



ANNUAL REPORT | 2025



PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Hoa Cuong Ward, Da Nang City, Vietnam

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Message from the General Manager



Mr. Le Huy Khoi
Member of BOD,
General Director

Dear Shareholders, Investors, and Partners!

First and foremost, on behalf of the Company's Leadership, I would like to extend my warmest greetings and sincere gratitude to our esteemed shareholders, investors, and partners for their trust and continued support of Power Investment Joint Stock Company 3 (PC3-INVEST) over the years.

In 2025, the global situation continued to evolve in a complex and unpredictable manner, with numerous risks and uncertainties stemming from geopolitical conflicts. However, thanks to favorable climate and hydrological conditions in the Central and Central Highlands regions, along with the effective leadership of the Management Board and the dedicated efforts of all employees, as well as the successful implementation of production and business activities, PC3-INVEST successfully and excellently fulfilled all assigned tasks for 2025.

In 2025, the total commercial electricity output from the hydropower plants reached 129.11 million kWh, with total revenue amounting to VND 156.46 billion, and after-tax profit reaching VND 40.83 billion. Moving forward, PC3-INVEST remains committed to enhancing corporate governance, risk management across all operational areas, advancing the application of science and technology, accelerating digital transformation, optimizing technical improvements, and streamlining production and management processes.

Implementing various flexible financial solutions to effectively adapt to operational conditions. As a result, PC3-INVEST has delivered significant economic value and efficiency for shareholders, investors, and employees. Occupational safety, hygiene, fire prevention, and environmental protection have been strictly ensured, with full compliance with state regulations in the fields of production and investment.

Corporate governance has been continuously strengthened and improved in alignment with the implementation of PC3-INVEST's corporate culture. The company has exceeded its assigned 2025 profit targets, preserved and expanded its capital, and ensured a balanced benefit structure for both shareholders and employees. As a result, PC3-INVEST has been highly recognized and commended by EVN/EVNCPC.

Alongside the efficient operation of its two existing hydropower plants (Đăk Pône Hydropower Plant and Đa Krông 1 Hydropower Plant), PC3-INVEST has actively pursued opportunities to expand its business scale by both upgrading existing hydropower plants and investing in new renewable energy projects. The company has initiated the Đăk Pône Hydropower Expansion Project (raising Reservoir A's dam and constructing a power plant cluster at Reservoir B) in Kon Tum Province; Additionally, PC3-INVEST is conducting research and investment activities for the Tân Lập Wind Power Plant (50MW) in Quảng Trị Province and explore hydropower projects that have economic and financial efficiency suitable for the company's scale.

In 2026, the outlook is expected to be challenging for hydropower companies in general and PC3-INVEST in particular, as the global situation remains complex and weather patterns are in a transitional phase, with projected rainfall lower than in 2025. However, PC3-INVEST aims to create breakthroughs in management and operations, foster a spirit of innovation and resilience, and strive to successfully fulfill its assigned targets while ensuring a harmonious balance of interests among shareholders, employees, and the broader community and society.

Dear Valued Shareholders, Investors, and Partners!

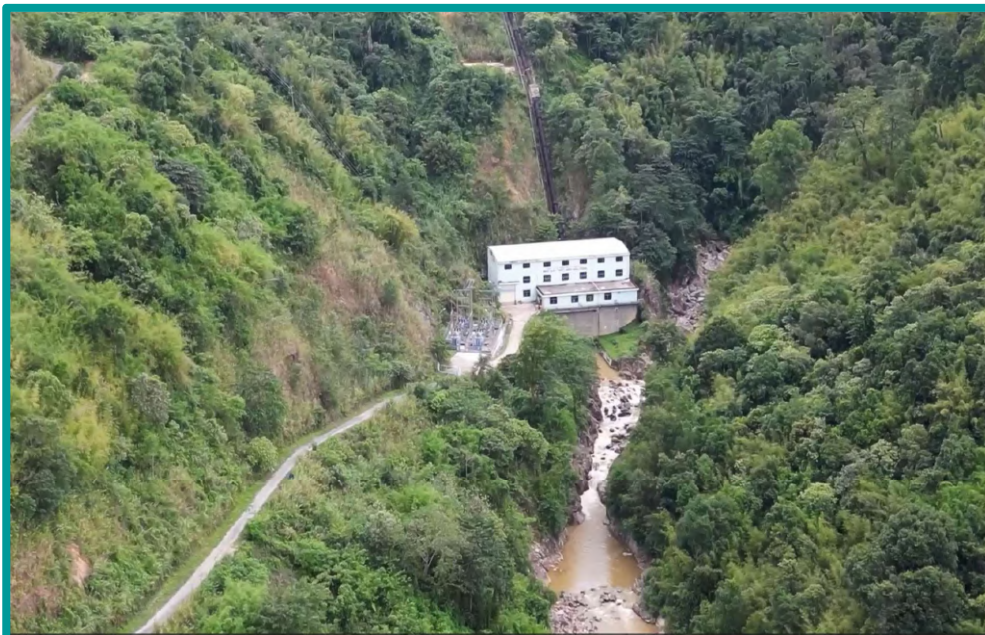
PC3-INVEST has formulated a strategic vision for sustainable development, emphasizing effective environmental protection, continuous improvement in corporate governance, and human resource development. I firmly believe that with the strong support of our parent company—EVNCPC, the guidance of the Board of Directors, and the trust of our valued stakeholders, PC3-INVEST will continue to successfully accomplish its goals for 2026 and the years ahead.

Sincerely!

General Director

Le Huy Khoi

INDEX



1 GENERAL INFORMATION

1-16

- 1. General information
- 2. Formation and Development Process
- 3. Industries and Business Locations
- 4. Management Model, Business Organization, and Management Structure
- 11. Development Orientation
- 15. Risk Factors

2 OPERATING SITUATION

17-28

- 17. Business Operations Situation
- 20. Organization and Personnel
- 21. Investment Situation and Project Implementation
- 23. Financial Situation
- 25. Shareholder Structure and Changes in Owner's Investment Capital

3 REPORT OF THE EXECUTIVE BOARD

29-40

- 29. Evaluation of Business Operations
- 33. Financial Situation
- 37. Improvements in Organizational Structure and Management Policies
- 40. Future Development Plan
- 40. Explanation of Audit Opinions
- 40. Environmental and Social Responsibility of PC3-INVEST

4 CORPORATE GOVERNANCE

41-54

- 41. Board of Directors
- 42. Corporate Governance
- 45. Supervisory Board
- 48. Transactions, Remuneration, and Benefits of the BOD, SB, and Executive Board

5 SUSTAINABLE DEVELOPMENT

55-66

- 55. Executive Management Capability
- 57. Policies for Employees
- 60. Environmental Protection
- 64. Stakeholders
- 65. Responsibility to the Community and Local Area

6 FINANCIAL REPORT

67-106

LIST OF ABBREVIATIONS

Abbreviation	Explanation
SB	: Supervisory Board
O&E	: Officers and Employees
CDM	: Clean Development Mechanism (under the Kyoto Protocol - 1997, UN Framework Program on Climate Change)
CERs	: Certified Emission Reductions
GMS	: General Meeting of Shareholders
CI	: Construction Investment
EVNPC	: Central Power Corporation
BOD	: Board of Directors
KPI	: Key Performance Indicators
NPACT	: Net Profit After Corporate Income Tax
E/W	: Employees (Workers)
HPP	: Hydropower Plant
SB	: State Budget
PC3-INVEST	: Power Investment Joint Stock Company 3
ROA	: Return on Assets
ROE	: Return on Equity
ROS	: Return on Sales (Net Profit Margin)
PBA	: Production and Business Activities
BS	: Basic Construction
CIT	: Corporate Income Tax
PC	: People's Committee



GENERAL INFORMATION

- 1 General information
- 2 Formation and Development Process
- 3 Operations and business areas
- 4 Management Model, Business Organization, and Management Structure
- 11 Development Orientation
- 15 Risk Factors



GENERAL INFORMATION

Transaction Name and Contact Information

Transaction Name	Abbreviated Name
PC3 - Investment Joint Stock Company	PC3-INVEST
Address: 78A Duy Tan Building, Hoa Cuong Ward, Da Nang City, Vietnam	
Operating Office Address: 15-17 Thai Van Lung, Hoa Xuan Ward, Da Nang City, Vietnam	
Phone number: 0236 221 2545	Fax number: 0236 2221000

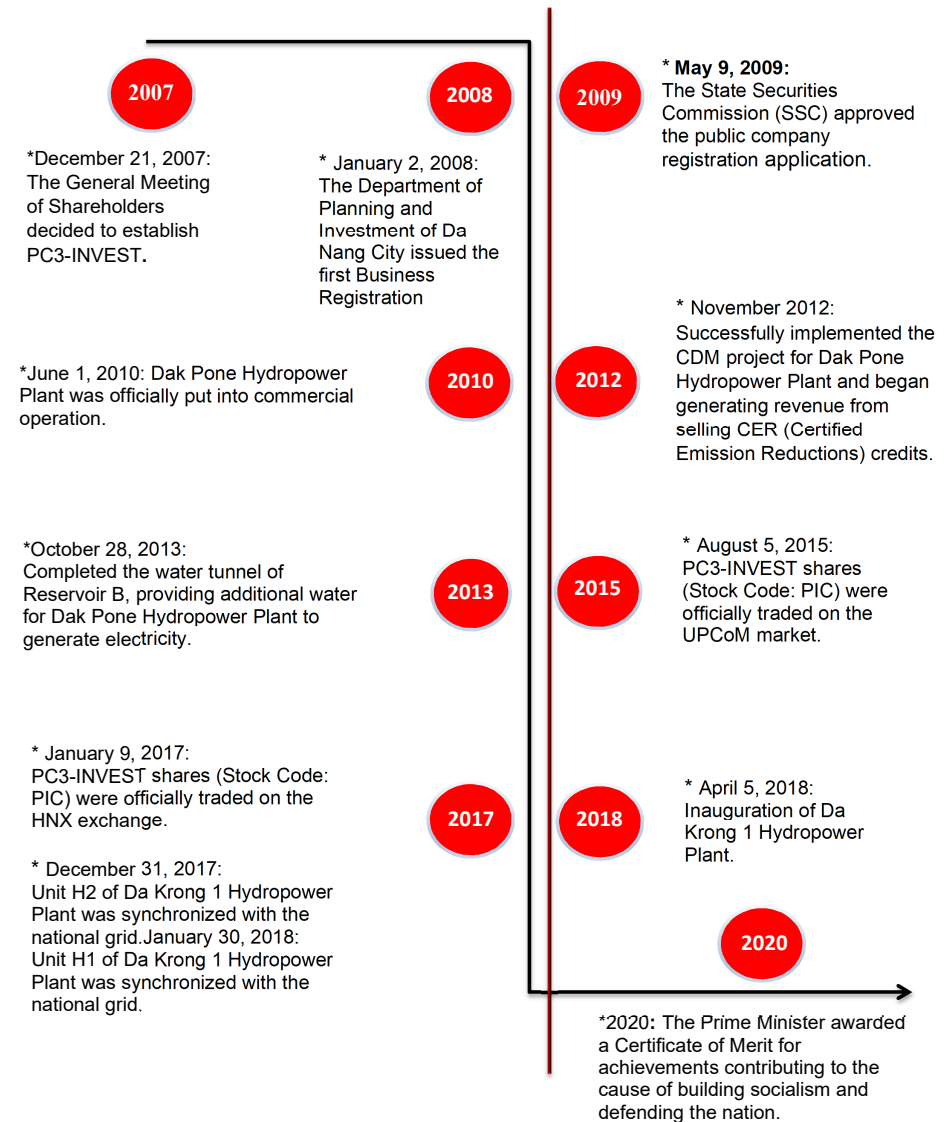
Business Registration Certificate and Other Information

Charter Capital:	Number of Shares exchange:	Owner's Equity:
333.398.910.000 VND	33.339.891 shares	333.398.910.000 VND

Business Registration Certificate No.: 3203001787, issued by the Department of Planning and Investment of Da Nang City on January 2, 2008, and amended for the 13th time on July 10, 2025, with Enterprise Code 0400599162.

Website:	Stock Code:	Trading Exchange:
pc3invest.cpc.vn	PIC	HNX

FORMATION AND DEVELOPMENT PROCESS



OPERATIONS AND BUSINESS AREAS

Primary Fields of operation:

- Investment and development of power generation projects.
- Production and trading of electrical energy.

Main operation areas:

The primary operational regions are the Central and Central Highlands areas.

Investment and Operation of Da Krong 1 Hydropower Plant, Quang Tri Province



Investment and Operation of Dak Pone Hydropower Plant, Kon Tum Province



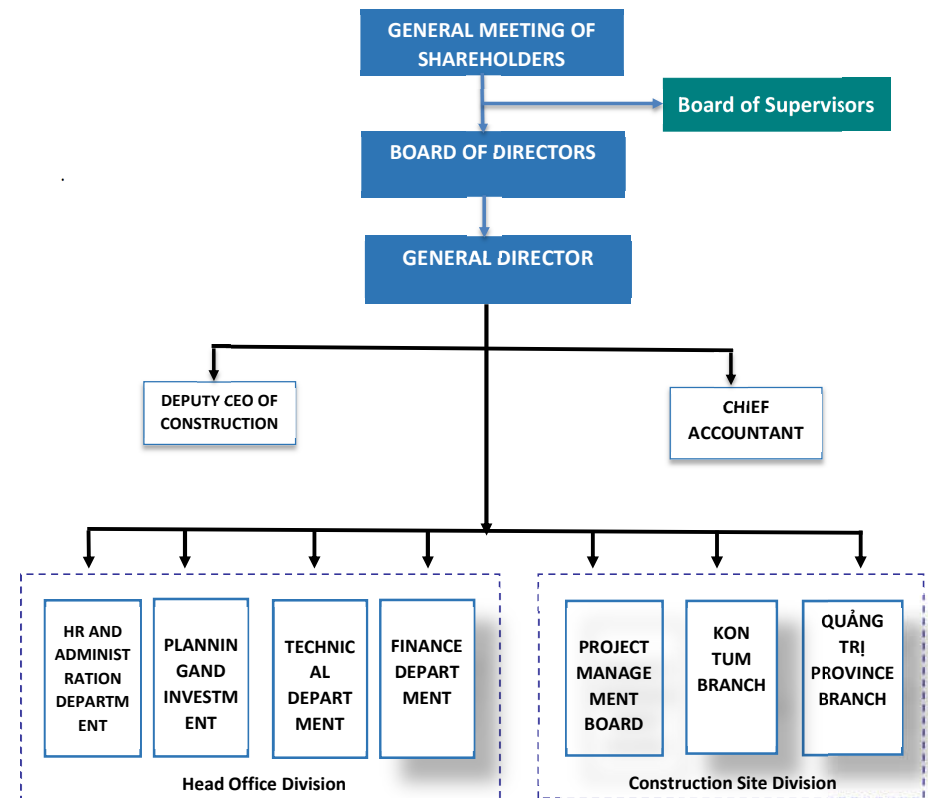
Investment in Tan Lap Wind Power Plant Project, Quang Tri Province

MANAGEMENT MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

Management Model

PC3-INVEST operates under the joint-stock company model in accordance with the Law on Enterprises and relevant legal regulations. The company's governance structure is streamlined and well-organized, ensuring effective management under the joint-stock company model while maximizing efficiency for shareholders.

Management Structure



- *General Meeting of Shareholders*: As the highest authority of PC3-INVEST, it has the power to decide on the reorganization and dissolution of the company, determine its development orientation, and appoint or dismiss members of the Board of Directors and the Supervisory Board.
- *The Board of Directors elected by The GMS*: is the highest governing body of PC3-INVEST. It has full authority to act on behalf of PC3-INVEST in making decisions related to the company's objectives and interests, except for matters under the jurisdiction of the GMS. The BOD has established an Internal Audit Team, led by a BOD member, to carry out internal audit activities within PC3-INVEST.
- *Supervisory Board*: Elected by the GMS, the Supervisory Board represents shareholders in overseeing all business, governance, and operational activities of PC3-INVEST.
- *General Director* : The General Director is the legal representative of PC3-INVEST and is responsible for overseeing and managing all company operations.
- *Deputy CEOs*:
 - Directly lead and manage assigned business areas within the company.
 - Are accountable to the General Director, BOD, the GMS, and the law for their delegated tasks and responsibilities.
- *Chief Accountant*: Responsible for advising the General Director on capital management and ensuring compliance with financial regulations set by the State, Vietnam Electricity (EVN), Central Power Corporation (EVNCPC), and PC3-INVEST. Also oversees the fulfillment of tax obligations and financial management policies.



- *Head Office Division*
 - *Administration and HR Department*: Responsible for implementing human resource management, labor and salary administration, office administration, corporate branding, corporate culture, and legal affairs. Also oversees compensation and resettlement, environmental management, occupational health and safety, commendations and rewards, as well as inspection and security.
 - *Planning and Investment Department*: Responsible for developing long-term and short-term plans for investment and business operations, overseeing overall business performance, managing bidding processes, contracts, and procurement of materials and equipment for projects. Additionally, it supervises asset and equipment management throughout the investment and business operation process and oversees electricity production management.
 - *Technical Department*: Responsible for managing investment and construction activities, overseeing innovation initiatives, conducting research and applying scientific and technological advancements. It also handles construction bidding processes and evaluates and appraises investment and construction procedures.
 - *Finance Department*: Responsible for financial and accounting operations, project settlement and payment processes, and shareholder management.
- *Construction site Division*
 - *Project Management Board*: Directly manages projects and supervises the construction of works invested in by PC3-INVEST.
 - *Kon Tum Branch*: Directly manages the operation of Dak Pone Hydropower Plant in Kon Tum Province.
 - *Quang Tri Branch*: Directly manages the operation of Da Krong 1 Hydropower Plant in Quang Tri Province.

MEMBERS OF BOARD OF DIRECTORS

Mr. LE VAN NGHIEP

Year of Birth: 1969

Chairman of BOD
(from June 30, 2023)

Professional Qualification:
Master's Degree in Power
Systems and Electrical Networks.



Mrs. NGUYEN THI HUONG

Year of Birth: 1973

Member of BOD
(From April 25, 2013)

Professional Qualification:
Master's Degree in
Development Economics.



Mr. NGUYEN TAN LUC

Year of Birth: 1975

Outside Director
(From April 16, 2025)

Master's Degree in Power
Systems and Electrical
Networks.



Mr. TRAN CONG MINH

Year of Birth: 1979

Member of BOD
(From April 16, 2025)

Professional Qualification:
Hydraulic and Hydropower



Mr. LE HUY KHOI

Year of Birth: 1977

Member of BOD
(From April 25, 2022)

Professional Qualification:
Master's Degree in Hydraulic
and Hydropower Engineering.



Mr. TRAN DINH LOI

Year of Birth: 1959

Outside Director
(From June 30, 2023)

Professional Qualification:
Electrical Engineer, Bachelor's
Degree in Business
Administration.



SUPERVISORY BOARD

Mr. LE KY ANH

**Part-time Head of the
Supervisory Board**

(From April 16, 2025)

Year of Birth: 1981

Professional Qualification
Bachelor's Degree in
Economics.



Mr. DUONG NGOC THINH

Year of Birth: 1977

SB Member

(From April 16, 2025)

Professional Qualification

Electrical Engineer, Bachelor
of Computer Science



Mrs. HOANG THI HUONG

Year of Birth: 1993

SB Member

(From June 30, 2023)

Professional Qualification:

Bachelor's Degree in Accounting.



EXECUTIVE BOARD



Mr. LE HUY KHOI

General Manager

As introduced in the Board
Members section

Mr. TRAN VINH TRINH

Deputy CEO

(From January 1, 2022)

Year of Birth: 1964

Professional Qualification:

Electrical Engineering,
Bachelor's Degree in
Business Administration.



Mr. NGUYEN MINH HOAI

Year of Birth: 1981

Chief Accountant

(From April 1, 2024)

Professional Qualification:

Bachelor's Degree in
Economics.



DEVELOPMENT ORIENTATION

Key Objectives

Strive to become a professional investor with high profitability and sustainable development in the power production and business sector in Central Vietnam in the coming period.

2026 Plans

Business and Production Plan

- Estimated total electricity generation: 92.06 GWh
- Estimated total revenue: VND 123.27 billion
- Estimated net profit after tax: VND 25.66 billion
- Proactively implement maintenance and major repairs of hydropower plants using the RBM method to ensure operational readiness according to design capacity
- Ensure zero workplace accidents and full compliance with operational procedures and state regulations.

2

Investment and Construction Plan

- Dak Pone Hydropower Plant Project (Upgrading Reservoir A Dam and Constructing Hydropower Plant Cluster at Reservoir B): Continue construction and equipment installation works, with the plant expected to be completed and put into operation in June 2026.
- PC3-INVEST Office Building Project: Carry out the final project settlement in compliance with regulations.

0

Corporate Governance

- Strengthen governance based on a risk-based approach to enhance business efficiency and increase labor productivity.
- Promote the role of the Occupational Safety and Hygiene network to proactively ensure workplace safety and hygiene requirements and comply with legal regulations in production activities.
- Focus on compliance control regarding procedures and processes in investment and construction.
- Operate the core KPIs system effectively and optimize operational cost savings.

2

Human Resources

- Restructure the organization and rotate management personnel appropriately based on workforce conditions and assigned tasks.
- Conduct regular and rotational training programs for management staff and employees; ensure job stability and income for all staff.
- Improve the working environment and implement corporate culture initiatives aligned with enhancing the company's image and

6

Sustainable Development Goals

PC3-INVEST is committed to strictly implementing environmental impact assessments for each project, utilizing environmentally friendly technologies, and minimizing environmental impacts during the construction, management, and operation of hydropower plants. The company ensures appropriate investments in pollution control activities and enhances environmental quality across all projects invested in and owned by PC3-INVEST.



Clean-up and Landscape Maintenance at Dak Pone Hydropower Plant.



Inspection and Appraisal of the Environmental Management Plan (CMD) for Dak Pone Hydropower Plant.

Actively participate in social and charitable activities; effectively implement national defense and security tasks while ensuring strict compliance with laws across all operational areas, especially environmental protection. Unions and associations shall fulfill their roles according to their charters, working in coordination with the Administration to successfully execute assigned political and social responsibilities.



PC3-INVEST has been recognized for excellent performance in fire prevention and firefighting in 2025



Tribute to Martyrs

RISK FACTORS

Risks	Context	Management Approach	2025 Performance Results
Economic Factors	In 2025, the global economy faced significant volatility and unfavorable factors, including geopolitical conflicts in Europe, severe fuel shortages, accelerating inflation in most countries, and tightened monetary policies in key trading partners of Vietnam. These challenges disrupted global supply chains, directly impacting the operations of EVN, EVNCPC, and PC3-INVEST. In recent years, renewable energy sources such as wind power and solar power have grown rapidly. However, the investment in power grids has not kept pace, leading to transmission congestion and limitations on power generation capacity at times. As a company specializing in power generation project development and electricity production, PC3-INVEST has also been affected by these economic risks.	The strong development of renewable energy sources (wind, solar, etc.) has led to excess capacity and grid overload, limiting the power generation capacity of the hydropower plants managed by PC3-INVEST. Facing these difficulties, PC3-INVEST has proactively organized reasonable equipment maintenance, ensured efficient operation to maximize water resource utilization for power generation, and implemented solutions to reduce electricity losses, striving to increase the average electricity selling price to meet or exceed the assigned target.	PC3-INVEST has effectively organized maintenance and operation, resulting in electricity production reaching 129.11% of the target, total revenue achieving 124.03% of the target, and net profit after tax reaching 147.76% of the target.
Interest rates	Over the past year, banking system liquidity remained stable. Amid rising global interest rates that stayed at high levels, the State Bank of Vietnam (SBV) implemented interest rate cuts to support and alleviate economic difficulties by continuously adjusting key policy rates downward. Given the nature of power generation project investments, which require large capital expenditures, with loan financing often accounting for a significant portion of the capital structure, interest rate fluctuations have a direct impact on PC3-INVEST's ability to secure funding for hydropower projects. Additionally, these fluctuations influence the company's overall business and production performance.	<ul style="list-style-type: none"> - For operational projects: Implement solutions to balance finances, reduce costs, and optimize cash flow to ensure timely capital allocation. Strengthen early principal repayment to mitigate risks in case of interest rate fluctuations. - For new projects: To minimize the impact of interest rate volatility, PC3-INVEST will proactively secure investment capital while seeking loan sources with favorable interest rates from financial institutions for new projects. 	PC3-INVEST only has remaining principal repayments for the Da Krong 1 Hydropower Plant investment loan agreement. As of December 31, 2025, the company has made early repayments covering obligations until the end of 2026 (after 8 years of operation, PC3-INVEST has repaid 87% of the loan principal). As a result, interest expenses in 2025 have decreased by 19.23% compared to 2024 and will continue to decline in the following years.
Industry-Specific Risks	Hydropower is an industry highly dependent on weather and climate conditions, as electricity generation primarily relies on water resources and local rainfall patterns. This is the most significant risk affecting hydropower businesses. Climate change alters rainfall levels, disrupts hydrological cycles, and impacts river flow, ultimately affecting the power output of hydropower plants. Additionally, the Central Region frequently experiences storms and floods, which interrupt plant operations and pose significant risks to both operational safety and the infrastructure of hydropower facilities. Ensuring the safety of operating personnel and protecting plant structures under extreme weather conditions remain major challenges.	Apply technology in meteorological and hydrological forecasting, as well as disaster prediction to proactively prevent risks and implement contingency measures for potential incidents during operations. Develop an annual maintenance and repair plan to ensure the safety of dam operations and generating units. All these measures aim to ensure absolute safety in operations for personnel, equipment, and infrastructure.	PC3-INVEST has successfully operated hydropower plants safely and efficiently, exceeding the planned targets for electricity production, revenue, and profit.
Legal Risks	As a company operating in the electricity sector under the joint-stock company model and listed on the Hanoi Stock Exchange, PC3-INVEST is governed by Vietnam's legal framework, primarily including the Law on Enterprises, Law on Securities, Law on Corporate Income Tax, Law on Electricity, and Law on Land, among others. In recent years, legal documents have been continuously updated, amended, and improved to align with the evolving economy. These regulatory changes have had varying impacts on the company's operations, requiring continuous adaptation to ensure compliance and business efficiency.	<ul style="list-style-type: none"> - Proactively update changes in policies and legal documents to ensure strict compliance with all regulations while setting appropriate goals and plans aligned with the company's operations. - Evaluate employee performance monthly, linking it to compliance with regulations set by the State, EVN, EVNCPC, and internal policies. - Conduct regular compliance checks to minimize errors. 	Through inspections and audits conducted by State management agencies, the company has consistently been recognized for full compliance with government regulations. Challenges arising from inconsistencies in regulatory implementation are carefully studied and addressed in a manner that aligns with the company's operational conditions.

OPERATIONAL SITUATION

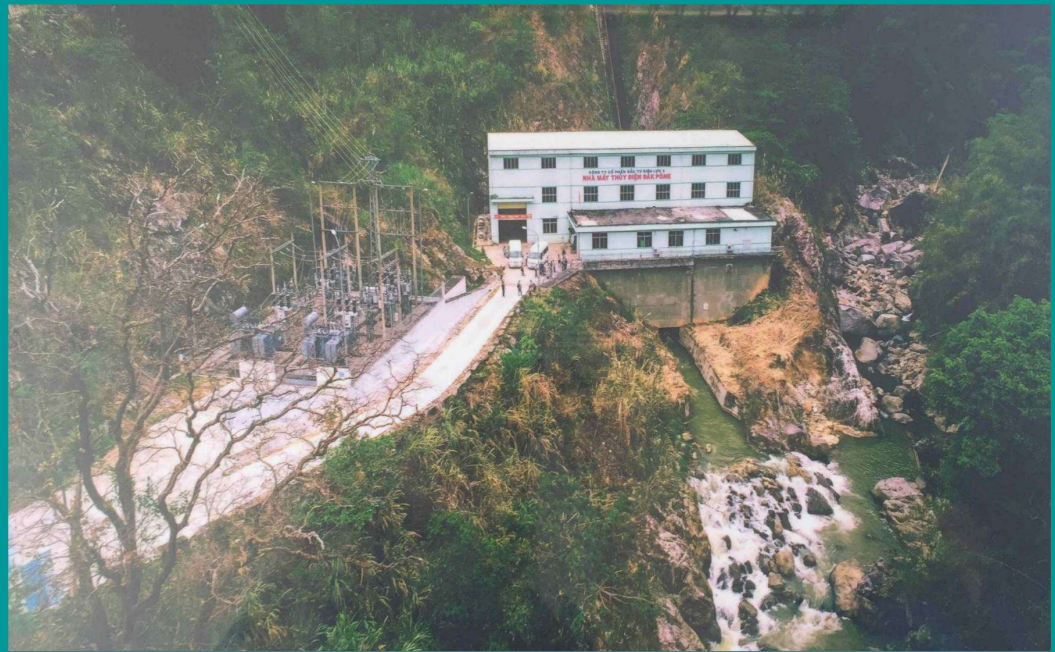
17. Business Operations
Situation

20. Organization and Personnel

21. Investment Situation and
Project Implementation

23. Financial Situation

25. Shareholder Structure and
Changes in Owner's Equity



BUSINESS OPERATIONS SITUATION

Operating Results for the Year

No.	Item	Unit of measurement	Actual performance in 2024	2025		Ratio %	
				Plan	Actual	Actual 2025 vs. Plan 2025	Actual 2025 vs. Actual 2024
	A	B	3	1	2	(2)/(1)	(2)/(3)
I	Total Commercial Electricity Output	KWh	93,496,227	100,000,000	129,107,772	129.11%	138.09%
-	<i>Dak Pone Hydropower Plant</i>	<i>KWh</i>	<i>59,484,503</i>	<i>65,592,200</i>	<i>81,844,129</i>	<i>124.78%</i>	<i>137.59%</i>
-	<i>Da Krông 1 Hydropower Plant</i>	<i>KWh</i>	<i>34,011,724</i>	<i>34,407,800</i>	<i>47,263,643</i>	<i>137.36%</i>	<i>138.96%</i>
II	Total Revenue	M.d	121,895.35	126,153.68	156,463.87	124.03%	128.36%
1	Revenue from Production and Business Operations	M.d	116,730.81	125,653.68	155,474.37	123.73%	133.19%
1.1	<i>Dak Pone Hydropower Plant</i>	<i>M.d</i>	<i>69,633.74</i>	<i>76,910.17</i>	<i>93,180.79</i>	<i>121.16%</i>	<i>133.82%</i>
1.2	<i>NMTĐ Đa Krông 1</i>	<i>M.d</i>	<i>47,097.06</i>	<i>48,743.51</i>	<i>62,293.58</i>	<i>127.80%</i>	<i>132.27%</i>
1.3	<i>Da Krông 1 Hydropower Plant</i>	<i>M.d</i>					
2	Revenue from Financial Activities	M.d	581.8	500	976.2	195.24%	167.79%
3	Other Revenue and Other Income		4,582.73		13.3		0.29%
III	Total Expenses	M.d	85,514.54	91,291.34	106,531.00	116.69%	124.58%
1	Production and Business Expenses	M.d	80,254.62	88,791.34	104,422.12	117.60%	130.11%
1.1	<i>Dak Pone Hydropower Plant</i>	<i>M.d</i>	<i>38,965.32</i>	<i>43,185.67</i>	<i>50,989.06</i>	<i>118.07%</i>	<i>130.86%</i>
1.2	<i>NMTĐ Đa Krông 1</i>	<i>M.d</i>	<i>41,289.30</i>	<i>45,605.67</i>	<i>53,433.06</i>	<i>117.16%</i>	<i>129.41%</i>
1.3	<i>Other Business Operating Expenses</i>	<i>M.d</i>					0.00%
2	Financial Operating Expenses	M.d	2,612.07	2,500.00	2,103.03	84.12%	80.51%
3	Other expenses	M.d	2,647.85	0	5.85		0.22%
IV	Total Profit Before Tax	M.d	36,380.81	34,862.35	49,932.87	143.23%	137.25%
V	After-tax Profit	M.d	32,205.55	27,630.00	40,826.93	147.76%	126.77%
VI	Dividend	%	8	8	10	125.00%	125.00%

According to the 2025 business plan, PC3-INVEST's key tasks include operating and managing the Đắk Pône and Đa Krông 1 hydropower plants, with a targeted electricity output of 100.00 million kWh, total revenue of VND 126.15 billion, and post-tax profit of VND 27.63 billion. The company's operations have encountered both advantages and challenges as follows:



Receiving support and attention from shareholders, assistance from government regulatory agencies in Quảng Trị and Kon Tum provinces, and guidance from the Board of Directors.



The Board of Directors' regular meetings in 2025.

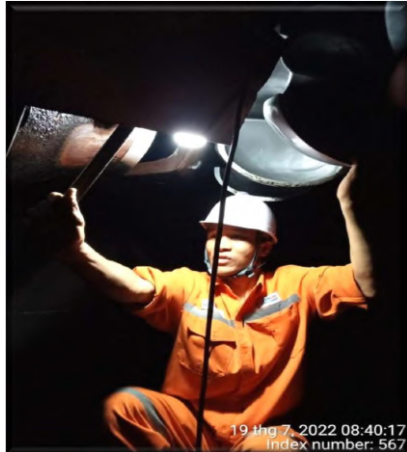


The impact of extreme weather has created difficulties for construction works at the projects.



Heavy rainfall caused sedimentation in the discharge

The hydropower plants have maximized their advantages, proactively responded to and mitigated challenges and hazards caused by floods and landslides to maintain safe and efficient operations. At the same time, they have fully complied with state regulations and implemented effective maintenance using the RBM (Risk-Based Maintenance) method. As a result, the business performance in 2025 exceeded the assigned targets.



Overcoming difficulties, the
after-tax profit exceeded
the assigned target



14.79%



The dividend rate met the
assigned target



10.00%

Organization and Personnel

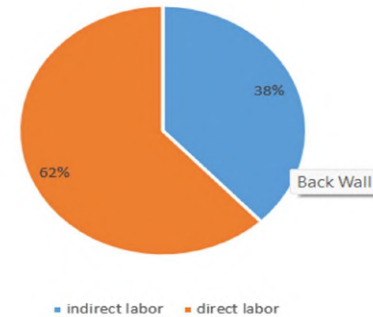
List of Board of Management

Members	Position	Number of Shares Held	Ownership Ratio/ Charter Capital
Mr. Le Huy Khoi (Capital Representation Ownership of EVNCPC – Holding Company)	General Director	7,409,688	22.22%
Mr. Tran Vinh Trinh	Deputy General Director	2,860	0.01%
Mr. Nguyen Minh Hoai	Chief Accountant	1.029	0.00%

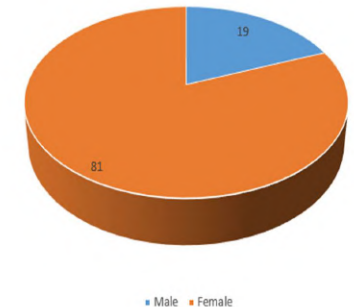
Number of Officers and Employees

As of December 31, 2025, the total number of employees is 72, with the specific structure as follows:

Workforce Structure by Category



Workforce Structure by



Labor Policies

For details on labor policies, esteemed shareholders and investors are kindly requested to refer to pages 57-59 of the 2025 Annual Report.

Investment Situation and Project Implementation

Significant Investments

The management of investment and construction activities is carried out in compliance with State regulations, resolutions of the GMS, and the BOD, as follows:

Dak Pone Hydropower Plant Project (Raising Dam A and Constructing Powerhouse Complex at Reservoir B)

Construction of Powerhouse Complex at Reservoir B (1.6MW)

- The compensation and site clearance process has been completed, and the LUP has been issued by the PC of Kon Tum Province.
- Construction of the intake structures and penstock has been completed, with the plant's concrete works and roofing basically finished; installation of the penstock, intake gate slots, and plant equipment is largely completed...



PC3-INVEST Office Building Project

- The project was completed in October 2025 and has been approved for acceptance by the state management authorities (Fire Prevention & Rescue Police Department of Da Nang City and the People's Committee of Hoa Xuan Ward).
- Currently, the Company continues with the project finalization in accordance with the prescribed schedule.



Tan Lap Wind Power Project, Quang Tri Province

Continue coordinating with Central Hydropower Joint Stock Company to implement the next steps in promoting the inclusion of the project in the Government's Power Development Plan VIII for the pre-2030 phase, following the cooperation agreement on project research and development signed by both parties



FINANCIAL SITUATION

Financial Situation

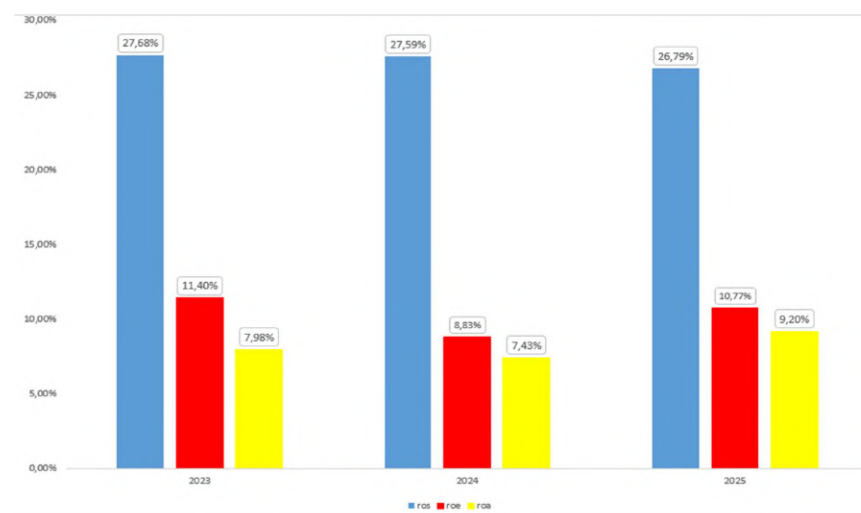
Item	2024 (Million VND)	2025 (Million VND)	Increase/D ecrease (%)
Total Assets	433,285.72	443,995.08	2.47%
Net Revenue	116,730.81	155,474.37	33.19%
Operating Profit	34,445.95	49,925.42	44.94%
Other Operating Profit	1,934.89	7.45	-99.62%
Profit Before Tax	36,380.84	49,932.87	37.25%
Profit After Tax	32,205.55	40,826.93	26.77%
Dividend Payout Ratio	82.82%	81.67%	-1.39%

Key Financial Ratios

Item	Unit	2024	2025
<i>Liquidity</i>			
Current Ratio	Time	3.34	2.53
Quick Ratio	Time	3.32	2.52
<i>Leverage</i>			
Debt/Total Assets Ratio	%	14.69%	14.62%
Debt/Equity Ratio	%	17.22%	17.13%
<i>Operating Ratios</i>			
Inventory Turnover	Turnover	233.91	165.14
Total assets turnover	Turnover	0.27	0.35
<i>Profitability</i>			
Profit After Tax/Revenue	%	27.59	26.09
Profit After Tax / Average Owners' Equity	%	9.65	10.77
Profit After Tax /Total asset	%	7.43	9.20
Operating Profit/Revenue	%	29.51	32.11

Compared to the same period last year, all indicators of profitability and operational capacity have increased; receivables and payables are being strictly controlled, payment ratios remain within the permissible safe range, and the company's ability to meet short-term liabilities for its operations is ensured.

Chart of ROS, ROE, and ROA Ratios for 2023÷2025



Cash Flow of PC3-INVEST

Item	2024 (Million VND)	2025 (Million VND)
Net Cash Flow from Operating Activities	65,148.42	69,983.96
Net Cash Flows from Investing Activities	-28,812.15	-32,636.83
Net Cash Flows from Financing Activities	-43,065.48	36,429.63
Net Cash Flow during the period	-6,729.21	918.24
Cash and Cash Equivalents at the Beginning of the Year	21,799.77	15,070.65
Cash and Cash Equivalents at the End of the Year	15,070.65	15,988.95

Cash flow in 2025 of PC3-INVEST increased compared to 2024, due to higher production and business results than the previous year. PC3-INVEST has made early debt repayments until the end of 2026, thereby reducing the pressure of principal and interest payments in the coming years.

Shareholder Structure and Changes in Owner's Equity

Shares

As of December 31, 2025, PC3-INVEST's contributed capital amounted to VND **333,398,910,000**.

- Number of ordinary shares: **33,339,891** shares
- Number of preferred shares: **0** shares
- Number of outstanding shares: **33,339,891** shares
- Number of treasury shares: **0** shares
- Number of freely transferable shares: **33,339,891** shares
- Number of restricted shares: **0** shares
- Par value per share: VND 10,000

Shareholder Structure

According to the shareholder list as of July 17, 2025, the shareholder structure of PC3-INVEST is as follows:

Category	Number of Shareholders	Number of Shares Owned	Ownership Ratio / Charter Capital (%)
Domestic shareholders	5,315	33,336,170	99.99%
Organizations	5	28,532,732	85.58%
Individuals	5,310	4,803,438	14.41%
Foreign shareholders	3	3,721	0.01%
Organizations	0		0.00%
Individuals	3	3,721	0.01%

	Number of Shareholders	Number of Shares Owned	Capital Contribution (at Par Value) (VND billion)	Ratio (%)
Blockholder				
Central Power Corporation	1	24,698,960	246.99	74.08%
An Binh Commercial Joint Stock Bank	1	1,722,520	17.23	5.17%
Other Shareholders				
Khanh Hoa Power Joint Stock Company	1	1,369,940	13.70	4.11%
Dai Hoang Ha Co., Ltd	1	535,392	5.35	1.61%
Viet A Industrial Trade Investment Group JSC	1	205,920	2.06	0.62%
Individual common shareholders	5,313	4,807,159	48.07	14.42%
Total	5,318	33,339,891	333,40	100%
<i>Including</i>				
State ownership	1	24,69,960	74.08%	
Other	5,317	8,640,931	25.92%	

Maximum Foreign Ownership Ratio:

PC3-INVEST has been approved by the State Securities Commission (SSC) for a maximum foreign ownership ratio of 0% (as per Official Letter No. 7610/SSC-MDD dated November 17, 2022). The Vietnam Securities Depository (VSD) adjusted the foreign ownership limit to this ratio effective from November 22, 2022.

Subsidiaries and Associate Companies:

PC3-INVEST has no subsidiaries or associate companies.

Changes in Owner's Investment Capital

In 2025, there were no changes in PC3-INVEST's owner's investment capital. As of now, the total number of common shares issued by PC3-INVEST is **33,339,891** shares.

Capital Increase History of PC3-INVEST Since Its Establishment:

No.	Year	Accumulated Charter Capital	Capital Increase Details
1	Jan+Feb-2008	79,866,544,559	January 2008: Company established and initial public offering (IPO) conducted in February 2008.
2	July-2009	103,873,196,202	Public share issuance
3	Nov-2009	119,240,000,000	Public share issuance
4	Oct-2010 to Jan-2011	174,014,720,000	Public share issuance
5	June-2011 +Feb-2012	201,916,070,000	Private placement to EVNCPC shareholders and Khanh Hoa Power Joint Stock Company
6	Dec-2012	222,641,070,000	Private placement to EVNCPC shareholders and Khanh Hoa Power Joint Stock Company
7	Nov-2013	243,467,070,000	Private placement to EVNCPC shareholders and Khanh Hoa Power Joint Stock Company
8	Aug-2014	271,467,070,000	Private placement to EVNCPC shareholders and Khanh Hoa Power Joint Stock Company
9	June-2015	291,467,070,000	Private placement to EVNCPC shareholders and Khanh Hoa Power Joint Stock Company
10	Aug-2017	303,110,660,000	Stock issuance for dividend payment at a 4% ratio
11	July-2019	333,398,910,000	Stock issuance for dividend payment at a 10% ratio

Chart of Shareholder Capital Contribution Growth from Company Establishment to 2025



Treasury Share Transactions:

In 2025, PC3-INVEST did not conduct any treasury share transactions.

Other Securities:

None.





REPORT OF THE BOARD OF DIRECTORS

29 Evaluation of Business Operations

33 Financial Situation

37. Improvements in Organizational Structure and Management Policies

40 Future Development Plan

40 Explanation of Audit Opinions

40 Environmental and Social Responsibility

EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE

Overview of Production and Business Activities - Investment and Construction in 2025

In comparison with the assigned directions, objectives, and business plans for 2025, the Executive Board assesses that all aspects of PC3-INVEST's operations have fully complied with State regulations, the Company's Charter, and the Resolutions of the Board of Directors (BOD), as reflected in the following areas:

Production and Business Activities

Efficiently operated hydropower plants (HPPs), achieving post-tax profits at 147.76% of the planned target, ensuring the dividend level set by the General Meeting of Shareholders (GMS); ensured capital preservation, development, and effective utilization; and continued to implement occupational safety and environmental protection measures in compliance with regulations.

Construction Investment

Construction works for the projects have been organized and carried out in compliance with regulations, without any errors, and the project schedules are basically on track according to plan.



Corporate Governance

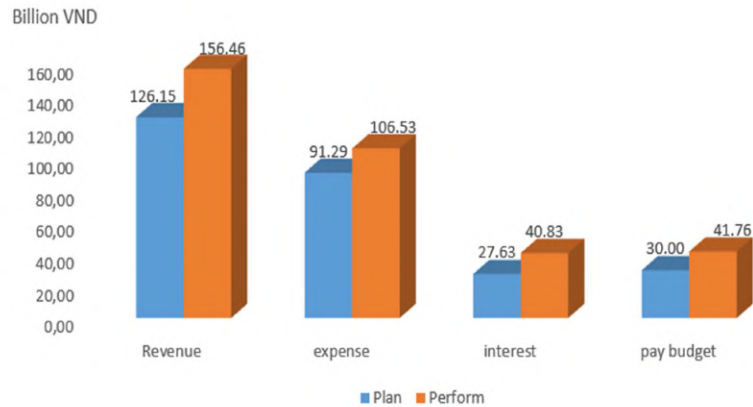
Corporate governance practices have been continuously strengthened and improved in efficiency, optimizing operational costs; proactively implementing successful innovative solutions; and ensuring full compliance with State regulations across all operational and governance aspects.

Shareholder Management

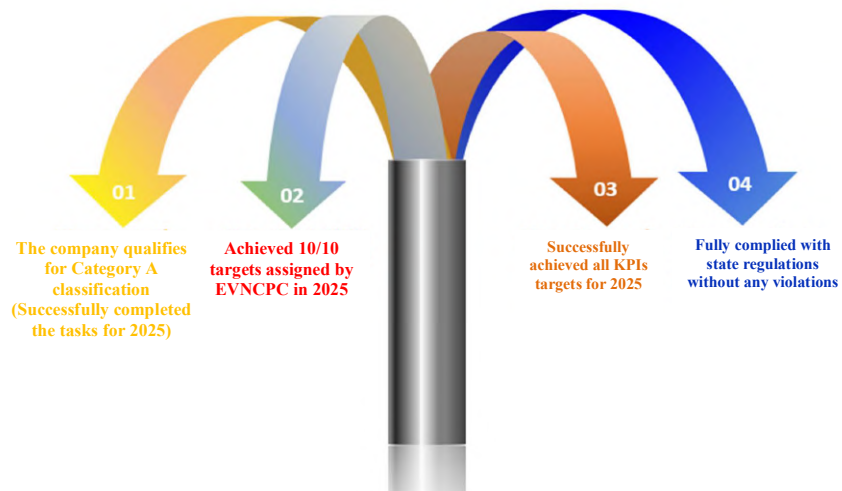
Shareholder management has been fully implemented in compliance with State regulations for large public joint-stock companies, ensuring no errors or shareholder complaints.



PERFORMANCE RESULTS OF KEY RATIOS IN 2025 COMPARED TO THE ASSIGNED PLAN



Thanks to the efforts mentioned above, PC3-INVEST has had a successful year with the following achievements:



Achievements During the Year



The **Quang Ngai Provincial Police** awarded a Certificate of Merit to PC3-INVEST's Quang Ngai Branch as one of the exemplary units in the 2025 national movement for fire prevention and firefighting participation.



The **Central Power Corporation (EVNCPC)** recognized outstanding completion of tasks in 2025.



Vietnam Electricity (EVN) awarded a certificate of merit, recognizing PC3-INVEST as an "Outstanding Labor Collective."



Some award images in 2025 recognizing PC3-INVEST's efforts.

FINANCIAL SITUATION

Asset situation

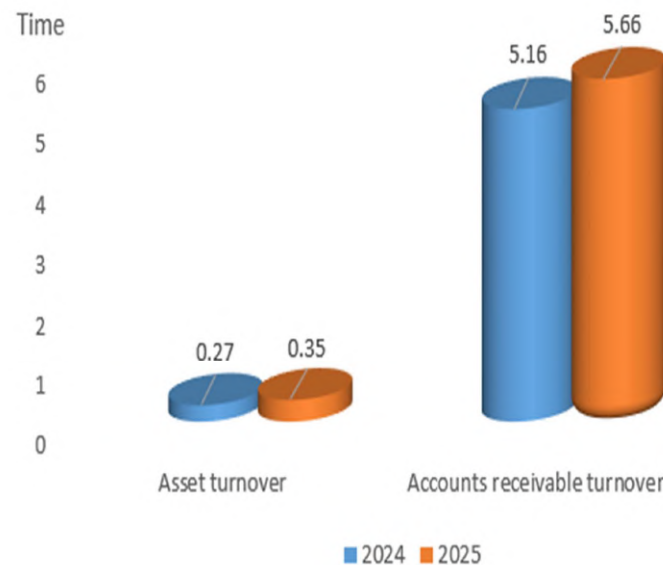
Item	2024	2025	Increase/ Decrease %	Propotion in 2024 (%)	Propotion in 2025 (%)
Current Assets	79,000.87	88,458.68	11.97%	18.23%	19.92%
- Cash and Cash Equivalents	15,070.65	15,988.95	6.09%	3.48%	3.60%
-Current Investments	20,000.00	27,000.00	35.00%	4.62%	6.08%
-Short-term Receivables	37,126.53	36,554.45	-1.54%	8.57%	8.23%
- Inventories	424.55	553.88	30.46%	0.10%	0.12%
-Other Current Assets	6,379.13	8,361.40	31.07%	1.47%	1.88%
Non-Current Assets	354,284.85	355,536.40	0.35%	81.77%	80.08%
- Long term other receivables	0.00	0.00		0.00%	0.00%
- Fixed Assets	327,244.62	289,183.40	-11.63%	75.53%	65.13%
- Long term assets in progress	22,268.78	61,952.18	178.20%	5.14%	13.95%
- Other Non- current Assets	4,711.44	4,400.82	-6.59%	1.09%	0.99%
Total Assets	433,285.72	443,995.08	2.47%	100.00%	100.00%

To 31/12/2025, the proportion of current assets to total assets was 19.92%, an increase of 11.97% compared to 2024, mainly due to increases in cash and cash equivalents as well as other current assets.

The original cost of Dak Pone Hydropower Plant and Da Krong 1 Hydropower Plant accounts for 98.15% of PC3-INVEST's tangible fixed assets portfolio. In 2025, as depreciation continued to be charged on existing fixed assets, the value of non-current assets decreased by 11.63% compared to 2024.

PC3-INVEST's operational efficiency indicators in 2025 experienced fluctuations compared to 2024, as detailed below:

Structure of Long-term Assets



- Total asset turnover in 2025 was 0.35 times, higher than 0.08 times in 2024. All fixed assets of PC3-INVEST were utilized for their intended purposes. No impaired assets were recorded that could impact business performance.
- Receivables turnover increased from 5.16 to 5.66 times. All receivables were strictly monitored by the company to ensure timely collection, preventing overdue debts. To December 31, 2025, the accounts receivable balance only included revenue from electricity sales in December 2025, which PC3-INVEST fully collected in January 2026. Therefore, no allowance for doubtful debts was recorded. No bad debts were incurred that could negatively impact business performance.

Liabilities status

No.	Item	2024	2025	Increase/Decrease(%)
1	Short-term Debt	23,654.45	34,924.19	47.64%
	- Trade payables	1,081.29	5,200.69	380.97%
	- Statutory obligations	5,265.78	3,816.42	-27.52%
	- Statutory obligations	8,382.97	18,815.27	124.45%
	- Accrued expenses	2,190.18	82.59	-96.23%
	- Other short-term payables	2,793.21	5,046.38	80.67%
	- Short-term loans and debts	0	0	0.00%
	- Reward and welfare funds	3941.01	1,962.83	-50.19%
2	Non-current liabilities	40,000.00	30,000.00	-25.00%
	- Long term loans and debts	40,000.00	30,000.00	-25.00%
	Total	63,654.45	64,924.19	1.99%

Compared to the end of 2024, short-term liabilities increased by 47.64%; short-term payables to suppliers rose by 380.97%; payables to employees increased by 124.45% (due to improved business performance in 2025, leading to higher payroll settlement compared to 2024); accrued short-term expenses decreased by 96.23%, while other short-term payables increased by 80.67%.

Additionally, in 2025, PC3-INVEST managed to balance its cash flow and continued to make early repayments on the principal of the investment loan for Đa Krông 1 Hydropower Plant, fully settling it by the end of 2026 as per the repayment schedule with the bank. As a result, long-term loans and finance lease liabilities decreased by 25%.

Impact of Exchange Rate Differences

Item	Unit	2024	2025
Financial operating revenue		581,763,004	976,138,190
- Gain from exchange rate differences	VND	2,666,471	60,392
Financial charges		2,612,006.878	2,103,034,246
- Loss from exchange rate differences	VND	44,417,837	

By the end of 2025, the remaining USD balance was \$76.06 at Orient Commercial Joint Stock Bank – Trung Viet Branch. Therefore, the exchange rate difference from the revaluation of the foreign currency balance at the end of the period had an insignificant impact on PC3-INVEST's business operations. During the year, due to the settlement of CERs sales expenses for Dak Pone Hydropower Plant in USD, foreign exchange gains and losses arose from these transactions.

Impact of Interest Rate Differences

Indicator	Unit	2023	2024
Short-term Loans	Million dong	0	0
- Business Operations Loans			
- Investment and Construction Loans		0	0
Long-term Loans	Million dong	40,000.00	30,000.00
- Investment and Construction Loans		40,000.00	30,000.00
Interest expenses	Million dong	2,612.00	2,103.03
- Recognized as Operating Expenses		2,612.00	2,103.03
- Recognized as Investment and Construction Expenses			
Interest expenses / Net Revenue	%	2.24%	1.35%

In 2025, PC3-INVEST's interest expenses for production and business activities (related to loans for the construction investment of the Đa Krông 1 Hydropower Plant in Quang Tri Province) amounted to VND 2.1 billion. During the year, PC3-INVEST managed to balance its financial resources to repay loans ahead of schedule until the end of 2026. As a result, loan interest expenses decreased by VND 0.51 billion, equivalent to a reduction of 19.48% compared to 2024. By the end of 2025, PC3-INVEST had repaid 86.38% of the

principal loan (VND 190.23 billion/ VND 220.23 billion), significantly reducing the proportion of loan interest expenses in the cost structure of hydropower business operations.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, AND MANAGEMENT POLICIES

Management work has undergone significant in-depth improvements.

Management work continues to be strengthened through innovations in management methods, improvements in performance evaluation for teams and individuals, and the effective application of the KPI system, ISO standards, and Kaizen 5S standards, leading to positive transformations in internal management.

PC3-INVEST continues to effectively organize technical innovation movements and streamline operations, considering these as key criteria in evaluating the performance of teams and individuals. This approach contributes to the overall efficiency of employees, ensuring that no negative issues or errors occur.



• **Focusing on Building Corporate Culture**

In 2025, PC3-INVEST continues to promote the implementation of corporate culture by launching labor emulation movements, closely linking them with enhancing the sense of responsibility and proactive attitude of employees in performing their duties

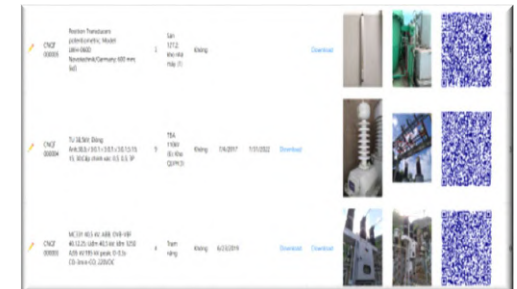
• **Digital Transformation**

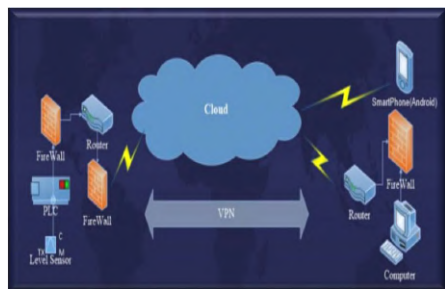
In 2025, PC3-INVEST continues to effectively implement comprehensive digital transformation across the company's operations to optimize employee productivity, reduce operating costs, and increase labor efficiency. Some notable initiatives include:



Applying AI technology to develop and utilize a landslide and flooding warning system at the Đa Krông 1 Hydropower Plant.

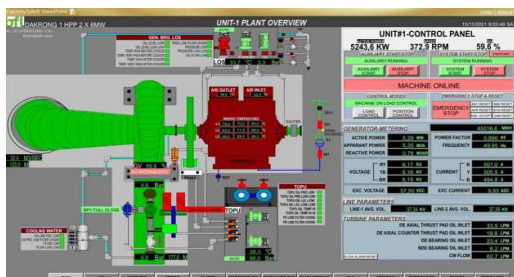
Developing a database and a web application to generate QR codes containing information for handling abnormalities, incidents, and managing equipment at the hydropower plant.





Developing and utilizing a reservoir water level monitoring system to facilitate the operation of the hydropower plant.

Applying a VPN intranet network and SCADA software to monitor all signals and data from hydropower plants.



Develop and implement a vibration monitoring system for the penstock of Dak Pone Hydropower Plant to ensure safety during plant operation

In 2025, PC3-INVEST continues to effectively utilize Zalo (Zalo number: 0799405969, name: PIC-HNX) for shareholder communication. This approach facilitates dividend payments, information updates, inheritance consultations, and other shareholder services in a convenient and efficient manner, earning high appreciation from shareholders.

FUTURE DEVELOPMENT PLAN

For details on the future development plan, shareholders and investors are kindly requested to refer to pages 11÷14 of the 2024 Annual Report.

EXPLANATION OF AUDITOR'S OPINION

Explanation from the Executive Board Regarding Audit Opinion: None, as the financial statements have been fully accepted by the auditing firm.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Environment

For details on environmental indicators, shareholders and investors are kindly requested to refer to pages 60÷63 of the 2025 Annual Report.

Labor Issues

For details on labor-related matters, shareholders and investors are kindly requested to refer to pages 57÷59 of the 2025 Annual Report.

Responsibility to the Local Community

For details on corporate social responsibility towards the local community, shareholders and investors are kindly requested to refer to pages 65÷66 of the 2025 Annual Report.





BOD, BOS REPORT ON CORPORATE GOVERNANCE

- 41 Board of Directors
- 42 Corporate Governance
- 45 Supervisory Board
- 49 Transactions, Remuneration, and Benefits of the BOD, SB, and Executive Board

BOARD OF DIRECTORS

Evaluation of the Board of Directors on the Activities of PC3-INVEST

All activities of PC3-INVEST comply with the regulations of the Law, EVN, EVNCPC, the Company's Charter, and the Resolutions of the General Meeting of Shareholders and the Board of Directors. PC3-INVEST has made significant efforts to successfully achieve the assigned targets. The Board of Directors unanimously assesses PC3-INVEST as follows:



Assessment of the Executive Board's Activities

In 2025, the Board of Directors held four meetings and approved several proposals submitted by the General Director. All Board meetings were attended by members of the SB. The BOD supervised the management and operations of PC3-INVEST by the Executive Board and found that the Executive Board had implemented effective measures to achieve the objectives assigned by the GM of Shareholders and the BOD. The Executive Board's management activities were conducted in compliance with the law, the Company's Charter, and the Board of Directors' operational regulations.

BOD's Activity Plan for 2026

The BOD will continue to carry out corporate governance in accordance with applicable regulations, the Company's Charter, and PC3-INVEST's management regulations, with a strong commitment to achieving the plans for the benefit of shareholders and the sustainable development of PC3-INVEST.

COPORATE GOVERNANCE

Board of Directors

Members and Structure of the Board of Directors

No.	Full name	Position	Number of Shares Held	Ownership Ratio/Charte r Capital (%)
1	Mr. Le Van Nghiep	Chairman of the BOD	12,350,569	37.04%
	- Individual Ownership		1,089	0.00%
	- Ownership Representing EVNCPC (Holding Company)		12,349,480	37.04%
2	Mr. Le Huy Khoi	BOD's Member	7,409,688	22.23%
	- Individual Ownership		0	0.00%
	- Ownership Representing EVNCPC (Holding Company)		7,409,688	22.23%
3	Mr. Tran Cong Minh	BOD's Member	4,939,963	14.82%
	- Individual Ownership		171	0.00%
	- Ownership Representing EVNCPC (Holding Company)		4,939,792	14.82%
4	Mr. Nguyen Tan Luc	Outside director	0	0.00%
5	Mr. Tran Dinh Loi	Outside director	0	0.00%
6	Mrs. Nguyen Thi Huong - Ownership Representing An Binh Commercial Joint Stock Bank	Outside director	1,722,520	5.17%

Note: The number of shares held as mentioned above represents voting shares (as of July 17, 2025). PC3-INVEST has not issued any additional securities.

In 2025, there were changes in the composition of PC3-INVEST's Board of Directors as follows: Mr. Nguyen Trong Vinh and Mr. Tran Dang Hien stepped down from their positions as members of the Board of Directors for the 2023-2028 term. The 2025 Annual General Meeting of Shareholders elected Mr. Tran Cong Minh and Mr. Nguyen Tan Luc as members of the Board of Directors for a five-year term (2025–2030).

The number of Board of Directors positions held by each PC3-INVEST Board member at other companies as of December 31, 2025.

- Mr. Le Van Nghiep: None
- Mr. Le Huy Khoi: None
- Mr. Nguyen Tan Luc: None
- Mr. Tran Cong Minh: None
- Mr. Tran Dinh Loi: None
- Mrs. Nguyen Thi Huong: a Board Member of An Binh Securities Joint Stock Company, a Board Member of EVN International Joint Stock Company, and a Supervisory Board Member of PCB Credit Information Company.

Board committees:

The Board of Directors has not established any subcommittees.

BOD's Activities:

Every month, the General Director reports on PC3-INVEST's operational status and upcoming plans for the Board of Directors (BOD) to monitor and oversee the company's management performance. As the General Director is also a BOD member, the Board closely supervises compliance with resolutions and decisions of the General Meeting of Shareholders and the BOD. This ensures that tasks are carried out in accordance with the company's Charter and relevant legal regulations. In 2025, the BOD conducted meetings both in person and remotely by collecting opinions via email to issue resolutions and decisions in support of PC3-INVEST's operations.

In 2025, the BOD held meetings as follows:

Board Members	Number of BOD meetings attended	Meeting attendance rate	Reason for not attending the meeting
Mr. Le Van Nghiep	04	100%	
Mr. Le Huy Khoi	04	100%	
Mrs. Nguyen Thi Huong	04	100%	
Mr. Nguyen Trong Vinh	02	100%	Dismissed on April 16, 2025
Mr. Tran Cong Minh	02	100%	Appointed on April 16, 2025
Mr. Tran Dinh Loi	04	100%	
Mr. Tran Dang Hien	02	100%	Dismissed on April 16, 2025
Mr. Nguyen Tan Luc	02	100%	Appointed on April 16, 2025

Activities of the Outside Directors

Currently, PC3-INVEST has two Outside Directors.

The list of Board of Directors (BOD) members who have received corporate governance training certificates

The list of Board of Directors (BOD) members who have received corporate governance training certificates is as follows:

Full name	Position	Corporate Governance Training Certificate	
		Already obtained	Not yet obtained
Mr: Le Van Nghiep	Chairman of the BOD		x
Mr: Le Huy Khoi	BOD Member		x
Mr: Tran Dinh Loi	Outside Director	x	
Mr: Nguyen Tan Luc	Outside Director	x	
Mr: Tran Cong Minh	BOD Member		x
Mrs: Nguyen Thi Huong	BOD Member	x	

SUPERVISORY BOARD

Members and Structure of the SB

No.	Full Name	Position	Number of Shares Held	Ownership Percentage/ Charter Capital
1	Mr. Le Ky Anh	Part-time Head of the Supervisory Board	0	0
2	Mr. Duong Ngoc Thinh	Member	0	0
3	Mrs. Hoang Thi Huong	Member	0	0

Note: The number of shares held above refers to voting shares as of July 17, 2025. PC3-INVEST has not issued any additional securities.

In 2025, there were changes in the personnel of PC3-INVEST's Supervisory Board as follows: Ms. Huynh Thi Thuy Duong and Mr. Vu Ngoc Thu stepped down as members of the Supervisory Board for the 2018–2023 term. The 2025 Annual General Meeting of Shareholders elected Mr. Le Ky Anh and Mr. Duong Ngoc Thinh as members of the Supervisory Board for a five-year term (2025–2030).

SB's Activities

In 2025, in addition to attending meetings with the Board of Directors (BOD), the Supervisory Board (SB) held independent meetings to assess the implementation of PC3-INVEST's operational plans and other matters assigned by the General Meeting of Shareholders (GMS), specifically as follows:

BoS's Member	Number of meeting attended	Meeting attendance rate	Voting Ratio	Reason for Non-Attendance
Mrs. Huynh Thi Thuy Duong	1	100%	100%	Dismissed on April 16, 2025
Mr. Le Ky Anh	2	100%	100%	Appointed on April 16, 2025
Mr. Duong Ngoc Thinh	2	100%	100%	Appointed on April 16, 2025
Mr. Vu Ngoc Thu	1	100%	100%	Dismissed on April 16, 2025
Mrs. Hoang Thi Huong	3	100%	100%	

Regarding the Management and Administration of the Board of Directors and the Executive Board

In 2025, the BOD and the Executive Board of PC3-INVEST implemented numerous proactive measures in management and operations to achieve the targets set by the General Meeting of Shareholders 2025 resolution while maintaining and preserving shareholders' capital.

The BOD's activities were conducted in compliance with legal regulations, PC3-INVEST's Charter, and the BOD's Operating Regulations. Regular meetings were held, with collective discussions, properly recorded minutes by the Secretary, and resolutions issued accordingly. The Executive Board fully implemented all tasks outlined in the BOD's resolutions in accordance with regulations.

Throughout 2025, the BOD and the Executive Board managed PC3-INVEST with integrity, responsibility, and due diligence, strictly adhering to legal requirements, operational charters, and GMS resolutions.

Relations with Shareholders and the Stock Market

In 2025, the Supervisory Board did not receive any written complaints from shareholders regarding PC3-INVEST's business activities, the Board of Directors' directives, or the executive management of the General Director. BKS believes that the company's production, business, and investment activities under the leadership of the management team have gained high trust from shareholders.

Additionally, the disclosure of information and compliance with stock trading regulations by individuals related to the Board of Directors and the General Director were strictly adhered to throughout 2025. There were no violations concerning information disclosure.

Evaluation of the Supervisory Board's Activities and Its Members in 2025

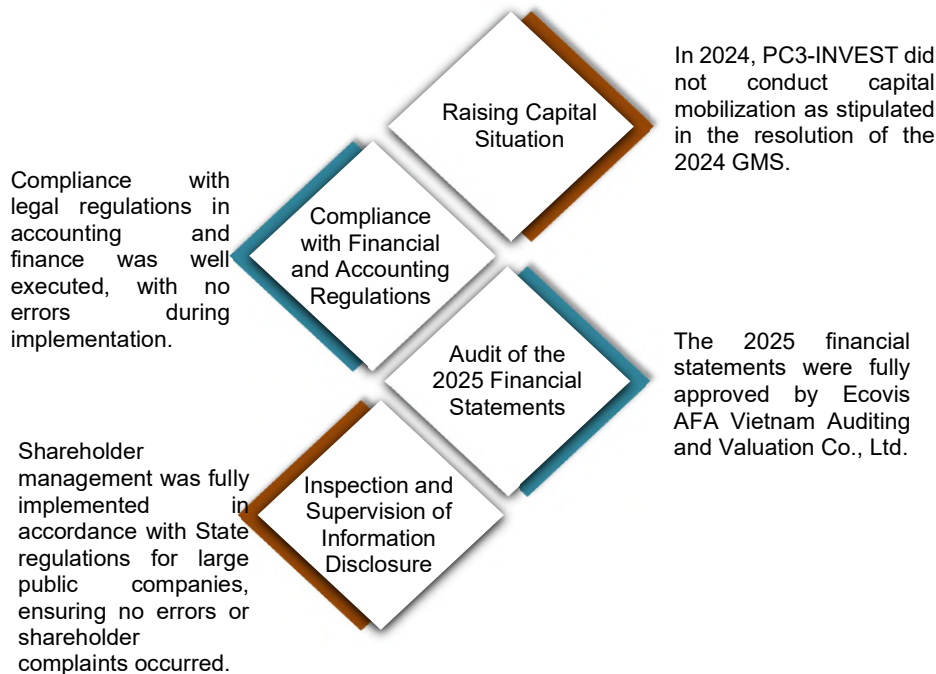
The Supervisory Board consistently received support from shareholders, as well as attention and facilitation from the Board of Directors, the Executive

Board, departments, and all employees of PC3-INVEST. Each member of the BKS made significant efforts to fulfill their duties in accordance with the Company's Charter, actively participating in BOD's periodic meetings and internal audits conducted by the BKS.

- The SB carried out its responsibilities with integrity, diligence, and prudence, ensuring compliance with the prevailing laws of the State and the Charter of PC3-INVEST.

Supervisory Results of Activities

In addition to overseeing PC3-INVEST's business operations and investment activities as outlined in the 2025 Annual Report, the supervisory activities of the Board of Supervisors (BKS) are also reflected in the following aspects:



Transactions, Remuneration, and Benefits of the BOD, SB, and Executive Board

Salaries, Bonuses, Remuneration, and Benefits

Full name	Position	Income (VNĐ)
A. BOD and SB Income		1,729,487,600
I. Board of Directors		1,164,758,800
1. Mr. Le Van Nghiep	Chairman	684,935,600
2. Mrs. Nguyen Thi Huong	Member	109,955,800
3. Mr. Tran Cong Minh	Member (Appointed on April 16, 2025)	79,840,400
4. Mr. Nguyen Tan Luc	Member (Appointed on April 16, 2025)	79,840,400
5. Mr. Nguyen Trong Vinh	Member (Dismissed on April 16, 2025)	30,115,400
6. Mr. Tran Dang Hien	Member (Dismissed on April 16, 2025)	30,115,400
7. Mr. Tran Dinh Loi	Member	109,955,800
8. Mr. Le Huy Khoi	Member	40,000,000
II. Board of Supervisors		564,728,800
1. Mr. Le Ky Anh	Part-time Head of the Supervisory Board (Appointed on April 16, 2025)	82,650,800
2. Mr. Duong Ngoc Thinh	Member (Appointed on April 16, 2025)	79,840,400
6. Mr. Vu Ngoc Thu	Member (Dismissed on April 16, 2025)	30,115,400
4. Mrs. Huynh Thi Thuy Duong	Head of the Supervisory Board (Dismissed on April 16, 2025)	262,166,400
5. Mrs. Hoang Thi Huong	Member	109,955,800
B. Executive Board Income		1,806,869,265
1. Mr. Le Huy Khoi	General Director	622,608,498
2. Mr. Nguyen Duong Long	Deputy General Director (Dismissed as of July 1, 2024)	84,688,250
3. Mr. Tran Vinh Trinh	Deputy General Director	578,551,500
. Mr. Nguyen Minh Hoai	Chief Accountant	521,021,017



Insider Shareholder Stock Transactions

Insider shareholder stock transactions in 2025 and the number of shares owned by insiders and their related parties of PC3-INVEST as of December 31, 2025, are as follows:

Person conducting the transaction	Relationship with the insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period	
		Number of shares	Ratio	Number of shares	Ratio
Members of the Board of Directors, Supervisory Board, CEO, Deputy General Directors, Chief Accountant, and related parties.					
Mr. Le Van Nghiep		1,089	0.00%	1,089	0.00%
Mr. Tran Cong Minh		171	0.00%	171	0.00%
Mr. Nguyen Minh Hoai		1,029	0.00%	1,029	0.00%
Mr. Tran Vinh Trinh		2,860	0.01%	2,860	0.01%
Blockholder					
Central Power Corporation (CPC)		24,698,960	74.082%	24,698,960	74.082%
An Binh Commercial Joint Stock Bank		1,722,520	5.167%	1,722,520	5.167%

Note: The table above only lists insiders and their related parties of PC3-INVEST who currently own PIC shares. Insiders and their related parties of PC3-INVEST who do not own PIC shares are not included in the table.

Contracts or transactions with insider shareholders

Name of the organization/individual	Related relationship with the company	Time of transaction with the company	RES/DEC No. of the GMS/BOD approval.	Transaction details
Central Power Corporation (CPC)	Blockholder - Holding Company	Arising based on the electricity generation output of 2025		The company has sold electricity to the Central Power Corporation.
		Arising in 2025	62/DEC-BOD Dated 26/6/2025 of the Board of Directors.	Dividend payment
		Arising in 2025		Software usage service fees; training expenses...
Khanh Hoa Power Joint Stock Company	Subsidiary company of Blockholder - Holding Company	Arising in 2025	62/DEC-BOD Dated 26/6/2025 of the Board of Directors.	Dividend payment
Central Region Electrical Testing One Member Limited Liability Company - Central Power Corporation	Member Unit of Blockholder - Holding Company	Arising in 2025	26/DEC-BOD Dated 25/3/2025 of the Board of Directors.	Electrical testing in 2025 Dak Pône Hydropower Plant
		Arising in 2025	25/DEC-BOD Dated 25/3/2025 of the Board of Directors.	Electrical testing in 2025 Da Krong 1 Hydropower Plant
Quang Ngai Power Company	Member Unit of Blockholder - Holding Company	Arising in 2025	140/DEC-BOD Dated 19/12/2024 of the Board of Directors.	Rental of E1 SCADA channel for Dak Pône Hydropower Plant
Central Power IT Company	Member Unit of Blockholder - Holding Company	Arising in 2025		Transaction details: Software usage service fees
Central Power Electronics Metering Equipment Production Center	Member Unit of Blockholder - Holding Company	Arising in 2025	108/DEC-BOD Dated 09/10/2024 of the Board of Directors.	Supply, installation, and operation of the data collection system for metering at Da Krong 1 Hydropower Plant
		Arising in 2025	107/DEC-BOD Dated 09/10/2024 of the Board of Directors.	Supply, installation, and operation of the data collection system for metering at Dak Pône Hydropower Plant

Implement corporate governance regulations

PC3-INVEST has been participating in the stock market since 2011 and fully understands the importance of transparency. The company has always made efforts to comply with corporate governance regulations. This includes timely and complete information disclosure to shareholders, the State Securities Commission, and the Hanoi Stock Exchange. It also ensures the organization of the GMS in accordance with government regulations, issuance of internal regulations and charters, and adherence to corporate governance requirements for listed companies.

PC3-INVEST continuously updates the regulations issued by the State Securities Commission, the Hanoi Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation. The company actively participates in workshops and training sessions on securities matters to stay informed and fulfill its obligations as a listed company.

In the past year, PC3-INVEST has continued to strengthen its corporate governance efforts, leading to increased employee awareness and commitment. Employees have made tangible contributions through rationalization solutions in the production process, improving labor efficiency in support of the company's overall mission and the sustainable development of PC3-INVEST.

Risks Management

PC3-INVEST places great emphasis on risk management, and in 2024, the company will strengthen its risk management efforts according to the requirements of EVN/EVNCP and in accordance with PC3-INVEST's Risk Management Plan under Board of Directors' Decision No. 05/QD-BOD dated January 16, 2025. This involves managing potential risks that could adversely affect PC3-INVEST, helping to control and minimize damages when risks occur, contributing additional value to the company, and supporting PC3-INVEST in achieving its planned objectives. The risk management plan at PC3-INVEST includes the following components:

- *Risk Management Objectives*: Establishing a framework to help PC3-INVEST implement plans consistently and in a controllable manner; enhancing decision-making capabilities, planning, and prioritizing tasks; minimizing errors in all aspects; contributing to the effective allocation and utilization of resources; protecting and enhancing the assets and image of PC3-INVEST; optimizing operational efficiency.

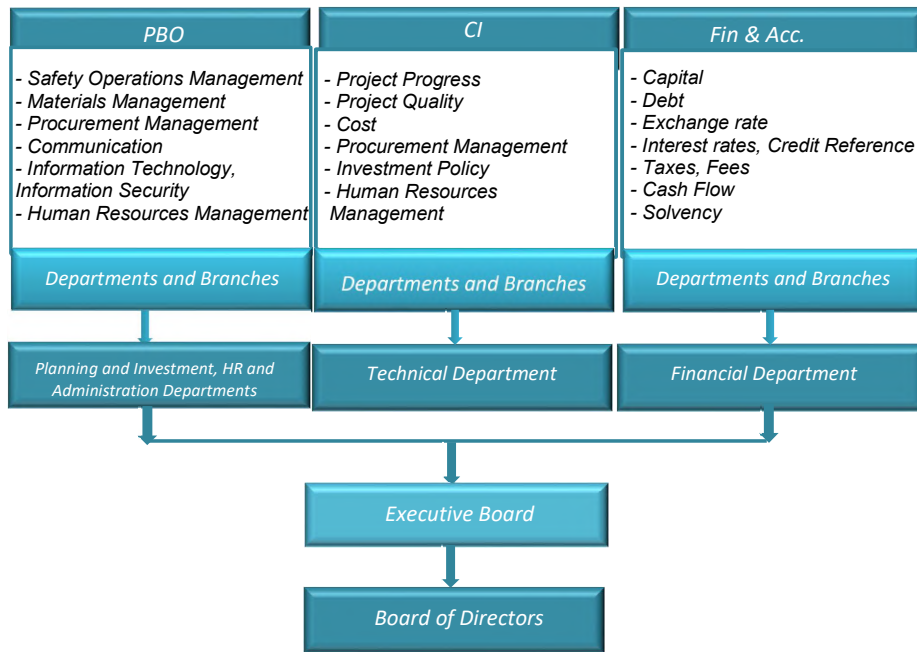
- Risk Management Areas:

+ *Production and Business Operations*: This includes, but is not limited to, activities related to production output, revenue, costs, price fluctuations, operation management, labor safety, business operations, information technology, information security, and human resource management.

+ *Construction Investment*: This involves, but is not limited to, activities related to progress, quality, cost, safety, changes in regulations, and policies applied during the investment process.

+ *Finance*: This includes, but is not limited to, activities related to capital, debt, exchange rates, interest rates, taxes, fees, credit sources, cash flow, and payment capabilities.

RISK MANAGEMENT PROCESS AT PC3-INVEST



- Basic Principles of Risk Management:

- + The General Director is responsible for developing risk management plans and response measures for all types of risks in PC3-INVEST's activities.
- + All leaders and employees of PC3-INVEST must take responsibility for risk management within their respective units.
- + The risk management process is conducted regularly, continuously, and comprehensively, aligning with PC3-INVEST's operational goals and strategies.
- + Decision-making authority for risk management corresponds to the decentralized management and operational structure of PC3-INVEST and its departments.
- + Accepting risk is the last resort after all possible measures to mitigate risk

have been implemented.

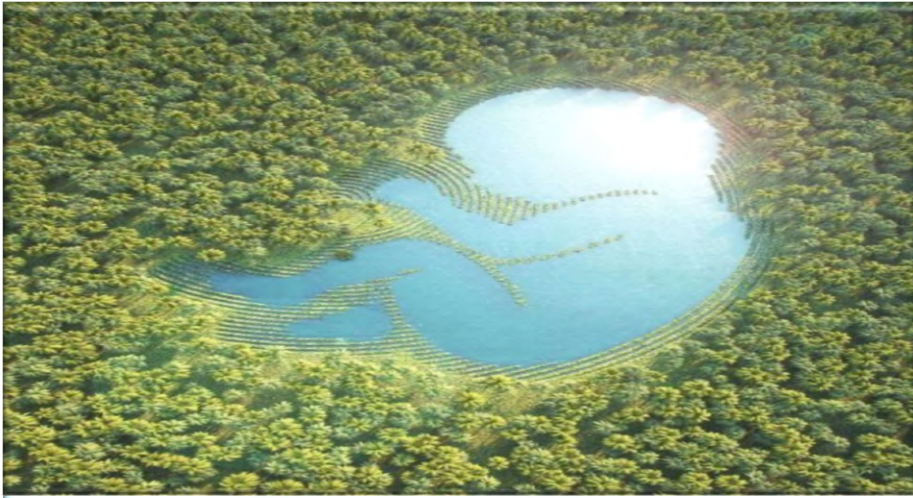
+ Risk management content in each area must be broken down as much as possible to align with the functions of relevant departments, branches, and subsidiaries of PC3-INVEST.

- Evaluation and Quantification Methods:

+ Risks are assessed based on their impact level and severity concerning the achievement of business objectives.

+ Risks are compared to the company's risk tolerance to determine the priority level for mitigation and response actions.





SUSTAINABLE DEVELOPMENT

55 Executive Management Capability

57 Employee Policies

60 Environmental Protection

64 Stakeholders

65 Responsibility to the Community and
Local Area

EXECUTIVE MANAGEMENT CAPABILITY

Mr. LE HUY KHOI Chief Executive Officer (from June 30, 2023)

Professional Qualification: Master's Degree in Hydraulic and Hydropower Engineering
Career Background Prior to Current Position:

- From Nov/2002 – Feb/2008: Technical Officer, Da Nang Urban Infrastructure Company
- From Mar/2008 – Aug/2013: Technical Officer, Song Bung 4 Hydropower Project Management Board
- From Sep/2013 – Nov/2019: Head of Hydropower Division, Deputy Head of Construction Investment Management Board, Power Generation Corporation 2
- From Dec/2019 – May/2022: Deputy Head of EVNCP General Affairs Department

Outstanding Contributions at PC3-INVEST:

With extensive experience in hydropower management, Mr. Khôi has demonstrated proactive leadership, innovation, and strategic execution in the daily operations of PC3-INVEST. As a result, in 2024, PC3-INVEST successfully fulfilled its assigned tasks with outstanding performance.

Mr. TRAN VINH TRINH

Deputy CEO (from January 1, 2022)

Professional Qualification: Bachelor's Degree in Electrical Engineering, Bachelor's Degree in Business Administration

Career Background Prior to Current Position:

- From Feb/1992 – Jun/2010: Engineer at Measurement Workshop; Engineer, Deputy Head, and then Head of Planning & Materials Department at Electrical Testing Center.
- From Jun/2010 – Apr/2012: Head of Planning & Materials Department, Central Power Testing Company.
- From May/2012 – Dec/2021: Head of Planning & Materials Department, Deputy Director of Central Power Testing One Member Limited Liability Company.

Outstanding Contributions at PC3-INVEST:

Overseeing the investment and construction of the PC3-INVEST Office Building Project, ensuring strict compliance with current regulations. Directly managing and directing the safe and efficient operation of hydropower plants.

Mr. NGUYEN MINH HOAI

Chief Accountant (from April 1, 2024)

Professional Qualification: Bachelor's Degree in Accounting

Career Background Prior to Current Position:

- From Mar/2005 – Dec/2007: Specialist, Finance Department, Project Management Board for Small and Medium Hydropower Projects.
- From Jan/2008 – Apr/2016: Specialist, then Head of the Supervisory Board, PC3-INVEST.
- From Jul/2023 – Mar/2024: Acting Chief Accountant.

Outstanding Contributions at PC3-INVEST:

Effectively organized and implemented financial, accounting, and shareholder management activities in compliance with current regulations, significantly contributing to the success of PC3-INVEST over the past year

EMPLOYEE POLICIES

At PC3-INVEST, employees are the most valuable asset. The company is committed to continuously enhancing human resource development through training programs, competitive salary policies, performance-based bonuses, and comprehensive benefits. At the same time, PC3-INVEST upholds its core organizational values and translates these commitments into concrete actions. The company ensures that employees receive full entitlements-both financial and non-financial-while maintaining a safe and legally compliant working environment in accordance with labor laws and the Collective Labor Agreement.

Number of Employees

As of December 31, 2025, PC3-INVEST had a total of employees, all of whom were covered by health insurance (BHYT), unemployment insurance (BHTN), and social insurance (BHXH) in accordance with regulations. The company has ensured stable employment and a safe working environment for all staff, preventing redundancy and labor inefficiencies.

Salary, Bonus, and Employee Benefits Policy

PC3-INVEST ensures income distribution based on productivity and work efficiency (assessed through KPI). The company strictly adheres to legal regulations while maintaining fairness, transparency, and equity. This approach motivates employees to enhance work quality, increase productivity, and successfully fulfill assigned tasks.

The income of PC3-INVEST employees consists of basic salary, performance-based salary, overtime pay, allowances, meal support, and holiday benefits as stipulated. All payments are made on time in accordance with the Collective Labor Agreement.

PC3-INVEST remains committed to its core organizational values and translates these commitments into concrete actions, aligning with the 17 Sustainable Development Goals (SDGs) of the United Nations. Specifically, in relation to employees, the company focuses on:

Commitment to Employees

- PC3-INVEST is committed to ensuring that employees receive full material and non-material benefits in accordance with labor laws and the Collective Labor Agreement. The company provides a safe working environment, complete with necessary protective equipment, and organizes cultural, sports, and artistic activities for employees.
- PC3-INVEST employees are valued, encouraged, and given the best conditions to showcase their abilities, innovate freely, and develop their skills. PC3-INVEST promotes teamwork, solidarity, and a passion for the profession, fostering a strong sense of unity within the organization.
- Committed to establishing and implementing fair and competitive benefit policies to attract talent, respecting individual contributions, and ensuring equity and transparency in income distribution, appointments, and staff rotation.
- Ensuring openness and democracy in addressing employee rights and obligations. Taking strict action against any behavior that disrupts workplace unity or unfairly targets employees.

(Excerpt from PC3-INVEST Corporate Culture Document)

Labor policies to ensure employee health, safety, and welfare.

Labor policies to ensure employee health, safety, and welfare. PC3-INVEST has organized annual health check-ups for all employees, provided financial support for medical treatment, implemented hazardous work allowances in kind as per regulations, and equipped protective gear for employees working on construction sites. The activities of the Occupational Safety and Hygiene Network and the Occupational Safety Subcommittee at branches have been well-organized, ensuring a safe working environment for all employees. PC3-INVEST focuses on employee welfare policies to motivate

staff and enhance productivity. The benefits that employees are entitled to include:

- Prioritizing employee health care (annual medical check-ups, accident insurance, health care expenses, sick leave allowances, and effective disease prevention measures to protect employee well-being and morale).
- Fully contributing to social insurance (BHXH), health insurance (BHYT), and unemployment insurance (BHTN) for employees as per regulations.
- Providing special allowances for employees working at hydropower plants.
- Granting annual leave entitlements in accordance with State, EVN, and EVNCPC regulations.
- Female employees on maternity leave receive salary support and benefits as per EVN and EVNCPC policies. Upon returning, they are guaranteed job security and full-time employee benefits.
- Retirement benefits are provided in accordance with EVN and EVNCPC regulations.
- Continuously improving and investing in the work environment, ensuring employees are equipped with the best tools and resources to perform their tasks effectively.

PC3-INVEST employees are provided with noise protection equipment.



Together with the Trade Union, Youth Union, and Women's Committee, PC3-INVEST has actively cared for employees' spiritual well-being. The company has organized gift-giving for veterans on December 22, provided gifts for employees' children on International Children's Day and Mid-Autumn Festival, and awarded scholarships to outstanding students. Additionally, visits and support for employees during illness, bereavement, and other personal events are consistently and promptly maintained.

ENVIRONMENTAL PROTECTION

PC3-INVEST is committed to strictly implementing environmental impact assessments for each project, utilizing eco-friendly technologies, and minimizing environmental impact during the construction, management, and operation of power plants. The company makes significant investments in pollution control measures and continuously improves environmental quality across all projects it develops and owns.

As a long-established entity in hydropower investment, construction, and operation, PC3-INVEST fully understands its responsibilities and benefits, actively engaging in environmental protection efforts to contribute to a greener planet and reduce the impact of environmental pollution on society.

PC3-INVEST integrates sustainable environmental protection into its hydropower plant operations, ensuring that its facilities are always surrounded by greenery and fresh air.



The landscape of Đắk Pône Hydropower Plant.

Environmental Impact

PC3-INVEST successfully implemented the Clean Development Mechanism (CDM) under the Kyoto Protocol (1997) on Climate Change for the Đắk Pône Hydropower Plant, which was validated and approved by the United Nations CDM Executive Board, allowing the sale of Certified Emission Reductions (CERs) from 2012.

By effectively applying the CDM mechanism, PC3-INVEST has contributed to reducing greenhouse gas emissions, with an annual CO₂ equivalent reduction of 60 tons. This achievement reflects PC3-INVEST's strong commitment to environmental protection, greenhouse gas mitigation, and sustainable development as part of its corporate social responsibility.



Material Resource Management

PC3-INVEST's product is "electricity"—a special type of material generated from naturally available water resources. It does not require packaging materials or recyclable raw materials for production.

PC3-INVEST manages water resources in accordance with State regulations on water resource management and utilization, while ensuring sustainable environmental protection.

Compliance with Environmental Protection Laws

During the operation of hydropower plants, PC3-INVEST strictly complies with all legal regulations on environmental protection. The company is committed to ensuring that all projects invested, constructed, and operated by PC3-INVEST meet environmental standards, with all environmental parameters

maintained within permissible limits. Therefore, compliance with laws on natural resources and environmental protection is always a top priority and is strictly enforced.

Following on-site inspections of hydropower plants in 2024, regulatory authorities reviewed the legal documentation, implementation procedures, and environmental and water resource management records. PC3-INVEST was highly praised for its compliance with legal regulations, with no warnings or penalties issued for environmental violations.



The inspection team conducted a review of the environmental flow maintenance at the Đa Krông 1 Hydropower Plant Dam

Energy Consumption Within the Organization

PC3-INVEST implements various measures to reduce energy losses, including enhancing operational management, performing regular maintenance, preventing power grid failures, and utilizing the SCADA system at different dispatching levels.

Additionally, with self-supplied electricity at hydropower plants, PC3-INVEST maximizes energy savings to minimize overall energy consumption.

Energy Consumption Reduction

Efficient energy use in PC3-INVEST's operations is one of the key criteria

for evaluating cost-saving and waste reduction practices among employees. As a result, PC3-INVEST employees are highly aware of energy conservation, using electricity only when necessary. This initiative significantly contributes to reducing annual operating costs while promoting environmental protection efforts within the organization.

Water Consumption

Water Supply and Consumption: The water used for electricity generation at PC3-INVEST is sourced naturally from rivers and streams, without reliance on any external suppliers. After passing through turbines for power generation, the water is returned to natural rivers and streams. The total expenditure on domestic water for PC3-INVEST's operations represents a minimal proportion of the cost of goods sold (COGS) in 2024.

Percentage and total volume of recycled and reused water: None.

Releasing water downstream in compliance with regulations



Ensuring environmental flow for the downstream area of Đa Krông 1 Hydropower Plant Dam

Monitoring camera at the spillway downstream of Đắk Pône Hydropower Plant Dam

STAKEHOLDERS

Stakeholders	Interaction Channels Throughout the Year	Key Concerns	Implementation Results Throughout the Year
State Agencies	<ul style="list-style-type: none"> - Updating new regulations issued by the government. - Proposing and contributing feedback on legal drafts and documents. - Collaborating with government agencies on PC3-INVEST's activities. 	<ul style="list-style-type: none"> - Complying with state-issued laws to avoid penalties for violations related to PC3-INVEST's operations. - Fully and timely contributing to the state budget. Handling procedures related to the construction and operation of PC3-INVEST's projects. 	<ul style="list-style-type: none"> - Regularly update regulations. Comply fully and avoid penalties from regulatory authorities. - Contribute to the State Budget in full and on time, with an amount of 28.27 billion VND. - Achieve positive results in carrying out procedures related to government agencies.
The unit purchasing electricity from PC3-INVEST.	<ul style="list-style-type: none"> - Direct and indirect communication related to the electricity purchase from PC3-INVEST. 	<ul style="list-style-type: none"> - Offtake of output volume. - Commit to fully complying with the State's electricity pricing policies. - Adhere to the regulations of the electricity purchase and sale contract. 	<ul style="list-style-type: none"> - EVNCPC is the holding company of INVEST, and has actively supported the offtake of output volume and made timely payments for electricity, which has significantly improved the cash flow of PC3-INVEST.
Shareholders	<ul style="list-style-type: none"> - Direct contact through the Shareholders' General Meeting organization, supporting dividend payments, assisting with information updates, and inheritance procedures. - Indirect contact through the public information disclosure on the stock market. 	<ul style="list-style-type: none"> - Enhance the reputation of PC3-INVEST on the stock market. - Improve the quality of shareholder support services. 	<ul style="list-style-type: none"> - Dividends have been paid to shareholders on time, and the quality of shareholder services has significantly improved through Zalo. - Effectively carry out information disclosure
Personnel	<ul style="list-style-type: none"> - Daily direct contact through communication and work support. 	<ul style="list-style-type: none"> - A professional, fair working environment with no discrimination, ensuring occupational safety. - Competitive salary and benefits policies, along with good working conditions, to foster employee engagement, effort, and contribute to the company's sustainable development. 	<ul style="list-style-type: none"> -The working environment has been improved, and salary, bonus, and benefits policies are ensured.
Local community	<ul style="list-style-type: none"> -Direct and indirect contact with local leaders and residents when participating in local community activities or addressing issues related to hydropower plants. 	<ul style="list-style-type: none"> - Responsible business practices, contributing to the local economic development. - Creating career opportunities to improve the income of local residents. - Protecting the natural environment and the living environment of the local community. - Complying with environmental and social policies both domestically and internationally. 	<ul style="list-style-type: none"> - Contributing to local community activities: 125 million VND. - Effectively protecting the living environment of the local community through environmental monitoring activities and the safe operation of hydropower plants.

RESPONSIBILITY TO THE COMMUNITY AND LOCAL AREA

Consulting with the community on flood control, relocation, and downstream flood prevention plans.

In response to the unusual weather patterns, the Da Krong 1 Hydropower Plant has urgently implemented preparation plans and measures for flood prevention and emergency response before the rainy season. Annually, PC3-INVEST conducts community consultations with local residents and leaders on flood control, relocation, and downstream flood prevention plans, in order to ensure the safe operation of hydropower plants during the rainy season and protect the safety of surrounding communities.



Community consultation with residents and local leaders on flood control, relocation, and downstream flood prevention plans at the Da Krong 1 Hydropower Plant.

Although frequently facing severe flooding in recent years, thanks to strict compliance with legal regulations and thorough preparations in terms of materials and manpower under the "4 on-site" principle (on-site command, on-site forces, on-site materials and equipment, and on-site logistics), and being ready for any emergency situation, the operation of the dam and reservoir has always ensured the safety of the infrastructure system and the people in the downstream areas since the plant began operations.

As a hydropower plant operator, PC3-INVEST fully conducts environmental impact assessments with local supervision participation. During the hydropower plant investment process, PC3-INVEST has constructed roads and bridges over rivers, which not only serve the project but also contribute to the local infrastructure development and facilitate easier transportation for local residents. PC3-INVEST's projects use only natural water resources for electricity generation, without affecting the environment or the livelihoods of the local population (such as forest land and ecological environment).

Social activities

PC3-INVEST is always concerned with activities related to gratitude, charity, and social work; regularly providing favorable conditions for the activities of the Party Organization, Trade Union, and Ho Chi Minh Communist Youth Union. In addition to the regular activities organized by PC3-INVEST, such as caring for Vietnamese heroic mothers, supporting the Education Promotion Association, providing electricity for lighting in local homes, and assisting the poor around the hydropower plants, PC3-INVEST also contributes to supporting social activities as initiated by EVNCP and local authorities.

In the coming years, continuing the tradition and the positive image in environmental protection, employee policies, and social responsibility that PC3-INVEST has upheld, the company will continue to implement programs and action plans for these activities, ensuring they become more systematic, organized, and aligned with the positive image of PC3-INVEST in the past.



PC3-INVEST's Social Activities

Financial statements

- 67 Management's report
- 69 Independent auditor's report
- 71 Balance sheet
- 73 Income Statement
- 74 Cash Flow Statement
- 75 Notes To The Financial Statements



PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Hoa Cuong Ward, Da Nang City, Vietnam

MANAGEMENT'S REPORT

Management of PC3 - Investment Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2024.

Members of the Board of Directors, the Internal Audit Committee, the Supervisory Committee and Management during the year and on the date of this report include:

Board of Directors

<u>Full name</u>	<u>Position</u>	
Mr. Le Van Nghiep	Chairman	
Mr. Le Huy Khoi	Member	
Ms. Nguyen Thi Huong	Member	
Mr. Tran Dinh Loi	Member	
Mr. Tran Cong Minh	Member	Appointed on April 16, 2025
Mr. Nguyen Tan Luc	Member	Appointed on April 16, 2025
Mr. Tran Dang Hien	Member	Dismissed on April 16, 2025
Mr. Nguyen Trong Vinh	Member	Dismissed on April 16, 2025

Internal Audit Committee

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Huong	Head
Mr. Tran Vinh Trinh	Member
Ms. Huynh Thi Thuy Duong	Member

Supervisory Committee

<u>Full name</u>	<u>Position</u>	
Mr. Le Ky Anh	Head	Appointed on April 16, 2025
Ms. Huynh Thi Thuy Duong	Head	Dismissed on April 16, 2025
Ms. Hoang Thi Huong	Member	
Mr. Duong Ngoc Thinh	Member	Appointed on April 16, 2025
Mr. Vu Ngoc Thu	Member	Dismissed on April 16, 2025

Management

<u>Full name</u>	<u>Position</u>
Mr. Le Huy Khoi	General Director
Mr. Tran Vinh Trinh	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Le Huy Khoi, General Director.

PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Hoa Cuong Ward, Da Nang City, Vietnam

MANAGEMENT'S REPORT (CONTINUED)**RESPONSIBILITY OF MANAGEMENT**

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

AUDITOR

The accompanying financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Nam Ward, Hai Chau District, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management



Le Huy Khoi
General Director
Da Nang City, 25 February 2026

No: 30/2026/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Board of Directors and Management
PC3 - INVESTMENT JOINT STOCK COMPANY

Report on the financial statements

We have audited the accompanying financial statements of PC3 - Investment Joint Stock Company (hereinafter referred to as "the Company") prepared on 25 February 2026 as set out from page 5 to page 37, which comprise the balance sheet as at 31 December 2025, and the income statement, cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.



Kim Van Viet
Deputy General Director
Audit Practice Registration Certificate
No. 1486-2023-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 25 February 2026



Le Van Hoang
Auditor
Audit Practice Registration Certificate
No. 5399-2025-240-1

PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Hoa Cuong Ward, Da Nang City, Vietnam

Form B 01 - DN

(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		88,458,682,388	79,000,867,628
I. Cash and cash equivalents	110	4.1	15,988,954,444	15,070,649,584
1. Cash	111		488,954,444	570,649,584
2. Cash equivalents	112		15,500,000,000	14,500,000,000
II. Current financial investments	120		27,000,000,000	20,000,000,000
1. Trading securities	121		-	-
2. Held to maturity investments	123	4.2	27,000,000,000	20,000,000,000
III. Current account receivables	130		36,554,448,960	37,126,533,042
1. Trade receivables	131	4.3	31,981,294,795	22,997,272,603
2. Advances to suppliers	132	4.4	3,160,377,839	12,804,997,261
3. Other current receivables	136	4.5	1,412,776,326	1,324,263,178
IV. Inventories	140	4.6	553,879,090	424,547,630
1. Inventories	141		553,879,090	424,547,630
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		8,361,399,894	6,379,137,372
1. Current prepayments	151	4.7	124,345,593	325,873,789
2. Value added tax deductible	152		7,678,093,726	6,053,263,583
3. Tax and other receivables from the state budget	153	4.15	558,960,575	-
B. NON-CURRENT ASSETS	200		355,536,401,704	354,284,850,456
I. Non-current account receivables	210		-	-
II. Fixed assets	220		289,183,400,405	327,244,617,453
1. Tangible fixed assets	221	4.8	284,239,330,222	322,278,924,050
Cost	222		655,283,166,339	654,522,945,834
Accumulated depreciation	223		(371,043,836,117)	(332,244,021,784)
2. Intangible fixed assets	227	4.9	4,944,070,183	4,965,693,403
Cost	228		5,142,799,409	5,142,799,409
Accumulated amortisation	229		(198,729,226)	(177,106,006)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		61,952,179,156	22,268,786,691
1. Non-current work in process	241		-	-
2. Construction in progress	242	4.10	61,952,179,156	22,268,786,691
V. Non-current financial investments	250		-	-
VI. Other non-current assets	260		4,400,822,143	4,771,446,312
1. Non-current prepayments	261	4.7	1,985,905,719	2,084,137,577
2. Non-current reserved spare parts	263		2,414,916,424	2,687,308,735
TOTAL ASSETS	270		443,995,084,092	433,285,718,084

PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Hoa Cuong Ward, Da Nang City, Vietnam

Form B 01 - DN

(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)

BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		64,924,192,096	63,654,454,219
I. Current liabilities	310		34,924,192,096	23,654,454,219
1. Trade payables	311	4.11	5,200,688,418	1,081,295,614
2. Taxes and amounts payable to the state budget	313	4.15	3,816,423,070	5,265,783,633
3. Payables to employees	314	4.12	18,815,276,791	8,382,976,353
4. Accrued expenses	315	4.13	82,589,539	2,190,179,990
5. Other current payables	319	4.14	5,046,384,155	2,793,206,909
6. Bonus and welfare fund	322		1,962,830,123	3,941,011,720
II. Non-current liabilities	330		30,000,000,000	40,000,000,000
1. Other non-current payables	337		-	-
2. Non-current loans and obligations under finance leases	338	4.16	30,000,000,000	40,000,000,000
D. OWNER'S EQUITY	400		379,070,891,996	369,631,263,865
I. Equity	410	4.17	379,070,891,996	369,631,263,865
1. Owner's contributed capital	411		333,398,910,000	333,398,910,000
Ordinary shares carrying voting rights	411a		333,398,910,000	333,398,910,000
Preference shares	411b		-	-
2. Share premiums	412		(35,000,000)	(35,000,000)
3. Investment and development fund	418		-	1,131,301,456
4. Retained earnings	421		45,706,981,996	35,136,052,409
Beginning accumulated retained earnings	421a		3,748,749,346	2,930,498,523
Retained earnings of the current year	421b		41,958,232,650	32,205,553,886
II. Other capital and funds	430		-	-
TOTAL RESOURCES	440		443,995,084,092	433,285,718,084

Le Huy Khoi
General Director

Da Nang City, 25 February 2026

Nguyễn Minh Hoai
Chief AccountantDiep Le Truc Xuyen
Preparer

PC3 - INVESTMENT JOINT STOCK COMPANY

Address: 78A Duy Tan, Hoa Cuong Ward, Da Nang City, Vietnam

Form B 02 - DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**INCOME STATEMENT**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	155,474,370,592	116,730,807,384
2. Deductions	02		-	-
3. Net revenue	10		155,474,370,592	116,730,807,384
4. Cost of sales	11	5.2	80,790,282,430	64,989,582,344
5. Gross profit	20		74,684,088,162	51,741,225,040
6. Financial income	21	5.3	976,198,582	581,763,004
7. Financial expense	22	5.4	2,103,034,246	2,612,006,878
<i>Of which, interest expense</i>	23		2,103,034,246	2,567,589,041
8. Selling expense	25		-	-
9. General and administration expense	26	5.5	23,631,830,227	15,265,033,270
10. Operating profit/(loss)	30		49,925,422,271	34,445,947,896
11. Other income	31	5.6	13,300,000	4,582,735,535
12. Other expense	32	5.7	5,853,358	2,647,847,835
13. Net other income/(loss)	40		7,446,642	1,934,887,700
14. Accounting profit/(loss) before taxation	50		49,932,868,913	36,380,835,596
15. Current corporate income tax expense	51	5.8	9,105,937,719	4,175,281,710
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after taxation	60		40,826,931,194	32,205,553,886
18. Basic earnings per share	70	4.17.5	1,081	825
19. Diluted earnings per share	71	4.17.6	1,081	825



Le Huy Khoi
General Director
Da Nang City, 25 February 2026

Nguyen Minh Hoai
Chief Accountant

Diep Le Truc Xuyen
Preparer

CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		49,932,868,913	36,380,835,596
2. Adjustment for:				
Depreciation and amortisation	02		38,821,437,553	37,221,599,963
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(60,392)	(94,010)
Gains/losses from investment	05		(976,138,190)	(579,096,533)
Interest expense	06		2,103,034,246	2,567,589,041
3. Operating profit /(loss) before adjustments to working capital	08		89,881,142,130	75,590,834,057
Increase or decrease in accounts receivable	09		(11,251,298,668)	501,571,377
Increase or decrease in inventories	10		143,060,851	(359,388,252)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		8,655,687,672	(572,297,891)
Increase or decrease prepaid expenses	12		299,760,054	(410,719,570)
Interest paid	14		(2,113,198,630)	(2,565,671,233)
Corporate income tax paid	15		(8,937,622,963)	(2,671,018,388)
Other cash inflows from operating activities	16		421,750,000	26,500,000
Other cash outflows from operating activities	17		(7,115,321,860)	(4,391,389,956)
Net cash from operating activities	20		69,983,958,586	65,148,420,144
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(26,622,917,998)	(24,577,524,320)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(18,063,451,870)	(24,000,000,000)
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		11,063,451,870	19,000,000,000
4. Interest and dividends received	27		986,834,080	765,374,612
Net cash from investing activities	30		(32,636,083,918)	(28,812,149,708)

CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	34	6.1	(10,000,000,000)	(10,000,000,000)
2. Dividends paid	36		(26,429,630,200)	(33,065,486,800)
Net cash from financing activities	40		(36,429,630,200)	(43,065,486,800)
NET INCREASE/(DECREASE) IN CASH	50		918,244,468	(6,729,216,364)
Cash and cash equivalents at beginning of year	60		15,070,649,584	21,799,771,938
Impact of exchange rate fluctuation	61		60,392	94,010
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		15,988,954,444	15,070,649,584



Le Huy Khoi
General Director
Da Nang City, 25 February 2026

Nguyễn Minh Hoài
Nguyen Minh Hoai
Chief Accountant

Diep Le Truc Xuyen
Diep Le Truc Xuyen
Preparer

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

PC3 - Investment Joint Stock Company (hereinafter referred to as "the Company") was established based on the equitization of the Management Board of Medium and Small Hydropower Projects. The Company is an independently accounting entity, operating under Business Registration Certificate No. 3203001787 dated 2 January 2008, issued by the Department of Planning and Investment of Da Nang City, the Law on Enterprises, the Company's Charter, and other relevant legal regulations currently in force. Since its establishment the Company has amended its Business Registration Certificate 13 times, with the most recent amendment on 10 July 2025, under Business Registration Certificate No. 0400599162.

The Company was approved for listing its common shares on the Hanoi Stock Exchange under Decision No. No. 828/QD-SGDHN dated 14 December 2016, issued by the Hanoi Stock Exchange, with the stock code PIC. The first trading day of the PIC stock code was 9 January 2017 (as approved by the Hanoi Stock Exchange in Notification No. 1356/TB-SGDHN dated 27 December 2016).

The charter capital as stipulated in the Business Registration Certificate is VND 333,398,910,000.

The Company's registered head office is at 78A Duy Tan, Hoa Cuong Ward, Da Nang City, Vietnam.

The number of employees as at 31 December 2025 was 72 (31 December 2024: 67).

1.2. Business field

Investing in power generation projects, producing and trading electricity.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the main Company's business activities comprise:

- Construction of other civil engineering projects. Details: Investing in power generation projects. Investing under the Build-Operate-Transfer (BOT) model for transportation and industrial projects. Constructing and trading in houses and office rentals. Constructing and installing irrigation works, hydropower projects, transportation works, telecommunications infrastructure, power transmission and distribution lines, substations, and water supply and drainage systems;
- Architectural and engineering activities and related technical consultancy. Details: Consulting on investment project formulation, design development, and supervision of civil, industrial, irrigation, hydropower, transportation, and power grid construction projects;
- Electric power generation, transmission and distribution. Details: Production and trading of electrical energy;
- Other specialized construction activities. Details: Dredging of reservoirs associated with hydropower projects.

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a time period of 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.5. The Company's structure

The Company's has 2 dependent units as at 31 December 2025 were as follows:

Name	Address
Branch of PC3 - Investment Joint Stock Company in Kon Tum	Mang Den Village, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam
Branch of PC3 - Investment Joint Stock Company in Quang Tri	Huc Nghi Village, Huc Nghi Commune, Da Krong District, Quang Tri Province, Vietnam

1.6. Statement of Comparability of Information in Financial statements

The comparative figures are those of the audited financial statements for the year ended 31 December 2024.

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2. Foreign currencies

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

3.5. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.6. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

3.7. Non-current reserved spare parts

As at 31 December 2024, and 31 December 2025, the balances of non-current reserved spare parts reflect the value of maintenance spare parts required for technical maintenance at Dak Pone Hydropower Plant and Da Krong 1 Hydropower Plant.

3.8. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	Year 2024
▪ Buildings, structures	15 – 30 years
▪ Machinery and equipment	05 – 20 years
▪ Motor vehicles	06 – 30 years
▪ Office equipment	03 – 05 years

For machinery, equipment, and transmission facilities at Dak Pone Hydropower Plant, including hydropower equipment, pressure pipes, transmission lines, and step-up transformer stations, the Company depreciates these assets over their estimated useful lives using the units-of-production method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.9. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed assets

Land use rights

Land use rights are stated at their costs less accumulated amortisation.

Indefinite land use rights are not amortised.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

The estimated useful lives of computer software are as follows:

	<u>Year 2024</u>
▪ Computer software	5 – 10 years

3.10. Leases

Leases classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.11. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3.12. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, Insurance fees, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The following expenses are recognised as prepayments and amortised to the income statement:

- Tools and supplies are amortised to the income statement using the straight-line method for no more than 3 years;
- Other prepaid expenses: Based on the nature and volume of each expense, the company selects appropriate methods and criteria for allocation during the period when the expected economic benefits are generated.

3.13. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.14. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

3.15. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.16. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.17. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

3.18. Cost of sales

Cost of sales and services provided represents total costs of goods, services, manufacturing costs of construction products (for construction entities) which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.19. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and losses from exchange rates.

3.20. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.21. Taxation

Corporate income tax

Current corporate income tax expense

- Income from the sale of commercial electricity generated by the Dak Pone Hydropower Plant in Kon Tum Province is subject to a tax rate of 10% for 15 years from the commencement of business operations (from 2010 to 2024). The project is exempt from corporate income tax for 4 years (from 2010 to 2013) and receives a 50% reduction in payable tax for the following 9 years (from 2014 to 2022) as it qualifies as an investment project in an area with exceptionally difficult socio-economic conditions. These incentives are stipulated in Circular No. 130/2008/TT-BTC dated December 26, 2008, issued by the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Other activities: are applicable in accordance with the prevailing regulations.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Applying a tax rate of 10% on commercial electricity products. The Company is eligible for a VAT rate of 8% on commercial electricity from 1 January 2024, to 30 June 2024, as stipulated in Decree No. 94/2023/ND-CP dated 28 December 2023, and from 1 July 2024, to 31 December 2024, as stipulated in Decree No. 72/2024/ND-CP dated 30 June 2024, issued by the Government;
- Other activities: are applicable in accordance with the prevailing regulations.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.22. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

3.23. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.24. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Refer to section 7 "Segment Reporting" in Notes to the financial Statements.

3.25. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

4.1. Cash and cash equivalents

	Foreign currencies	As at 31 Dec. 2025 VND	Foreign currencies	As at 01 Jan. 2025 VND
Cash in hand		93,590,944		149,474,522
Cash at banks		395,363,500		421,175,062
+ VND		393,373,770		419,245,724
+ USD	76.06 #	1,989,730	76.06 #	1,929,338
Deposits with term less than 3 months (VND)		15,500,000,000		14,500,000,000
Total		15,988,954,444		15,070,649,584

4.2. Financial investments

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	27,000,000,000	27,000,000,000	20,000,000,000	20,000,000,000
Total	27,000,000,000	27,000,000,000	20,000,000,000	20,000,000,000

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Central Power Corporation	31,981,294,795	22,997,272,603
Total	31,981,294,795	22,997,272,603
In which: Trade receivables from related parties - Refer to Notes 8	31,981,294,795	22,997,272,603

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
DAIHAN Mechanical and Erection Joint Stock Company	581,198,111	1,949,507,764
I.D.I Joint Stock Company	972,821,246	2,550,061,407
Nam Viet Energy Technology Company Limited	1,123,759,999	3,382,039,998
6.3 Joint Stock Company	-	2,830,631,060
Others	482,598,483	2,092,757,032
Total	3,160,377,839	12,804,997,261

4.5. Current other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Accrued interest	106,763,016	-	117,458,906	-
Receivables from PIT	439,772,880	-	478,841,738	-
Other receivables	341,371,949	-	203,094,053	-
Deposits	524,868,481	-	524,868,481	-
Total	1,412,776,326	-	1,324,263,178	-
In which: Other receivables from related parties - Refer to Notes	60,396,000	-	24,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	553,879,090	-	424,547,630	-
Total	553,879,090	-	424,547,630	-

There were no slow moving and obsolescent inventories at the year-end.

There were no inventories pledged as security for liabilities at the year-end.

4.7. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Inspection costs, insurance, and other expenses	124,345,593	325,873,789
Total	124,345,593	325,873,789
Non-current:		
Tools and supplies	814,528,900	401,524,758
Repairing of fixed assets and other expenses	1,171,376,819	1,682,612,819
Total	1,985,905,719	2,084,137,577

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2025	427,914,256,579	205,666,973,106	20,270,793,903	670,922,246	654,522,945,834
Purchase	44,000,000	-	641,220,505	75,000,000	760,220,505
As at 31 Dec. 2025	427,958,256,579	205,666,973,106	20,912,014,408	745,922,246	655,283,166,339
Accumulated depreciation:					
As at 01 Jan. 2025	169,771,995,847	149,727,517,412	12,216,700,343	527,808,182	332,244,021,784
Depreciation	20,963,018,983	16,416,650,506	1,380,716,294	39,428,550	38,799,814,333
As at 31 Dec. 2025	190,735,014,830	166,144,167,918	13,597,416,637	567,236,732	371,043,836,117
Net book value:					
As at 01 Jan. 2025	258,142,260,732	55,939,455,694	8,054,093,560	143,114,064	322,278,924,050
As at 31 Dec. 2025	237,223,241,749	39,522,805,188	7,314,597,771	178,685,514	284,239,330,222

The amount of year-end net book value of tangible fixed assets totalling VND 175,606,698,810 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 16,832,787,104.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2025	4,857,693,636	285,105,773	5,142,799,409
Purchase	-	-	-
As at 31 Dec. 2025	4,857,693,636	285,105,773	5,142,799,409
Accumulated amortisation:			
As at 01 Jan. 2025	-	177,106,006	177,106,006
Amortisation	-	21,623,220	21,623,220
As at 31 Dec. 2025	-	198,729,226	198,729,226
Net book value:			
As at 01 Jan. 2025	4,857,693,636	107,999,767	4,965,693,403
As at 31 Dec. 2025	4,857,693,636	86,376,547	4,944,070,183

Long-term land use rights at Lot 7 + Lot 8, Zone B2-54, Hoa Xuan Riverside Eco-Urban Area – Phase 2, Hoa Xuan Ward, Cam Le District, Da Nang City, as per Land Use Rights, House Ownership, and Other Assets Attached to Land Certificate No. CH 636281, issued by the Da Nang Department of Natural Resources and Environment on 11 October 2017.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 68,873,653.

There were no intangible fixed assets pledged/mortgaged as loan security at the year-end.

4.10. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Hydropower Plant Project Dak Pone (raising Dam A and constructing the plant complex at PC3-INVEST Office Building Project Tan Lap Wind Power Project	33,177,617,560 26,308,757,138 2,465,804,458	13,047,894,983 6,775,087,250 2,445,804,458
Total	61,952,179,156	22,268,786,691

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Value	Payable value
I.D.I Joint Stock Company	940,925,283	940,925,283	310,029,219	310,029,219
Tri Dung General Trading - Service Construction Co., Ltd.	795,676,775	795,676,775	568,228,881	568,228,881
6.3 Joint Stock Company	1,155,561,560	1,155,561,560	-	-
DAIHAN Mechanical and Erection Joint Stock Company	547,323,861	547,323,861	-	-
Nam Viet Energy Technology Company Limited	678,043,636	678,043,636	-	-
Others	1,083,157,303	1,083,157,303	203,037,514	203,037,514
Total	5,200,688,418	5,200,688,418	1,081,295,614	1,081,295,614

4.12. Payables to employees

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Salaries payable to employees	18,815,276,791	8,382,976,353
Total	18,815,276,791	8,382,976,353

4.13. Current accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Interest payable	42,575,342	52,739,726
Consulting fees for selling Certified Emission Reductions (CERs)	-	2,122,722,759
Others	40,014,197	14,717,505
Total	82,589,539	2,190,179,990

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dividends payable	2,940,701,740	2,698,419,140
Current deposits	6,597,000	-
Value Added Tax Payable	1,677,287,846	-
Others	421,797,569	94,787,769
Total	5,046,384,155	2,793,206,909

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2025 VND		Movement in the year VND		As at 01 Jan. 2025 VND	
	Receivables	Payable	Payable	Paid	Receivables	Payable
Value added tax	506,395,777	-	10,768,549,802	12,899,837,003	-	1,624,891,424
Corporate income tax	-	1,406,491,845	9,105,937,719	8,937,622,963	-	1,238,177,089
Personal income tax	-	36,748,849	1,935,221,410	1,903,309,431	-	4,836,870
Resource tax	-	1,789,413,828	14,052,055,777	14,049,398,311	-	1,786,756,362
Land rentals	52,564,798	-	181,785,208	234,350,006	-	-
License tax	-	-	6,000,000	6,000,000	-	-
Other taxes	-	583,768,548	6,179,560,792	6,206,914,132	-	611,121,888
Total	558,960,575	3,816,423,070	42,229,110,708	44,237,431,846	-	5,265,783,633

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Loans and finance lease liabilities

	As at 31 Dec. 2025		Movement in the year		As at 01 Jan. 2025	
	VND		VND		VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Long-term loan: Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch (*)	30,000,000,000	30,000,000,000	-	10,000,000,000	40,000,000,000	40,000,000,000
Total	30,000,000,000	30,000,000,000	-	10,000,000,000	40,000,000,000	40,000,000,000

(*) Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch under Medium and Long-term Loan Contract No. 230/2023/CVTDH/VCB-KHDN dated 20 December 2023.

- Loan amount: 50,000,000,000 VND;
- Loan term: From the day following the first disbursement until 5 February 2027;
- Interest rate for the loan term: In the first year from the initial disbursement: 5.3% per annum for the first 6 months; 6.8% per annum for the following 6 months. In subsequent years: Base interest rate + 2.2% per annum margin;
- Overdue interest rate: 150% of the interest rate for the loan term;
- Purpose of the loan: To prepay the principal of a loan at Orient Commercial Joint Stock Bank – Trung Viet Branch for the investment in the Da Krong 1 Hydropower Project in Huc Nghi Commune, Dakrong District, Quang Tri Province, under Credit Contract No. 01/2014/HĐTD-PC3I dated 22 October 2014, and its annexes and amendments;
- Loan security: Land use rights and assets attached to the land formed from the Da Krong 1 Hydropower Project owned by the Company, and machinery and equipment formed from the Da Krong 1 Hydropower Project owned by the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Owners' equity

4.17.1. Changes in owners' equity

	Items of owners' equity				
	Owners' contributed capital VND	Capital surplus VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01 Jan. 2024	333,398,910,000	(35,000,000)	1,131,301,456	24,964,231,898	359,459,443,354
Previous year's profits	-	-	-	32,205,553,886	32,205,553,886
Distributed bonus and welfare fund	-	-	-	(5,118,102,500)	(5,118,102,500)
Distributed executive bonus fund	-	-	-	(245,685,375)	(245,685,375)
Dividends distribution	-	-	-	(16,669,945,500)	(16,669,945,500)
As at 01 Jan. 2025	333,398,910,000	(35,000,000)	1,131,301,456	35,136,052,409	369,631,263,865
Current year's profits	-	-	-	40,826,931,194	40,826,931,194
Distributed bonus and welfare fund (*)	-	-	-	(4,450,287,013)	(4,450,287,013)
Distributed executive bonus fund (*)	-	-	-	(265,103,250)	(265,103,250)
Dividends distribution (*)	-	-	-	(26,671,912,800)	(26,671,912,800)
Reversal of Investment and developmentfund (**)	-	-	(1,131,301,456)	1,131,301,456	-
As at 31 Dec. 2025	333,398,910,000	(35,000,000)	-	45,706,981,996	379,070,891,996

(*) The Company distributes the 2023 profit in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 54/NQ-ĐHĐCĐ dated 16 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17.2. Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Central Power Corporation	246,989,600,000	246,989,600,000
Other shareholders	86,409,310,000	86,409,310,000
Total	333,398,910,000	333,398,910,000

4.17.3. Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Beginning balance	333,398,910,000	333,398,910,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
Ending balance	333,398,910,000	333,398,910,000

4.17.4. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of shares registered for issue	33,339,891	33,339,891
Number of shares sold to public	33,339,891	33,339,891
- Ordinary shares	33,339,891	33,339,891
- Preference shares (Classified as owners' equity)	-	-
Number of shares repurchased (Treasury shares)	-	-
- Ordinary shares	-	-
- Preference shares (Classified as owners' equity)	-	-
Number of shares outstanding	33,339,891	33,339,891
- Ordinary shares	33,339,891	33,339,891
- Preference shares (Classified as owners' equity)	-	-
Par value per outstanding share: VND 10,000 per share		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17.5. Basic earnings per share

	Year 2025 VND	Year 2024 VND
Net profit after tax	40,826,931,194	32,205,553,886
Adjusted for (interim) distribution to bonus and welfare fund	4,793,025,903	4,715,390,263
Profit after tax attributable to ordinary shareholders	36,033,905,291	27,490,163,623
Average Number of shares outstanding in year	33,339,891	33,339,891
Basic earnings per share	1,081	825

4.17.6. Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Net profit after tax	40,826,931,194	32,205,553,886
Adjusted for (interim) distribution to bonus and welfare fund	4,793,025,903	4,715,390,263
Earnings for the purpose of calculating diluted earnings per share	36,033,905,291	27,490,163,623
Weighted average number of ordinary shares outstanding during the period	33,339,891	33,339,891
Number of common shares expected to be issued	-	-
Number of shares to calculate diluted earnings per share	33,339,891	33,339,891
Diluted earnings per share	1,081	825

Net profit after tax used to calculate basic earnings, diluted earnings per shares for 2024 has been deducted by the interim bonus and welfare fund according to the plan stated in the Resolution of General Meeting of Shareholders No. 54/NQ-ĐHĐCĐ dated 16 April 2024. These figures may be revised following the official approval of the 2025 Annual General Meeting of Shareholders.

The allocation to the bonus and welfare fund for 2023 has been restated according to the Resolution of General Meeting of Shareholders for the year 2024 regarding the distribution of 2023 profits. As a result, the restated basic earnings per share/diluted earnings per share for 2023 is VND 983 per share (previously reported as VND 1,040 per share in the prior year's financial statements).

4.17.7. Dividends

According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 54/NQ-ĐHĐCĐ dated 16 April 2024, approved the distribution of 2023 dividends in cash at a rate of 10% of charter capital (equivalent to VND 33,339,891,000). This includes an interim payment of 5% (equivalent to VND 16,669,945,500) that was distributed in 2023.

According to the Board of Directors' Resolution No. 91/QĐ-HĐQT dated 15 July 2024, the Board of Directors approved the payment of the remaining 2023 dividends in cash at a rate of 5% (equivalent to VND 16,669,945,500). The last registration date is 29 August 2024, and payment will be made from 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17.8. Corporate funds

	Development investment fund VND
As at 01 Jan. 2025	1,131,301,456
Additions	-
Reversal during the period	1,131,301,456
As at 31 Dec. 2025	-

4.18. Off balance sheet items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies:		
+ USD	76.06	76.06

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from commercial electricity sales	155,474,370,592	116,730,807,384
Total	155,474,370,592	116,730,807,384
Of which revenue from selling goods and rendering services to related parties – Refer to Note 8	155,474,370,592	116,730,807,384

5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of goods sold for commercial electricity	80,790,282,430	64,989,582,344
Total	80,790,282,430	64,989,582,344

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.3. Finance income

	Year 2025 VND	Year 2024 VND
Deposit interest	976,138,190	579,096,533
Foreign exchange gains in payment	-	2,572,461
Foreign exchange gains from revaluation at year end	60,392	94,010
Total	976,198,582	581,763,004

5.4. Financial expense

	Year 2025 VND	Year 2024 VND
Interest expense	2,103,034,246	2,567,589,041
Foreign exchange losses in payment	-	44,417,837
Total	2,103,034,246	2,612,006,878

5.5. General and administrative expense

	Year 2025 VND	Year 2024 VND
Staff expenses	18,002,032,320	9,780,525,687
Depreciation expense	453,728,923	488,603,736
Other expenses	5,176,068,984	4,995,903,847
Total	23,631,830,227	15,265,033,270

5.6. Other income

	Year 2025 VND	Year 2024 VND
Income from selling Certified Emission Reductions (CERs)	-	4,553,085,535
Other incomes	13,300,000	29,650,000
Total	13,300,000	4,582,735,535

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Other expense

	Year 2025 VND	Year 2024 VND
Expenses related to selling Certified Emission Reductions (CERs)	-	2,642,799,310
Other expenses	5,853,358	5,048,525
Total	5,853,358	2,647,847,835

5.8. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the period	49,932,868,913	36,380,835,596
- Tax-incentivized activity (Dak Pone Hydropower Plant)	-	32,696,066,561
- Tax-incentivized activity (Da Krong 1 Hydropower Plant)	7,735,172,412	-
- Non tax-incentivized activity	42,197,696,501	3,684,769,035
Add: Adjustments according to CIT law	1,561,114,272	1,072,824,386
- Expenses not deductible for tax purposes	1,561,114,272	1,072,824,386
+ Tax-incentivized activity	548,854,149	648,960,826
+ Non tax-incentivized activity	1,012,260,123	423,863,560
Less: Adjustments according to CIT law	-	-
Total taxable income	51,493,983,185	37,453,659,982
- Tax-incentivized activity	8,284,026,560	33,345,027,387
- Non tax-incentivized activity	43,209,956,625	4,108,632,595
Corporate income tax		
+ Tax-incentivized activity	10%	10%
+ Non tax-incentivized activity	20%	20%
Corporate income tax	9,470,393,981	4,156,229,258
50% Reduction in Corporate Income Tax (CIT Incentive)	414,201,328	-
Current corporate income tax expense	9,105,937,719	4,175,281,710

In which

- CIT expenses are calculated on annual taxable income current	9,056,192,653	4,156,229,258
- Adjust previous years' corporate income tax expenses to this year's current income tax expenses	49,745,066	19,052,452

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.9. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	2,809,590,318	1,232,956,732
Employee expense	33,857,542,924	20,182,785,184
Depreciation expense	38,821,437,553	37,221,599,963
Service expense	2,457,445,562	2,220,751,205
Other expenses	26,476,096,300	19,396,522,530
Total	104,422,112,657	80,254,615,614

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	10,000,000,000	10,000,000,000
Total	10,000,000,000	10,000,000,000

7. SEGMENT REPORTING

For management purposes, the Company divides its operations nationwide into key departments according to geographical regions as follows:

- Headquarters
- Quang Tri Branch
- Kon Tum Branch

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)								
Geographical Area	Headquarters		Kon Tum Branch		Quang Tri Branch		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND	VND	VND	VND	VND
Revenue	-	-	93,180,792,031	69,633,743,991	62,293,578,561	47,097,063,393	155,474,370,592	116,730,807,384
Deductions	-	-	-	-	-	-	-	-
Net revenue	-	-	93,180,792,031	69,633,743,991	62,293,578,561	47,097,063,393	155,474,370,592	116,730,807,384
Cost of sales	-	-	37,825,694,869	28,018,461,505	42,964,587,561	36,971,120,839	80,790,282,430	64,989,582,344
Gross profit	-	-	55,355,097,162	41,615,282,486	19,328,991,000	10,125,942,554	74,684,088,162	51,741,225,040
Financial income	976,120,526	581,692,829	44,629	22,746	33,427	47,429	976,198,582	581,763,004
Financial expense	-	44,417,837	-	-	2,103,034,246	2,567,589,041	2,103,034,246	2,612,006,878
Selling expense	-	-	-	-	-	-	-	-
General and administration expense	22,294,510,343	13,961,501,325	781,693,861	633,039,095	555,626,023	670,492,850	23,631,830,227	15,265,033,270
Operating profit/(loss)	(21,318,389,817)	(13,424,226,333)	54,573,447,930	40,962,266,137	16,670,364,158	6,887,906,092	49,925,422,271	34,445,947,896
Other income	13,300,000	4,553,085,535	-	29,650,000	-	-	13,300,000	4,582,735,535
Other expense	5,596,263	2,485,598,987	-	160,417,357	251,374	1,843,491	5,853,358	2,647,847,835
Net other income/(loss)	7,701,737	2,067,486,548	(3,721)	(130,767,357)	(251,374)	(1,843,491)	7,446,642	1,934,887,700
Accounting profit/(loss) before tax	(21,310,688,080)	(11,356,727,785)	54,573,444,209	40,851,498,780	16,670,112,784	6,886,064,601	49,932,868,913	36,380,835,596
Current corporate income tax expense	49,745,066	19,052,452	8,641,991,325	3,334,502,739	414,201,328	821,726,519	9,105,937,719	4,175,281,710
Deferred corporate income tax expense	-	-	-	-	-	-	-	-
Net profit/(loss) after tax	(21,360,433,146)	(11,375,780,237)	45,931,452,884	37,516,996,041	16,255,911,456	6,064,338,082	40,826,931,194	32,205,553,886

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)									
	Headquarters		Kon Tum Branch		Quang Tri Branch		Total		As at 01 Jan. 2025 VND
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND	
Segment assets	119,911,333,269	82,422,520,209	124,529,866,927	134,770,474,735	199,553,883,896	216,092,723,140	443,995,084,092	433,285,718,084	-
Unallocated assets	-	-	-	-	-	-	-	-	-
Total assets							443,995,084,092	433,285,718,084	
Segment liabilities	22,255,800,147	15,762,323,138	7,365,790,962	4,498,380,516	35,302,600,987	43,393,750,565	64,924,192,096	63,654,454,219	-
Unallocated liabilities	-	-	-	-	-	-	-	-	-
Total liabilities							64,924,192,096	63,654,454,219	
	Headquarters		Kon Tum Branch		Quang Tri Branch		Total		Year 2024 VND
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND	
Depreciation expense	453,728,923	488,603,736	12,860,582,737	11,245,284,851	25,507,125,893	25,487,711,376	38,821,437,553	37,221,599,963	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>	
1. Central Power Corporation	Parent Company	
2. Central Electrical Testing Company Limited	Same of the Parent Company	
3. Khanh Hoa Power Joint-stock company	Same of the Parent Company	
4. Kon Tum Power Company	Unit under the Parent Company	
5. Central Power Information Technology Company – Central Power Corporation	Unit under the Parent Company	
6. Central Power Electronic Measurement Equipment Manufacturing Center	Unit under the Parent Company	
7. Power Company of Quang Ngai – Branch of Central Power Corporation	Unit under the Parent Company	
8. Central Power Service Company - Branch of Central Power Corporation	Unit under the Parent Company	
9. Board of Directors and management	Key management personnel	

At the end of the reporting year, the balances with related parties are as follows:

	<u>As at 31 Dec. 2025 VND</u>	<u>As at 01 Jan. 2025 VND</u>
Trade receivables		
Central Power Corporation	31,981,294,795	22,997,272,603
Total - Refer to Note 4.3	<u>31,981,294,795</u>	<u>22,997,272,603</u>

	<u>As at 31 Dec. 2025 VND</u>	<u>As at 01 Jan. 2025 VND</u>
Other receivables		
Central Power Corporation	60,396,000	24,000,000
Total - Refer to Note 4.5	<u>60,396,000</u>	<u>24,000,000</u>

	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Sale of goods		
Central Power Corporation	155,474,370,592	116,730,807,384
Total - Refer to Note 5.1	<u>155,474,370,592</u>	<u>116,730,807,384</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the reporting year, the Company has had related party transactions as follows:

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Sale of goods		
Central Power Corporation	116,730,807,384	137,853,540,657
Total - Refer to Note 5.1	<u>116,730,807,384</u>	<u>137,853,540,657</u>

	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Purchase of goods		
Central Power Corporation	7,142,153	61,743,027
Central Electrical Testing Company Limited	524,874,740	332,960,400
Kon Tum Power Company	32,674,146	65,348,292
Central Power Information Technology Company – Central Power Corporation	67,203,417	56,547,847
Central Power Electronic Measurement Equipment Manufacturing Center	40,000,000	72,000,000
Power Company of Quang Ngai – Branch of Central Power Corporation	32,674,146	-
Central Power Service Company - Branch of Central Power Corporation	8,324,256	-
Total	<u>712,892,858</u>	<u>588,599,566</u>

	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Dividend payment		
Central Power Corporation	19,759,168,000	12,349,480,000
Khanh Hoa Power Joint-stock company	1,095,952,000	684,970,000
Total	<u>20,855,120,000</u>	<u>13,034,450,000</u>

Remunerations of the Board of Directors and the Supervisory Committee:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Van Nghiep	Chairman of the BODs	-	-
Mr. Le Huy Khoi	Member of the BODs	40,000,000	-
Ms. Nguyen Thi Huong	Member of the BODs	102,080,800	59,239,200
Mr. Tran Dinh Loi	Member of the BODs	102,080,800	51,613,200
Mr. Tran Cong Minh	Member of the BODs (Appointed on 16 April 2025)	79,840,400	-
Mr. Nguyen Tan Luc	Member of the BODs (Appointed on 16 April 2025)	79,840,400	-
Mr. Tran Dang Hien	Member of the BODs (Dismissed on 16 April 2025)	22,240,400	59,239,200
Mr. Nguyen Trong Vinh	Member of the BODs (Dismissed on 16 April 2025)	22,240,400	64,932,000
Mr. Tran Nhat Thang	Member of the BODs (Term ended on 30 June 2023)	-	4,806,000
Mr. Le Ky Anh	Head of Supervisory Committee (Appointed on 16 April 2025)	82,650,800	-
Ms. Huynh Thi Thuy Duong	Head of Supervisory Committee (Dismissed on 16 April 2025)	-	-
Ms. Hoang Thi Huong	Member of Supervisory Committee	102,080,800	57,306,000
Mr. Duong Ngoc Thinh	Member of Supervisory Committee (Appointed on 16 April 2025)	79,840,400	-
Mr. Vu Ngoc Thu	Member of Supervisory Committee (Dismissed on 16 April 2025)	22,240,400	57,306,000
Ms. Huynh Thi Kim Hoang	Member of Supervisory Committee (Term ended on 30 June 2023)	-	4,806,000
Ms. Tran Thi Minh Ha	Member of Supervisory Committee (Term ended on 30 June 2023)	-	4,806,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, bonuses and other incomes of Management, the Board of Directors, the Supervisory Committee and other key personels:

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Van Nghiep	Chairman of the BODs	684,935,600	424,878,500
Mr. Ngo Tan Hong	Chairman of the BODs (Term Ended on 30 June 2023)	-	110,705,500
Ms. Nguyen Thi Huong	Member of the BODs	7,875,000	7,210,500
Mr. Tran Dinh Loi	Member of the BODs	7,875,000	3,605,250
Mr. Tran Cong Minh	Member of the BODs (Appointed on 16 April 2025)	-	-
Mr. Nguyen Tan Luc	Member of the BODs (Appointed on 16 April 2025)	-	-
Mr. Tran Dang Hien	Member of the BODs (Dismissed on 16 April 2025)	7,875,000	7,210,500
Mr. Nguyen Trong Vinh	Member of the BODs (Dismissed on 16 April 2025)	7,875,000	7,210,500
Mr. Tran Nhat Thang	Member of the BODs (Term ended on 30 June 2023)	-	3,605,250
Mr. Le Huy Khoi	General Director	622,608,498	527,451,580
Mr. Nguyen Duong Long	Deputy General Director (Dismissed on 01 July 2024)	84,688,250	365,262,900
Mr. Tran Vinh Trinh	Deputy General Director	578,551,500	469,975,900
Mr. Nguyen Minh Hoai	Chief Accountant (Appointed on 01 April 2024)	521,021,017	175,039,700
Mr. Le Ky Anh	Head of Supervisory Committee (Appointed on 16 April 2025)	-	-
Ms. Huynh Thi Thuy Duong	Head of Supervisory Committee (Dismissed on 16 April 2025)	262,166,400	290,215,400
Mr. Nguyen Minh Hoai	Head of Supervisory Committee (Term ended on 30 June 2023)	-	60,328,900
Mr. Duong Ngoc Thinh	Member of Supervisory Committee (Appointed on 16 April 2025)	-	-
Ms. Hoang Thi Huong	Member of Supervisory Committee	7,875,000	3,605,250
Mr. Vu Ngoc Thu	Member of Supervisory Committee (Dismissed on 16 April 2025)	7,875,000	3,605,250
Ms. Huynh Thi Kim Hoang	Member of Supervisory Committee (Term ended on 30 June 2023)	-	3,605,250
Ms. Tran Thi Minh Ha	Member of Supervisory Committee (Term ended on 30 June 2023)	-	3,605,250

9. EVENTS AFTER THE END OF THE REPORTING YEAR

There were no significant events arising after the end of the reporting year to the date of the financial statements.



Le Huy Khoi
General Director
Da Nang City, 25 February 2026

Nguyen Minh Hoai
Chief Accountant

Diep Le Truc Xuyen
Preparer

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The details of the 2025 audited financial statements of PC3-INVEST are published at the following link: <https://pc3invest.cpc.vn/quan-he-co-dong/chi-tiet/26305/bao-cai-tai-chinh-nam-2025-sau-kiem-toan->

PC3 - INVESTMENT JOINT STOCK COMPANY

GENERAL DIRECTOR



Le Huy Khoi