

PV2 INVESTMENT JOINT STOCK COMPANY
FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025, audited by

NHAN TAM VIET AUDITING COMPANY LIMITED



TABLE OF CONTENTS

Contents	Page
Report of the General Director	2-4
Independent Auditor's Report	5-6
Audited Financial Statements	7-42
<i>Balance Sheet as at 31 December 2025</i>	<i>7-10</i>
<i>Income Statement for the year 2025</i>	<i>11</i>
<i>Statement of Cash Flows for the year 2025</i>	<i>12-13</i>
<i>Notes to the Financial Statements for the year</i>	<i>14-41</i>
<i>Appendix 01: Details of bad debts and allowance for doubtful receivables</i>	<i>42</i>

PV2 INVESTMENT JOINT STOCK COMPANY

REPORT OF THE GENERAL DIRECTOR

The General Director of PV2 Investment Joint Stock Company presents his report together with the Financial Statements for the fiscal year ended 31 December 2025, which have been audited.

Overview of the Company

PV2 Investment Joint Stock Company, formerly known as PVI Investment and Development Joint Stock Company, was established under Enterprise Registration Certificate No. 0102306389 dated 29 June 2007 issued by the Department of Planning and Investment of Hanoi City. During its operation, the Company has been granted supplementary enterprise registration certificates of a joint stock company due to changes in the legal representative, business lines, charter capital, branch information and transaction office. The 17th amended Enterprise Registration Certificate of the joint stock company was issued on 28 September 2022.

Charter capital under the 17th amended Enterprise Registration Certificate: VND 373,500,000,000.

Head office:

Address : No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City
Telephone : 024 6273 2659
Fax : 024 6273 2668
Tax code : 0 1 0 2 3 0 6 3 8 9

Dependent units:

Unit name	Address
Branch of PVI Investment and Development Joint Stock Company in Dong Nai	Trung Dung Ward, Bien Hoa City, Dong Nai Province

Representative office

Office name	Address
Representative Office of PVI Investment and Development Joint Stock Company (Ho Chi Minh City)	No. 135 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City

Principal business lines of the Company during the period:

- Real estate business and investment services;
- Financial investment services;

Financial position and business performance

The financial position of the Company as at 31 December 2025, its business performance and cash flows for the fiscal year ended 31 December 2025 are presented in the Financial Statements attached to this report (from page 07 to page 42).

Events after the end of the fiscal year

The General Director confirms that there have been no other events occurring after 31 December 2025 up to the date of preparation of these Financial Statements which have not been considered for adjustment of figures or disclosure in the Financial Statements.

PV2 INVESTMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)

Board of Directors and General Director

The members of the Board of Directors, the General Director and Internal Audit of the Company during the year and up to the date of this report comprise:

Board of Directors

Full name	Position
Mr. Nguyen Phuc Anh	Chairman
Mr. Nguyen Anh Tuan	Member
Mr. Lam Nhat Son	Member
Mr. Vu Xuan Han	Member
Mr. Phan Trinh Quoc Kien	Independent member of the Board of Directors
Mr. Nguyen Anh Vu	Independent member of the Board of Directors

Resigned on 03/03/2025

Ceased to be an independent member from 03/03/2025

Additionally elected on 17/5/2025

General Director

Full name	Position
Mr. Vu Xuan Han	General Director

Audit Committee

Full name	Position
Mr. Nguyen Anh Vu	Chairman

Appointed on 23/6/2025

Internal Audit

Full name	Position
Ms. Nguyen Thi Kim Nhung	Head

Internal Audit Department dissolved on 23/6/2025

Auditor

Nhan Tam Viet Auditing Company Limited has reviewed the Financial Statements for the fiscal year ended 31 December 2025.

Statement of responsibility of the General Director for the Financial Statements

The General Director of the Company is responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, business performance and cash flows of the Company for each accounting period. In preparing these Financial Statements, the General Director is required to:

- Establish and maintain internal control which the General Director and the Company's management determine is necessary to ensure that the preparation and presentation of the Financial Statements are free from material misstatement, whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been complied with, and whether there are material departures that need to be disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to

PV2 INVESTMENT JOINT STOCK COMPANY
REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)

the preparation and presentation of the Financial Statements;

- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

Although as at 31 December 2025 the accumulated loss of the Company amounted to VND (147,679,572,200), accounting for 39.54% of equity; trade receivables, other short-term receivables, long-term receivables, inventories and long-term financial investments suffered losses and were provided for at a high level. These conditions indicate the existence of a material uncertainty that may cast doubt on the Company's ability to continue as a going concern.

However, during 2025, the Company actively implemented solutions to carry out projects in order to overcome its financial difficulties. As at 31 December 2025, the Company had no overdue debts that it was unable to settle, and the ratio of liabilities to total assets was 17.89%.

Based on these factors, the General Director believes that the above matters will not affect the going concern assumption of the Company.

The General Director of the Company assures that the accounting records are maintained so as to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the Financial Statements comply with current regulations of the State. He is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other irregularities.

The General Director of the Company commits that the Financial Statements have fairly and truly reflected the financial position of the Company as at 31 December 2025, its business performance and cash flows for the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and in compliance with relevant legal regulations relating to the preparation and presentation of the Financial Statements.

Other commitments

The Management commits that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26/11/2019, the amended Law on Securities No. 56/2024/QH15 dated 29/11/2024, and the guiding circulars and decrees on information disclosure in the securities market.

Hanoi, 31 March 2026

General Director


Vũ Xuân Han

No. : 0807.01.02/2025/NTV2-BCTC

INDEPENDENT AUDITOR'S REPORT

On the Financial Statements for the year 2025

To : **The Shareholders, the Board of Directors and the General Director**
PV2 Investment Joint Stock Company

We have audited the accompanying Financial Statements of PV2 Investment Joint Stock Company, prepared on 31 March 2026, from page 07 to page 42, which comprise the Balance Sheet as at 31 December 2025, the Income Statement, the Statement of Cash Flows for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the General Director

The General Director of PV2 Investment Joint Stock Company is responsible for the preparation and fair presentation of the Company's Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations relating to the preparation and presentation of the Financial Statements, and for such internal control as the General Director 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 as to whether the Company's 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, 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.

Auditor's opinion

In our opinion, the accompanying Financial Statements present fairly and truly, in all material respects, the financial position of PV2 Investment Joint Stock Company as at 31 December 2025, and its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations relating to the preparation and presentation of the Financial Statements.

Emphasis of matter

- We draw the readers' attention to Notes V.3, V.5a, V.5b and V.6 to the Financial Statements, whereby PV2 Investment Joint Stock Company has initiated legal proceedings against the following parties: Viet Telecommunications Electronics Joint Stock Company; Hoan My Gia Company Limited, Sao Do Development Investment Joint Stock Company and Mr. Le Van Tung. This matter continued to affect the financial position of PV2 in 2025.
- As stated in Note VII.7, as at 31 December 2025, the Company's accumulated loss amounted to VND (147,679,572,200), accounting for 39.54% of equity; the impaired amounts for which provisions have been made are quite significant and are presented in the following notes: short-term trade receivables, other short-term receivables, long-term receivables (Notes V.3, V.5a, V.5b), real estate inventories (Note V.6), and long-term financial investments (Note V.2c). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern;

As at 31 December 2025, the Company did not have any overdue liabilities that it was unable to settle. Based on these factors, the General Director believes that the above matters will not affect the preparation of the Financial Statements on a going concern basis.

These matters do not affect our unqualified audit opinion on the Financial Statements expressed above.

Hanoi, 31 March 2026

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



Phạm Văn Tuấn

Certificate of Audit Practising

Registration No.: 4497-2023-124-1

Nguyen Thi Thuy

Certificate of Audit Practising

Registration No.: 6229-2023-124-1

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSET	Cod e	Explanat ion	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		109,931,528,647	117,878,446,951
I. Cash and cash equivalents	110	V.1	57,845,405,240	55,885,496,160
1. Cash	111		40,845,405,240	25,995,496,160
2. Cash equivalents	112		17,000,000,000	29,890,000,000
II. Short-term financial investment	120		48,695,807,508	56,437,502,313
1. Trading securities	121	V.2a	47,882,436,491	17,889,916,627
2. Provision for impairment of trading securities	122	V.2a	(2,736,628,983)	(4,002,414,314)
3. Held to maturity investment	123	V.2b	3,550,000,000	42,550,000,000
III. Short-term receivables	130		1,427,663,640	3,774,047,052
1. Short-term trade receivables	131	V.3	20,599,000,000	21,099,000,000
2. Short-term vendor advance	132	V.4	748,836,690	792,436,364
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progre	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5a	41,152,025,940	43,454,809,678
7. Provision for doubtful short-term receivables	137	V.5a	(61,072,198,990)	(61,572,198,990)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.6	1,218,440,000	1,218,440,000
1. Inventory	141		26,168,166,326	26,168,166,326
2. Provision for inventory write-down	149		(24,949,726,326)	(24,949,726,326)
V. Other short-term assets	150		744,212,259	562,961,426
1. Short-term prepaid expenses	151	V.7	285,163,769	108,022,546
2. Deductible value added tax	152		177,982,551	173,872,941
3. Taxes and other amounts receivable from the State	153	V.12	281,065,939	281,065,939
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

ASSET	Cod e	Explanat ion	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		173,056,502,601	140,924,341,793
I. Long-term receivables	210		87,800,512,608	83,403,181,482
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.5b	131,525,208,196	127,127,877,070
7. Provision for doubtful long-term receivables	219	V.5b	(43,724,695,588)	(43,724,695,588)
II. Fixed assets	220		4,930,196,553	157,819,165
1. Tangible fixed assets	221	V.8	4,930,196,553	157,819,165
<i>Original price</i>	222		8,819,439,275	3,223,759,275
<i>Accumulated depreciation</i>	223		(3,889,242,722)	(3,065,940,110)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Original price</i>	228		95,400,000	95,400,000
<i>Accumulated depreciation</i>	229		(95,400,000)	(95,400,000)
III. Investment real estate	230		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term unfinished assets	240		57,731,219,541	36,422,100,760
1. Long-term unfinished production and business costs	241	V.9a	1,292,852,516	1,292,852,516
2. Cost of unfinished basic construction	242	V.9b	56,438,367,025	35,129,248,244
V. Long-term financial investment	250		22,527,707,463	20,848,773,740
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.2c	2,990,000,000	840,000,000
3. Investing in other entities	253	V.2c	33,464,570,560	33,464,570,560
4. Long-term financial investment reserve	254	V.2c	(13,926,863,097)	(13,455,796,820)
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		66,866,436	92,466,646
1. Long-term prepaid expenses	261	V.7	66,866,436	92,466,646
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		282,988,031,248	258,802,788,744

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explan ation	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE	300		50,623,556,193	28,225,196,268
I. Short-term debt	310		50,623,556,193	28,225,196,268
1. Short-term trade payables	311	V.10	34,338,000	17,206,527
2. Short-term advance payment buyer	312	V.11	44,855,852,516	1,292,852,516
3. Taxes and other payments to the State	313	V.12	62,425,461	22,791,893,275
4. Payable to workers	314		1,801,007,374	440,780,000
5. Short-term payable expenses	315		-	79,259,259
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress :	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	3,118,277,748	2,851,549,597
10. Short-term loans and finance leases	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.14	751,655,094	751,655,094
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		-	-
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explanat ion	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		232,364,475,055	230,577,592,476
I. Equity	410	V.15	232,364,475,055	230,577,592,476
1. Owner's equity	411		373,500,000,000	373,500,000,000
- Common shares with voting rights	411a		373,500,000,000	373,500,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		2,790,387,000	2,790,387,000
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		(3,546,600,829)	(3,546,600,829)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		7,300,261,084	7,300,261,084
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(147,679,572,200)	(149,466,454,779)
- Undistributed profit after tax accumulated to the end of the period	421a		(149,466,454,779)	(135,256,704,625)
- Undistributed profit this period	421b		1,786,882,579	(14,209,750,154)
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		282,988,031,248	258,802,788,744

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong

Prepared on 31 March 2026

General Director



Vu Xuan Han

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

STATEMENT OF INCOME

2025

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	-	150,000,000,000
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		-	150,000,000,000
4. Cost of goods sold	11	VI.2	-	167,712,843,613
5. Gross profit from sales and service provision	20		-	(17,712,843,613)
6. Financial revenue	21	VI.3	20,433,400,921	12,875,986,597
7. Financial costs	22	VI.4	7,849,074,381	1,980,410,255
Including: interest expense	23		9,502,856	-
8. Cost of sales	25		-	-
9. Business management costs	26	VI.5	10,769,293,961	7,392,482,883
10. Net operating profit	30		1,815,032,579	(14,209,750,154)
11. Other income	31		-	-
12. Other costs	32	VI.6	28,150,000	-
13. Other profits	40		(28,150,000)	-
14. Total accounting profit before tax	50		1,786,882,579	(14,209,750,154)
15. Current corporate income tax expense	51	VI.7	-	-
16. Chi phí thuế thu nhập doanh nghiệp hoãn lại	52		-	-
17. Profit after corporate income tax	60		1,786,882,579	(14,209,750,154)
18. Basic earnings per share	70	VI.8	48.47	(385.41)
19. Diluted earnings per share	71	VI.8	48.47	(385.41)

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong

Prepared on 31 March 2026

General Director



Vu Xuan Han

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

STATEMENT OF CASH FLOWS

(By indirect method)

2025

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
I. Cash flows from operating activities				
1. Profit before tax	01		1,786,882,579	(14,209,750,154)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		823,302,612	493,078,392
- Provisions	03		(1,294,719,054)	1,190,776,241
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains or losses from investing activities	05		(9,534,650,424)	6,244,750,516
- Interest expenses	06		9,502,856	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(8,209,681,431)	(6,281,145,005)
- Increase or decrease in receivables	09		(2,845,037,871)	79,395,805,280
- Increase or decrease in inventories	10		-	-
- Increase or decrease in payables	11		22,412,106,925	(127,316,058,486)
- Increase or decrease in prepaid expenses	12		(151,541,013)	(127,725,428)
- Increase or decrease in trading securities	13		(29,992,519,864)	(1,806,602,202)
- Interest paid	14		(9,502,856)	-
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	(45,000,000)
Net cash flows from operating activities	20		(18,796,176,110)	(56,180,725,841)
II. Cash flows from investing activities				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(26,904,798,781)	(23,155,544,294)
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		-	150,000,000,000
3. Cash payments for lending and purchase of debt instruments of other entities	23		(37,000,000,000)	(39,000,000,000)
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		76,000,000,000	18,000,000,000
5. Cash payments for investments in other entities	25		(2,150,000,000)	(8,462,150,000)
6. Cash receipts from recovery of investments in other entities	26		-	-
7. Interest received, dividends and profits received	27		10,824,630,971	6,116,587,491
Net cash flows from investing activities	30		20,769,832,190	103,498,893,197

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Statement of Cash Flows (continued)

INDICATORS	Cod e	Explan ation	This year	Last year
III. Cash flows from financing activities				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		258,512,417	-
4. Cash payments for repayment of borrowings	34		(258,512,417)	-
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(13,747,000)	-
<i>Net cash flows from financing activities</i>	40		<u>(13,747,000)</u>	<u>-</u>
Net cash flows during the year	50		1,959,909,080	47,318,167,356
Cash and cash equivalents at beginning of year	60	V.1	55,885,496,160	8,567,328,804
Effect of exchange rate changes on cash and cash equivalents	61		-	-
Cash and cash equivalents at end of year	70	V.1	<u>57,845,405,240</u>	<u>55,885,496,160</u>

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong

Prepared on 31 March 2026

General Director



Vu Xuan Han

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. CHARACTERISTICS OF THE COMPANY'S OPERATION

1. Capital ownership form Joint Stock Company.

2. Overview of the Company

PV2 Investment Joint Stock Company, formerly known as PVI Investment and Development Joint Stock Company, was established under Enterprise Registration Certificate No. 0102306389 dated 29 June 2007 issued by the Department of Planning and Investment of Hanoi City. During its operation, the Company has been granted supplementary enterprise registration certificates of a joint stock company due to changes in the legal representative, business lines, charter capital, branch information and transaction office. The 17th amended Enterprise Registration Certificate of the joint stock company was issued on 28 September 2022.

Charter capital under the 17th amended Enterprise Registration Certificate: VND 373,500,000,000.

Contributed charter capital as at 31/12/2025: VND 373,500,000,000.

Head office:

Address :No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City
Telephone :024 6273 2659
Fax :024 6273 2668
Tax code :0 1 0 2 3 0 6 3 8 9

3. Business sector: Trading and Services.

4. Business lines: Real estate business and investment services; Financial investment services

5. Normal production and business cycle: Within 12 months

6. Employees

As at the end of the fiscal year, the Company had 17 employees working for the Company (beginning of year: 16 employees)

7. Characteristics of the enterprise's operation during the accounting year affecting the Financial Statements: None

8. Statement on comparability of information in the Financial Statements: The figures in the Financial Statements for 2025 are fully consistent with and comparable to those in the Financial Statements for 2024.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

II. FISCAL YEAR AND ACCOUNTING CURRENCY USED

1. Fiscal year

The Company's fiscal year begins on 01 January and ends on 31 December each year.

2. Accounting currency

The accounting currency used in accounting is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system applied

The Company applies the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and the circulars guiding the implementation of accounting standards and the accounting system issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting system

The General Director assures that the requirements of the accounting standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and the circulars guiding the implementation of accounting standards and the accounting system issued by the Ministry of Finance have been complied with in the preparation of the Financial Statements.

3. Form of accounting applied

The Company applies the General Journal accounting form on computer.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of the Financial Statements

The Financial Statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, non-term bank deposits, and monetary gold held for the functions of store of value, excluding gold classified as inventories used as raw materials for production or goods for sale.

3. Financial investments

Trading securities

An investment is classified as trading securities when it is held for trading purposes to earn profits.

Trading securities are recorded at original cost. The original cost of trading securities is determined based on the fair value of payments at the transaction date plus costs related to the purchase transaction of trading securities.

The recognition date of trading securities is the date on which the Company obtains ownership rights, specifically as follows: For listed securities, they are recognized at the matching date (T+0). Interest, dividends and profits relating to periods prior to the acquisition of trading securities are deducted from the value of such trading securities. Interest, dividends and profits relating to periods after the acquisition of trading securities are recognized as revenue. Dividends received in shares are only monitored in terms of the additional number of shares received.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

Allowance for diminution in value of trading securities is made for each type of securities traded on the market where market price is lower than original cost. For listed trading securities or those traded on the UPCOM market, fair value is determined as the closing price at the end of the accounting period. Where there is no transaction on the stock exchange or the UPCOM market at the end of the accounting period, the fair value of securities is the closing price of the trading session immediately preceding the end of the accounting period.

Any increase or decrease in the allowance for diminution in value of trading securities required at the end of the accounting period is recognized in financial expenses.

Held-to-maturity investments

An investment is classified as held to maturity when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares which the issuer is required to repurchase at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at original cost, including purchase price and costs related to the acquisition transaction. After initial recognition, these investments are carried at recoverable amount. Interest income arising from held-to-maturity investments after the acquisition date is recognized in the Income Statement on the accrual basis. Interest receivable accrued before the Company obtains ownership is deducted from original cost at the acquisition date.

Investments in associates

Associate

An associate is an enterprise over which the Company has significant influence, but not control, over financial and operating policies. Significant influence is the power to participate in financial and operating policy decisions of the investee but is not control over those policies.

Investments in associates are initially recognized at original cost, including purchase price or contributed capital plus costs directly attributable to the investment. Where the investment is made by non-monetary assets, the cost of the investment is recognized at the fair value of such non-monetary assets at the transaction date.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments over which the Company has neither control, joint control nor significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at original cost, including purchase price or contributed capital plus costs directly attributable to the investment activity. Dividends and profits relating to periods prior to the acquisition date are deducted from the carrying value of the investment.

4. Receivables

Receivables are presented at carrying value less provision for doubtful receivables.

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

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions, including receivables from export sales entrusted to other entities.
- Other receivables reflect receivables of a non-commercial nature, not related to purchase and sale transactions.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

Provision for doubtful receivables is made for each doubtful debt based on the overdue age of the debt or the estimated level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of value for receivables overdue from 6 months to less than 1 year.
 - 50% of value for receivables overdue from 1 year to less than 2 years.
 - 70% of value for receivables overdue from 2 years to less than 3 years.
 - 100% of value for receivables overdue for 3 years or more.
- For receivables not yet overdue but likely to be uncollectible: based on the estimated level of loss for making provision.

5. Principles of inventory recognition

Inventories are recognized at the lower of original cost and net realizable value. Original cost of inventories is determined as follows:

- Raw materials and merchandise: including purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventories in the normal production and business cycle less the estimated costs of completion and the estimated costs necessary to make the sale.

Original cost of inventories is determined using the weighted average method and accounted for under the perpetual inventory method.

Allowance for inventory impairment is made at the end of the year when net realizable value of inventories declines below original cost.

6. Principles of recognition and depreciation of fixed assets and investment property

a) Principles of recognition and depreciation of tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. Original cost of tangible fixed assets comprises all costs incurred by the Company to acquire the tangible fixed assets up to the time the assets are ready for use. Expenditures incurred after initial recognition are only added to the original cost of tangible fixed assets if such expenditures are expected to generate future economic benefits from the use of those assets. Costs that do not meet the above condition are recognized as expenses immediately.

When tangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off, and any resulting gains or losses on disposal are recognized as income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation period of each category of tangible fixed assets is as follows:

<u>Category of fixed assets</u>	<u>Number of years</u>
Means of transport and transmission	04 - 05
Office equipment and tools	03 - 05

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

b) Construction in progress costs

Construction in progress costs reflect costs directly attributable (including capitalized borrowing costs, if any) to assets under construction, machinery and equipment under installation, as well as costs related to fixed assets under repair. These assets are recognized at original cost and are not depreciated.

c) Principles of recognition and depreciation of investment property

Investment property represents land use rights and is amortized using the straight-line method over the land lease term as prescribed. The amortization period of investment property is 40 years.

d) Intangible fixed assets

Intangible fixed assets comprise computer software.

7. Accounting principles for prepaid expenses

Tools and supplies

Tools and supplies already put into use are allocated to expenses using the straight-line method over a period not exceeding 3 years.

8. Accounting principles for payables and accrued expenses

Payables and accrued expenses are recognized for amounts payable in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses and other payables is made in accordance with the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions for the purchase of goods, services and assets from sellers that are independent entities from the Company, including payables arising from imports through entrusted import agents.
- Accrued expenses reflect liabilities for goods and services received from sellers or provided to buyers but not yet paid due to the absence of invoices or insufficient accounting documents and records, and liabilities to employees for annual leave pay and accrued production and business expenses.

Other payables reflect payables that are non-commercial in nature and are not related to transactions for the purchase, sale or supply of goods and services...

9. Principles for recognition of equity

Equity

Owner's contributed capital is recognized based on the actual amount contributed by shareholders.

Share premium

Share premium is recognized as the difference between the issuance price and the par value of shares upon initial issuance, additional issuance, or the difference between the reissuance price and the carrying value of treasury shares. Direct costs relating to additional share issuance and reissuance of treasury shares are deducted from share premium.

Appropriation of funds

Funds appropriated during the year are based on the Resolution of the General Meeting of Shareholders and used in accordance with the Company's Charter.

Treasury shares

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

When repurchasing shares issued by the Company, the amount paid, including transaction-related costs, is recognized as treasury shares and presented as a deduction from equity. Upon reissuance, the difference between the reissuance price and the carrying value of treasury shares is recognized under the caption "Share premium".

Funds are appropriated and used in accordance with the Company's Charter

Undistributed earnings

Undistributed earnings reflect the business results (profit or loss) after corporate income tax and the appropriation of profits or treatment of losses of the enterprise.

Dividends

Dividends are recognized as liabilities when declared.

10. Principles and methods for revenue recognition

Revenue from sale of goods and finished products

Revenue from sale of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The enterprise has transferred most of the risks and rewards associated with ownership of the products or goods to the buyer.
- The enterprise no longer retains the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue is determined with relative certainty. Where the contract stipulates that the buyer has the right to return the purchased products or goods subject to specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods, except where the customer has the right to return the goods in exchange for other goods or services.
- The enterprise has obtained or will obtain economic benefits from the sale transaction.
- The costs related to the sale transaction can be determined.

Revenue from rendering of services

Revenue from a service rendering transaction is recognized when the outcome of such transaction can be determined reliably. Where services are rendered over many periods, revenue recognized in the year is based on the portion of work completed as at the end of the accounting period. The outcome of a service rendering transaction is determined when all of the following conditions are satisfied:

- Revenue is determined with relative certainty. Where the contract stipulates that the buyer has the right to return the purchased service subject to specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the service rendered.
 - It is probable that economic benefits will flow from the service rendering transaction.
 - The portion of work completed as at the end of the fiscal year can be determined.
- The costs incurred for the transaction and the costs to complete such service rendering transaction can be determined.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

Interest

Interest is recognized on the accrual basis, determined based on deposit account balances and the actual interest rate applicable to each period.

11. Accounting principles for cost of goods sold

Cost of goods sold incurred during the year is recognized consistently with revenue generated during the year and in compliance with the prudence principle.

For direct material costs consumed in excess of the normal level, labor costs and fixed manufacturing overheads not allocated to the value of finished goods inventories, the accountant must recognize them immediately in cost of goods sold (after deducting compensation, if any), even if the products or goods have not yet been determined as sold.

Allowance for inventory impairment is included in cost of goods sold based on the quantity of inventories and the difference where net realizable value is lower than original cost of inventories. In determining the quantity of impaired inventories for which provision is required, the accountant must exclude the quantity of inventories for which sales contracts have been signed (where net realizable value is not lower than carrying value) but which have not yet been delivered to customers, if there is convincing evidence that customers will not cancel performance of the contracts

12. Accounting principles for financial expenses

Financial expenses reflect expenses arising from financial activities, including expenses or losses relating to financial investment activities, lending and borrowing costs, capital contributions to joint ventures and associates, losses on disposal of short-term securities, securities selling transaction costs; allowance for diminution in value of trading securities, allowance for losses on investments in other entities, losses arising from foreign currency sales, foreign exchange losses, etc.

13. Accounting principles for administrative expenses

Administrative expenses reflect general management expenses of the enterprise, including salaries of management personnel (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance of management personnel; office materials, labor tools, depreciation of fixed assets used for management purposes; land lease rental, business license tax; provision for doubtful receivables; outsourced services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (guest reception, customer conferences, etc.).

14. Principles and methods for recognition of current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expense represents current income tax, calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments to non-taxable income and loss carryforwards.

The Company is obligated to pay corporate income tax at the tax rate of 20%.

15. Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss upon initial recognition.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in the market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial carrying value of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are determined at purchase price/issuance costs plus other directly attributable costs incurred in connection with the acquisition or issuance of such financial assets.

16. Financial liabilities

Financial instruments are classified as financial liabilities or equity instruments at initial recognition in accordance with the substance and definitions of financial liabilities and equity instruments.

Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss upon initial recognition.

Financial liabilities are classified as held for trading if:

- They are issued or incurred principally for the purpose of repurchasing them in the near term;
- The Company holds them for the purpose of short-term profit taking;
- They are derivative financial instruments, except for derivative financial instruments that are designated as financial guarantee contracts or effective hedging instruments.

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by taking the initial carrying amount of the financial liabilities, less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial carrying amount and the maturity amount, less reductions (either directly or through the use of an allowance account) for impairment or non-recoverability.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the current net carrying amount of the financial liability.

Initial carrying value of financial liabilities

At initial recognition, financial liabilities are determined at issuance price plus costs directly attributable to the issuance of such financial liabilities.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

17. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering the relationship of related parties, the substance of the relationship is given greater weight than its legal form.

Transactions with related parties during the year are presented in Note VII.1.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	460,763,486	178,880,158
Cash in banks	40,384,641,751	25,816,616,002
Cash equivalents	17,000,000,000	29,890,000,000
Total	<u>57,845,405,240</u>	<u>55,885,496,160</u>

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

2. Financial investments**a) Trading securities**

	Ending balance			Beginning balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
PetroVietnam Fertilizer and Chemicals Corporation - JSC (DPM)	-	-	-	293,772,104	283,500,000	(10,272,104)
Vinhomes Joint Stock Company (VHM)	-	-	-	2,725,290,238	1,800,000,000	(925,290,238)
Sonadezi Chau Duc Joint Stock Company (SZC)	-	-	-	56,813,094	55,120,000	(1,693,094)
Sai Gon - Hanoi Securities Joint Stock Company (SHS)	-	-	-	270,803,173	208,120,000	(62,683,173)
Hoa Phat Group Joint Stock Company (HPG)	-	-	-	243,966,524	243,966,524	-
Binh Son Refining and Petrochemical Joint Stock Company (BSR)	-	-	-	96,821,046	96,821,046	-
Vietnam Technological and Commercial Joint Stock Bank (TCB)	-	-	-	586,768,023	586,768,023	-
Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)	-	-	-	8,209,134,244	6,277,483,280	(1,931,650,964)
MaSan Group Joint Stock Company (MSN)	-	-	-	389,294,336	357,000,000	(32,294,336)
SSI Securities Joint Stock Company (SSI)	-	-	-	2,744,994,460	2,240,300,000	(504,694,460)
VNDIRECT Securities Joint Stock Company (VND)	-	-	-	1,601,119,983	1,071,000,000	(530,119,983)
Digiworld Joint Stock Company (DGW)	-	-	-	-	-	-
Duc Giang Chemicals Group Joint Stock Company (DGC)	-	-	-	92,510,880	92,510,880	-
Vincom Retail Joint Stock Company (VRE)	-	-	-	194,032,560	194,032,560	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)	3,332,376,159	3,332,376,159	-	192,355,550	189,000,000	(3,355,550)
Saigon Thuong Tin Commercial Joint Stock Bank (STB)	-	-	-	192,240,412	191,880,000	(360,412)
Phu Nhuan Jewelry Joint Stock Company (PNJ)	11,434,536,115	11,434,536,115	-	-	-	-

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

Power Engineering Consulting Joint Stock Company 2 (TV2)	10,717,061,687	10,459,020,001	(258,041,687)	-	-	-
Petrovietnam Transportation Corporation (PVT)	2,642,958,500	2,576,000,000	(66,958,500)	-	-	-
Coteccons Construction Joint Stock Company (CTD)	8,710,306,805	8,036,620,000	(673,686,805)	-	-	-
Dabaco Vietnam Group Joint Stock Company (DBC)	5,857,433,233	5,857,433,233	-	-	-	-
ACB Covered Warrant	1,086,621,492	405,000,000	(681,621,492)	-	-	-
MWG Covered Warrant	548,822,000	548,822,000	-	-	-	-
SHB Covered Warrant	1,401,098,500	1,036,000,000	(365,098,500)	-	-	-
TPB Covered Warrant	2,151,222,000	1,460,000,000	(691,222,000)	-	-	-
Total	47,882,436,491	45,145,807,508	(2,736,628,983)	17,889,916,627	13,887,502,313	(4,002,414,314)

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)**b) Held-to-maturity investments**

	<u>Current year</u>	<u>Previous year</u>
Term deposits	3,550,000,000	42,550,000,000
Total	3,550,000,000	42,550,000,000

These are bank term deposits with maturities from over 3 months to 12 months at banks.

c) Investments in equity of other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
<i>Investments in joint ventures and associates</i>	<i>2,990,000,000</i>	<i>(735,312,284)</i>	<i>840,000,000</i>	<i>(165,389,729)</i>
Aladin Technology Joint Stock Company (1)	490,000,000	(401,063,094)	490,000,000	(165,389,729)
SAM Intelligent Automation Management Joint Stock Company (2)	2,500,000,000	(334,249,190)	350,000,000	-
<i>Investments in equity of other entities</i>	<i>33,464,570,560</i>	<i>(13,191,550,813)</i>	<i>33,464,570,560</i>	<i>(13,290,407,091)</i>
Doan Ket Industrial Cooperative (3)	13,678,080,000	(13,191,550,813)	13,678,080,000	(13,290,407,091)
Hanoi Reinsurance Joint Stock Corporation - PRE (4)	19,786,490,560	-	19,786,490,560	-
Total	36,454,570,560	(13,926,863,097)	34,304,570,560	(13,455,796,820)

(1): This is the investment in Aladin Technology Joint Stock Company under Decision No. 12/QD-HDQT dated 16 November 2016 of the Board of Directors of PV2 Investment Joint Stock Company. Accordingly, the Company contributed VND 490,000,000, equivalent to 49% of charter capital. Aladin Technology Joint Stock Company was established under Enterprise Registration Certificate No. 0107641285 dated 21 November 2016 with charter capital of VND 1,000,000,000.

(2): This represents an investment in SAM Intelligent Automation Management Joint Stock Company pursuant to Resolution No. 05/NQ-HDQT dated December 12, 2024 of the Board of Directors of PV2 Investment Joint Stock Company. Accordingly, the Company committed to contribute VND 3,860,000,000, equivalent to 38.990% of the charter capital. According to the 1st amended Enterprise Registration Certificate dated May 9, 2025, the charter capital of SAM Intelligent Automation Management Joint Stock Company is VND 2,600,000,000. As of December 31, 2025, PV2 Investment Joint Stock Company had contributed VND 2,500,000,000, equivalent to 96.15% of the contributed capital of SAM Intelligent Automation Management Joint Stock Company.

Pursuant to Board of Directors Resolution No. 07/2025/NQ-HDQT dated November 18, 2025, PV2 Investment Joint Stock Company approved the divestment of its entire contributed capital amounting to VND 2,500,000,000 in SAM Intelligent Automation Management Joint Stock Company and the termination of its obligation to contribute the remaining capital under Resolution No. 05/2024/NQ-HDQT dated December 12, 2024.

(3): This represents the cost of acquiring contributed capital portions from members of Doan Ket Industrial Cooperative for the purpose of changing land use purpose and developing infrastructure at No. 30 Tan Mai Street, Hoang Mai, Hanoi. As at 30 September 2024, the Company had contributed VND 13,678,080,000, equivalent to 26.582% of charter capital. The provision amount

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

was determined based on the 2024 tax-submitted Financial Statements of Doan Ket Industrial Cooperative. In 2025, the annual members' congress of the Cooperative approved the 2024 profit distribution plan and the 2025 business plan, which continued to be profitable, and PV2 Investment Joint Stock Company received 2024 dividends of VND 82,782,869.

(4): PV2 Investment Joint Stock Company owns 1,580,000 shares of Hanoi Reinsurance Joint Stock Corporation - PRE with a total value of VND 19,786,490,560, equivalent to 1.5% of charter capital. Of which, the number of freely transferable shares is 1,580,000 shares and the number of restricted shares is 0 shares.

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from other customers</i>	20,599,000,000	(20,594,000,000)	21,599,000,000	21,599,000,000
Viet Telecommunications Electronics Joint Stock Company (1)	20,594,000,000	(20,594,000,000)	21,594,000,000	(21,594,000,000)
Other customers	5,000,000	-	5,000,000	-
Total	20,599,000,000	(20,594,000,000)	21,599,000,000	(21,594,000,000)

(1): For the receivable from Viet Telecommunications Electronics Joint Stock Company, the Company assessed the recoverability and made full provision for this receivable. The Company has carried out legal proceedings in accordance with law. Under Judgment No. 179/2019/HS-PT dated 02/4/2019 of the High People's Court of Hanoi City, the defendants Le Quy Hien and Pham Ngoc Nam are jointly liable to compensate PV2 Investment Joint Stock Company in the amount of VND 19,886,000,000 (of which defendant Le Quy Hien is liable for VND 18,386,000,000 and defendant Pham Ngoc Nam is liable for VND 1,500,000,000). During the year, the Company recovered VND 500,000,000.

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Other short-term prepayments to suppliers</i>	748,836,690	792,436,364
Sinh Uc Consulting Company Limited	216,000,000	216,000,000
Bien Bac Law Company Limited	50,000,000	50,000,000
VCN International Import Export Investment Consulting Joint Stock Company	363,636,364	363,636,364
An Du Media and Payment Data Joint Stock Company	-	100,000,000
Other suppliers	119,200,326	62,800,000
Total	748,836,690	792,436,364

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)**5. Other receivables****a) Short-term**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Interest on term deposits	74,104,110	-	1,364,084,657	-
Deposits and security deposits	24,400,000	-	24,400,000	-
Mr. Vu Quang Hoi	133,150,685	-	133,150,685	-
Hoan My Gia Company Limited (1)	39,333,903,021	(39,333,903,021)	39,333,903,021	(39,333,903,021)
Accrued interest from entrusted investment contract (2)	1,144,295,969	(1,144,295,969)	1,144,295,969	(1,144,295,969)
Advances	54,992,340	-	1,304,859,153	-
Other short-term receivables	387,179,815	-	150,116,193	-
Total	41,152,025,940	(40,478,198,990)	43,454,809,678	(40,478,198,990)

(1): This receivable arises from Investment Cooperation Contract No. 06/HĐHTĐT/2011/PVII-HMG dated 05 January 2011, Investment Cooperation Contract No. 09/HĐHTĐT/2011/PVII-HMG dated 18 February 2011, and the minutes determining debt obligations signed on 20 December 2012. Accordingly, the total receivable amount (including principal and interest) from the overdue entrusted investment contracts for which the counterparty failed to fulfill its payment obligation was VND 53,926,219,796. The Company recovered collateral being real estate in Long Thanh District, Dong Nai Province, with a total value agreed by both parties under the transfer contracts of VND 27,848,539,202; the purchase price under the transfer contracts was determined with reference to Valuation Certificate No. 289.1/12/CT-VVFC/CNMN dated 23 October 2012 issued by Vietnam Valuation and Financial Services Joint Stock Company - Southern Branch. As at 31 December 2025, the recovered land plots had not yet been transferred into the name of PV2 Investment Joint Stock Company. According to information from the General Department of Taxation, Hoan My Gia Company Limited had ceased operations. The Company has made a 100% allowance for doubtful receivables for this debt.

(2): This is accrued interest from entrusted investment contracts. The General Director assessed and made an allowance for doubtful receivables of VND 1,144,295,969.

b) Long-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from other organizations and individuals</i>	<i>131,525,208,196</i>	<i>(43,724,695,588)</i>	<i>127,127,877,070</i>	<i>(43,724,695,588)</i>
Receivables from business cooperation contracts	43,724,695,588	(43,724,695,588)	43,724,695,588	(43,724,695,588)
Construction Investment 18 Joint Stock Company (1)	26,600,000,000	(26,600,000,000)	26,600,000,000	(26,600,000,000)
Sao Do Investment and Development Joint Stock Company (2)	15,000,000,000	(15,000,000,000)	15,000,000,000	(15,000,000,000)
Chi Thanh Company Limited (3)	2,124,695,588	(2,124,695,588)	2,124,695,588	(2,124,695,588)
Long-term deposits and security deposits	80,916,003	-	80,916,003	-

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Long Hoi Investment Company Limited (4)	5,090,000,000	-	5,090,000,000	-
Minh Nam Construction Investment and Technology Company Limited (5)	74,106,299,726	-	73,804,265,479	-
<i>Principal</i>	39,050,000,000	-	42,050,000,000	-
<i>Interest</i>	35,056,299,726	-	31,754,265,479	-
Receivable from business cooperation with An Pham One Member Company Limited (6)	-	-	3,000,000,000	-
Receivable from business cooperation with Thien Ngan Film Joint Stock Company (7)	-	-	978,000,000	-
Receivable from business cooperation with Toka Studio Company Limited (8)	450,000,000	-	450,000,000	-
Receivable from business cooperation with Galaxy Play Joint Stock Company (9)	6,990,126,093	-	-	-
Receivable from business cooperation with CJ HK Entertainment Company Limited (10)	1,083,170,786	-	-	-
Total	131,525,208,196	(43,724,695,588)	127,127,877,070	(43,724,695,588)

(1): This is a receivable arising from the Business Cooperation Contract for investment in the project for construction of residential houses, office premises for lease and other infrastructure works in Trung Hoa Ward, Cau Giay District, Hanoi. Since 2014, the Company has made a 100% provision for this receivable.

(2): This is a receivable arising from the joint venture cooperation contracts signed with Sao Do Investment and Development Joint Stock Company ("Sao Do Company") for investment in the construction and renovation of the old apartment block at 1A - 1B Phung Chi Kien, Cau Giay, Hanoi and the renovation project of the Gia Lam Railway residential quarter in Long Bien District; PV2 filed a lawsuit against Sao Do Company. On 27/01/2016, the Hanoi People's Court issued Judgment No. 10/2016/KDTM-PT regarding the dispute over the joint venture contract, under which Sao Do Company was required to repay PV2 Investment Joint Stock Company the full amount of VND 15,000,000,000. As at 30/9/2025, Sao Do Company had still not enforced the judgment. This receivable has been fully provided for since 2014.

(3): This is a receivable from Chi Thanh Company Limited under the capital contribution contract for investment in the Dien Nam - Dien Ngoc Urban Area Project, Quang Nam Province. PV2 Investment Joint Stock Company filed a lawsuit against Chi Thanh Company Limited. On 28/9/2016, the People's Court of Dien Ban Town, Quang Nam Province issued Judgment No. 12/2016/KDTM-ST requiring Chi Thanh Company Limited to repay the principal amount of VND 7,338,240,000 and accrued interest of VND 2,146,435,200. However, as at 31 December 2025, PV2 Investment Joint Stock Company had still not recovered the above receivable. This receivable

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

has been fully provided for as a doubtful receivable since 2014. In 2019, the Company recovered VND 3,788,500,412 of this doubtful receivable.

(4): Pursuant to the share purchase right transfer contract dated 10 October 2018, PV2 Joint Stock Company agreed to transfer the project company (the company established to manage, operate and exploit the residential area project under the planning in Long Tan and Phu Hoi Communes, Nhon Trach District, Dong Nai Province, of which PV2 Investment Joint Stock Company is the investor) to Tay Tay Nam Investment Joint Stock Company, with a total transfer value of VND 170,000,000,000; PV2 Investment Joint Stock Company is responsible for establishing the project company and carrying out procedures for transferring the investor status of the residential area project under the planning in Long Tan and Phu Hoi Communes, Nhon Trach District, Dong Nai Province to the project company. As at 14 May 2019, the project company was established under the name of Long Hoi Investment Company Limited and was granted the initial Enterprise Registration Certificate No. 3603642475 by the Department of Planning and Investment of Dong Nai Province. In 2019, PV2 Investment Joint Stock Company contributed VND 5,090,000,000 to Long Hoi Investment Company Limited. As at 31 December 2025, Tay Tay Nam Investment Joint Stock Company had paid VND 150,000,000,000 in accordance with the schedule under the contract dated 10 October 2018 and the appendix dated 08 November 2019 (reference to Note V.11).

(5): This is a receivable arising from Business Capital Contribution Contract No. 1611/2021/HĐGVKD-PV2-MINH NAM dated 16/11/2021; Appendix 01 dated 20/10/2022; Appendix 02 dated 08/12/2022; and Appendix 03 dated 20/11/2023 signed between PV2 Investment Joint Stock Company and Minh Nam Construction Investment and Technology Company Limited to implement the project in Tay Tuu Ward, Bac Tu Liem District, Hanoi. The business cooperation capital contribution amount is VND 150,000,000,000, bearing interest at 7% per annum. As at 31 December 2025, the principal amount of the business cooperation contribution was VND 39,050,000,000 and the interest receivable from the business cooperation was VND 35,056,299,726. The capital contribution term was extended to 31 December 2026.

(6): This is a receivable arising from Contract No. 1705/2024/ĐĐ dated 17 May 2024 signed between An Pham One Member Company Limited and PV2 Investment Joint Stock Company to implement an investment project relating to film production, distribution and exhibition. The capital contribution amount is VND 3,000,000,000, equivalent to 6% of the total investment capital, and the Company is entitled to 6% of the net profit from such activity. In 2024, the Company fully contributed the above amount. In 2025, the Company recovered this business cooperation amount.

(7): This is a receivable arising from Contract No. 01/29.08.2024/CHOTDON/!GLX-PV2 dated 29 August 2024 signed between Thien Ngan Film Joint Stock Company and PV2 Investment Joint Stock Company to implement an investment project relating to film production, distribution and exhibition. The capital contribution amount is VND 978,000,000, equivalent to 5% of the total investment capital, and the Company is entitled to 3.5% of the net profit from such activity. In 2024, the Company fully contributed the above amount. In 2025, PV2 Investment Joint Stock Company finalized the film production costs with Thien Ngan Film Joint Stock Company.

(8): This is a receivable arising from Contract No. 03/2024/HDDT/TOKASTUDIO-PV2 dated 10 October 2024 signed between Toka Studio Company Limited and PV2 Investment Joint Stock Company to implement an investment project relating to film production, distribution and exhibition. The capital contribution amount is VND 450,000,000, equivalent to 3% of the total investment capital, and the Company is entitled to 3% of the net profit from such activity. In 2024, the Company fully contributed the above amount.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

(9): This is a receivable arising from Contract No. 2712/2024/HĐĐT/GP-PV2 dated 27 December 2024 signed between Galaxy Play Joint Stock Company and PV2 Investment Joint Stock Company to implement an investment project relating to the production and distribution of the film Tau Thoat Tren Khong. The capital contribution amount is VND 3,129,610,000, equivalent to 10% of the total investment capital, and the Company is entitled to 10% of the net profit from such activity. In the first six months of the year, the Company fully contributed the above amount. In 2025, PV2 Investment Joint Stock Company finalized the film production costs with Galaxy Play Joint Stock Company.

(10): This is a receivable arising from Contract No. CJHK_PRO_002/2025 dated 21 March 2025 signed between CJ HK Entertainment Company Limited and PV2 Investment Joint Stock Company to implement an investment project relating to the production and distribution of the film Hoang Tu Quy. The total capital contribution amount is VND 3,200,000,000, equivalent to 10% of the total investment capital, and the Company is entitled to 10% of the net profit from such activity. In the first six months of the year, the Company contributed VND 2,560,000,000. In 2025, PV2 Investment Joint Stock Company finalized the film production costs with CJ HK Entertainment Company Limited.

6. Inventories

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Real estate inventories	26,168,166,326	(24,949,726,326)	26,168,166,326	(24,949,726,326)
<i>Land plot at Xom Ram, Cu Yen - Luong Son - Hoa Binh Province owned by Mr. Le Van Giang (1)</i>	487,493,000	(487,493,000)	487,493,000	(487,493,000)
<i>Land plot in Phu Ngoc Commune, Dinh Quan District, Dong Nai Province (2)</i>	25,680,673,326	(24,462,233,326)	25,680,673,326	(24,462,233,326)
Total	26,168,166,326	(24,949,726,326)	26,168,166,326	(24,949,726,326)

(1) Real estate at Xom Ram, Cu Yen - Luong Son - Hoa Binh Province owned by Mr. Le Van Giang. The Company made an allowance for diminution in value of investment property as at 31 December 2019 in the amount of VND 487,493,000.

(2) This represents land use rights in Phu Ngoc Commune, Dinh Quan District, Dong Nai Province, arising from the recovery of 07 real properties of Mr. Le Van Tung due to the liquidation of Real Estate Management Contract No. 03/QLBĐS/PV2-LVT dated 25 May 2011. According to the Contract Liquidation Minutes signed on 26 December 2012, the Company took back the above 7 real properties upon expiry of the real estate management contract because the counterparty had not refunded the deposit to the Company. The value of the real properties was determined based on the remaining value transferred from investment property. The Company's Investment and Receivables Assessment Council reassessed the fair value of the above land plot at the price prescribed by the People's Committee of Dong Nai Province of VND 10,000/m² for making the allowance for diminution in value of this real estate inventory.

7. Prepaid expenses

These are tools and supplies pending allocation.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)**8. Tangible fixed assets**

	Means of transport and transmission	Office equipment and tools	Total
Original cost			
Beginning balance	2,864,586,364	359,172,911	3,223,759,275
Acquisition during the year	5,595,680,000	-	5,595,680,000
Ending balance	8,460,266,364	359,172,911	8,819,439,275
<i>Of which:</i>			
Fully depreciated but still in use	-	250,958,184	250,958,184
Accumulated depreciation			
Beginning balance	2,709,375,105	356,565,005	3,065,940,110
Depreciation for the year	820,694,706	2,607,906	823,302,612
Ending balance	3,530,069,811	359,172,911	3,889,242,722
Carrying value			
Beginning balance	155,211,259	2,607,906	157,819,165
Ending balance	4,930,196,553	-	4,930,196,553

9. Long-term assets in progress**a) Long-term production and business costs in progress**

	Ending balance		Beginning balance	
	Original cost	Recoverable amount	Original cost	Recoverable amount
<i>Staff Housing Project of Dung Quat Oil Refinery Plant (1)</i>	6,249,881,421	1,292,852,516	6,249,881,421	1,292,852,516
Total	6,249,881,421	1,292,852,516	6,249,881,421	1,292,852,516

(1): This represents long-term production and business costs in progress relating to the Staff Housing Project of Dung Quat Oil Refinery Plant for which the Company is the investor. Pursuant to Official Letter No. 1427/BQL-PTĐT dated 02 December 2013 of the People's Committee of Quang Ngai Province, the Company was granted an extension of the project implementation schedule from 13 July 2016 to 13 July 2021. According to the Resolution of the Board of Directors dated 22 December 2023, the Company has temporarily suspended the implementation of the project until guidance is obtained from the People's Committee and competent authorities of Quang Ngai Province. The Company made a provision for this project in the amount of VND 4,957,028,905.

b) Construction in progress

	Ending balance		Beginning balance	
	Original cost	Recoverable amount	Original cost	Recoverable amount
Residential area project under the planning in Dong Nai Province (1)	56,438,367,025	56,438,367,025	35,129,248,244	35,129,248,244
Total	56,438,367,025	56,438,367,025	35,129,248,244	35,129,248,244

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

	Current year
Beginning balance	35,129,248,244
Additions during the year	21,309,118,781
Decrease during the year (liquidation)	-
Ending balance	56,438,367,025

(1): This represents construction in progress costs relating to the Residential Area Project under the planning in Dong Nai Province pursuant to the following principal documents:

+ Decision No. 1928/UBND-CN dated 26 May 2014 of the People's Committee of Dong Nai Province approving the investment in the development of the planned residential area project with an area of 9.991 hectares in Long Tan Commune and Phu Hoi Commune, Nhon Trach District, Dong Nai Province, with PV2 Investment Joint Stock Company as the investor;

+ Decision No. 2384/QD-UBND dated 12/09/2022 of the People's Committee of Dong Nai Province approving the adjustment to the investment policy for the Residential Area Project in Long Tan Commune and Phu Hoi Commune, the 2nd amendment; Decision No. 2080/QD-UBND dated 28/08/2023 of the People's Committee of Dong Nai Province approving the investment policy adjustment, the 3rd amendment;

+ Decision No. 2862/QD-UBND dated 12/8/2020 of the People's Committee of Dong Nai Province approving the overall adjustment to the detailed construction planning at the scale of 1/500 for the residential area in Long Tan Commune and Phu Hoi Commune, Nhon Trach District, Dong Nai Province;

+ Decision No. 876/QD-UBND dated 7/3/2018 of the People's Committee of Dong Nai Province permitting PV2 Investment Joint Stock Company to change the land use purpose;

+ Decision No. 1299/QD-UBND dated 02/06/2023 of the People's Committee of Dong Nai Province adjusting the land area stated in Article 1 of Document No. 876/QD-UBND dated 7 March 2018;

+ Decision No. 1631/QD-UBND dated 3/6/2024 of the People's Committee of Dong Nai Province on land allocation and land lease to PV2 Investment Joint Stock Company for the construction of the planned residential area in Long Tan Commune and Phu Hoi Commune, Nhon Trach District.

On 30 December 2024, the Company signed the Contract for transfer of the entire Project No. 01/2024/HĐCN and Contract Appendix 01 with Tay Tay Nam Investment Joint Stock Company. Accordingly, the Company transferred the entire project "Residential Area in Long Tan Commune and Phu Hoi Commune, Nhon Trach District" at the transfer contract value of VND 278,121,000,000 (in words: Two hundred and seventy-eight billion, one hundred and twenty-one million dong). Of which, the transfer value of land use rights was VND 170,000,000,000, land use levy was VND 28,521,000,000, and infrastructure investment cost was VND 79,600,000,000.

10. Short-term trade payables

	Ending balance	Beginning balance
Other suppliers	34,338,000	17,206,527
Total	34,338,000	17,206,527

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)**11. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tay Tay Nam Investment Joint Stock Company	43,563,000,000	-
Dung Quat Oil Refinery Plant Project Management Board	1,292,852,516	1,292,852,516
Total	44,855,852,516	1,292,852,516

12. Taxes and other payables to the State

	<u>Beginning balance</u>		<u>Arising during the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payable</u>	<u>Receivable</u>
Corporate income tax	-	281,065,939	-	-	-	281,065,939
Personal income tax	121,959,862	-	313,159,205	(372,693,606)	62,425,461	-
Land rental	22,669,933,413	-	20,934,790,623	(43,604,724,036)	-	-
Other taxes	-	-	3,000,000	(3,000,000)	-	-
Total	22,791,893,275	281,065,939	21,250,949,828	(43,980,417,642)	62,425,461	281,065,939

The Company's tax finalization will be subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations to many different types of transactions may be interpreted in various ways, the tax amounts presented in the Financial Statements may be changed according to the decision of the tax authorities.

Value added tax

The Company declares and pays value added tax under the credit method at the tax rate of 8% and 10%.

Corporate income tax

The Company is required to pay corporate income tax on taxable income at the tax rate of 20%.

Other taxes

The Company declares and pays other taxes in accordance with regulations.

13. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade union fees	104,058,302	36,900,302
Social insurance	-	7,805,420
Dividends and profits payable	2,533,816,173	2,547,563,173
Thien Ngan Film Joint Stock Company	260,116,067	-
Other short-term payables	220,287,206	259,280,702
Total	3,118,277,748	2,851,549,597

14. Bonus and welfare fund

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus and welfare fund	630,789,147	630,789,147
Bonus fund for the management and executive board	120,865,947	120,865,947
Total	751,655,094	751,655,094

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)**15. Equity***Statement of changes in equity*

	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings after tax	Total
Beginning balance of previous year	373,500,000,000	2,790,387,000	(3,546,600,829)	7,300,261,084	(135,256,704,625)	244,787,342,630
Profit for the previous year	-	-	-	-	(14,209,750,154)	(14,209,750,154)
Ending balance of previous year	373,500,000,000	2,790,387,000	(3,546,600,829)	7,300,261,084	(149,466,454,779)	230,577,592,476
Beginning balance of current year	373,500,000,000	2,790,387,000	(3,546,600,829)	7,300,261,084	(149,466,454,779)	230,577,592,476
Profit for the current year	-	-	-	-	1,786,882,579	1,786,882,579
Ending balance of current year	373,500,000,000	2,790,387,000	(3,546,600,829)	7,300,261,084	(147,679,572,200)	232,364,475,055

Details of owner's contributed capital

	Ending balance	Beginning balance
Owner's contributed capital	373,500,000,000	373,500,000,000
Share premium	2,790,387,000	2,790,387,000
Treasury shares	(3,546,600,829)	(3,546,600,829)
Total	372,743,786,171	372,743,786,171

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)**Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares authorized for issuance		
Number of shares issued to the public	37,350,000	37,350,000
- Ordinary shares	37,350,000	37,350,000
- Preference shares	-	-
Number of treasury shares repurchased	481,200	481,200
- Ordinary shares	481,200	481,200
- Preference shares	-	-
Number of shares outstanding	36,868,800	36,868,800
- Ordinary shares	36,868,800	36,868,800
- Preference shares	-	-

Par value of outstanding shares: VND 10,000.

Purpose of appropriation of funds

- The investment and development fund is used to expand business operations or for intensive investment.
- The welfare fund and the bonus fund for the management and executive board are appropriated from the enterprise's profit after corporate income tax for bonus and incentive purposes, serving public welfare needs and improving the employees' material and spiritual well-being.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue from sale of goods and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from transfer of real estate	-	150,000,000,000
Total	-	150,000,000,000

2. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of transferred real estate	-	167,712,843,613
Total	-	167,712,843,613

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits and loans	2,505,036,721	2,327,822,100
Dividends and profit distributed	7,029,613,703	3,004,316,915
Gain on disposal of securities	3,736,200,157	1,407,893,500
Profit from business cooperation	7,162,550,340	6,135,954,082
Total	20,433,400,921	12,875,986,597

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expense	9,502,856	-
Loss on disposal of securities	4,999,736,285	255,564,564
Allowance/(Reversal of allowance) for diminution in value of trading securities and investment losses	(794,719,054)	1,690,776,241
Loss from business cooperation	3,514,945,281	-
Other financial expenses	119,609,013	34,069,450
Total	7,849,074,381	1,980,410,255

5. Administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	7,717,362,153	5,156,900,374
Office supplies expense	300,097,810	132,158,246
Depreciation of fixed assets	823,302,612	493,078,392
Taxes, fees and charges	3,000,000	3,000,000
Provision/(Reversal of provision) for doubtful receivables	(500,000,000)	(500,000,000)
Purchased services	1,569,147,127	1,372,779,580
Other expenses	856,384,259	734,566,291
Total	10,769,293,961	7,392,482,883

6. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Administrative penalties	7,150,000	-
Other expenses	21,000,000	-
Total	28,150,000	-

7. Current corporate income tax expense

Corporate income tax payable for the year is estimated as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	1,786,882,579	(14,209,750,154)
Adjustments increasing or decreasing accounting profit to determine taxable income:	(6,665,382,615)	(2,974,069,415)
- Increasing adjustments	364,231,088	30,247,500
+ Depreciation expense of vehicle costing over VND 1.6 billion	357,081,088	30,247,500
+ Non-deductible expenses	7,150,000	-
- Decreasing adjustments	(7,029,613,703)	(3,004,316,915)
+ Dividend income and distributed profits	(7,029,613,703)	(3,004,316,915)
Taxable income	(4,878,500,036)	(17,183,819,569)
Losses carried forward from previous years	-	-
Income subject to tax	(4,878,500,036)	(17,183,819,569)
Corporate income tax rate	20%	20%
Total current corporate income tax expense	-	-

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)**8. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Profit after corporate income tax	1,786,882,579	(14,209,750,154)
Adjustments increasing or decreasing accounting profit to determine profit attributable to holders of ordinary shares:	-	-
Profit for calculation of basic/diluted earnings per share	1,786,882,579	(14,209,750,154)
Weighted average number of ordinary shares outstanding during the year	36,868,800	36,868,800
Basic/diluted earnings per share	48.47	(385.41)

The weighted average number of ordinary shares outstanding during the year is calculated as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	36,868,800	36,868,800
Weighted average number of ordinary shares outstanding during the year	36,868,800	36,868,800

9. Operating expenses by element

	<u>Current year</u>	<u>Previous year</u>
Staff costs	7,717,362,153	5,156,900,374
Office supplies expense	300,097,810	132,158,246
Depreciation of fixed assets	823,302,612	493,078,392
Reversal of provision	(500,000,000)	(500,000,000)
Purchased services	1,569,147,127	1,372,779,580
Other expenses	859,384,259	737,566,291
Total	10,769,293,961	7,392,482,883

VII. OTHER INFORMATION**1. Transactions with related parties***Transactions with key management personnel and related individuals*

Key management personnel and related individuals comprise members of the Board of Directors, the General Director, the Chief Accountant and close family members of these individuals.

Transactions with key management personnel and related individuals

During the year, there were no transactions with key management personnel.

Balances with key management personnel and related individuals

As at the end of the fiscal year, the Company had no outstanding balances with key management personnel.

Income of members of the Board of Directors and the General Director is as follows:

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Phuc Anh	Chairman of the Board of Directors	439,000,000	319,000,000
Mr. Vu Xuan Han	General Director cum member of the Board of Directors	529,000,000	696,500,000
Mr. Phan Trinh Quoc Kien	Member of the Board of Directors	360,000,000	-
Mr. Lam Nhat Son		27,500,000	-

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)**2. Segment information**

Segment information is presented by business sector and geographical area. The primary segment reporting format is by business sector, based on the Company's internal organizational and management structure and internal financial reporting system, as the Company's business activities are organized and managed according to the nature of the products and services provided by the Company, with each segment representing a business unit providing different products and serving different markets.

Business sector

The Company's principal business sector is services. During the year, the Company did not generate any revenue from business operations

Geographical area

All business activities of the Company are conducted within the territory of Vietnam.

3. Fair value of financial assets and liabilities

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	57,845,405,240	55,885,496,160	57,845,405,240	55,885,496,160
Trading securities	45,145,807,508	13,887,502,313	45,145,807,508	13,887,502,313
Held-to-maturity investments	3,550,000,000	42,550,000,000	3,550,000,000	42,550,000,000
Trade receivables	5,000,000	5,000,000	5,000,000	5,000,000
Other receivables	88,474,339,558	86,379,792,170	88,474,339,558	86,379,792,170
Available-for-sale financial assets	22,527,707,463	20,848,773,740	22,527,707,463	20,848,773,740
Total	217,548,259,769	219,556,564,383	217,548,259,769	219,556,564,383
Financial liabilities				
Trade payables	34,338,000	17,206,527	34,338,000	17,206,527
Other payables	4,919,285,122	3,292,329,597	4,919,285,122	3,292,329,597
Total	4,953,623,122	3,309,536,124	4,953,623,122	3,309,536,124

The fair value of financial assets and financial liabilities is reflected at the amount for which a financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, trade payables and other short-term liabilities approximates their carrying value due to the short-term maturity of these instruments.
- The fair value of receivables and loans bearing fixed or variable interest rates is assessed based on information such as interest rates, risk, repayment ability and the risk characteristics relating to the debt. Based on this assessment, the Company estimates provision for the portion considered irrecoverable.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

The fair value of available-for-sale financial assets listed on the stock market is the quoted market price at the end of the fiscal year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

4. Credit risk

Credit risk is the risk that one party to a contract will fail to perform its obligation, causing financial loss to the Company.

The Company is exposed to credit risk from its business activities (primarily in respect of trade receivables) and financial activities (bank deposits, loans and other financial instruments).

Trade receivables

The Company minimizes credit risk by only dealing with entities having good financial capacity, requiring letters of credit for first-time counterparties or counterparties for which financial capacity information is unavailable, and having receivables accounting staff regularly monitor receivables to urge collection. On that basis, and since the Company's receivables relate to many different customers, credit risk is not concentrated in any particular customer.

Bank deposits

Most of the Company's bank deposits are placed with large and reputable banks in Vietnam. The Company considers the concentration of credit risk in respect of bank deposits to be low.

5. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds.

The General Director bears the highest responsibility for liquidity risk management. The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels that the General Director considers sufficient to meet the Company's operating needs in order to minimize the impact of cash flow fluctuations.

The maturity profile of financial liabilities based on undiscounted contractual payments is as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Trade payables	34,338,000			34,338,000
Other payables	4,919,285,122			4,919,285,122
Total	4,953,623,122	-	-	4,953,623,122
Beginning balance				
Trade payables	17,206,527			17,206,527
Other payables	3,292,329,597			3,292,329,597
Total	3,309,536,124	-	-	3,309,536,124

The Company considers the concentration of repayment risk to be low. The Company is able to settle its debts as they fall due from cash flows generated from operating activities and cash proceeds from maturing financial assets.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types: foreign exchange risk, interest rate risk and other price risk.

The sensitivity analyses presented below are prepared on the basis that the net debt balance and the proportion of fixed interest rate debts to floating interest rate debts remain unchanged.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk mainly relates to cash and borrowings.

The Company manages interest rate risk by analyzing market conditions in order to obtain the most favorable interest rates while still remaining within its risk management limits.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in interest rates and foreign exchange rates.

7. Going concern assumption

Although as at 31 December 2025 the accumulated loss of the Company amounted to VND (147,679,572,200), accounting for 39.54% of equity; trade receivables, other short-term receivables, long-term receivables, inventories and long-term financial investments suffered losses and were provided for at a high level. These conditions indicate the existence of a material uncertainty that may cast doubt on the Company's ability to continue as a going concern.

However, during 2025, the Company actively implemented solutions to carry out projects in order to overcome its financial difficulties. As at 31 December 2025, the Company had no overdue debts that it was unable to settle, and the ratio of liabilities to total assets was 17.89%.

Based on these factors, the General Director believes that the above matters will not affect the going concern assumption of the Company.

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

VIII. OTHER INFORMATION

8. Comparative information

The comparative figures at the beginning of the year are those in the 2024 Financial Statements audited by Nhan Tam Viet Auditing Company Limited.

Prepared on 31 March 2026

Prepared by



Le Thi Huong

Chief Accountant



Le Thi Huong

General Director



Vu Xuan Han

PV2 INVESTMENT JOINT STOCK COMPANY

Address: No. 1 Pham Van Bach Street, Cau Giay Ward, Hanoi City
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

Appendix 01: Details of bad debts and allowance for doubtful receivables

	Ending balance		Beginning balance	
	Overdue period	Original cost	Overdue period	Original cost
Short-term trade receivables				
Viet Telecommunications Electronics Joint Stock Company	Overdue for more than 3 years	21,094,000,000	Overdue for more than 3 years	21,594,000,000
		(20,594,000,000)		(21,094,000,000)
Other short-term receivables				
Hoan My Gia Company Limited	Overdue for more than 3 years	40,478,198,990	Overdue for more than 3 years	40,478,198,990
Accrued interest from entrusted investment contracts	Overdue for more than 3 years	(39,333,903,021)	Overdue for more than 3 years	(39,333,903,021)
		(1,144,295,969)	Overdue for more than 3 years	(1,144,295,969)
Total provision for doubtful short-term receivables		61,572,198,990		62,072,198,990
		(61,072,198,990)		(61,572,198,990)
Other long-term receivables – Business cooperation contracts				
Construction Investment 18 Joint Stock Company	Overdue for more than 3 years	43,724,695,588	Overdue for more than 3 years	43,724,695,588
Sao Do Investment and Development Joint Stock Company	Overdue for more than 3 years	26,600,000,000	Overdue for more than 3 years	26,600,000,000
	Overdue for more than 3 years	15,000,000,000	Overdue for more than 3 years	15,000,000,000
Chi Thanh Company Limited	Overdue for more than 3 years	2,124,695,588	Overdue for more than 3 years	2,124,695,588
Total provision for doubtful long-term receivables		43,724,695,588		43,724,695,588
		(43,724,695,588)		(43,724,695,588)