098,604 | 564,287,089,964 |
| 4. Costs of sales | 11 | VI.2 | 462,722,639,803 | 348,450,405,357 |
| 5. Gross profit/ (loss) from sales of merchandise and rendering of services | 20 | | 245,895,458,801 | 215,836,684,607 |
| 6. Financial income | 21 | | 1,907,468,416 | 2,070,864,286 |
| 7. Financial expenses | 22 | VI.3 | 11,009,481,947 | 25,260,682,660 |
| In which: Interest expenses | 23 | | 10,988,960,121 | 23,641,509,127 |
| 8. Profit/ (loss) in joint ventures, associates | 24 | | - | - |
| 9. Selling expenses | 25 | | - | 218,472,295 |
| 10. General and administration expenses | 26 | VI.4 | 44,083,624,105 | 74,659,891,917 |
| 11. Net operating profit/ (loss) | 30 | | 192,709,821,165 | 117,768,502,021 |
| 12. Other income | 31 | VI.5 | 2,936,981,412 | 1,377,911,720 |
| 13. Other expenses | 32 | VI.6 | 5,755,523,061 | 9,916,641,775 |
| 14. Other profit/ (loss) | 40 | | (2,818,541,649) | (8,538,730,055) |
| 15. Total accounting profit/ (loss) before tax | 50 | | 189,891,279,516 | 109,229,771,966 |
| 16. Current income tax | 51 | | 39,693,508,206 | 21,732,414,273 |
| 17. Deferred income tax | 52 | | - | - |
| 18. Profit/ (loss) after tax | 60 | | <u>150,197,771,310</u> | <u>87,497,357,693</u> |
| 19. Profit/ (loss) after tax of the Parent Company | 61 | | <u>150,197,771,310</u> | <u>87,497,357,693</u> |
| 20. Profit/ (loss) after tax of non-controlling shareholders | 62 | | <u>-</u> | <u>-</u> |
| 21. Basic earnings per share | 70 | VI.7 | <u>4,782</u> | <u>2,632</u> |
| 22. Diluted earnings per share | 71 | VI.7 | <u>4,782</u> | <u>2,632</u> |

Prepared by



Doan Thi Thu Dung

Chief Accountant



Dang Xuan Cung

Prepared on 27 March 2026

General Director



Nguyen Kim Cuong

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|--|-----------|-----------|-------------------------|------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit/ (loss) before tax | 01 | | 189,891,279,516 | 109,229,771,966 |
| 2. Adjustments | | | | |
| - Depreciation and amortization of fixed assets and investment properties | 02 | V.9, V.10 | 39,697,916,556 | 39,678,165,412 |
| - Provisions and allowances | 03 | | 8,329,774,939 | 46,112,161,899 |
| - Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies | 04 | | (753,300,805) | 1,449,932,253 |
| - (Gain)/ loss from investing activities | 05 | | 284,512,735 | (601,971,125) |
| - Interest expenses | 06 | VI.3 | 10,988,960,121 | 23,641,509,127 |
| - Others | 07 | | - | |
| 3. Operating profit/ (loss) before changes in working capital | 08 | | 248,439,143,062 | 219,509,569,532 |
| - (Increase)/ decrease in receivables | 09 | | (31,902,865,100) | 51,543,019,239 |
| - (Increase)/ decrease in inventories | 10 | | (117,997,267) | (2,707,335,837) |
| - Increase/ (decrease) in payables | 11 | | 45,584,933,451 | (6,318,753,285) |
| - (Increase)/ decrease in prepaid expenses | 12 | | (3,390,294,471) | (126,091,946) |
| - (Increase)/ decrease in trading securities | 13 | | - | |
| - Interests paid | 14 | | (4,026,825,118) | (16,056,520,759) |
| - Corporate income tax paid | 15 | | (30,832,602,354) | (25,494,447,953) |
| - Other cash inflows from operating activities | 16 | | - | |
| - Other cash outflows from operating activities | 17 | V.17 | (15,388,600,000) | (9,121,800,000) |
| Net cash flows from operating activities | 20 | | 208,364,892,203 | 211,227,638,991 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other non-current assets | 21 | | (5,003,252,326) | (2,755,539,407) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | | 22,727,273 | 563,530,556 |
| 3. Cash outflows for lending, buying debt instruments of other entities | 23 | | (51,300,000,000) | (2,676,827,417) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | 2,676,827,417 | - |
| 5. Investments in other entities | 25 | | - | - |
| 6. Proceeds from divestment of investments in other entities | 26 | | - | - |
| 7. Interests earned, dividends and profits received | 27 | | 200,619,442 | 56,622,387 |
| Net cash flows from investing activities | 30 | | (53,403,078,194) | (4,812,213,881) |

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Address: No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

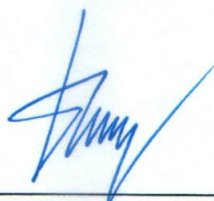
Consolidated Cash Flow Statement (cont.)

| ITEMS | Code | Note | Current year | Previous year |
|--|-----------|------------|--------------------------|--------------------------|
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from share issuance and capital contributions from owners | 31 | | - | - |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | V.16 | 22,357,105,503 | 61,825,442,836 |
| 4. Repayment for borrowings | 34 | V.16 | (165,989,250,476) | (250,185,853,645) |
| 5. Repayments for finance lease principal | 35 | | - | - |
| 6. Dividends and profits paid to the owners | 36 | | (15,480,802,622) | (5,603,110,875) |
| <i>Net cash flows from financing activities</i> | <i>40</i> | | <i>(159,112,947,595)</i> | <i>(193,963,521,684)</i> |
| Net cash flows during the year | 50 | | (4,151,133,586) | 12,451,903,426 |
| Beginning cash and cash equivalents | 60 | V.1 | 36,265,176,272 | 23,817,007,718 |
| Effects of fluctuations in foreign exchange rates | 61 | | 12,687,211 | (3,734,872) |
| Ending cash and cash equivalents | 70 | V.1 | 32,126,729,897 | 36,265,176,272 |

Prepared by


Doan Thi Thu Dung

Chief Accountant


Dang Xuan Cung

Prepared on 27 March 2026

General Director

**Nguyen Kim Cuong**

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

Address: 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Form of ownership**

Power Engineering Consulting Joint Stock Company 1 (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating fields

The Company operates in the service sector.

3. Business activities

The principal business activities of the Company include providing technical consulting services and constructing power source works, power grid works up to 220KV, irrigation works, and other industrial and civil works, such as: preparing investment projects, construction master plans, project cost estimates, preparing documents and organizing design tenders.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and 4 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

5a. Information on the Group's restructuring

The Parent Company did not acquire any new subsidiaries, or dispose of or divest in any existing ones during the year.

5b. List of consolidated subsidiaries

| Name | Address of head office | Principal business activity | Proportion of beneficial interest | | Proportion of voting rights | |
|--|---|--|-----------------------------------|-------------------|-----------------------------|-------------------|
| | | | Ending balance | Beginning balance | Ending balance | Beginning balance |
| Power Investigation and Designing Company 1 Limited | No. 1A, Km 2, Phung Hung Road, Kien Hung Ward, Hanoi City | Design and survey consultancy for power projects | 100% | 100% | 100% | 100% |
| Power Investigation and Construction Company 2 Limited | 8/2 Phan Dinh Phung, Pleiku Ward, Gia Lai Province | Design and survey consultancy for power projects | 100% | 100% | 100% | 100% |
| DaNang Power Engineering Consulting Company Limited | 503 Nui Thanh, Hoa Cuong Nam Ward, Da Nang City | Design and survey consultancy for power projects | 100% | 100% | 100% | 100% |
| Power Investigation and Designing 4 One Member Company Limited | No. 599 Nguyen Trai Road, Thanh Liet Ward, Hanoi City | Design and survey consultancy for power projects | 100% | 100% | 100% | 100% |

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As at 31 December 2025, there were 562 employees working for the Group (at as at 1 January 2025: 580 employees).

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 giving guidelines for the enterprise accounting system, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Basis of consolidation

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

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Notes to the Consolidated Financial Statements (cont.)

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiaries' operating results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

4. Cash

Cash includes cash on hand and demand deposits at banks.

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits at banks. Interest income from term deposits at banks is recognized in the Income Statement on the accrual basis.

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Notes to the Consolidated Financial Statements (cont.)

6. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt based on the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded in "General and administration expenses".

7. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs of main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are amortized over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Group primarily include:

Tools

Expenses for tools in use are amortized using the straight-line method over a maximum period of 3 years.

Expenses for using software

Expenses for using software represent amounts paid to suppliers. Prepaid expenses for using software are amortized using the straight-line method over the period of use, ranging from 1 to 3 years.

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Notes to the Consolidated Financial Statements (cont.)

9. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are amortized on a straight-line basis over the lease term, regardless of the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

| <u>Class of fixed assets</u> | <u>Number of years</u> |
|------------------------------|------------------------|
| Buildings and structures | 5-30 |
| Machinery and equipment | 5-20 |
| Vehicles | 6-10 |
| Office equipment | 3-10 |
| Other fixed assets | 3-10 |

11. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Land use right

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, registration fees, etc. The land use right is amortized using the straight-line method over a period from 6 to 10 years. If the land use right is permanent, it is not amortized.

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized using the straight-line method over 3 years.

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Notes to the Consolidated Financial Statements (cont.)

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group;
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

14. Owners' equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by the Company's shareholders.

Other sources of capital

Other sources of capital are due to the supplementation from business results, revaluation of assets and fair value of the assets gifted, granted or sponsored to the Group after deducting taxes payable (if any) related to these assets.

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

16. Recognition of revenue and income

Revenue from sales of commercial electricity

Revenue from sales of commercial electricity is recognized on a monthly basis, based on the certification minutes of volume of electricity delivered to the national power grid as confirmed by Vietnam Electricity ("EVN"), and the unit price stipulated in the power purchase agreement and its signed appendices.

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Notes to the Consolidated Financial Statements (cont.)

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
- The Group received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

17. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred.

18. Expenses

Expenses are those that result in outflows of the economic benefits of the Group, and are recorded at the time of transactions or when incurrence of the transaction is reliable, regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

20. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

21. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services, and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment, and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Consolidated Financial Statements of the Group.

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Notes to the Consolidated Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------|-----------------------|--------------------------|
| Cash on hand | 953,993,936 | 331,094,750 |
| Demand deposits at banks | 31,172,735,961 | 35,934,081,522 |
| Total | 32,126,729,897 | 36,265,176,272 |

2. Held-to-maturity investments

These represent term deposits with a term of 6 months, interest rates ranging from 5.6% to 7.8% per annum, with the carrying value equal to its original cost.

3. Short-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| <i>Receivables from related parties</i> | <i>263,699,580,588</i> | <i>218,110,811,073</i> |
| Electric Power Trading Company | 64,463,576,225 | 57,596,603,585 |
| Vietnam Electricity Power Projects Management Board No. 1 | 36,851,786,682 | 20,200,728,686 |
| Vietnam Electricity Power Projects Management Board No. 2 | 35,160,270,367 | 14,107,500,862 |
| Northern Vietnam Power Projects Management Board | 40,054,018,043 | 29,552,032,784 |
| Central Vietnam Power Projects Management Board | 18,923,971,989 | 31,911,935,084 |
| Power Transmission Projects Management Board | 9,641,975,291 | 12,045,973,312 |
| Hanoi Power Grid Project Management Board | 6,127,678,886 | 5,847,929,965 |
| Power Transmission Company No. 1 | 6,561,446,881 | 3,483,268,287 |
| Power Development Project Management Board | 3,106,778,655 | 2,365,910,188 |
| Northern Power Construction Project Management Board | 1,870,177,476 | 3,863,857,166 |
| Power Engineering Consulting Joint Stock Company 3 | 1,376,516,732 | - |
| Power Engineering Consulting Joint Stock Company 4 | 1,394,269,424 | 1,394,269,424 |
| Other dependent units of Vietnam Electricity ("EVN") | 38,167,113,937 | 35,740,801,730 |
| <i>Receivables from other customers</i> | <i>144,504,325,633</i> | <i>152,069,705,608</i> |
| Total | 408,203,906,221 | 370,180,516,681 |

4. Short-term prepayments to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Hoa Binh Real Estate Trading and Construction Joint Stock Company | 1,500,000,000 | 1,500,000,000 |
| VINTEG Joint Stock Company | - | 1,095,200,000 |
| Other suppliers | 17,217,816,358 | 11,975,737,493 |
| Total | 18,717,816,358 | 14,570,937,493 |

5. Other short-term receivables

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---------------------|-----------------------|------------------|--------------------------|------------------|
| | <u>Value</u> | <u>Allowance</u> | <u>Value</u> | <u>Allowance</u> |
| Advances | 19,371,420,124 | (545,061,199) | 20,031,588,963 | (566,524,498) |
| Deposits | 13,091,839,229 | - | 19,314,325,960 | - |
| Personal income tax | 1,947,701,848 | - | 2,092,769,887 | - |

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Notes to the Consolidated Financial Statements (cont.)

| | Ending balance | | Beginning balance | |
|------------------------------|-----------------------|------------------------|-----------------------|------------------------|
| | Value | Allowance | Value | Allowance |
| Project advance | 5,607,594,649 | - | 5,370,622,154 | - |
| Other short-term receivables | 5,124,895,202 | (4,231,807,228) | 7,304,562,833 | (4,954,963,985) |
| Total | 45,143,451,052 | (4,776,868,427) | 54,113,869,797 | (5,521,488,483) |

6. Allowance for doubtful debts

| | Ending balance | Beginning balance |
|--|------------------------|------------------------|
| <i>Receivables from related parties</i> | <i>16,751,114,343</i> | <i>18,799,300,021</i> |
| Power Grid Project Management Board - Northern Power Corporation | 4,986,911,404 | 5,291,212,284 |
| Power Development Project Management Board | 2,556,048,585 | 1,773,141,040 |
| Southern Vietnam Power Projects Management Board | - | 1,222,732,291 |
| Northern Vietnam Power Projects Management Board | 259,638,204 | 1,323,549,735 |
| Other dependent units of EVN | 8,948,516,150 | 9,188,664,671 |
| <i>Receivables from other customers</i> | <i>73,179,659,301</i> | <i>75,976,992,613</i> |
| Loc Ninh Electric Power Transmission Joint Stock Company | 7,028,886,275 | 7,028,886,275 |
| Trung Nam Construction and Engineering Corporation | 5,399,790,152 | 5,399,790,152 |
| Nho Que Electrical Development and Investment Corporation | 4,999,999,599 | 5,180,920,765 |
| Xuan Thien Ninh Binh Company Limited | 4,765,595,731 | 4,765,595,731 |
| Other customers | 50,985,387,544 | 53,601,799,690 |
| <i>Advances</i> | <i>545,061,199</i> | <i>566,524,498</i> |
| <i>Other receivables</i> | <i>4,231,807,228</i> | <i>4,954,963,985</i> |
| <i>Prepayments to suppliers</i> | <i>18,392,214,610</i> | <i>13,620,609,319</i> |
| Total | 113,099,856,681 | 113,918,390,436 |

Fluctuations in allowance for doubtful debts are as follows:

| | Current year | Previous year |
|-----------------------|------------------------|------------------------|
| Beginning balance | 113,918,390,436 | 73,821,626,278 |
| Additional allowance | 21,953,988,869 | 40,096,764,158 |
| Reversal of allowance | (22,772,522,625) | |
| Ending balance | 113,099,856,680 | 113,918,390,436 |

7. Inventories

| | Ending balance | | Beginning balance | |
|--------------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | Original cost | Allowance | Original cost | Allowance |
| Materials and supplies | 1,609,294,061 | - | 2,529,894,846 | - |
| Work in progress | 152,046,055,900 | (59,559,158,425) | 149,976,905,490 | (50,410,849,731) |
| Merchandise | 246,548,457 | - | 246,548,457 | - |
| Total | 153,901,898,418 | (59,559,158,425) | 152,753,348,793 | (50,410,849,731) |
| Long-term components and spare parts | 9,166,066,330 | (1,712,838,075) | 10,196,618,688 | (1,712,838,075) |
| Total | 9,166,066,330 | (1,712,838,075) | 10,196,618,688 | (1,712,838,075) |

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Fluctuations in allowance for inventories are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|-----------------------|------------------------------|------------------------------|
| Beginning balance | 50,410,849,731 | 44,395,451,990 |
| Additional allowance | 10,693,919,510 | 6,015,397,741 |
| Reversal of allowance | (1,545,610,816) | |
| Ending balance | <u>59,559,158,425</u> | <u>50,410,849,731</u> |

8. Prepaid expenses**8a. Short-term prepaid expenses**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------------------|---------------------------|---------------------------|
| Insurance premiums | 313,657,603 | 380,953,276 |
| Expenses for software | 556,021,683 | 479,596,031 |
| Other short-term prepaid expenses | 97,385,910 | - |
| Total | <u>967,065,196</u> | <u>860,549,307</u> |

8b. Long-term prepaid expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------------------|-----------------------------|-----------------------------|
| Expenses for software | 477,083,373 | 476,251,858 |
| Expenses for tools | 5,118,892,100 | 1,856,771,437 |
| Repair expenses | 56,840,000 | |
| Fixed-term land use right | 1,497,565,567 | 1,533,579,163 |
| Total | <u>7,150,381,040</u> | <u>3,866,602,458</u> |

9. Intangible fixed assets

| | <u>Land use right</u> | <u>Computer software</u> | <u>Total</u> |
|---|-----------------------------|------------------------------|------------------------------|
| Historical costs | | | |
| Beginning balance | 1,443,177,942 | 19,599,737,099 | 21,042,915,041 |
| Completed construction | - | 328,855,800 | 328,855,800 |
| Ending balance | <u>1,443,177,942</u> | <u>19,928,592,899</u> | <u>21,371,770,841</u> |
| <i>Of which:</i> | | | |
| Assets fully amortized but still in use | 97,053,000 | 17,831,827,099 | 17,928,880,099 |
| Amortization | | | |
| Beginning balance | 1,071,147,000 | 18,543,070,355 | 19,614,217,355 |
| Amortization during the year | - | 536,932,810 | 536,932,810 |
| Ending balance | <u>1,071,147,000</u> | <u>19,080,003,165</u> | <u>20,151,150,165</u> |
| Net book value | | | |
| Beginning balance | 372,030,942 | 1,056,666,744 | 1,428,697,686 |
| Ending balance | <u>372,030,942</u> | <u>848,589,734</u> | <u>1,220,620,676</u> |
| <i>Of which:</i> | | | |
| Assets temporarily not in use | | | |
| Assets waiting for liquidation | | | |

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Notes to the Consolidated Financial Statements (cont.)**10. Tangible fixed assets**

| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Other fixed assets | Total |
|---|-------------------------------------|------------------------------------|-----------------------|-------------------------|-------------------------------|--------------------------|
| Historical costs | | | | | | |
| Beginning balance | 794,236,624,771 | 282,794,288,361 | 59,151,458,337 | 9,089,093,553 | 21,807,815,409 | 1,167,079,280,431 |
| New acquisition | - | 1,011,878,750 | 3,193,235,090 | 581,019,967 | 217,118,519 | 5,003,252,326 |
| Liquidation and disposal | - | (34,285,714) | (677,664,000) | - | - | (711,949,714) |
| Ending balance | 794,236,624,771 | 283,771,881,397 | 61,667,029,427 | 9,670,113,520 | 22,024,933,928 | 1,171,370,583,043 |
| <i>Of which:</i> | | | | | | |
| Assets fully depreciated but still in use | 20,762,246,860 | 37,924,050,537 | 56,001,233,248 | 8,022,919,465 | 228,799,000 | 122,939,249,110 |
| Assets waiting for liquidation | - | - | - | - | - | - |
| Depreciation | | | | | | |
| Beginning balance | 323,823,661,376 | 210,901,135,293 | 58,029,903,899 | 8,401,312,979 | 6,411,637,481 | 607,567,651,028 |
| Depreciation during the year | 28,697,301,684 | 9,191,963,983 | 471,790,484 | 335,810,246 | 464,117,349 | 39,160,983,746 |
| Liquidation and disposal | - | (34,285,714) | (677,664,000) | - | - | (711,949,714) |
| Ending balance | 352,520,963,060 | 220,058,813,562 | 57,824,030,383 | 8,737,123,225 | 6,875,754,830 | 646,016,685,060 |
| Net book value | | | | | | |
| Beginning balance | 470,412,963,395 | 71,893,153,068 | 1,121,554,438 | 687,780,574 | 15,396,177,928 | 559,511,629,403 |
| Ending balance | 441,715,661,711 | 63,713,067,835 | 3,842,999,044 | 932,990,295 | 15,149,179,098 | 525,353,897,983 |
| <i>Of which:</i> | | | | | | |
| Assets temporarily not in use | | | | | | |
| Assets waiting for liquidation | | | | | | |

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Notes to the Consolidated Financial Statements (cont.)**11. Trade payables**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| <i>Payables to related parties</i> | <i>328,616,490</i> | <i>1,474,290,913</i> |
| Power Engineering Consulting Joint Stock Company 2 | - | 171,383,439 |
| Branch of PECC2 - Southern General Investigation Enterprise | 140,125,556 | 140,125,556 |
| Power Engineering Consulting Joint Stock Company 3 | 157,133,934 | 1,131,424,918 |
| Northern Electrical Testing Limited Liability Company | 31,357,000 | 31,357,000 |
| <i>Payables to other suppliers</i> | <i>66,525,131,151</i> | <i>59,804,864,415</i> |
| HydroChina Zhongnan Engineering Corporation | 12,663,773,635 | 12,267,205,525 |
| HTC Van Phong Co., Ltd. | 7,140,853,832 | 160,218,229 |
| Other suppliers | 46,720,503,684 | 47,377,440,661 |
| Total | 66,853,747,641 | 61,279,155,328 |

12. Short-term advances from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| <i>Advances from related parties</i> | <i>68,363,425,099</i> | <i>57,506,106,210</i> |
| Vietnam Electricity ("EVN") | 161,500,000 | 161,500,000 |
| Vietnam Electricity Power Projects Management Board No. 1 | 3,153,961,905 | 6,493,452,029 |
| Vietnam Electricity Power Projects Management Board No. 2 | 14,790,331,726 | 19,610,003,674 |
| Northern Vietnam Power Projects Management Board | 643,691,636 | 11,602,405,667 |
| Central Vietnam Power Projects Management Board | 17,936,413,070 | 2,660,882,947 |
| Power Transmission Projects Management Board | 1,083,960,608 | 6,980,105,091 |
| Hanoi Power Grid Project Management Board | 12,671,119,691 | 530,965,142 |
| Power Engineering Consulting Joint Stock Company 3 | - | 2,100,000,000 |
| Other dependent units of EVN | 17,922,446,463 | 7,366,791,660 |
| <i>Advances from other customers</i> | <i>36,030,416,982</i> | <i>26,846,425,335</i> |
| Total | 104,393,842,081 | 84,352,531,545 |

13. Taxes and other obligations to the State Budget

| | <u>Beginning balance</u> | | <u>Incurred during the year</u> | | <u>Ending balance</u> |
|--|--------------------------|-------------------|---------------------------------|----------------------------|-----------------------|
| | <u>Payable</u> | <u>Receivable</u> | <u>Amount payable</u> | <u>Amount already paid</u> | <u>Payable</u> |
| VAT on local sales | 13,848,617,087 | 17,578,853 | 48,521,581,573 | (50,301,238,219) | 12,051,381,588 |
| Corporate income tax | 11,286,343,262 | - | 39,693,508,206 | (30,832,602,354) | 20,147,249,114 |
| Personal income tax | 329,489,136 | - | 14,537,378,194 | (12,441,986,577) | 2,424,880,753 |
| Natural resource tax | 2,290,388,591 | - | 28,661,304,386 | (28,011,479,077) | 2,940,213,900 |
| Payment for forest environmental services ("PFES") | 2,997,809,784 | - | 9,461,577,096 | (9,224,478,648) | 3,234,908,232 |
| Fee for the grant of water exploitation rights | - | - | 2,441,339,000 | (2,441,339,000) | - |
| Property tax | 35,596,717 | - | 34,385,384 | (69,982,101) | - |
| Land rental | - | - | 1,842,661,081 | (1,800,926,780) | 41,734,301 |
| Other taxes | - | - | 97,310,939 | (97,310,939) | - |
| Fees, legal fees and other duties | 2,105,576,461 | - | 3,875,310,365 | (5,490,717,375) | 490,169,451 |
| Total | 32,893,821,038 | 17,578,853 | 149,166,356,224 | (140,712,061,070) | 41,330,537,339 |

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Notes to the Consolidated Financial Statements (cont.)***Value added tax ("VAT")***

The Parent Company and its subsidiaries are subject to VAT using the deduction method at the rates of 8%–10%.

Corporate income tax ("CIT")

The Parent Company and its subsidiaries are subject to CIT for taxable income at the rate of 20%.

The CIT liabilities of the Parent Company and its subsidiaries are determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Authorities.

Natural resource tax

The Parent Company is subject to natural resource tax on hydroelectric power generation activities at the following rates: VND 2,103.1159/kWh (from 1 January 2025 to 9 May 2025); VND 2,204.0655/kWh (from 10 May 2025) x tax rate (5%) x Output.

Land rental

The Parent Company is exempted from land use fees for an area of 2,390,076.2 m², located in Ma Coih Commune, Dong Giang District, Quang Nam Province. The land was allocated by the State with land use fees payable; however, an exemption was granted as the project is located in an area with difficult socio-economic conditions.

The Parent Company is obligated to pay land use fees for the plots of land currently in use at the following rates:

| <u>Location</u> | <u>Rental rate (per annum)</u> |
|--------------------------------|--------------------------------|
| - Area: 9,003.4 m ² | VND 235,651/m ² |
| - Area: 8,897.8 m ² | VND 625/m ² |

Payment for forest environmental services ("PFES")

The Parent Company is subject to PFES imposed on its hydropower generation activities, calculated at VND 36/KWh x output.

Other taxes

The Parent Company and its subsidiaries declare and pay these taxes according to prevailing regulations.

14. Short-term accrued expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Accrued loan interest expenses | 34,440,268 | 366,156,532 |
| Accrued expenses of construction works and projects | 9,236,302,587 | 11,351,837,212 |
| Accrued construction costs for Song Bung 5 Plant | 954,471,245 | 954,471,245 |
| Accrued uniform expenses | 414,000,000 | 436,500,000 |
| Accrued meal expenses | 592,899,000 | 657,517,100 |
| Remuneration of BOS | - | 373,962,000 |
| Other short-term accrued expenses | 130,355,953 | 8,400,000 |
| Total | 11,362,469,053 | 14,148,844,089 |

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Notes to the Consolidated Financial Statements (cont.)**15. Other payables**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------------|------------------------------|
| <i>Payables to related parties</i> | 6,729,609,607 | 5,891,709,611 |
| Mr. Le Minh Ha - Accrued loan interest expenses | 6,729,609,607 | 5,891,709,611 |
| <i>Payables to other organizations and individuals</i> | 89,045,357,702 | 88,471,872,684 |
| Trade Union's expenditure | 697,668,657 | 1,117,442,637 |
| Social insurance, unemployment insurance premiums | 180,587,856 | 107,249,441 |
| Dividends payable | 3,346,968,493 | 2,812,979,715 |
| Payables to employees related to advances for purchasing materials | 1,983,479,455 | 6,179,573,768 |
| Payables to departments and construction teams | 8,571,400,378 | 13,874,210,024 |
| Loan interest payable ^(*) (*) | 53,517,103,679 | 46,223,252,412 |
| Mr. Le Phi Long | 39,993,399,481 | 35,710,799,493 |
| Ms. Nguyen Thi Ngai | 6,090,496,449 | 5,123,586,449 |
| Other individuals | 7,433,207,749 | 5,388,866,470 |
| Other short-term payables | 20,748,149,184 | 18,157,164,687 |
| Total | <u>95,774,967,309</u> | <u>94,363,582,295</u> |

(*) This represents loan interest payable on borrowings from individuals, calculated and recorded by the Parent Company based on the loan principal stated in the promissory notes and the interest rates notified by the Company in each period (Note VII.1).

16. Borrowings**16a. Short-term borrowings**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-------------------------------|-------------------------------|
| <i>Short-term loans from related parties</i> | 12,600,000,000 | 12,600,000,000 |
| Mr. Le Minh Ha | 12,600,000,000 | 12,600,000,000 |
| <i>Short-term loans from banks</i> | 229,520,407 | 30,167,362,338 |
| Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch ⁽ⁱ⁾ | - | 14,017,757,069 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch ⁽ⁱ⁾ | - | 11,492,664,484 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Gia Lai Branch ⁽ⁱ⁾ | - | 4,521,402,926 |
| National Citizen Commercial Joint Stock Bank - Hanoi Branch | 229,520,407 | 135,537,859 |
| <i>Short-term loans from individuals ⁽ⁱⁱ⁾</i> | 111,590,771,635 | 114,982,036,173 |
| Mr. Le Phi Long | 64,400,000,000 | 64,400,000,000 |
| Ms. Nguyen Thi Ngai | 14,540,000,000 | 14,540,000,000 |
| Short-term loans from other individuals | 32,650,771,635 | 36,042,036,173 |
| <i>Salary loans ^(iv)</i> | 9,277,107,175 | 8,186,368,699 |
| <i>Current portions of long-term loans from banks (Note V.17b)</i> | - | 72,500,004 |
| Shinhan Bank Vietnam Limited | - | 72,500,004 |
| Total | <u>133,697,399,217</u> | <u>166,008,267,214</u> |

(i) These represent bank loans to pay employees' salaries, with a term not exceeding 9 months and an interest rate of 6% per annum, were settled during the year.

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- (ii) These represent unsecured loans from individual related parties under promissory notes, obtained to supplement the Company's working capital, with maturity of less than 12 months, and interest rates of 7% per annum as specified in the promissory notes (Note VII.1).
- (iii) Salary loans represent loans from the Company's employees, in an amount corresponding to the value of completed and accepted work, applying an interest rate of 2% per annum if the completed work has been paid for by the customer, and free-interest if the completed work has been accepted but has not yet been paid for by the customer. These loans have a maturity date of 30 September 2026, to supplement the Company's working capital.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

| | Beginning balance | Amount of loans incurred during the year | Transfer from long-term borrowings and finance leases | Amount of loans repaid during the year | Ending balance |
|--|------------------------|--|---|--|------------------------|
| Short-term loans from related parties | 12,600,000,000 | - | - | - | 12,600,000,000 |
| Short-term loans from banks | 30,167,362,338 | 21,584,009,357 | - | (51,521,851,288) | 229,520,407 |
| Short-term loans from individuals | 114,982,036,173 | - | - | (3,391,264,538) | 111,590,771,635 |
| Salary loans | 8,186,368,699 | 773,096,146 | 60,041,064,391 | (59,723,422,061) | 9,277,107,175 |
| Current portions of long-term loans from banks | 72,500,004 | - | - | (72,500,004) | - |
| Total | 166,008,267,214 | 22,357,105,503 | 60,041,064,391 | (114,709,037,891) | 133,697,399,217 |

16b. Long-term borrowings

| | Ending balance | Beginning balance |
|---|--------------------|------------------------|
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch ⁽ⁱ⁾ | - | 26,504,443,756 |
| Shinhan Bank Vietnam Limited ⁽ⁱⁱ⁾ | 483,333,328 | 483,333,328 |
| Salary loans | - | 84,816,833,220 |
| Total | 483,333,328 | 111,804,610,304 |

- (i) This represents the loan from Vietinbank – Thang Long Branch for the investment in Song Bung 5 Hydropower Project. The loan was fully settled during the year.
- (ii) This represents the loan under the Credit Agreement dated 12 August 2024, with a limit of VND 580,000,000 and a term of 96 months. The purpose is to purchase a car, with interest rates specified in each promissory note. The loan is secured by a Ford Ranger truck.

The repayment schedule of long-term borrowings is as follows:

| | Ending balance | Beginning balance |
|------------------------|--------------------|------------------------|
| Within 1 year | - | 72,500,004 |
| Over 1 year to 5 years | 483,333,328 | 111,804,610,304 |
| Total | 483,333,328 | 111,877,110,308 |

Details of increases/ (decreases) in long-term borrowings are as follows:

| | Long-term loans from banks | Salary loans | Total |
|------------------------------|----------------------------|------------------|--------------------|
| Beginning balance | 26,987,777,084 | 84,816,833,220 | 111,804,610,304 |
| Amount of loan repaid | (26,504,443,756) | (24,775,768,829) | (51,280,212,585) |
| Transfer to short-term loans | - | (60,041,064,391) | (60,041,064,391) |
| Ending balance | 483,333,328 | - | 483,333,328 |

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Notes to the Consolidated Financial Statements (cont.)**17. Bonus and welfare funds**

| | Beginning balance | Increase due to appropriation from profit | Disbursement during the year | Ending balance |
|-----------------------------------|------------------------------|--|---|---------------------------|
| Bonus fund | 13,641,904,401 | 8,455,000,000 | (881,800,000) | 21,215,104,401 |
| Welfare fund | 10,967,337,856 | 8,455,000,000 | (13,886,800,000) | 5,535,537,856 |
| Executive Officers' bonus Fund | 290,000,000 | 330,000,000 | (620,000,000) | - |
| Total | 24,899,242,257 | 17,240,000,000 | (15,388,600,000) | 26,750,642,257 |

18. Owners' equity**18a. Statement of changes in owners' equity**

| | Owners' contribution capital | Other funds | Investment and development fund | Retained earnings | Total |
|--|---|--------------------|--|------------------------------|------------------------|
| Beginning balance of the previous year | 266,913,190,000 | 500,000,000 | 22,979,933,988 | 60,769,146,905 | 351,162,270,893 |
| Profit of the year | - | - | - | 87,497,357,693 | 87,497,357,693 |
| Appropriation to fund during the year | - | - | 18,000,000,000 | (48,933,659,500) | (30,933,659,500) |
| Dividends declared | - | - | - | (13,346,000,000) | (13,346,000,000) |
| Ending balance of the previous year | 266,913,190,000 | 500,000,000 | 40,979,933,988 | 85,986,845,098 | 394,379,969,086 |
| Beginning balance of the current year | 266,913,190,000 | 500,000,000 | 40,979,933,988 | 85,986,845,098 | 394,379,969,086 |
| Profit of the year | - | - | - | 150,197,771,310 | 150,197,771,310 |
| Appropriation to fund in the year | - | - | 25,000,000,000 | (42,240,000,000) | (17,240,000,000) |
| Dividends declared | - | - | - | (16,014,791,400) | (16,014,791,400) |
| Ending balance of the current year | 266,913,190,000 | 500,000,000 | 65,979,933,988 | 177,929,825,008 | 511,322,948,996 |

18b. Details of owners' contribution capital

| | Ending balance | Beginning balance |
|--------------------|------------------------|--------------------------|
| EVN | 145,042,270,000 | 145,042,270,000 |
| Mr. Le Minh Ha | 27,637,250,000 | 32,856,250,000 |
| Other shareholders | 94,233,670,000 | 89,014,670,000 |
| Total | 266,913,190,000 | 266,913,190,000 |

18c. Profit distribution

During the year, the Company conducted profit distribution in accordance with Resolution No. 01/NQ-TVD1-DHDCD of the 2025 Annual General Meeting of Shareholders dated 26 June 2025 and Resolution No. 02/NQ-TVD1-DHDCD dated 25 November 2025, as follows:

| | VND |
|--|----------------|
| - Investment and development fund (28.57% of profit after tax) | 25,000,000,000 |
| - Bonus and welfare funds (equivalent to 1.5 months of average actual salary of employees in 2024) | 16,910,000,000 |
| - Bonus fund for managers and supervisors (equivalent to one month of actual salary of the managers and supervisors) | 330,000,000 |
| - Dividends declared | 16,014,791,400 |

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Notes to the Consolidated Financial Statements (cont.)**18d. Shares**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Number of shares registered to be issued | 26,691,319 | 26,691,319 |
| Number of ordinary shares already issued to the public | 26,691,319 | 26,691,319 |
| Number of outstanding ordinary shares | 26,691,319 | 26,691,319 |

Face value per outstanding share: VND 10,000.

19. Off-Consolidated Balance Sheet items**19a. Foreign currencies**

As of the balance sheet date, cash included USD 629,669.45 (beginning balance: USD 407,647.90).

19b. Operating lease commitments

As of the balance sheet date, the Parent Company had long-term land lease agreements, with annual rental payments, including:

| <u>Location</u> | <u>Purpose of lease</u> | <u>Lease term</u> | <u>Leased area</u> |
|---|----------------------------------|--------------------|--------------------------|
| No. 66 Luong Ngoc Quyen Street, Thanh Liet Ward, Hanoi City | Company's head office | Until October 2043 | 9,003.4 m ² |
| Ben Hien Commune, Da Nang City | Construction of hydropower plant | Until August 2059 | 1,270,421 m ² |
| Thanh My Commune, Da Nang City | Construction of hydropower plant | Until August 2059 | 925,153 m ² |

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

| | <u>Current year</u> | <u>Previous year</u> |
|--|------------------------|------------------------|
| Revenue from sales of electricity | 261,600,008,625 | 215,941,302,364 |
| Revenue from consulting services for survey and design of power projects | 446,981,423,312 | 347,671,343,154 |
| Revenue from other activities | 36,666,667 | 674,444,446 |
| Total | 708,618,098,604 | 564,287,089,964 |

1b. Revenue from sales of merchandise and rendering of services to related parties

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| EVN | 321,825,000 | - |
| Hoa Binh Hydropower Company | 6,447,104,216 | 658,419,091 |
| Ialy Hydropower Company | 1,953,066,752 | |
| Tuyen Quang Hydropower Company | 3,963,708,787 | 3,839,535,422 |
| Son La Hydropower Company | 12,793,164,327 | 21,844,235,574 |
| Huoi Quang - Ban Chat Hydropower Company | 11,293,844,869 | 2,958,943,777 |
| Thai Binh Thermal Power Company | 603,970,028 | |
| Vietnam Electricity Power Projects Management Board No. 1 | 80,196,495,963 | 6,928,175,465 |
| Vietnam Electricity Power Projects Management Board No. 2 | 66,171,656,541 | 40,709,635,819 |
| Ninh Thuan Nuclear Power Project Management Unit | 932,472,683 | |
| Electric Power Trading Company | 261,600,008,625 | 192,035,901,825 |
| Power Development Project Management Board | - | (1,067,794) |
| Hanoi Power Development Project Management Board - Hanoi Power Corporation | 2,388,000,000 | |

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Notes to the Consolidated Financial Statements (cont.)

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------|------------------------|
| Hanoi Power Corporation | - | 4,454,054,752 |
| Northern Vietnam Power Projects Management Board | 49,900,185,664 | 30,433,815,792 |
| Central Vietnam Power Projects Management Board | 22,529,536,135 | 69,904,415,599 |
| Southern Vietnam Power Projects Management Board | - | 254,129,053 |
| Power Transmission Projects Management Board | 28,870,439,863 | 15,866,098,161 |
| Northern Power Construction Project Management Board - Branch of the Northern Power Corporation | - | 11,168,977,896 |
| Hanoi Power Grid Project Management Board | 10,990,257,110 | |
| Power Grid Project Management Board - Northern Power Corporation | 1,217,959,066 | |
| Power Transmission Company No. 1 | 2,746,137,705 | 2,292,511,294 |
| Nghi Son Thermal Power Company - Branch of Vietnam Power Generation Corporation 1 | - | 737,247,050 |
| Ban Ve Hydropower Company | 3,143,737,000 | |
| Quang Ninh Thermal Power Joint Stock Company | 584,125,000 | |
| Song Tranh Hydropower Company | - | 2,023,930,726 |
| Da Nhim-Ham Thuan-Da Mi Hydropower Joint Stock Company | 162,950,400 | |
| Central Hydroelectric Joint Stock Company | 7,462,659 | |
| Song Ba Ha Hydropower Joint Stock Company | 1,152,656,426 | |
| Thac Ba Hydropower Company | 552,341,982 | 1,323,878,123 |
| Thac Mo Hydropower Joint Stock Company | 81,551,172 | |
| Mong Duong Thermal Power Company | - | 218,997,870 |
| Song Bung Hydropower Company | - | 82,760,000 |
| Viet Lao Power JSC. | 21,092,872,074 | - |
| Power Engineering Consulting Joint Stock Company 3 | 6,372,762,650 | |
| Ho Ho Hydropower Plant - Branch of Ho Bon Hydropower Joint Stock Company | (70,780,210) | (18,803,894) |
| Ho Chi Minh City Electricity Investment and Trading Company | - | 70,982,315 |
| 2. Costs of sales | | |
| | <u>Current year</u> | <u>Previous year</u> |
| Costs of sales of electricity | 96,545,499,181 | 85,832,933,564 |
| Costs of consulting services for survey and design of power projects | 357,018,031,928 | 256,323,631,676 |
| Costs of other activities | 10,800,000 | 6,015,397,741 |
| Allowance for inventories | 9,148,308,694 | 278,442,376 |
| Total | 462,722,639,803 | 348,450,405,357 |
| 3. Financial expenses | | |
| | <u>Current year</u> | <u>Previous year</u> |
| Interest expenses | 10,988,960,121 | 23,641,509,127 |
| Exchange loss arising from transactions in foreign currencies | 20,521,826 | 169,241,280 |
| Exchange loss due to the revaluation of monetary items in foreign currencies | - | 1,449,932,253 |
| Total | 11,009,481,947 | 25,260,682,660 |

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Notes to the Consolidated Financial Statements (cont.)**4. General and administration expenses**

| | Current year | Previous year |
|--|-----------------------|-----------------------|
| Labor costs | 30,997,853,503 | 20,787,494,049 |
| Materials, supplies | 107,928,650 | 150,262,895 |
| Office supplies | 163,849,845 | - |
| Depreciation/amortization of fixed assets | 771,028,675 | 788,322,739 |
| Taxes, fees and legal fees | 2,141,772,973 | 1,890,180,701 |
| Allowance/(Reversal of allowance) for doubtful debts | (818,533,755) | 40,096,764,158 |
| Expenses for external services | 3,170,073,283 | 3,689,608,626 |
| Other expenses | 7,549,650,931 | 7,257,258,749 |
| Total | 44,083,624,105 | 74,659,891,917 |

5. Other income

| | Current year | Previous year |
|---|----------------------|----------------------|
| Income from liquidation, disposal of fixed assets | 22,727,273 | 173,181,819 |
| Income from leasing space for the installation of transmission and reception stations | 98,181,818 | 488,530,556 |
| Other income | 2,816,072,321 | 716,199,345 |
| Total | 2,936,981,412 | 1,377,911,720 |

6. Other expenses

| | Current year | Previous year |
|---|----------------------|----------------------|
| Loss on liquidation, disposal of fixed assets | 507,859,450 | - |
| Penalties | 3,930,232,294 | 7,768,990,463 |
| Contract compensation | 1,134,613,769 | 85,455,466 |
| Other expenses | 182,817,548 | 2,062,195,846 |
| Total | 5,755,523,061 | 9,916,641,775 |

7. Earnings per share (EPS)**Basic/diluted EPS**

| | Current year | Previous year |
|--|---------------------|----------------------|
| Accounting profit after corporate income tax | 150,197,771,310 | 87,497,357,693 |
| Increases/ in accounting profit used to determine profit distributed to ordinary equity holders: | | |
| - Appropriation to bonus and welfare funds | (22,570,000,000) | (17,240,000,000) |
| Profit used to calculate basic/diluted EPS | 127,627,771,310 | 70,257,357,693 |
| Weighted average number of ordinary shares outstanding during the year | 26,691,319 | 26,691,319 |
| Basic/diluted EPS | 4,782 | 2,632 |

Basic EPS in the comparable period of the previous year have been restated, decreasing from VND 3,278 to VND 2,632 due to the deduction of appropriations to bonus and welfare funds, managers' bonus fund when calculating profit used to calculate basic EPS in accordance with the guidelines of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. The appropriation to the bonus and welfare fund of the current year is estimated at 1.5 months of the average realized salary of employees in 2025, based on the appropriation level applied in 2024.

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Notes to the Consolidated Financial Statements (cont.)**8. Operating costs by factors**

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------|------------------------|
| Materials and supplies | 15,558,303,253 | 18,677,668,207 |
| Labor costs | 209,980,221,420 | 156,935,211,762 |
| Depreciation/amortization of fixed assets | 39,697,916,556 | 39,678,165,412 |
| Expenses for external services | 62,642,580,156 | 40,628,585,650 |
| Other expenses | 180,996,392,933 | 158,744,723,430 |
| Total | 508,875,414,318 | 414,664,354,461 |

VII. OTHER DISCLOSURES**1. Information on Lawsuits and Disputes**

As at 31 December 2025, the Company is in a dispute regarding the non-payment of outstanding principal and interest on loans from Mr. Le Phi Long and Ms. Nguyen Thi Ngai, in the amounts of VND 78,940,000,000 and VND 46,083,895,930, respectively (Notes V.15 and V.16a). These loans arose during the period from 2013-2017 but were not in compliance with the Company's Regulations. The Company sent a notice to these individuals stating that, from 1 September 2022, it would freeze all of these debts, temporarily halting principal and interest payments until the legality and validity of the loans have been reviewed and evaluated. Mr. Le Phi Long and Ms. Nguyen Thi Ngai filed a lawsuit against the Company with the People's Court of Thanh Xuan District (now the People's Court of Area 2 - Hanoi / the "Court").

Regarding the lawsuit with Ms. Nguyen Thi Ngai

According to Notice No. 82/TB-TLVA dated June 25, 2024, the Court accepted Civil Case No. 82/2024/TLST-DS regarding a loan contract dispute, based on the Petition filed by Ms. Nguyen Thi Ngai (the Plaintiff). On 12 December 2025, the Court delivered the first-instance judgment No. 2984/2025/DSST ("First-Instance Judgment"), ruling that the eight promissory notes were invalid. The Company was required to repay and compensate Ms. Ngai the sum of VND 17,694,778,724.

On 26 December 2025, the Company filed a partial appeal against the First-Instance Judgment to review the allocation of liability among the Related parties, to safeguard the Company's legitimate rights and interests under the Enterprise Law; on the same day, the Court issued a notice acknowledging receipt of the appeal. At the reporting date, the Court has not yet conducted the appeal hearing. In the event that the appeal outcome remains unchanged from the first-instance judgment, the Company's accrued interest expenses are sufficient to settle the financial obligation to Ms. Ngai, and the remaining amount will be recognized as other income.

Regarding the lawsuit with Mr. Le Phi Long

At the reporting date, the Company has not received any notification from the Court regarding the lawsuit brought by Mr. Le Phi Long.

2. Transactions and balances with the related parties

The related parties of the Group include: the key management personnel, the key management personnel's related individuals and other related parties.

2a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key management personnel's related individuals are their close family members.

The Group has not entered into any transactions or outstanding balances with the key management personnel or their related individuals.

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Notes to the Consolidated Financial Statements (cont.)*Compensation of the key management personnel*

| | Position | Salary | Remuneration | Total compensation |
|-----------------------|---|----------------------|----------------------|----------------------|
| Current year | | | | |
| Mr. Nguyen Huu Chinh | Chairman (from 26 June 2025) cum General Director (until 26 June 2025) | 904,644,196 | 68,720,000 | 973,364,196 |
| Mr. Nguyen Tai Anh | Chairman (until 26 June 2025) | | 115,200,000 | 115,200,000 |
| Mr. Nguyen Kim Cuong | BOD Member (from 26 June 2025) cum General Director (from 3 July 2025) | 639,396,480 | 73,720,000 | 713,116,480 |
| Mr. Tran Thai Hai | BOD Member cum Deputy General Director | 668,958,462 | 132,440,000 | 801,398,462 |
| Mr. Do Viet Khoa | BOD Member cum Deputy General Director | 639,182,355 | 65,000,000 | 704,182,355 |
| Mr. Le Van Luc | Independent BOD Member | | 170,000,000 | 170,000,000 |
| Mr. Le Thanh Chung | BOD Member (until 26 June 2025) | | 79,560,000 | 79,560,000 |
| Mr. Nguyen Hong Quang | Head of BOS | | 192,000,000 | 192,000,000 |
| Ms. Cao Thuy Nga | BOS Member | 677,734,785 | | 677,734,785 |
| Ms. Nguyen Hoang Diep | BOS Member | | 187,200,000 | 187,200,000 |
| Mr. Dang Xuan Cung | Chief Accountant (from 1 July 2025) | 421,200,000 | - | 421,200,000 |
| Mr. Duong Anh Tuan | Acting Chief Accountant (until 1 July 2025) | 421,200,000 | - | 421,200,000 |
| Total | | 4,372,316,278 | 1,083,840,000 | 5,456,156,278 |
| Previous year | | | | |
| Mr. Nguyen Tai Anh | Chairman | | 155,520,000 | 155,520,000 |
| Mr. Nguyen Huu Chinh | BOD Member cum General Director | 750,000,500 | - | 750,000,500 |
| Mr. Nguyen Kim Cuong | Deputy General Director | 662,400,000 | - | 662,400,000 |
| | BOD Member cum Deputy General Director | 664,400,000 | - | 664,400,000 |
| Mr. Tran Thai Hai | BOD Member cum Deputy General Director | 850,008,000 | - | 850,008,000 |
| Mr. Do Viet Khoa | BOD Member | | 133,400,000 | 133,400,000 |
| Mr. Le Thanh Chung | Independent BOD Member | | 264,757,000 | 264,757,000 |
| Mr. Nguyen Hong Quang | Head of BOS | | 138,240,000 | 138,240,000 |
| Ms. Cao Thuy Nga | BOS Member | 664,353,000 | - | 664,353,000 |
| Ms. Nguyen Hoang Diep | BOS Member | | 132,480,000 | 132,480,000 |
| Mr. Duong Anh Tuan | Acting Chief Accountant | 604,802,500 | - | 604,802,500 |
| Total | | 4,195,964,000 | 824,397,000 | 5,020,361,000 |

2b. Transactions and balances with other related parties

Other related parties of the Parent Company and its subsidiaries include:

| Name | Relationship |
|---|-------------------------|
| Vietnam Electricity ("EVN") | Parent Company |
| Northern Vietnam Power Projects Management Board | Entity within EVN Group |
| Central Vietnam Power Projects Management Board | Entity within EVN Group |
| Southern Vietnam Power Projects Management Board | Entity within EVN Group |
| Vietnam Electricity Power Projects Management Board No. 1 | Entity within EVN Group |
| Vietnam Electricity Power Projects Management Board No. 2 | Entity within EVN Group |
| Power Transmission Projects Management Board | Entity within EVN Group |
| Hanoi Power Development Project Management Board | Entity within EVN Group |
| Song Bung 2 Hydropower Project Management Board | Entity within EVN Group |
| Son La Hydropower Project Management Board | Entity within EVN Group |
| Electric Power Trading Company | Entity within EVN Group |
| Huoi Quang - Ban Chat Hydropower Company | Entity within EVN Group |
| Ialy Hydropower Company | Entity within EVN Group |
| Son La Hydropower Company | Entity within EVN Group |

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Notes to the Consolidated Financial Statements (cont.)

| Name | Relationship |
|---|-------------------------|
| Vinh Son - Song Dinh Hydropower Joint Stock Company | Entity within EVN Group |
| EVN's other subsidiaries and management boards | Entity within EVN Group |
| Power Engineering Consulting Joint Stock Company 2 | Entity within EVN Group |
| Power Engineering Consulting Joint Stock Company 3 | Entity within EVN Group |
| Power Engineering Consulting Joint Stock Company 4 | Entity within EVN Group |
| Viet Lao Power JSC. | Entity within EVN Group |
| Mr. Le Minh Ha | Major shareholder |

Transactions with other related parties

Apart from the transactions relating to the sales of merchandise and rendering of services to related parties as set out in Note VI.1b, the Group only incurred accrued loan interest expenses payable to Mr. Le Manh Ha – a major shareholder, amounting to VND 837,899,996 (previous year: VND 840,195,614).

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in notes V.3, V.11, V.12, V.15 and V.16a.

3. Segment information

The primary reporting format is the business segments since the business activities of the Group are organized and managed based on the natures of products and services provided, and each segment is a separate division providing different products and services to different markets.

3a. Information on business segments

The Group has the following principal business segments:

- Hydropower segment;
- Power project survey and design segment.

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Group is as follows:

| | Hydropower segment | Power project survey and design segment | Total |
|--|-------------------------------|--|------------------------|
| Current year | | | |
| Net external revenue | 261,600,008,625 | 447,018,089,978 | 708,618,098,603 |
| Net inter-segment revenue | | | |
| Total net revenue | 261,600,008,625 | 447,018,089,978 | 708,618,098,603 |
| Segment operating profit | 165,054,509,444 | 80,840,949,357 | 245,895,458,801 |
| Expenses not attributable to segments | | | (44,083,624,104) |
| Operating profit | | | 201,811,834,697 |
| Financial income | | | 1,907,468,416 |
| Financial expenses | | | (11,009,481,947) |
| Other income | | | 2,936,981,412 |
| Other expenses | | | (5,755,523,061) |
| Current income tax | | | (39,693,508,206) |
| Profit after tax | | | 150,197,771,311 |
| Total expenses for acquisition of fixed assets and other non-current assets | 4,339,713,100 | 6,275,667,985 | 10,615,381,085 |
| Total depreciation/ amortization and allocation of long-term prepaid expenses | 38,143,272,548 | 4,053,603,040 | 42,196,875,588 |

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| | Hydropower segment | Power project survey and design segment | Total |
|--|-------------------------------|--|------------------------|
| Previous year | | | |
| Net external revenue | 215,941,302,364 | 348,345,787,600 | 564,287,089,964 |
| Net inter-segment revenue | | | |
| Total net revenue | 215,941,302,364 | 348,345,787,600 | 564,287,089,964 |
| Segment operating profit | 130,108,368,800 | 85,728,315,807 | 215,836,684,607 |
| Expenses not attributable to segments | | | (74,878,364,212) |
| Operating profit | | | 140,958,320,395 |
| Financial income | | | 2,070,864,286 |
| Financial expenses | | | (25,260,682,660) |
| Other income | | | 1,377,911,720 |
| Other expenses | | | (9,916,641,775) |
| Current income tax | | | (21,732,414,273) |
| Profit after tax | | | 87,497,357,693 |
| Total expenses for acquisition of fixed assets and other non-current assets | 725,328,140 | 3,866,737,577 | 4,592,065,717 |
| Total depreciation/ amortization and allocation of long-term prepaid expenses | 37,542,456,020 | 2,135,709,392 | 41,250,073,939 |

Assets and liabilities by business segments of the Group are as follows:

| | Hydropower segment | Power project survey and design segment | Total |
|--------------------------|-------------------------------|--|--------------------------|
| Ending balance | | | |
| Segment assets | 585,982,774,582 | 364,340,224,460 | 950,322,999,042 |
| Unallocated assets | | | 128,615,180,949 |
| Total assets | | | 1,078,938,179,991 |
| Segment liabilities | - | 412,578,958,629 | 412,578,958,629 |
| Unallocated liabilities | | | 155,036,272,365 |
| Total liabilities | | | 567,615,230,994 |
| Beginning balance | | | |
| Segment assets | 616,727,186,332 | 330,928,491,735 | 947,655,678,067 |
| Unallocated assets | | | 93,214,144,301 |
| Total assets | | | 1,040,869,822,368 |
| Segment liabilities | 26,504,443,756 | 505,452,547,019 | 531,956,990,775 |
| Unallocated liabilities | | | 114,427,612,507 |
| Total liabilities | | | 646,384,603,282 |

3b. Information on geographical segments

All of the operations of the Group are conducted entirely within the territory of Vietnam.

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Notes to the Consolidated Financial Statements (cont.)

4. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared on 27 March 2026

Prepared by



Doan Thi Thu Dung

Chief Accountant



Dang Xuan Cung

General Director



Nguyen Kim Cuong

