

COMBINED 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 Combined Financial Statements for the fiscal year ended 31 December 2025.

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 Combined Financial Statements for the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Combined Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- Prepare the Combined Financial Statements of the Company 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 Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Combined Financial Statements.

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director



Nguyen Kim Cuong

27 March 2026

A&C AUDITING AND CONSULTING CO., LTD.

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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 Combined Financial Statements of Power Engineering Consulting Joint Stock Company 1 (hereinafter referred to as "the Company"), which were prepared on 27 March 2026, from page 06 to page 36, including the Combined Balance Sheet as at 31 December 2025, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined 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 Company's Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Combined 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 Combined 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 Company's Combined Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Combined 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 Company'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 Combined 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 Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of Power Engineering Consulting Joint Stock Company 1, its financial performance and its 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 Combined Financial Statements.



Emphasis of matter

Without qualifying our opinion, we draw attention to Note VII.1 in the Notes to the Combined 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 Combined Financial Statements of Power Engineering Consulting Joint Stock Company 1 for the fiscal year ended 31 December 2024 were audited by another Auditor, who issued an unqualified opinion on those Financial Statements on 31 March 2025.

The Auditor's Report on the Company's Combined 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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		517,042,098,591	428,189,104,509
I. Cash and cash equivalents	110	V.1	31,145,055,908	33,528,433,714
1. Cash	111		31,145,055,908	33,528,433,714
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.2a	51,300,000,000	2,676,827,417
III. Short-term receivables	130		351,321,173,039	313,633,356,945
1. Short-term trade receivables	131	V.3	365,706,412,882	328,258,836,649
2. Short-term prepayments to suppliers	132	V.4	30,089,880,307	27,902,514,553
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	33,351,436,608	41,327,857,444
7. Allowance for short-term doubtful debts	137	V.6	(77,826,556,758)	(83,855,851,701)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	82,308,804,448	77,489,937,126
1. Inventories	141		128,732,610,752	114,557,273,772
2. Allowance for devaluation of inventories	149		(46,423,806,304)	(37,067,336,646)
V. Other current assets	150		967,065,196	860,549,307
1. Short-term prepaid expenses	151	V.8a	967,065,196	860,549,307
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		544,297,651,777	581,164,756,476
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		523,200,449,492	557,005,784,928
1. Tangible fixed assets	221	V.9	522,351,859,758	555,949,118,184
<i>Historical costs</i>	222		1,130,463,786,666	1,126,216,898,340
<i>Accumulated depreciation</i>	223		(608,111,926,908)	(570,267,780,156)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	848,589,734	1,056,666,744
<i>Historical costs</i>	228		19,928,592,899	19,599,737,099
<i>Accumulated amortization</i>	229		(19,080,003,165)	(18,543,070,355)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	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		6,620,415,886	11,490,415,886
1. Investments in subsidiaries	251	V.2b	34,549,000,000	34,549,000,000
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	V.2b	(27,928,584,114)	(23,058,584,114)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		14,431,786,399	12,207,699,862
1. Long-term prepaid expenses	261	V.8b	6,978,558,144	3,723,919,249
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		-	-
TOTAL ASSETS	270		1,061,339,750,368	1,009,353,860,985

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		529,142,406,604	592,758,341,303
I. Current liabilities	310		529,142,406,604	481,437,064,327
1. Short-term trade payables	311	V.11	77,909,399,682	75,060,647,309
2. Short-term advances from customers	312	V.12	95,629,241,961	71,922,527,289
3. Taxes and other obligations to the State Budget	313	V.13	37,230,247,921	29,475,122,744
4. Payables to employees	314		79,173,378,840	55,290,519,471
5. Short-term accrued expenses	315	V.14	11,307,566,231	10,836,742,310
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	78,160,558,445	68,490,916,527
10. Short-term borrowings and finance leases	320	V.16a	125,372,946,400	148,000,421,553
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.17	24,359,067,124	22,360,167,124
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	111,321,276,976
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	-	111,321,276,976
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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D - OWNERS' EQUITY	400		532,197,343,764	416,595,519,682
I. Owners' equity	410	V.18	532,197,343,764	416,490,269,682
1. Owners' contribution capital	411		266,913,190,000	266,913,190,000
- Ordinary shares carrying voting right	411a		266,913,190,000	266,913,190,000
- Preferred shares	411b		-	-
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		60,698,806,154	35,698,806,154
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		500,000,000	500,000,000
11. Retained earnings	421		204,085,347,610	113,378,273,528
- Retained earnings accumulated to the end of the previous period	421a		55,123,482,128	113,378,273,528
- Retained earnings of the current period	421b		148,961,865,482	-
12. Construction investment fund	422		-	-
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		1,061,339,750,368	1,009,353,860,985

Prepared by



Nguyen Thi Mai Huong

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED 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	688,872,280,260	554,243,602,220
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		688,872,280,260	554,243,602,220
4. Costs of sales	11	VI.2	452,279,613,562	339,460,515,430
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		236,592,666,698	214,783,086,790
6. Financial income	21		1,902,750,624	2,064,794,214
7. Financial expenses	22	VI.3	15,279,268,518	33,326,170,418
In which: Interest expenses	23		10,388,746,692	22,935,728,773
8. Selling expenses	25		-	218,472,295
9. General and administration expenses	26	VI.4	33,863,971,844	55,309,707,801
10. Net operating profit/ (loss)	30		189,352,176,960	127,993,530,490
11. Other income	31		190,361,902	1,302,911,720
12. Other expenses	32		2,089,237,948	8,468,431,612
13. Other profit/ (loss)	40		(1,898,876,046)	(7,165,519,892)
14. Total accounting profit/ (loss) before tax	50		187,453,300,914	120,828,010,598
15. Current income tax	51	V.13	38,491,435,432	21,233,692,077
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>148,961,865,482</u>	<u>99,594,318,521</u>
18. Basic earnings per share	70	VI.5	-	-
19. Diluted earnings per share	71	VI.5	-	-

Prepared by



Nguyen Thi Mai Huong

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		187,453,300,914	120,828,010,598
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9, V.10	39,058,743,562	39,056,207,721
- Provisions and allowances	03		8,197,174,715	34,296,475,399
- 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		311,957,800	(539,082,871)
- Interest expenses	06	VI.3	10,388,746,692	22,935,728,773
- Others	07		-	
3. Operating profit/ (loss) before changes in working capital	08		244,656,622,878	218,027,271,873
- (Increase)/ decrease in receivables	09		(30,387,807,406)	50,097,982,035
- (Increase)/ decrease in inventories	10		(13,144,784,622)	(504,003,184)
- Increase/ (decrease) in payables	11		50,795,197,897	(5,768,871,617)
- (Increase)/ decrease in prepaid expenses	12		(3,361,154,784)	(208,746,908)
- (Increase)/ decrease in trading securities	13		-	
- Interests paid	14		(2,588,711,693)	(15,348,069,172)
- Corporate income tax paid	15	V.13	(30,342,949,277)	(25,363,805,159)
- Other cash inflows from operating activities	16		-	
- Other cash outflows from operating activities	17	V.17	(15,241,100,000)	(9,083,300,000)
Net cash flows from operating activities	20		200,385,312,993	211,848,457,868
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(4,924,552,326)	(2,031,743,952)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	488,530,556
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		195,901,650	50,552,315
Net cash flows from investing activities	30		(53,351,823,259)	(4,169,488,498)

This statement should be read in conjunction with the Notes to the Combined Financial Statements

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined 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	20,158,530,593	49,216,105,725
4. Repayment for borrowings	34	V.16	(154,107,282,722)	(236,648,765,124)
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>	40		<u>(149,429,554,751)</u>	<u>(193,035,770,274)</u>
Net cash flows during the year	50		(2,396,065,017)	14,643,199,096
Beginning cash and cash equivalents	60	V.1	33,528,433,714	18,888,969,490
Effects of fluctuations in foreign exchange rates	61		12,687,211	(3,734,872)
Ending cash and cash equivalents	70	V.1	<u>31,145,055,908</u>	<u>33,528,433,714</u>

Prepared by



Nguyen Thi Mai Huong

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE COMBINED 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”) 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 Company***Subsidiaries***

Name	Address of head office	Principal business activity	Proportion of capital contribution	Proportion of beneficial interest	Proportion of voting rights
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%
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%
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%
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%

6. Statement on information comparability in the 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 494 employees working for the Company (as at 1 January 2025: 501 employees).

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 1

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company 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 Company 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, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined 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, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined 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 Financial Statements

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

The Company's affiliates have their own accounting sections and use centralized accounting. The Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's affiliates. Inter-company transactions and balances are eliminated in preparing the Combined Financial Statements.

The Combined Financial Statements have been prepared in both Vietnamese and English, in which the Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Combined 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. 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.

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Notes to the Combined Financial Statements (cont.)

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 Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company 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 Company makes payments.

3. Cash

Cash includes cash on hand and demand deposits at banks.

4. Financial investments

Held-to-maturity investments

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

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Provisions for impairment of investments in subsidiaries associates are made when the subsidiaries suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied by the Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in subsidiaries to be recognized as of the balance sheet date are recorded in "Financial expenses".

5. 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 Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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Notes to the Combined Financial Statements (cont.)

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".

6. Inventories

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

Costs of inventories are determined as follows:

- For materials: 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 in "Costs of sales".

7. 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.

The Company's prepaid expenses 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.

8. 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 Company 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.

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Notes to the Combined Financial Statements (cont.)

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

9. 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 Company 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.

The Company's intangible fixed asset is 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 Company until the date the software is put into use. Computer software is amortized using the straight-line method over a period of 3 years.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) 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.

11. 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 Company;
- 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 Combined Balance Sheet based on the remaining terms as of the balance sheet date.

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (cont.)

12. Owners' equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by the 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 Company after deducting taxes payable (if any) related to these assets.

13. 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.

14. Recognition of revenue and income

Revenue from sales of 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.

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 Company 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.

15. Borrowing costs

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

Borrowing costs are recorded as expenses when incurred.

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Notes to the Combined Financial Statements (cont.)

16. Expenses

Expenses are those that result in outflows of the Company's economic benefits, 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.

17. 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.

18. 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.

19. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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 Company's Combined Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	907,479,174	226,413,091
Demand deposits at banks	30,237,576,734	33,302,020,623
Total	<u>31,145,055,908</u>	<u>33,528,433,714</u>

2. Financial investments

2a. 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.

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Notes to the Combined Financial Statements (cont.)

2b. Investments in subsidiaries

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Power Investigation and Designing Company 1 Limited	17,102,000,000	(11,347,011,646)	17,102,000,000	(10,481,584,114)
Power Investigation and Construction Company 2 Limited	4,870,000,000	(4,870,000,000)	4,870,000,000	-
DaNang Power Engineering Consulting Company Limited	6,517,000,000	(5,651,572,468)	6,517,000,000	(6,517,000,000)
Power Investigation and Designing 4 One Member Company Limited	6,060,000,000	(6,060,000,000)	6,060,000,000	(6,060,000,000)
Total	34,549,000,000	(27,928,584,114)	34,549,000,000	(23,058,584,114)

All subsidiaries are single-member limited liability companies wholly owned by the Parent Company. As of the balance sheet date, the Company had fully contributed the charter capital in its subsidiaries in accordance with their Business Registration Certificates, same as the beginning balance.

Fair value

The Company has not determined the fair value of the investments as there are no specific guidelines on determining fair value.

Operation of subsidiaries

The subsidiaries recorded operating losses during the period and had accumulated losses as of the balance sheet date.

Provisions for investments in subsidiaries

	Current year	Previous year
Beginning balance	23,058,584,114	14,287,316,002
Additional provision	4,870,000,000	8,771,268,112
Ending balance	27,928,584,114	23,058,584,114

Transactions with subsidiaries

	Current year	Previous year
<i>Use of services rendered by subsidiaries:</i>		
Power Investigation and Designing Company 1 Limited	3,051,501,078	724,037,307
Power Investigation and Construction Company 2 Limited	6,732,992,591	3,666,253,403
DaNang Power Engineering Consulting Company Limited	9,842,086,686	-
Power Investigation and Designing 4 One Member Company Limited	3,322,470,356	2,854,150,832

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	245,706,051,112	203,589,981,356
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	38,842,696,324	29,215,298,780
Central Vietnam Power Projects Management Board	18,923,971,989	31,911,935,084
Southern Vietnam Power Projects Management Board	935,300,777	2,407,079,540
Power Transmission Projects Management Board	9,536,131,307	11,573,478,969
Hanoi Power Grid Project Management Board	6,127,678,886	5,847,929,965

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Notes to the Combined Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Power Transmission Company No. 1	3,853,079,845	2,824,255,731
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	1,269,828,233	1,269,828,233
Other dependent units of Vietnam Electricity ("EVN")	26,495,036,269	22,771,484,755
<i>Receivables from other customers</i>	<u>120,000,361,770</u>	<u>124,668,855,293</u>
Total	<u>365,706,412,882</u>	<u>328,258,836,649</u>
4. Short-term prepayments to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<u>12,621,634,509</u>	<u>14,952,309,013</u>
Power Investigation and Designing Company 1 Limited	982,055,000	982,055,000
Power Investigation and Construction Company 2 Limited	2,672,050,838	2,430,645,345
DaNang Power Engineering Consulting Company Limited	-	2,152,692,102
Power Investigation and Designing 4 One Member Company Limited	8,967,528,671	9,386,916,566
<i>Prepayments to other suppliers</i>	<u>17,468,245,798</u>	<u>12,950,205,540</u>
Total	<u>30,089,880,307</u>	<u>27,902,514,553</u>
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	15,507,599,853	-
Deposits	12,904,933,910	-
Personal income tax	1,947,701,848	-
Other short-term receivables	2,991,200,997 (2,095,046,800)	4,494,265,026 (2,095,046,800)
Total	<u>33,351,436,608 (2,095,046,800)</u>	<u>41,327,857,444 (2,095,046,800)</u>
6. Allowance for doubtful debts		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Related parties</i>	<u>6,222,193,705</u>	<u>8,436,464,659</u>
Northern Vietnam Power Projects Management Board	-	1,139,233,132
Southern Vietnam Power Projects Management Board	-	1,222,732,291
Ho Chi Minh City Power Grid Project Management Board	-	605,267,982
Vietnam Electricity Power Projects Management Board No. 1	-	261,180,806
Northern Power System Dispatch Centre Management Board	381,686,048	381,686,048
Vietnam Power Development Joint Stock Company	-	175,503,152
Other dependent units of Vietnam Electricity ("EVN")	5,840,507,657	4,650,861,248
<i>Other organizations and individuals</i>	<u>71,604,363,053</u>	<u>75,419,387,042</u>
Trade receivables	52,464,872,203	61,051,501,483
Other receivables	2,095,046,800	2,095,046,800
Prepayments to suppliers	17,044,444,050	12,272,838,759
Total	<u>77,826,556,758</u>	<u>83,855,851,701</u>

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Notes to the Combined Financial Statements (cont.)

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	83,855,851,701	60,404,407,036
Additional allowance	16,805,536,355	40,468,800,671
Reversal of allowance	(22,834,831,298)	(17,017,356,006)
Ending balance	<u>77,826,556,758</u>	<u>83,855,851,701</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Materials and supplies	1,170,965,628	-	2,003,351,237	-
Work in progress	127,561,645,124	(46,423,806,304)	112,553,922,535	(37,067,336,646)
Total	<u>128,732,610,752</u>	<u>(46,423,806,304)</u>	<u>114,557,273,772</u>	<u>(37,067,336,646)</u>
Long-term components and spare parts	9,166,066,330	(1,712,838,075)	10,196,618,688	(1,712,838,075)
Total	<u>9,166,066,330</u>	<u>(1,712,838,075)</u>	<u>10,196,618,688</u>	<u>(1,712,838,075)</u>

Fluctuations in allowance for inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	37,067,336,646	34,993,574,024
Additional allowance	10,693,919,510	2,428,092,715
Reversal of allowance	(1,337,449,852)	(354,330,093)
Ending balance	<u>46,423,806,304</u>	<u>37,067,336,646</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	5,003,909,204	1,714,088,228
Fixed-term land use right	1,497,565,567	1,533,579,163
Total	<u>6,978,558,144</u>	<u>3,723,919,249</u>

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Notes to the Combined Financial Statements (cont.)

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	782,987,075,284	261,271,709,501	51,363,727,001	8,786,571,145	21,807,815,409	1,126,216,898,340
New acquisition	-	933,178,750	3,193,235,090	581,019,967	217,118,519	4,924,552,326
Liquidation and disposal	-	-	(677,664,000)	-	-	(677,664,000)
Ending balance	782,987,075,284	262,204,888,251	53,879,298,091	9,367,591,112	22,024,933,928	1,130,463,786,666
<i>Of which:</i>						
Assets fully depreciated but still in use	17,596,706,839	18,309,239,209	49,878,278,456	7,755,397,057	228,799,000	93,768,420,561
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	314,467,875,488	190,189,083,321	51,087,879,841	8,111,304,025	6,411,637,481	570,267,780,156
Depreciation during the year	28,472,742,036	8,957,122,097	299,019,020	328,810,250	464,117,349	38,521,810,752
Liquidation and disposal	-	-	(677,664,000)	-	-	(677,664,000)
Ending balance	342,940,617,524	199,146,205,418	50,709,234,861	8,440,114,275	6,875,754,830	608,111,926,908
Net book value						
Beginning balance	468,519,199,796	71,082,626,180	275,847,160	675,267,120	15,396,177,928	555,949,118,184
Ending balance	440,046,457,760	63,058,682,833	3,170,063,230	927,476,837	15,149,179,098	522,351,859,758
<i>Of which:</i>						
Assets temporarily not in use						
Assets waiting for liquidation						

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10. Intangible fixed assets

This represents computer software. Details of increases/ (decreases) during the year are as follows:

	<u>Historical cost</u>	<u>Amortization</u>	<u>Net book value</u>
Beginning balance	19,599,737,099	(18,543,070,355)	1,056,666,744
Completed construction	328,855,800	-	328,855,800
Amortization during the year	-	(536,932,810)	(536,932,810)
Ending balance	<u>19,928,592,899</u>	<u>(19,080,003,165)</u>	<u>848,589,734</u>

Of which:

Assets fully amortized but still in use 17,831,827,099

11. Trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>17,131,540,209</i>	<i>19,560,107,604</i>
Power Investigation and Designing Company 1 Limited	5,954,412,911	6,947,453,003
Power Investigation and Construction Company 2 Limited	2,129,880,692	3,866,498,340
DaNang Power Engineering Consulting Company Limited	7,950,749,662	-
Power Investigation and Designing 4 One Member Company Limited	799,237,454	7,303,222,348
Power Engineering Consulting Joint Stock Company 2 ("PECC2")	-	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
<i>Payables to other suppliers</i>	<i>60,777,859,473</i>	<i>55,500,539,705</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	40,973,232,006	43,073,115,951
Total	<u>77,909,399,682</u>	<u>75,060,647,309</u>

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>63,762,648,001</i>	<i>52,205,329,112</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
Huoi Quang - Ban Chat Hydropower Company	5,629,972,185	-
Power Generation Corporation 1	898,500,000	898,500,000
Power Transmission Company No. 1	2,578,112,463	90,709,863
Power Grid Project Management Board - Northern Power Corporation	751,339,109	751,339,109

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Notes to the Combined Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
An Khe - Kanak Hydropower Company - Branch of Power Generation Corporation 2 - JSC.	325,465,590	325,465,590
Hanoi Power Development Project Management Board - Hanoi Power Corporation	863,443,130	-
Power Development Project Management Board	1,156,460,500	
Power Engineering Consulting Joint Stock Company 3	-	2,100,000,000
Other dependent units of Vietnam Electricity ("EVN")	1,118,376,388	-
<i>Advances from other customers</i>	<u>31,866,593,960</u>	<u>19,717,198,177</u>
Total	<u>95,629,241,961</u>	<u>71,922,527,289</u>

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Ending balance</u>
VAT on local sales	13,054,848,694	42,705,266,583	(46,055,705,373)	9,704,409,904
Corporate income tax	10,836,914,077	38,491,435,432	(30,342,949,277)	18,985,400,232
Personal income tax	271,419,573	14,343,224,658	(12,266,304,403)	2,348,339,828
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	-	26,576,308	(26,576,308)	-
Land rental	-	1,697,923,220	(1,697,923,220)	-
Other taxes	-	93,310,939	(93,310,939)	-
Fees, legal fees and other duties	23,742,025	325,100,456	(331,866,656)	16,975,825
Total	<u>29,475,122,744</u>	<u>138,247,058,078</u>	<u>(130,491,932,901)</u>	<u>37,230,247,921</u>

Value added tax ("VAT")

The Company is subject to VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax ("CIT")

The Company is subject to CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	187,453,300,914	120,828,010,598
Increases/ (decreases) of accounting profit to determine income subject to tax:	4,979,600,244	(14,659,550,215)
- Increases	15,570,134,256	20,306,608,128
<i>Provision for investments</i>	4,870,000,000	8,646,552,053
<i>Penalty expenses for late payment of tax</i>	299,104,523	755,296,093
<i>Penalty expenses incurred based on tax inspection minutes</i>	-	7,013,694,730
<i>Allowance for devaluation of inventories</i>	9,356,469,658	2,073,762,622
<i>Other expenses</i>	1,044,560,075	1,817,302,630

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	<u>Current year</u>	<u>Previous year</u>
- Decreases	(10,590,534,012)	(34,966,158,343)
<i>Carry-forward of interest expenses for 2021 deductible in the current year (*)</i>	<i>(10,590,534,012)</i>	<i>(34,095,297,943)</i>
<i>Other adjustments</i>	-	<i>(870,860,400)</i>
Taxable income	192,432,901,158	106,168,460,383
CIT rate	20%	20%
CIT payable	38,486,580,232	21,233,692,077
<i>Adjustments of CIT of the previous years</i>	<i>4,855,200</i>	
CIT payable	38,491,435,432	21,233,692,077

(*) Pursuant to Decree No. 132/2020/ND-CP dated 5 November 2020 issued by the Government, from the 2019 tax period onwards, the non-deductible interest expenses shall be carried forward to the subsequent tax period when determining total deductible interest expenses in case total deductible interest expenses of the subsequent taxable period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the year after the year in which the non-deductible interest expenses are incurred. In the current year, the Company has carried forward the entire non-deductible loan interest expenses from 2021.

The CIT liability of the Company is 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 Financial Statements could change when being inspected by the Tax Authorities.

Natural resource tax

The Company is required to pay natural resource tax on its hydropower 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 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 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 year)</u>
- Area of 9,003.4 m ²	VND 235,651/m ²
- Area of 8,897.8 m ²	VND 625/m ²

Payment for forest environmental services ("PFES")

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

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

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Notes to the Combined Financial Statements (cont.)**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 for construction projects	9,236,302,587	8,039,735,433
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	75,453,131	8,400,000
Total	<u>11,307,566,231</u>	<u>10,836,742,310</u>

15. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>6,729,609,607</i>	<i>5,891,709,611</i>
Mr. Le Minh Ha – Accrued loan interest expenses (*)	6,729,609,607	5,891,709,611
<i>Payables to other organizations and individuals</i>	<i>71,430,948,838</i>	<i>62,599,206,916</i>
Trade Union's expenditure	45,012,390	71,951,190
Dividends payable	3,346,968,493	2,812,979,715
Loan interest payable *)(**)	53,517,103,679	46,223,252,412
<i>Mr. Le Phi Long</i>	<i>39,993,399,481</i>	<i>35,710,799,493</i>
<i>Ms. Nguyen Thi Ngai</i>	<i>6,090,496,449</i>	<i>5,123,586,449</i>
<i>Other individuals</i>	<i>7,433,207,749</i>	<i>5,388,866,470</i>
Other short-term payables	14,521,864,276	13,491,023,599
Total	<u>78,160,558,445</u>	<u>68,490,916,527</u>

(*) This represents loan interest payable on borrowings from individuals, calculated and recorded by the Company based on the loan principal stated in the promissory notes and the interest rates notified by the Company in each period (see 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> (ii)	<i>12,600,000,000</i>	<i>12,600,000,000</i>
Mr. Le Minh Ha	12,600,000,000	12,600,000,000
<i>Short-term loans from banks</i> (i)	<i>-</i>	<i>25,510,421,553</i>
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") – Thang Long Branch	-	14,017,757,069
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thang Long Branch	-	11,492,664,484
<i>Short-term loans from individuals</i> (iii)	<i>107,140,000,000</i>	<i>109,890,000,000</i>
Mr. Le Phi Long	64,400,000,000	64,400,000,000
Ms. Nguyen Thi Ngai	14,540,000,000	14,540,000,000
Other individuals	28,200,000,000	30,950,000,000
<i>Salary loans</i> (iii)	<i>5,632,946,400</i>	<i>-</i>
Total	<u>125,372,946,400</u>	<u>148,000,421,553</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 (see 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:

	<u>Beginning balance</u>	<u>Amount of loans incurred during the year</u>	<u>Transfer from long-term borrowings and finance leases</u>	<u>Amount of loans repaid during the year</u>	<u>Ending balance</u>
Short-term loans from related parties	12,600,000,000	-	-	-	12,600,000,000
Short-term loans from banks	25,510,421,553	20,158,530,593	-	(45,668,952,146)	-
Short-term loans from individuals	109,890,000,000	-	-	(2,750,000,000)	107,140,000,000
Salary loans	-	-	60,041,064,391	(54,408,117,991)	5,632,946,400
Total	148,000,421,553	20,158,530,593	60,041,064,391	(102,827,070,137)	125,372,946,400

16b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch (*)	-	26,504,443,756
Salary borrowings	-	84,816,833,220
Total	-	111,321,276,976

- (*) 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.

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

	<u>Long-term loans from banks</u>	<u>Salary loans</u>	<u>Total</u>
Beginning balance	26,504,443,756	84,816,833,220	111,321,276,976
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	-	-	-

17. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement in the year</u>	<u>Ending balance</u>
Bonus fund	12,066,181,001	8,455,000,000	(881,800,000)	19,639,381,001
Welfare fund	10,003,986,123	8,455,000,000	(13,739,300,000)	4,719,686,123
Management and Executive Bonus Fund	290,000,000	330,000,000	(620,000,000)	-
Total	22,360,167,124	17,240,000,000	(15,241,100,000)	24,359,067,124

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Notes to the Combined Financial Statements (cont.)

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	17,698,806,154	76,063,614,507	361,175,610,661
Profit of the year	-	-	-	99,594,318,521	99,594,318,521
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	35,698,806,154	113,378,273,528	416,490,269,682
Beginning balance of the current year	266,913,190,000	500,000,000	35,698,806,154	113,378,273,528	416,490,269,682
Profit of the year	-	-	-	148,961,865,482	148,961,865,482
Appropriation to fund during 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	60,698,806,154	204,085,347,610	532,197,343,764

18b. Details of owners' contribution capital

	<u>Ending balance</u>	<u>Beginning balance</u>
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 for 2024 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

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	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.

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Notes to the Combined Financial Statements (cont.)

19. Off-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 Company had long-term land lease agreements, with annual rental payments, including:

Location	Purpose of lease	Lease term	Leased area
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 COMBINED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Current year	Previous year
Revenue from sales of electricity	261,600,008,625	215,941,302,364
Revenue from consulting services for survey and design of power projects	427,272,271,635	338,302,299,856
Total	688,872,280,260	554,243,602,220

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

	Current year	Previous year
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	-
Hanoi City Power Corporation	-	4,454,054,752
Northern Vietnam Power Projects Management Board	49,090,382,224	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 Northern Power Corporation	-	11,168,977,896
Hanoi Power Grid Project Management Board	10,990,257,110	-
Power Transmission Company No. 1	2,746,137,705	2,292,511,294

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	<u>Current year</u>	<u>Previous year</u>
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	346,377,644,723	249,840,981,169
Allowance for inventories	9,356,469,658	3,786,600,697
Total	<u>452,279,613,562</u>	<u>339,460,515,430</u>
3. Financial expenses		
	<u>Current year</u>	<u>Previous year</u>
Interest expenses	10,388,746,692	22,935,728,773
Provisions for impairment of investments in subsidiaries	4,870,000,000	8,771,268,112
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	<u>15,279,268,518</u>	<u>33,326,170,418</u>
4. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Labor costs	27,891,079,498	19,565,673,120
Office supplies	149,092,232	-
Depreciation/amortization of fixed assets	620,749,123	638,043,187
Taxes, fees and legal fees	1,900,075,228	1,646,204,459
Allowance/(Reversal of allowance) for doubtful debts	(6,029,294,943)	23,451,444,665
Expenses for external services	2,906,067,859	3,534,242,154
Other expenses	6,426,202,847	6,474,100,216
Total	<u>33,863,971,844</u>	<u>55,309,707,801</u>

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Notes to the Combined Financial Statements (cont.)

5. Earnings per share ("EPS")

Information on EPS is presented in the Consolidated Financial Statements.

6. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	13,390,446,311	15,492,375,600
Labor costs	196,183,043,841	150,410,745,062
Depreciation/amortization of fixed assets	39,058,743,562	39,056,207,721
Expenses for external services	81,573,795,783	34,874,517,428
Other expenses	170,945,278,498	157,398,308,024
Total	<u>501,151,307,995</u>	<u>397,232,153,835</u>

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.

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Notes to the Combined Financial Statements (cont.)**2. Transactions and balances with the related parties**

The Company's related parties 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 Company has not entered into any transactions or outstanding balances with the key management personnel or their related individuals.

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
Mr. Tran Thai Hai	BOD Member cum Deputy General Director	664,400,000	-	664,400,000
Mr. Do Viet Khoa	BOD Member cum Deputy General Director	850,008,000	-	850,008,000
Mr. Le Thanh Chung	BOD Member	-	133,400,000	133,400,000
Mr. Le Van Luc	Independent BOD Member	-	264,757,000	264,757,000
Mr. Nguyen Hong Quang	Head of Board of Supervisor	-	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

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Notes to the Combined Financial Statements (cont.)

2b. *Transactions and balances with other related parties*

Other related parties of the Company include:

<u>Name</u>	<u>Relationship</u>
Vietnam Electricity (EVN)	Parent Company
Power Investigation and Designing Company 1 Limited	Subsidiary
Power Investigation and Construction Company 2 Limited	Subsidiary
DaNang Power Engineering Consulting Company Limited	Subsidiary
Power Investigation and Designing 4 One Member Company Limited	Subsidiary
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
Vinh Son - Song Hinh 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 transactions arising with subsidiaries as disclosed in Note V.2a, as well as transactions relating to the sale of merchandise and rendering of services to other related parties which are not subsidiaries as disclosed in Note VI.1b, the Company only incurred interest 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.4, V.11, V.12, V.15 and V.16a.

3. **Segment information**

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

3a. *Information on business segments*

The Company has the following principal business segments:

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

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Notes to the Combined Financial Statements (cont.)

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

	Hydropower segment	Power project survey and design segment	Total
Current year			
Net external revenue	261,600,008,625	427,272,271,635	688,872,280,260
Total net revenue	261,600,008,625	427,272,271,635	688,872,280,260
Segment operating profit	165,054,509,444	71,538,157,254	236,592,666,698
Expenses not attributable to segments			(33,863,971,844)
Operating profit			202,728,694,854
Financial income			1,902,750,624
Financial expenses			(15,279,268,518)
Other income			190,361,902
Other expenses			(2,089,237,948)
Current income tax			(38,491,435,432)
Profit after tax			148,961,865,482
Total expenses for acquisition of fixed assets and other non-current assets	4,339,713,100	6,196,967,985	10,536,681,085
Total depreciation/ amortization and allocation of long-term prepaid expenses	38,143,272,548	3,272,960,878	41,416,233,426
Previous year			
Net external revenue	215,941,302,364	338,302,299,856	554,243,602,220
Total net revenue	215,941,302,364	338,302,299,856	554,243,602,220
Segment operating profit	130,108,368,800	84,674,717,990	214,783,086,790
Expenses not attributable to segments			(55,528,180,096)
Operating profit			159,254,906,694
Financial income			2,064,794,214
Financial expenses			(33,326,170,418)
Other income			1,302,911,720
Other expenses			(8,468,431,612)
Current income tax			(21,233,692,077)
Profit after tax			99,594,318,521
Total expenses for acquisition of fixed assets and other non-current assets	725,328,140	3,142,942,122	3,868,270,262
Total depreciation/ amortization and allocation of long-term prepaid expenses	37,012,008,227	3,616,108,021	40,628,116,248

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Notes to the Combined Financial Statements (cont.)

The Company's assets and liabilities by business segments are as follows:

	Hydropower segment	Power project survey and design segment	Total
Ending balance			
Segment assets	585,982,774,582	352,895,067,384	938,877,841,966
Unallocated assets			122,461,908,402
Total assets			<u>1,061,339,750,368</u>
Segment liabilities	-	298,911,588,043	298,911,588,043
Unallocated liabilities			230,230,818,561
Total liabilities			<u>529,142,406,604</u>
Beginning balance			
Direct assets of the department	616,727,186,332	303,471,140,192	920,198,326,524
Unallocated assets			89,155,534,461
Total assets			<u>1,009,353,860,985</u>
Segment liabilities	26,504,443,756	379,800,429,371	406,304,873,127
Unallocated liabilities			186,453,468,176
Total liabilities			<u>592,758,341,303</u>

3b. Information on geographical segments

All of the Company's operations are conducted entirely within the territory of Vietnam.

4. Subsequent events

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

Prepared on 27 March 2026

Prepared by



Nguyen Thi Mai Huong

Chief Accountant



Dang Xuan Cung

General Director



Nguyen Kim Cuong