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EVNPECC1

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JSC 1

ANNUAL REPORT 2025

POWER ENGINEERING CONSULTING JSC 1

EVNPECC1

Hanoi, April 2026

I. General information

1. Overview

1.1. Entity information

- Trading Name
+ Name in Vietnamese: Công ty Cổ phần Tư vấn Xây dựng Điện 1
+ Name in English: Power Engineering Consulting Joint Stock Company 1
+ Abbreviation: PECC1.
- Certificate of Enterprise Registration No.0100100953 issued by the Hanoi Department of Planning and Investment for the first registration on 2nd January 2008 and the 15th registration on July 10th, 2025, respectively.
- Charter capital: 266,913,190,000 VND.
- Total number of outstanding voting shares: 26,691,319 shares.
- Number of treasury stock: No
- Owner's Equity on 31st December 2025: **511,322,948,996** VND.
- Address: 66 Luong Ngoc Quyen, Thanh Liet ward, Hanoi
- Telephone: (84-4) 22148368; (84-4) 38544270
- Fax: (84-4) 35520670; (84-4) 3854120
- Website: http://www.pecc1.com.vn
- Stock code: TV1
- Stock exchange: UPCoM

1.2. Development process

PECC1 was formed and developed continuously for over 50 years through the following stages:

- Institute of General Design was established in 1960. It was renamed to Institute of Power Planning and Design in 1967. In 1980, it was once again renamed to Institute of Power Design.
- On 01st July 1982, Power Investigation and Design Company (PIDC) was established on the basis of combining the Institute of Power Design with Hydropower Research & Design Center and Hydraulic Geological Survey Company.
- In 1988, the Company renamed to Power Investigation and Design Company (PIDC); and in 1999, the name was changed to Power Engineering Consulting Company 1 (PECC1).
- On 02nd January 2008, the Company converted its operations to Joint Stock Company with an initial charter capital of VND100.00 billion. Currently, the Company's charter capital is VND 266,913,190,000.00, i.e. equivalent to 26,691,319.00 shares; At the record date of March 19th, 2026, the company has 2,093 shareholders, in which:

+ Vietnam Electricity (EVN) holds 14,504,227.00 shares, equivalent to 54.34% of charter capital;
+ Mr. Le Minh Ha holds 2,700,725.00 shares, equivalent to 10.12%;

+ Other shareholders hold 9,486,367.00 shares, equivalent to 35.54% of charter capital (in which the Company's Insiders and related persons hold 227,427.00 shares, equivalent to 0.85% of charter capital) with details as follows:

No.	Full name	Title	Number of shares held	Rate (%)
1	Nguyen Huu Chinh	Chairman of the Management Board	2,401	0.01%
2	Le Van Luc	Independent member, MB	205,900	0.77%
3	Do Viet Khoa	Member, MB	11,216	0.04%
4	Tran Thai Hai	Member of MB cum Deputy General Director	4,000	0.01%
5	Cao Thuy Nga	Supervisor	3,906	0.01%
6	Nguyen Tu Minh	Person in charge of information disclosure	4	0.00%
	Total		227,427	0.85%

- All shares of the Company are ordinary shares, including the shares held by EVN; the Company does not have preferred shares. Number of outstanding voting shares is 26,691,319.00 shares. The Company does not have treasury shares.
- The Company's shares have been centrally deposited at the Vietnam Securities Depository and Clearing Corporation
- The Company's shares are traded on Upcom-Hanoi Stock Exchange.

Charter capital increase and dividends payment

Description	Number of shares	Stock dividend	Additional releases	Total	Cash dividend
2008	10,000,000			10,000,000	18,000,000,000
2009		2,000,000	5,400,000	7,400,000	
2010		2,609,765		2,609,765	
2011		3,000,771		3,000,771	
2012					27,612,643,200
2013		3,680,783		3,680,783	
2014					40,036,978,500
2015					28,025,884,950
2023					13,345,659,500
2024					16,014,791,400
Total	**10,000,000**	**11,291,319**	**5,400,000**	**26,691,319**	**143,035,957,550**

1.3. Business sectors

Survey, specialized construction testing; planning of energy projects; consulting, design, project management, review, supervision of construction and installation; EPC contractor for engineering, construction, procurement and supply of equipment; monitoring, testing of construction quality; preparation, review, assessment and monitoring environment of: Civil works, Industrial works, Energy works, Technical

infrastructure works, Traffic works, Agricultural and Rural Development works and Environment Handling works. Investment, production and trading of power electricity.

1.4. Company's Subsidiaries

PECC1 owns 100% of the charter capital of 04 single-member limited liability companies (MTVs), including:

- Power Engineering Investigation, Design & Construction Co. Ltd 1 (MTV1).
- Power Investigation, Design & Construction Co. Ltd 2 (MTV2).
- Power Engineering Consulting Co. Ltd 3 Da Nang (MTV3).
- Power Engineering Investigation, Design & Construction Co. Ltd 4 (MTV4).

1.5. Company's Capacity and Position

The Company's team of experts and engineers are highly qualified, experienced, challenged by practical domestic and international projects and have had a lot of time working with specialized technical experts from famous international consulting companies.

The Company is always at the forefront of applying new, advanced technologies in the world, applying modern calculation software, innovating experimental equipment in consulting and designing projects, especially projects in areas with strong earthquakes, complex geology, reservoirs with high water capacity, underground and open powerhouses with big capacity. Typical examples are:

- Applying concrete faced rockfill dam (CFRD) technology to the Tuyen Quang hydropower project (a new technology firstly applied in Vietnam), contributing to putting the reservoir works into operation 2 years earlier and reducing costs by hundreds of billions of VND;
- Applying roller compacted concrete (RCC) technology to Son La hydropower dam, allowing the first unit to be put into operation 2 years earlier and completing the project 3 years earlier than the approved plan, etc. RCC technology has also been applied by the Company to construct the Pleikrong, Ban Ve, Ban Chat, Lai Chau hydropower dams and some other hydropower plants;
- Calculating and selecting optimal boiler technologies for thermal power plants, suitable for the specific coal quality of Vietnamese and world, meeting environmental standards;
- Presiding over the implementation of the scientific study topic "Preparing technical design for coal-fired thermal power plants with a unit capacity of up to about 600MW" assigned by the Ministry of Science and Technology;
- Calculating and analyzing the system, selecting synchronous equipment for the design of TLs, substations, power plants with voltage up to 500kV, designing GIS stations with voltage up to 500kV;
- Using modern equipment with high precision in topographic, geological and geophysical surveys for seismic calculations and construction design;
- Study and testing of concrete materials have made a breakthrough, applying the experience and standards of advanced countries in selecting continuous mixed cement,

allowing to overcome technical difficulties in concreting large blocks at high speed, meeting safety and economic requirements and reducing construction time.

The projects implemented by the Company always meet the schedule, ensure quality, and contribute to the timely supply of electricity for national construction and development. The Company has been awarded the title of Labor Hero in Renovation Period, the Independence Medal of the second grade, many Labor Medals and many certificates of merit and emulation flags of the Government, the Ministry of Industry and Trade, and EVN.

In addition, the Company also invested in the Song Bung 5 Hydropower Plant in the form of Build-Own-Operate (BOO). The plant is built on Bung River in Nam Giang and Dong Giang districts of Quang Nam province with a capacity of 57MW. Unit 1 has been generating commercial electricity since 28th December 2012; Unit 2 has been generating commercial electricity since 19th July 2013.

Along with the development of the country, the Company continues to focus on developing high-quality human resources, innovating technological equipment, investing resources to implement power projects to provide the best technical services to clients.

1.6. Awards from the State of Vietnam

- 01 Labor Hero in Renovation Period.
- 01 Independence Medal of the second grade.
- 32 Labor Medals of 1st, 2nd, 3rd grades.
- 252 Certificates of Merit from the Government Prime Minister and various ministries.
- "Asian Energy 2013" Golden medal - Sơn La Hydropower Project.
- "Highlight Project" awarded by Asian Civil Engineering Coordinating Council – ACECC.
- "Award of Merit" by International Federation of Consulting Engineers, FIDIC in 2018.

1.7. Typical projects

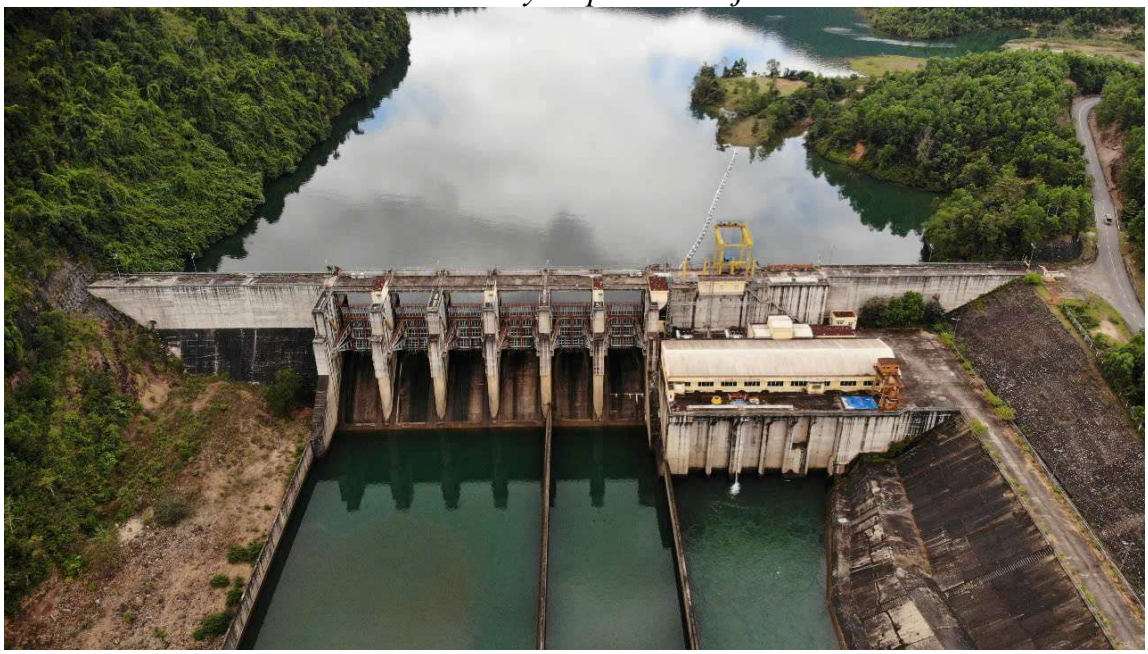
- Hydropower projects HPP: Son La Hydropower Plant: capacity of 2,400 MW and a 138m high RCC dam; Ban Ve Hydropower Plant: capacity of 320 MW and a 137m high RCC dam; Tuyen Quang Hydropower Plant: capacity of 342 MW and a 92m high concrete- faced rockfill dam; Lai Chau Hydropower Plant: capacity of 1,200 MW and a 137m high RCC dam; Luang Prabang Hydropower Plant on the Mekong River mainstream (Laos): capacity of 1,100 MW; Lower Se San 2 Hydropower Plant (Cambodia): capacity of 400 MW; Hoa Binh Expansion Hydropower Plant; Yali Expansion Hydropower Plant, Nam Emoun Hydropower Plant (Laos), Tanahu Hydropower Plant with a capacity of 140 MW (Nepal), etc.
- Reservoir and irrigation projects: Dam Han, Nuoc Trong, Dong Mit, Ban Lai reservoirs, etc., Ngoi Gianh, Canh Tang irrigation projects, etc.
- LNG thermal power projects such as Quang Tri LNG, Quang Ninh LNG, etc.

- The company participated in the design of the Feasibility Study of Supplementing the Electrical Capacity of Block 09-1 by Wind Turbine of the Vietnam-Russia Joint Venture (Vietsovpetro), the Planning of Offshore Wind Power in the Gulf of Tonkin for EVN.
- Preparation of FS Report and Dossier for Site Approval of the Research Center for Nuclear Science and Technology (CNST) Project.
- Renewable energy projects, such as Hong Phong 1A, 1B Solar Power, Mui Ne, AMI Khanh Hoa, Soc Son Domestic Waste Treatment Plant, Thai Nguyen Province Industrial and Medical Waste Treatment Plant, wind power farm projects, wind power plants, biomass power plants, etc.
- Thermal power projects (TPP), such as: Uong Bi Expansion 1, 2 TPPs: total capacity of 600MW; Quang Ninh 1, 2 TPPs: total capacity of 1,200MW; Thai Binh 1 TPP: capacity of 600MW; Thai Binh 2 TPP: capacity of 1,200MW; Dung Quat TPP: capacity of 1,200MW; Mong Duong 1 TPP: capacity of 1,080MW; Mong Duong 2 TPP: capacity of 1,120MW; Nghi Son 1 TPP: capacity of 600MW; Nghi Son 2 TPP: capacity of 1,200MW; Quynh Lap 2, Dung Quat I, II, III CCGT; Quang Trach I TPP: capacity of 1,400MW, etc.
- Power grid projects: 500kV North-South synchronous TLs and substations, circuits 1, 2, 3; 500kV Son La-Lai Chau TL; 500/220kV Hiep Hoa-Dong Anh-Bac Ninh 2 TL; 500/220kV Nho Quan-Phu Ly-Thuong Tin TL; 500kV Quang Trach-Doc Soi TL; 500kV Hatxan-Pleiku TL; 500kV Central Gas Turbine-Krong Buk TL; 500kV Monsoon-Thanh My (section in Vietnam) and Thanh My TL; 500kV Substation expansion project; 500kV Lao Cai Substation, 500/220kV Nhon Trach 3,4 Switchyard; Project to upgrade the control and protection system of 500kV and 220kV substations in the Northern region; 500kV Quang Trach-Pho Noi TL, circuit 3; 220kV Hai Duong TPP-500kV Pho Noi station TL; 500kV Pho Noi substation; increase the capacity of 500kV Son La substation; 500kV Lao Cai-Vinh Yen TL, and many other 500kV, 220kV, 110kV TLs and substations.

Mr. Nguyen Huu Chinh – Chairman of the Management Board of PECC1 (on the left) receives the Certificate of Merit for Outstanding Achievements in 2025, presented by the Chairman of Vietnam Electricity.

A view of the Hoa Binh Expansion Hydropower Plant

Lai Chau Hydropower Project



Song Bung 5 HPP finishes 28 days ahead of schedule, generating 236.6 million kWh

Ca Mau 1A Wind Power Plant

Ia Pet Dak Doa 1 & 2 Wind Power Projects

Seraphin Waste-to-Energy Plant inaugurated on September 18th, 2025

500kV Lao Cai – Vinh Yen transmission line inaugurated on October 17th, 2025

Phuoc Thai 2 Solar Power Plant inaugurated on December 19th, 2025

500kV Monsoon – Thanh My T/L serving power import from Laos to Vietnam

500kV Lao Cai substation at Xuan Quang commune, Lao Cai province

Quang Trach 1 Thermal Power Plant

PECC1 General Director, Mr. Nguyen Kim Cuong (standing to the left of the Deputy Prime Minister – seventh from the right) together with representatives of the units involved in the construction of the 500kV Lao Cai – Vinh Yen transmission line project received a commemorative gift from Deputy Prime Minister Ho Duc Phoc.

2. Governance and organization model

PECC1 is organized and operates according to the model: General Meeting of Shareholders (GMS), Management Board, Supervisory Board and General Director.

MANAGEMENT BOARD

NGUYEN HUU CHINH
Chairman

NGUYEN KIM CUONG
Member

TRAN THAI HAI
Member

DO VIET KHOA
Member

LE VAN LUC
Independent Member

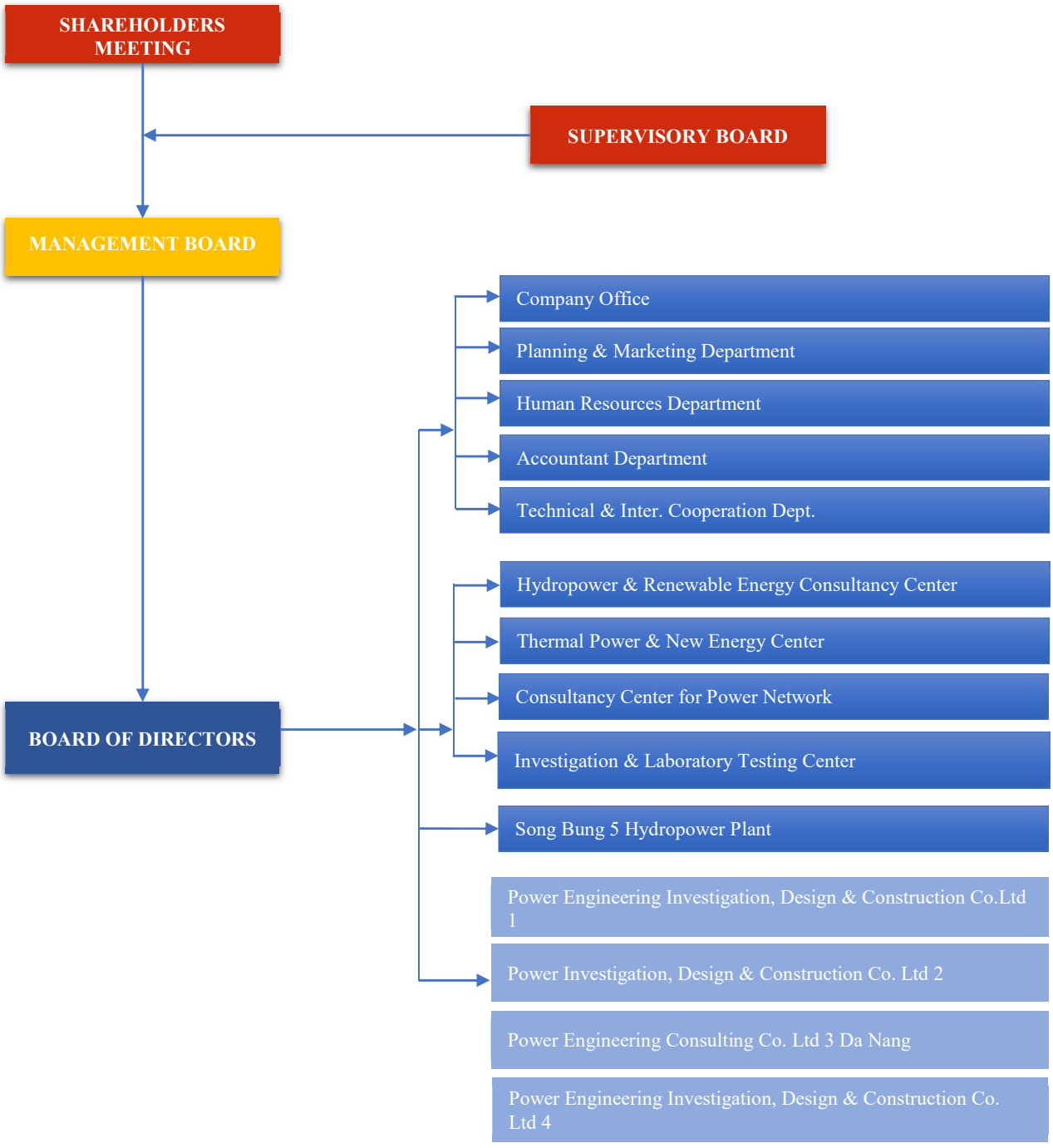
BOARD OF DIRECTORS

NGUYEN KIM CUONG
General Director

TRAN THAI HAI
Deputy General Director

DO VIET KHOA
Deputy General Director (released the position as of March 11, 2026)

STRUCTURAL DIAGRAM



3. Development orientation

3.1. Vision, mission and core values of the Company

Vision

Striving to innovate and become a professional and prestigious consulting company in the fields of energy, industrial construction and infrastructure in Vietnam and in the region.

Mission

- For Clients: The Company is committed to providing effective solutions to Clients through a competent and creative consulting team, contributing to the sustainable development of the energy sector and the nation.
- For Employees: The Company is committed to providing benefits commensurate with their capabilities and contributions, while creating fair development opportunities for all staff members.

For Shareholders: The Company is committed to increasing investment value for its shareholders through a sustainable development strategy.

Core values

- Pioneering: Taking the lead in innovation and the application of technology to create outstanding competitive advantages.
- Creativity: Proactively thinking differently to develop optimal solutions for the challenges faced by the Clients and the Company.
- Trustworthiness: Client trust builds brand strength, while honesty and internal solidarity drive success.
- Responsibility: Serving as the foundation for building relationships among Company members and with Clients.
- Efficiency: Efficiency orientation is the ultimate measure of work value to maximize benefits for Clients, employees and shareholders of the Company.

3.2. Development orientation

- Enhancing governance capability to ensure the Company's sustainable development and to become a leading consulting company in the country and the region.
- Focus areas for development:

+ Core business areas: Power engineering consulting, including surveying, design, supervision and project management consulting for investment in construction of hydropower, thermal power, power grid and renewable energy projects.

+ Related business areas: project management, operation management services for power projects, participation in EPC contracts for power source and grid projects, consulting on irrigation works; consulting on design and manufacturing of electrical equipment.

+ Research and development areas: Primary energy market, optimization of primary energy forms; competitive wholesale and retail electricity markets; low-head hydropower; tidal power; dam safety; application of science and technology in cascade hydropower

operation; construction of regulating dams to improve water use efficiency for agriculture; development of downstream flood maps in case of emergency flood discharge and dam break scenarios at hydropower facilities; biomass power and geothermal energy; establishment of standard procedures for repair and maintenance of hydropower and thermal power plants based on equipment conditions and reliability; power system development strategy; system stability; grid connection technology and system stability when integrating renewable energy sources into the national power system; stable operation of new and renewable energy sources; solutions to ensure safety and improve operational efficiency for power generation and transmission facilities; regional grid interconnection; digital substations; smart grids, underground substations in urban areas; capacity enhancement of substations in major cities.

3.3. General objectives

- Financial objective: Maintain stable revenue from consulting services; expand and develop revenue from power grid and power plant operation management as well as EPC contracts for power grids, creating momentum for growth in the coming years.
- Client objectives: enhance the value delivered to Clients in terms of quality, schedule and investment efficiency.
- Capacity development objectives:

+ Develop consulting capabilities and consulting project management capacity;
+ Develop marketing & bidding capabilities;
+ Establish a professional management system;
+ Develop strategic human resources.

4. Risks

4.1. Financial risks

- The consulting, survey and design sector is the initial stage of investment, construction and development of power generation and grid projects. The Company faces the risk of capital appropriation due to delayed payments from investors, particularly private investors;
- The Company has established a control system to ensure a reasonable balance between risks- related costs and risk management cost. The Board of Directors of the Company is responsible for monitoring the risk management process to maintain an appropriate balance between risks and risk controls.

4.2. Market competition challenges:

The company faces significant price competition in the market due to the participation of various small consulting firms operating in the field of power consulting services. In particular, as the company is currently expanding its services to electricity consulting markets in the region and internationally, the level of competition is even higher with the involvement of numerous foreign consulting firms.

4.3. Other risks

- For consulting companies in general and electricity consulting companies in particular, human resource risks and the risk of brain drain are among the most significant challenges today;
- Interest rate risk: The Company is exposed to interest rate risks as the fair value of future cash flows of a financial instrument fluctuates with changes in market interest rates. The Company manages interest rate risks by analyzing market competition conditions to secure favorable interest rates that serve the Company's business purposes;
- Credit risk: It is referred to the possibility that one party involved in a financial instrument or contract is unable to fulfill its obligations, resulting in financial losses for the Company. The Company faces credit risks from its business operations (primarily accounts receivables from clients) and financial activities (including bank deposits, loans and other financial instruments);
- Liquidity risk: It is the risk that the Company encounters difficulties in meeting its financial obligations at maturity due to capital shortages. The Company believes that concentration of risk related to debt repayment is manageable. It has the ability to settle maturing debts through cash flows generated from business operations and proceeds from maturing financial assets.

II. Business and production performance in 2025

On June 26, 2025, PECC1 held the 2025 Annual General Meeting of Shareholders. The meeting closed at 2:00 pm. on the same day.

Number of Resolution	Date	Contents
01/NQ-TVĐ1-GENERAL MEETING OF SHAREHOLDERS	26/06/2025	The General Meeting of Shareholder approved:
		1. Report of the Management Board on the results of operations in 2024 and the direction of operations in 2025.
		2. Report of the Executive Board on Business results in 2024 and Tasks and plan for the 2025.
		3. Approval of the 2025 business plan with the following key targets: - Total revenue: + Consolidated: VND 550 billion + Parent company: VND 526.5 billion - Total profit after tax: + Consolidated: VND 95.4 billion + Parent company: VND 94.7 billion
		4. Report of the Supervisory Board on the results of operations in 2024 and operation plan for 2025.
		5. Audited consolidated financial statements and separate financial statements of the parent company in 2024; results of handling outstanding financial matters in 2024.

Number of Resolution	Date	Contents
		6. Profit distribution plan for 2024. - Total distributed profit: VND 113.38 billion + Profits after CIT: VND 99.59 billion + Retained profits from previous years: VND 13.78 billion - Profit distribution plan: + Development investment fund: VND 25 billion + Bonus and welfare fund for employees: VND 16.91 billion + Bonus fund for business managers and supervisors: VND 0.33 billion + Cash dividend payment for 2024: 6% per share (each share receives VND 600) + Retained profits: VND 57.10 billions
		7. Profit distribution plan 2025 - Development investment fund: Maximum not exceeding 30% of profit after tax in 2025. - Bonus and welfare fund - Bonus fund for Corporate Managers, Supervisors - Cash dividend distribution: Not less than 6% of par value.
		8. Salary and remuneration fund of the Management Board and the Supervisory Board for 2024; plan for 2025.
		9. Revision and supplementation of business lines
		10. Revision and supplementation of the Company Charter
		11. Cessation, and additional election of the Management Board members: - Cessation of Mr. Nguyen Tai Anh - Cessation of Mr. Le Thanh Chung - Appointment of Mr. Nguyen Kim Cuong - Appointment of Mr. Do Viet Khoa
		12. Authorization to the Management Board - To decide on adjustments of the 2025 Business and production plan in cases actual Business performance exceeds the planned targets. - To decide on cessation of the independent auditor for the audit of the 2025 Financial Statements if deemed necessary.

The General Meeting of Shareholders approved by way of collecting written opinions from shareholders

Item	Resolution No. 01/NQ-TVĐ1-ĐHĐCĐ	Resolution No. 02/NQ-TVĐ1-ĐHĐCĐ
Cash dividend distribution	Rate of 6% of par value	No change
Dividend amount	VND 14.04 billion	VND 16.01 billion
Retained earnings	VND 57.1 billion	VND 55.13 billion

1. Production and business performance

Table 1. Production and business performance results in 2025 compared to the plan (billion VND)

No.	Indicators	Planned	Implemented	Increased/ decreased	Rate (%)
1	Total revenue	550	713.463	163.463	129.720%
	- Revenue from survey, design, construction and installation	350	447.018	97.018	127.719%
	- Revenue from electricity sale	200	261.600	61.600	130.800%
	- Revenue from financial activities		1.907	1.907	
	- Other incomes		2.937	2.937	
2	Total expenses		523.571		
3	Total accounting profit before tax		189.891		
4	Corporate income tax (CIT)		39.694		
5	Total accounting profit after tax	95.4	150.198	54.798	157.440%

Table 2. Detailed production and business performance results for 2025 (billion VND)

No.	Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
1	Total revenue	713.463	690.965	4.122	20.195	9.977	11.374
2	Total expenses	523.571	503.512	4.027	19.872	9.534	9.660
	- Costs of goods sold	462.723	452.280	2.900	17.606	8.092	5.224
	- Financial expenses	11.009	15.279	0.000	0.559	0.000	0.041
	- General and administrative expenses	44.084	33.864	1.127	1.668	1.369	0.840
	- Other expenses	5.756	2.089	0.000	0.039	0.073	3.555
3	Total accounting profit before tax	189.891	187.453	0.095	0.323	0.443	1.715
4	CIT expense	39.694	38.491	0.000	0.148	0.000	1.054
5	Total accounting profit after tax	150.198	148.962	0.095	0.175	0.443	0.661

Table 3. Revenue in 2025 by business sector at the Parent Company (billion VND)

Revenue	Outside EVN	EVN	Total	Outside EVN	EVN	Total
1. Thermal power	43.595	56.800	100.395	43.423%	56.577%	100%
2. Hydropower	38.397	80.699	119.096	32.240%	67.760%	100%
3. Power grid	6.478	174.713	181.191	3.575%	96.425%	100%
3. Renewable energy	25.897	0.190	26.086	99.273%	0.727%	100%
4. Song Bung 5 Hydropower plant	0	261.600	261.600	0.000%	100%	100%
5. Nuclear power	0	0.932	0.932	0%	100%	100%
6. Others	0.098	0	0.098	100%	0%	100%

Total	114.464	574.935	689.399	16.603%	83.397%	100%

Table 4. Production and business performance results in 2025 compared to the 2024 (billion VND)

No.	Indicators	2025	2024	Increased/ decreased	Rate (%)
1	Total revenue	713.463	567.736	145.727	25.668%
	- Revenue from survey, design, construction and installation	447.018	348.346	98.672	28.326%
	- Revenue from electricity sale	261.600	215.941	45.659	21.144%
	- Revenue from financial activities	1.907	2.071	-0.163	-7.890%
	- Other incomes	2.937	1.378	1.559	113.147%
2	Total expenses	523.571	458.506	65.065	14.191%
	- Interest expenses	*10.989*	*23.642*	*-12.653*	*-53.518%*
3	Total accounting profit before tax	189.891	109.230	80.662	73.846%
4	CIT expense	39.694	21.732	17.961	82.647%
5	Total accounting profit after tax	150.198	87.497	62.700	71.660%
6	Total assets / Total liabilities (times)	1.901	1.610	0.291	18.043%

Table 5. Provisions (billion VND)

Indicators	Consolidated		Parent Company	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025
1. Provision for short-term doubtful debts	-113.100	-113.918	-77.827	-83.856
2. Provision for devaluation of inventories	-59.559	-50.411	-46.424	-37.067
3. Provision for long-term financial investment devaluation			-27.929	-23.059
Total	-172.659	-164.329	-152.179	-143.982

Table 6. Capital utilisations (billion VND)

Capital source	Consolidated			Parent company		
	As of 31/12/2025	As of 01/01/2025	Increased/ decreased	As of 31/12//2025	As of 01/01/2025	Increased/ decreased
1. Owner's equity capital	511.323	394.485	116.838	532.197	416.596	115.602
2. Borrowed capital	134.181	277.813	-143.632	125.373	259.322	-133.949
- Short-term loans and finance leases	133.697	166.008	-32.311	125.373	148.000	-22.627
- Long-term loans and finance leases	0.483	111.805	-111.321	0.000	111.321	-111.321
3. Other capital sources	433.421	368.572	64.850	403.769	333.437	70.333
Total	1078.925	1040.870	38.055	1061.340	1009.354	51.986

Table 7. Other capital sources (billion VND)

Indicators	Consolidated		Parent company	
	2025	2024	2025	2024
1. Payables to suppliers	66.854	61.279	77.909	75.061
2. Advance payments from Clients	104.394	84.353	95.629	71.923

3. Taxes and obligations payable to the State	41.331	32.894	37.230	29.475
4. Payables to employees	86.955	56.635	79.173	55.291
5. Accrued expenses	11.362	14.149	11.308	10.837
6. Other short-term payables and liabilities	95.775	94.364	78.161	68.491
7. Bonus and welfare funds	26.751	24.899	24.359	22.360
Total	433.421	368.572	403.769	333.437

Table 8. Contracts (billion VND)

Description	2025	2024	Increased/ decreased	Rate (%)
1. By type of work	835.129	422.586	412.543	97.623%
1.1. Investigation	139.379	140.199	-0.820	-0.580%
1.2. Design consultancy	691.050	266.852	424.198	158.964%
1.3. Others	4.700	15.535	-10.835	-69.750%
2. By field of	835.131	422.600	412.531	97.617%
2.1. Hydropower – water resources	178.138	85.600	92.538	108.105%
2.2. Thermal power	276.994	103.900	173.094	166.597%
2.3. Power grid	354.567	218.100	136.467	62.571%
2.4. New energy (wind, solar power, etc.)	25.432	15.000	10.432	69.545%
3. By Client	835.131	422.600	412.531	97.617%
3.1 Within EVN	636.724	257.700	379.024	147.080%
3.2. Outside EVN	198.407	164.900	33.507	20.319%

2. Labor and Income report

Table 9. Number of Employees

No.	Companies	2024				2025			
		Total	Female employees	Employees covered by social insurance	Employees under Labor contracts of less than 6 months	Total	Female employees	Employees covered by social insurance	Employees under Labor contracts of less than 6 months
1	Parent company	501	153	486	9	494	151	477	7
2	MTV1	26	7	26		22	8	22	
3	MTV2	33	7	28		30	5	25	
4	MTV3	5	3	4		5	3	4	
5	MTV4	16	6	16		12	6	12	1
	Total	581	176	560	9	563	173	540	8

Table 10. Employees income in 2024 (VND 1,000)

No.	Companies	Total income	Salary	Social insurance payment in lieu of salary	Average income	Average salary	Company's contribution to social insurance, health insurance, unemployment insurance, and union funds
1	Parent company	139.533.349	139.260.200	273.149	22.889	22.845	12.498.205
2	MTV1	744.270	744.270		2.340	2.340	647.092
3	MTV2	3.429.706	3.423.752	5.954	8.406	8.392	424.720
4	MTV3	288.000	288.000		4.800	4.800	55.197
5	MTV4	1.924.900	1.760.099	164.801	9.436	8.628	368.840
	Total	145.920.225	145.476.321	443.904	20.593	20.530	13.994.054

Table 11. Employees income in 2025 (VND 1.000)

No.	Companies	Total income	Salary	Social insurance payment in lieu of salary	Other incomes	Average income	Average salary	Company's contribution to social insurance, health insurance, unemployment insurance, and union funds
1	Parent company	194.863.100	180.562.000	202.947	14.098.153	33.005	30.583	12.380.331
2	MTV1	2.108.563	2.108.563			7.321	7.321	530.865
3	MTV2	6.564.023	6.556.482	7.541		18.862	18.840	375.320
4	MTV3	288.000	288.000			4.800	4.800	56.990
5	MTV4	1.730.567	1.713.392	17.175		10.301	10.199	312.822
	Total	205.554.253	191.228.437	227.663	14.098.153	30.371	28.255	13.656.328

3. Salary, and remuneration of the members of the Management Board and Supervisory Board

Table 12. Salary, and remuneration of the members of the Management Board and Supervisory Board (received from January 01, 2025 to December 31, 2025 - unit: VND)

No.	Full name	Salary	Remuneration	Total
I	**Management Board**	2.852.181.493	704.640.000	3.556.821.493
1	Mr. Nguyen Tai Anh	0	115.200.000	115.200.000
2	Mr. Le Thanh Chung	0	79.560.000	79.560.000
3	Mr. Le Van Luc	0	170.000.000	170.000.000
4	Mr. Nguyen Huu Chinh	904.644.196	68.720.000	973.364.196

5	Mr. Tran Thai Hai	668.958.462	132.440.000	801.398.462
6	Mr. Nguyen Kim Cuong	639.396.480	73.720.000	713.116.480
7	Mr. Do Viet Khoa	639.182.355	65.000.000	704.182.355
II	**Supervisory Board**	677.734.785	379.200.000	1.056.934.785
1	Mr. Nguyen Hong Quang	0	192.000.000	192.000.000
2	Ms. Nguyen Hoang Diep	0	187.200.000	187.200.000
3	Ms. Cao Thuy Nga	677.734.785	0	677.734.785
	Total	3.529.916.278	1.083.840.000	4.613.756.278

4. Dividends received by members of the Management Board and the Supervisory Board for 2024

Table 13. Dividends received by members of the Management Board and the Supervisory Board for 2024

No.	Full name	Number of shares held	Amount paid before tax	Personal income tax	Amount paid after tax
1	Ms. Cao Thuy Nga	3,906	2,343,600	117,180	2,226,420
2	Mr. Le Thanh Chung	1,840	1,104,000	55,200	1,048,800
3	Mr. Le Van Luc	264,554	158,732,400	7,936,620	150,795,780
4	Mr. Nguyen Huu Chinh	2,401	1,440,600	72,030	1,368,570
5	Mr. Tran Thai Hai	4,000	2,400,000	120,000	2,280,000
6	Mr. Do Viet Khoa	66,116	39,669,600	1,983,480	37,686,120
	Total	342,817	205,690,200	10,284,510	195,405,690

5. Transactions of insiders and related persons in the Company's shares: None.

6. Investment situation

6.1. Project investment and finance investment: In 2025, the Company did not carry out any project investment or finance investment.

6.2. Investment results at subsidiaries

Table 14. Results of long-term financial investments in subsidiaries (billion VND)

Subsidiary company	Charter capital	Owner's equity	Total revenue	Total costs	Profit before tax	Profit after tax
1. MTV1	17.102	17.399	4.122	4.027	0.095	0.095
2. MTV2	4.870	5.845	20.195	19.872	0.323	0.175
3. MTV3	6.517	3.687	9.977	9.534	0.443	0.443
4. MTV4	6.060	4.703	11.374	9.660	1.715	0.661
Total	34.549	31.635	45.668	43.093	2.575	1.373

7. Financial situation

Table 15. Liabilities over owner's equity

Companies	2024			2025		
	Liabilities (billion VND)	Owner's equity (billion VND)	Liabilities/ Owner's equity (times)	Liabilities (billion VND)	Owner's equity (billion VND)	Liabilities/ Owner's equity (times)
1. Consolidated	646.385	394.485	1.639	567.602	511.323	1.110
2. Parent Company	592.758	416.596	1.423	529.142	532.197	0.994
3. MTV1	9.873	17.305	0.571	7.056	17.399	0.406
4. MTV2	27.149	5.671	4.788	19.089	5.845	3.266
5. MTV3	11.104	3.244	3.423	9.909	3.687	2.687
6. MTV4	38.901	4.043	9.623	32.103	4.703	6.825

Table 16. Financial situation (billion VND)

Indicators	Consolidated			Parent company		
	2024	2025	Increased/ decreased	2024	2025	Increased/ decreased
1. Total assets value	1.040.870	1.078.925	38.055	1.009.354	1.061.340	51.986
2. Net revenue	564.287	708.618	144.331	554.244	688.872	134.629
3. Net profits from business activities	117.769	192.710	74.941	127.994	189.352	61.359
4. Other profits	-8.539	-2.819	5.720	-7.166	-1.899	5.267
5. Profit before tax	109.230	189.891	80.662	120.828	187.453	66.625
6. Profit after tax	87.497	150.198	62.700	99.594	148.962	49.368

Table 17. Financial information

a) Assets (billion VND)

Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
Current assets	537.702	517.042	23.166	23.764	12.532	36.784
Current liabilities	567.119	529.142	7.056	18.605	9.909	32.103
Current assets -Current liabilities	-29.417	-12.100	16.110	5.159	2.623	4.681
Non-current assets	541.223	544.298	1.289	1.170	1.064	0.022
Non-current liabilities	0.483	0.000	0.000	0.483	0.000	0.000
Non-current assets - Non-current liabilities	540.740	544.298	1.289	0.687	1.064	0.022
Total assets	1078.925	1061.340	24.455	24.934	13.596	36.806
Total liabilities	567.602	529.142	7.056	19.089	9.909	32.103
Total assets - Total liabilities	511.323	532.197	17.399	5.845	3.687	4.703
Owner's equity	511.323	532.197	17.399	5.845	3.687	4.703
Charter capital	266.913	266.913	17.102	4.870	6.517	6.060
Owner's equity – Charter capital	244.410	265.284	0.297	0.975	-2.830	-1.357

b) Business results (billion VND)

Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
1. Sales and service revenue	708.618	688.872	4.112	20.171	9.842	8.791
2. Costs of goods sold	462.723	452.280	2.900	17.606	8.092	5.224
3. Gross profits from sales and services	245.895	236.593	1.213	2.565	1.750	3.567
4. Financial revenue	1.907	1.903	0.003	0.001	0.000	0.001
5. Financial expenses	11.009	15.279	0.000	0.559	0.000	0.041
6. Financial profits	-9.102	-13.377	0.003	-0.558	0.000	-0.040
7. Other profits	-2.819	-1.899	0.006	-0.016	0.062	-0.972
8. Total Profit before tax	189.891	187.453	0.095	0.323	0.443	1.715
9. Profit after tax	150.198	148.962	0.095	0.175	0.443	0.661

Table 18. Loan and payable for finance leasing (billion VND)

Indicators	Consolidated		Parent company	
	01/01/2025	31/12/2025	01/01/2025	31/12/2025
1. Bank loans	56.744	0.230	52.015	0.000
- Short-term loans	30.240	0.230	25.510	0.000
- Long-term loans	26.504	0.000	26.504	0.000
2. Personal loans	127.668	124.277	122.490	119.740
- Short-term loans	127.668	124.277	122.490	119.740
3. Salary loans	93.487	9.674	84.817	5.633
- Short-term loans	8.186	9.191	0.000	5.633
- Long-term loans	85.300	0.483	84.817	0.000
Total	277.899	134.181	259.322	125.373

Table 19. Taxes and other payables to the State (billion VND)

Description	Consolidated				Parent company			
	Beginning of year	Arising		End of year	Beginning of year	Arising		End of year
		Payables	Paid			Payables	Paid	
I. Taxes	27.790	133.389	123.574	37.605	26.454	126.019	118.494	33.978
1. VAT on domestic sales	13.849	48.504	50.301	12.051	13.055	42.705	46.056	9.704
2. CIT	11.286	39.694	30.833	20.147	10.837	38.491	30.343	18.985
3. PIT	0.329	14.553	12.457	2.425	0.271	14.343	12.266	2.348
4. Tax/ royalties	2.290	28.661	28.011	2.940	2.290	28.661	28.011	2.940
5. Land and	0.000	0.040	0.040	0.00	0.000	0.027	0.027	0.000

Description	Consolidated				Parent company			
	Beginning of year	Arising		End of year	Beginning of year	Arising		End of year
		Payables	Paid			Payables	Paid	
housing tax				0				
6. Land rent	0.036	1.837	1.831	0.042	0.000	1.698	1.698	0.000
7. Other taxes	0.000	0.100	0.100	0.000	0.000	0.093	0.093	0.000
- CIT paid on behalf of Contractors	0.000	0.893	0.893	0.000	0.000	0.893	0.893	0.000
- Business license tax	0.000	0.011	0.011	0.000	0.000	0.004	0.004	0.000
II. Other obligations	5.103	15.778	17.157	3.725	3.022	12.228	11.998	3.252
1. Forest environmental service fee	2.998	9.462	9.224	3.235	2.998	9.462	9.224	3.235
2. Fee for granting right to exploit water resources	0.000	2.441	2.441	0.000	0.000	2.441	2.441	0.000
3. Penalties and fines	2.106	3.875	5.491	0.490	0.024	0.325	0.332	0.017
Total	32.894	149.167	140.730	41.331	29.475	138.247	130.492	37.230

Table 20. Development investment funds, bonus and welfare fund (billion VND)

Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
I- Development investment fund						
1. Opening balance	40.980	35.699	1.428	0.781	1.699	1.374
2. Increase during the period	25.000	25.000	0.000	0.000	0.000	0.000
3. Decrease during the period	0.000	0.000	0.000	0.000	0.000	0.000
4. Closing balance	65.980	60.699	1.428	0.781	1.699	1.374
II- Bonus and welfare fund						
1. Opening balance	13.642	12.066	0.317	0.003	0.899	0.356
2. Increase during the period	8.455	8.455	0.000	0.000	0.000	0.000
3. Decrease during the period	0.882	0.882	0.000	0.000	0.000	0.000
4. Closing balance	21.215	19.639	0.317	0.003	0.899	0.356
III- Welfare fund						
1. Opening balance	10.967	10.004	0.549	0.001	0.412	0.001
2. Increase during the period	8.455	8.455	0.000	0.000	0.000	0.000
3. Decrease during the period	13.887	13.739	0.148	0.000	0.000	0.000

Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
4. Closing balance	5.536	4.720	0.402	0.001	0.412	0.001

Table 21. Receivables (billion VND)

Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
1. Receivables from clients	408.204	365.706	13.060	15.860	10.027	20.541
2. Advances to suppliers	18.718	30.090	0.332	0.100	0.330	0.573
3. Other receivables	45.143	33.351	3.972	3.056	1.772	2.991
4. Provision for short term doubtful debts	-113.100	-77.827	-0.456	-0.390	-0.642	-1.031
5. Other long-term receivables	0.045	0.045	0.000	0.000	0.000	0.000
Total	359.010	351.366	16.908	18.626	11.487	23.074

Table 22. Liabilities (billion VND)

Indicators	Consolidated	Parent company	MTV1	MTV2	MTV3	MTV4
1. Payable to suppliers	66.854	77.909	2.408	1.206	0.088	2.233
2. Advance payments from clients	104.394	95.629	1.826	4.686	1.133	13.826
3. Taxes and other payables to the State	41.331	37.230	0.142	0.953	0.767	2.238
4. Payable to employees	86.955	79.173	0.233	2.635	3.682	1.232
5. Payable costs	11.362	11.308	0.000	0.000	0.000	0.055
6. Other short-term payables	95.775	78.161	1.368	4.902	2.553	8.792
7. Short-term borrowings and debts	133.697	125.373	0.361	4.219	0.375	3.370
8. Bonus and welfare funds	26.751	24.359	0.719	0.004	1.311	0.358
9. Long-term borrowings and finance lease	0.483	0.000	0.000	0.483	0.000	0.000
Total	567.602	529.142	7.056	19.089	9.909	32.103

Table 23. Key financial indicators

Indicators	Description	Consolidated		Parent company	
1. Indicators on payment capacity		2024	2025	2024	2025
- Short-term payment factor (times)	Current assets / Current liabilities	0.874	0.948	0.889	0.977
- Timely payment factor (times)	(Current assets – Inventories) / Current liabilities	0.682	0.782	0.728	0.822
2. Indicators on capital structure					
- Debt factor/Total assets (times)	Total liabilities / Total assets	0.621	0.526	0.587	0.499

Indicators	Description	Consolidated		Parent company	
- Debt factor/Owner's equity (times)	Total liabilities / Equity	1.639	1.110	1.423	0.994
3. Indicators on operating capability					
- Inventories turnover (times)	Cost of goods sold / Average inventories	3.378	4.705	4.385	5.661
- Total asset turnover (times)	Net revenue / Average total assets	0.513	0.669	0.522	0.665
4. Indicators on profitability ratio					
- Profit after tax/Net revenue (%)		15.506%	21.196%	17.969%	21.624%
- Profit after tax/Owner's equity (%)		22.180%	29.374%	23.907%	27.990%
- Profit after tax/Total assets (%)		8.406%	13.921%	9.867%	14.035%
- Net profit from business activities/Net revenue (%)		20.870%	27.195%	23.093%	27.487%

Table 24. Balance sheet (billion VND)

Indicators	Consolidated		Parent company	
	Year-end balance	Beginning-of-year balance	Year-end balance	Beginning-of-year balance
A- Current assets	537.702	467.118	517.042	428.189
I- Cash and cash equivalents	32.127	36.265	31.145	33.528
1. Cash	32.127	36.265	31.145	33.528
II- Short-term financial investments	51.300	2.677	51.300	2.677
1. Held-to-maturity investments	51.300	2.677	51.300	2.677
III- Short-term receivables	358.965	324.947	351.321	313.633
1. Receivables from clients	408.204	370.181	365.706	328.259
2. Advances to suppliers	18.718	14.571	30.090	27.903
3. Other receivables	45.143	54.114	33.351	41.328
4. Provision for bad debts	-113.100	-113.918	-77.827	-83.856
IV- Inventories	94.343	102.342	82.309	77.490
1. Inventories	153.902	152.753	128.733	114.557
2. Provision for devaluation of inventories	-59.559	-50.411	-46.424	-37.067
V- Other current assets	0.967	0.887	0.967	0.861
1. Short-term prepaid expenses	0.967	0.861	0.967	0.861
2. VAT deductibles		0.009		
3. Taxes and other receivables from the State		0.018		
B- Non-current assets	541.223	573.752	544.298	581.165
I. Non-current receivables	0.045	0.132	0.045	0.132
1. Other non-current receivables	0.045	0.132	0.045	0.132
II. Fixed assets	526.575	560.940	523.200	557.006
1. Tangible fixed assets	525.354	559.512	522.352	555.949
- Original cost	1171.371	1167.079	1130.464	1126.217

Indicators	Consolidated		Parent company	
	Year-end balance	Beginning-of-year balance	Year-end balance	Beginning-of-year balance
- Accumulated depreciation value	-646.017	-607.568	-608.112	-570.268
2. Intangible fixed assets	1.221	1.429	0.849	1.057
- Original cost	21.372	21.043	19.929	19.600
- Accumulated depreciation value	-20.151	-19.614	-19.080	-18.543
III. Long term assets in progress		0.329		0.329
1. Basic construction cost in progress		0.329		0.329
IV. Long-term financial investments			6.620	11.490
1. Investment in subsidiaries			34.549	34.549
2. Provision for long-term financial investment devaluation			-27.929	-23.059
V. Other non-current assets	14.604	12.350	14.432	12.208
1. Long-term prepaid expenses	7.150	3.867	6.979	3.724
2. Spare parts	7.453	8.484	7.453	8.484
Total assets	1078.925	1040.870	1061.340	1009.354
A- Liabilities	567.602	646.385	529.142	592.758
I- Current liabilities	567.119	534.580	529.142	481.437
1. Payables to suppliers	66.854	61.279	77.909	75.061
2. Advances from clients	104.394	84.353	95.629	71.923
3. Taxes and other receivables from the State	41.331	32.894	37.230	29.475
4. Payables to employees	86.955	56.635	79.173	55.291
5. Payables	11.362	14.149	11.308	10.837
6. Other short-term payables and accruals	95.775	94.364	78.161	68.491
7. Short-term borrowings and debts	133.697	166.008	125.373	148.000
8. Bonus and welfare fund	26.751	24.899	24.359	22.360
II- Non-current liabilities	0.483	111.805		111.321
1. Long-term loan and finance leasing	0.483	111.805		111.321
B- Owner's equity	511.323	394.485	532.197	416.596
I- Owner's equity	511.323	394.380	532.197	416.490
1. Contributed capital of owners	266.913	266.913	266.913	266.913
- Ordinary shares with voting rights	262.043	262.043	266.913	266.913
2. Development investment fund	65.980	40.980	60.699	35.699
3. Other equity funds	0.500	0.500	0.500	0.500
4. Retained earnings	177.930	85.987	204.085	113.378
- Cumulative retained earnings at the end of the previous period	*27.732*	*85.987*	*55.123*	*113.378*
- Retained earnings for the current period	*150.198*		*148.962*	
II- Funding sources		0.105		0.105
1. Funding sources		0.105		0.105
Total funding sources	1078.925	1040.870	1061.340	1009.354

Table 25. Cash flow (billion VND)

Indicators	Consolidates		Parent Company	
	This year	Previous year	This year	Previous year
I. Cash flow from business activities				
1. Profit before tax	189.891	109.23	187.453	120.828
2. Adjustment for items				
- Fixed asset depreciation	39.698	39.678	39.059	39.056
- Provisions	8.33	46.112	8.197	34.296
- Foreign exchange gain/loss	-0.753	1.45	-0.753	1.45
- Gain/loss from investment activities	0.285	-0.602	0.312	-0.539
- Interest expense	10.989	23.642	10.389	22.936
3. Profits from business activities	248.439	219.51	244.657	218.027
- Increase/decrease of receivables	-31.903	51.543	-30.388	50.098
- Increase/decrease of inventories	-0.118	-2.707	-13.145	-0.504
- Increase/decrease of payables	45.585	-6.319	50.795	-5.769
- Increase/decrease of prepaid expenses	-3.39	-0.126	-3.361	-0.209
- Paid interest	-4.027	-16.057	-2.589	-15.348
- Paid CIT	-30.833	-25.494	-30.343	-25.364
- Other cash payments from business activities	-15.389	-9.122	-15.241	-9.083
Cash flow from business activities	208.365	211.228	200.385	211.848
II. Cash flow from investment activities				
1. Cash paid for procurement, formation of fixed assets	-5.003	-2.756	-4.925	-2.032
2. Cash received from liquidation and sale of fixed assets	0.023	0.564	0	0.489
3. Cash paid for loans to or purchase of debt instruments of other entities	-51.3	-2.677	-51.3	-2.677
4. Cash received from repayment of loans or sale of debt instruments of other entities	2.677		2.677	
5. Cash received from interest, dividends, and profit-sharing	0.201	0.057	0.196	0.051
Net cash flows from investment activities	-53.403	-4.812	-53.352	-4.169
III- Cash flow from financial activities				
1. Cash proceeds from borrowings	22.357	61.825	20.159	49.216
2. Cash repayments of borrowings	-165.989	-250.186	-154.107	-236.649
3. Dividends and profits paid to owners	-15.481	-5.603	-15.481	-5.603
Net cash flow from financial activities	-159.113	-193.964	-149.43	-193.036
Net cash flow in a year	-4.151	12.452	-2.396	14.643
Cash and equivalents at the beginning of the year	36.265	23.817	33.528	18.889
Effect of foreign exchange rate changes	0.013	-0.004	0.013	-0.004
Cash and equivalents at the end of the year	32.127	36.265	31.145	33.528

8. The Company's report on Environment and Society Impact

The Company consistently maintains environmental management practices, strictly complies with legal regulations on environmental protection, and raising employees' awareness of environmental protection. Workable environment hygiene conditions are inspected, evaluated and promptly remedies by the Company on an annual basis.

The Company is always conscious of its responsibility to the community and society in consulting and investment activities. For all projects in which the company participates as a consultant or investor, local community consultation is conducted, natural environment and socio-economic conditions of the project area are studied, the project's environmental impacts are assessed and forecasted, and preventive measures, mitigation of negative impacts and risk and incident response plans are proposed.

9. Shareholder structure, changes in owner's equity investment

9.1. Shares

- Total number of outstanding voting shares: 26,691,319 shares.
- Type of shares: Ordinary shares.
- Number of shares freely transferable: 26,691,319 shares.
- Number of shares restricted from transfer: 0 shares.

9.2. Shareholder structures

Table 26. Details of shareholder structure

No.	Subject	Number of shares	Ownership ratio (%)	Number of shareholders
1	Major shareholders (holding 5% or more of the share capital)	17.204.952	64.46%	2
	- Domestic	17.204.952	64.46%	2
	+ EVN	*14.504.227*	*54.34%*	*1*
	+ Mr. Le Minh Ha	*2.700.725*	*10.12%*	*1*
2	Other shareholders	9.486.367	35.54%	2,091
	- Domestic	*9.263.044*	*34.70%*	*2,083*
	- foreign	*223.323*	*0.84%*	*8*
3	TOTAL	26.691.319	100%	2,093
	In which:			
	- Domestic	*26,467,996*	*99.16%*	*2.085*
	- Foreign	*223,323*	*0.84%*	*8*

Table 27. Shareholders classified by the ownership model

No.	Subject	Number of shares restricted from transfer	Number of shares freely transferable	Total	Ownership ratio (%)
I	Special shareholder	0	17,204,952	17,204,952	64.46%
1	EVN	0	14,504,227	14,504,227	54.34%
2	Major shareholder (Mr. Le Minh Ha)	0	2,700,725	2,700,725	10.12%
II	Insiders and related parties	0	227,427	227,427	0.85%
1	Management Board	0	223,517	223,517	0.84%
1.1.	Mr. Nguyen Huu Chinh, Chairman	0	2,401	2,401	0.01%
1.2.	Mr. Tran Thai Hai, member cum Deputy General Director	0	4,000	4,000	0.01%
1.3.	Mr. Do Viet Khoa, member	0	11,216	11,216	0.04%
1.4.	Mr. Le Van Luc, Independent member	0	205,900	205,900	0.77%
2	Supervisory Board	0	3,906	3,906	0.01%
2.1.	Ms. Cao Thuy Nga, Supervisory Board member	0	3,906	3,906	0.01%
3	Mr. Nguyen Tu Minh, Authorized person to disclose information	0	4	4	0.00%
III	Other shareholders	0	9,258,940	9,258,940	34.69%
	TOTAL	0	26,691,319	26,691,319	100.00%

10. Information about major shareholders

a) Vietnam Electricity (EVN)

- EVN is a State shareholder and also a major shareholder. EVN holds 14,504,227 TV1 shares, accounting for 54.34% of charter capital.
- Contact address: No. 11 Cua Bac Street, Truc Bach, Ba Dinh, Hanoi.
- The group of representatives exercising rights/obligations for EVN's capital at the Company includes:

+ Mr. Nguyen Huu Chinh, Chairman of the Management Board; Mr. Nguyen Huu Chinh represents 40% of the capital, corresponding to 5,801,690 shares, accounting for 21.74% of charter capital.

+ Mr. Nguyen Kim Cuong, member of the Management Board, General Director, Legal Representative; Mr. Nguyen Kim Cuong represents 30% of the capital, corresponding to 4,351,268 shares, accounting for 16.30% of the charter capital.

+ Mr. Tran Thai Hai, member of the Management Board, Deputy General Director; Mr. Tran Thai Hai represents 30% of the capital, corresponding to 4,351,269 shares, accounting for 16.30% of the charter capital.

b) Mr. Le Minh Ha

- Mr. Le Minh Ha holds 2,700,725 shares, accounting for 10.12% of charter capital.

- Contact address: No. 73, Long Bien 1 Street, Ngoc Lam Ward, Long Bien District, Hanoi.

11. Other issues

- List of shareholders with restricted transferable shares: None
- Changes in owners' investment capital: None
- Treasury stock transactions: None
- Other securities: None

III. Evaluation report of Board of Directors

1. Assessment of situation in 2025

The year 2025 held particularly important significance for PECC1, marking a transitional phase from addressing prolonged outstanding issues and difficulties to consolidating a stable operational foundation, improving business performance, and strengthening corporate governance.

During the year, the Company operated in a context where the power engineering consulting market continued to experience significant fluctuations, with the scale of several traditional sectors reduced and competition becoming increasingly intense. At the same time, the Company had to focus on resolving a number of financial and legal issues carried over from previous years, which placed considerable pressure on management, governance, and cash flow.

Alongside these challenges, the Company also experienced significant changes in its organizational structure and senior leadership personnel in 2025.

Despite having to address multiple challenges and changes in leadership simultaneously, the Board of Directors together with the Company's management staffs and employees made continuous efforts to maintain stable business operations, gradually improve efficiency, and lay the foundation for the next development stage.

2. Assessment of business performance

Advantages:

- The Company continued to receive attention, direction, and support from EVN in terms of policies and mechanisms, market, as well as acceptance and payment procedures;
- Several key projects were implemented simultaneously, creating a stable source of workload and revenue and helping the Company maintain its operational pace during the year;
- Following the consolidation of the leadership structure, the direction and management model has generally been conducive to the implementation of management and business operation solutions;
- The Company's management staff and employees have remained stable in mindset, willing to share difficulties and accompany the leadership.
- Song Bung 5 Hydropower Plant has maintained positive and stable electricity generation results, providing a stable financial resource for the Company.

Challenges:

In addition to the above advantages, the Company continues to face a number of major difficulties and challenges:

- The traditional power engineering consulting market remains highly competitive, particularly in open tender consulting packages, where bid prices have been reduced by up to 30–40% due to the current single-stage, single-envelope bidding method, placing significant pressure on profit margins and business efficiency;
- Brain drain continues to occur, particularly among technically qualified staff and experienced experts, amid increasing competition in the labor market;
- Several new business areas require strong organizational capacity, resources, and implementation experience, while the Company must simultaneously allocate considerable resources to address financial and legal issues carried over from previous years;
- The handling of outstanding financial issues, including personal loans, related financial obligations, and prolonged legal cases, continues to place significant pressure on cash flow and the Company's short-term expansion capability.
- The single-member limited liability companies under PECC1 are still facing considerable difficulties in securing projects, organizing production activities, and resolving financial issues; their operational efficiency remains low and their contribution to the consolidated results is still limited.
- The process of leadership changes and consolidation during the year placed high requirement on succession planning, transition, and organizational stabilization within a short period, which inevitably affected the implementation progress of certain tasks.

In this context, the Board of Directors identified the key objectives for 2025 as stabilizing the organizational structure, maintaining production activities, resolving outstanding issues, improving operational efficiency, and ensuring employment and income for employees, thereby laying the foundation for the 2026 plan with a prudent and sustainable approach.

2.1. Contract (billion VND)

Description	2025	2024	Increased /Decreased	Ratio (%)
1. Under EVN	636.724	257.700	379.024	147.080%
2. Outside EVN	198.407	164.900	33.507	20.319%
Total	835.131	422.600	412.531	97.617%

2.2. Revenue (billion VND)

Indicators	Plan for 2025		Consolidated		Parent Company	
	Consolidated	Parent Company	2025	2024	2025	2024
- Revenue from electricity sale	200.000	200.000	261.600	215.941	261.600	215.941
- Revenue from survey and design services for power projects	350.000	326.500	446.981	347.671	427.272	338.302

- Revenue from other activities			0.037	0.674		
- Revenue from financial activities			1.907	2.041	1.903	2.065
- Other incomes			2.937	1.378	0.190	1.303
Total	550.000	526.500	713.463	567.706	690.965	557.611

2.3. Costs (billion VND)

Indicators	Consolidated		Parent Company	
	2025	2024	2025	2024
- Cost of power sale	96.545	85.833	96.545	85.833
- Cost of survey and design services for power projects	357.029	262.339	346.378	249.841
- Provision for inventory devaluation	9.148	0.278	9.356	3.787
- Financial expenses	11.009	25.261	15.279	33.326
+ Interest expense	10.989	23.642	10.389	22.936
- Selling expenses	-	0.218	-	0.218
- General and administrative expenses	44.084	74.660	33.864	55.310
- Other costs	5.756	9.917	2.089	8.468
Total	523.571	458.506	503.512	436.783

2.4. Profits (billion VND)

Indicators	Consolidated		Parent Company	
	2025	2024	2025	2024
- Gross profit from sales and service provision.	245.895	215.837	236.593	214.783
- Net profit from business activities	192.710	117.769	189.352	127.994
- Other profits	(2.819)	(8.539)	(1.899)	(7.166)
- Total accounting profit before tax	189.891	109.230	187.453	120.828
- Current CIT expenses	39.694	21.732	38.491	21.234
- Profit after CIT	150.198	87.497	148.962	99.594

3. Financial situation

Indicators	Consolidated	
1. Liquidity ratios	2024	2025
- Current ratio (times)	0.874	0.948
- Quick ratio (times)	0.682	0.782
2. Capital structure ratios		
- Debt to total assets ratio (times)	0.621	0.526
- Debt to equity ratio (times)	1.639	1.110
3. Operating efficiency ratios		
- Inventory turnover (times)	3.378	4.705
- Total asset turnover (times)	0.513	0.669
4. Profitability ratio		
- Profit after tax / Net revenue	15.506%	21.196%
- Profit after tax / Owners' equity	22.180%	29.374%

Indicators	Consolidated	
- Profit after tax/ Total assets	8.406%	13.921%
- Net profit from business activities / Net revenue	20.870%	27.195%

4. Achievements of the Company

Indicators	2025	2024	Increased/ decreased	Ratio (%)
1. Contract value (billion VND)	835.131	422.6	412.531	97.62%
2. Total revenue (billion VND)	713.463	567.706	145.757	25.68%
3. CIT (billion VND)	39.694	21.732	17.961	82.65%
3. Profit after CIT (billion VND)	150.198	87.497	62.7	71.66%
4. Total income (million VND)	205.554	145.920	59.634	40.87%
5. Average income (million VND /person/month)	30.371	20.593	9.778	47.48%
In which: Parent company	*33.005*	*22.889*	*10.116*	*44.20%*
6. Salary funds (million VND)	191.228	145.476	45.752	31.45%
7. Average salary (million VND /person/month)	28.255	20.530	7.725	37.63%
In which: Parent company	*30.583*	*22.845*	*7.738*	*33.87%*

- In 2025, the Company continued to invest in training, human resource development, investment in technology equipment, calculation software, management software, etc.; The Company has issued financial and human resource management measures to overcome financial difficulties, such as: management of receivables, payables; inventory management; loan interest management; organization and labor arrangement, etc.
- The Company continued to undertake consulting work for important and urgent projects to serve the national energy security strategy.
- Employees' income was continuously improved, salaries were paid on time, helping the Company retain and attract a team of highly qualified experts and engineers. Thanks to that, the Company met the requirements for quality and schedule of key projects, contributing to the projects' success.
- The Company has fully complied with policies and regulations regarding employee benefits, including full payment of salaries and contributions to health insurance, social insurance, trade union funds, and unemployment insurance. In addition, the Company allocates funds for rewards and welfare to provide benefits to employees on special occasions such as the Company's anniversary, April 30 and May 1, New Year's Day, and Lunar New Year. This serves as an important foundation for the Company to continue implementing solutions to improve productivity, connect income with work performance, and ensure a stable supply of high-quality human resources in 2026.

5. Improvements in organizational structure and management policies

In 2025, the Company focused on strengthening financial management and cash flow management, considering this a key task to ensure the timely settlement of due obligations, maintain stable production and business operations, and gradually improve its internal financial position. Alongside its business performance, the Company continued to

streamline its workforce, enhance the efficiency of human resource utilization, and improve employees' average income.

Training activities are promoted, including corporate management classes for planning staff, training in exploiting advanced software and equipment, and improving capability in key and strategic areas.

6. Assessment of the outlook for 2026

The year 2026 will be a pivotal year of particular importance for the Company in the phase of stabilization, restructuring, and sustainable development. Based on the very positive business results achieved in 2025, the Company has clearly determined that it will not pursue rapid growth but will instead focus on the quality of growth, operational efficiency, and financial safety. The Board of Directors has identified the following key principles for management and operations in 2026:

- Business efficiency, capital utilization efficiency, and labor productivity will serve as key measures in management and operations.
- Priority will be given to organizational stability and management discipline, ensuring that the management structure at all levels is consolidated, with clear responsibilities and effective, smooth operations.
- Financial safety and cash flow management will be the prerequisite for maintaining stable operations and addressing outstanding financial matters.
- Human resources and governance capability will form the foundation, with investment in human resources, science and technology, and internal institutional frameworks regarded as investment in sustainable development.

7. Key tasks for 2026

- Focus on selective market development, prioritizing consulting services in survey and design for power grids, thermal power, hydropower, and renewable energy areas in which the Company has strong core competencies and high operational efficiency. At the same time, actively participate in emerging studying projects such as nuclear power, HVDC, pumped-storage hydropower, offshore wind power, etc.
- Maintain the traditional market (EVN and its member units) as a stable foundation while expanding into non-EVN markets and overseas markets, based on careful assessment of risks, payment capability, and financial efficiency.
- Select contracts based on criteria of efficiency, cash flow, and implementation capacity, avoiding a sole focus on revenue scale.
- Closely control contract terms, particularly those related to schedule, payment conditions, and acceptance procedures, to ensure that revenue is closely linked to actual cash flow.
- Align revenue plans with the actual capacity of each center.
- Continue to improve direct labor productivity and allocate resources appropriately for each contract, considering this a decisive factor in achieving the business plan while not significantly expanding the workforce.

- Strengthen control over project schedules, quality, and contract performance costs, minimizing delays and interruptions during project execution.
- Establish performance evaluation mechanisms based on output per employee, revenue per employee, and profit per employee, as a basis for management and income distribution.
- Manage the business plan in close alignment with the cash flow plan, preparing monthly cash inflow and outflow plans for each contract.
- Prioritize contracts with shorter cash collection cycles and limit the accumulation of long-outstanding receivables.
- Continue cost-saving measures and strictly control indirect expenses, linking cost control responsibility to the heads of units.
- Strengthen the review and classification of receivables, assess risks, and take timely measures to ensure financial safety.
- Terminate concurrent positions in accordance with EVN's directive in January 2026 and consolidate the management structure with clear assignment of personnel, tasks, and responsibilities.
- Continue streamlining indirect labor while focusing resources on positions that directly create value.
- Associate the evaluation of managers and employees with the implementation of business plans, productivity, and work performance, avoiding uniform or egalitarian assessment.
- Stabilize the organizational structure to ensure smooth implementation of the 2026 plan without disruption.
- Evaluate the effectiveness of specialized calculation software already deployed, providing a basis for training and enhancing the capabilities of the workforce.
- Continue investing in and supplementing new specialized software and technological equipment to meet the requirements for expanding consulting products and services.
- Promote the application of information technology in management and direction, including the development of integrated systems for project scheduling, human resources, cost management, and shared data.
- Reduce reliance on manual processes in management, improving efficiency and transparency.
- Implement digital transformation in production management, human resource management, project scheduling, and cost control to reduce labor requirements, improve management efficiency, and enhance labor productivity.
- Organize training programs for essential professional skills directly supporting business plans, such as bidding, valuation, and contract management.
- Review and implement training programs for professional licenses and operational capability certificates in accordance with legal requirements and development strategy.

- Continue corporate governance and financial management training programs for senior and middle-level managers.
- Develop training programs suited to the context of digital transformation, focusing on professional development, internal training, and the development of a core team of experts.
- Review, amend, and complete the system of internal regulations and management procedures to ensure consistency, clear responsibilities, and practical implementation.
- Promote decentralization and delegation of authority combined with effective control mechanisms to enhance management effectiveness.
- Standardize procedures for preparing, monitoring, and evaluating business plans to ensure timely information for management and direction.
- Implement the restructuring plan for the single-member limited liability companies under PECC1 in 2026.
- Strengthen financial oversight and operational efficiency monitoring of the Single-member limited liability companies.
- Associate the revenue targets and business performance of Single-member limited liability companies with the accountability of their heads to avoid dependence or passive reliance.
- At the same time, support single-member limited liability companies in developing revenue, training human resources, and improving management capacity.

8. Planned business production plan for 2026

8.1. Revenue

In 2026, the Company sets a revenue target of about VND 591.491 billion, mainly from the Company's traditional production and business sectors, including:

- Investigation, consulting, construction and installation and finance: VND 404.491 billion;
- Electricity sales: VND 187 billion.

8.2. Financial indicators

- Profit after tax: VND 101.43 billion;
- Dividend: 8%/charter capital.

9. Other issues

Revenue, profit and dividend indicators are only estimates; the above indicators will be re-corrected after being approved by the 2026 Annual General Meeting of Shareholders and recorded in the Resolution and Minutes of the General Meeting of Shareholders.

In 2026, the Company plans to expand its production and business to a number of potential industries in addition to the Company's traditional production and business fields such as managing and operating power TLs and power plants, participating in EPC of power grid projects, implementing underground cable projects, smart grids, hydropower in Laos, Nepal, renewable energy, irrigation, sea and river embankments; consulting on inspection, ensuring operational safety for works and equipment of hydropower projects,

in-depth study on expanded hydropower plants, design consulting of fuel conversion for coal-fired thermal power projects, mechanical design and manufacturing for hydropower and thermal power plants, etc.

IV. Management Board's assessment of the Company's operations

1. Management Board's assessment of the Company's operations

- In 2025, the Company operated in a context when the power construction industry faces many opportunities and challenges. The Government's promulgation of the Power Planning VIII and its Implementation Plan has created an important foundation for the sustainable development of the national power system. However, the implementation process still faces difficulties due to legal procedures, capital mobilization issues and the impact of economic and geopolitical instability that disrupt the supply chain, pushing up investment costs. In particular, the power consulting sector, especially the hydropower sector, is under great pressure from the narrowed market and fierce competition among consulting firms.
- Faced with these challenges, the Company has proactively adjusted its strategy, applied flexible solutions and optimized its business operations, thereby achieving revenue exceeding the 2025 plan.
- Regarding finance, the Company continued to implement the policy of setting aside investment provisions, controlling financial risks, and at the same time implementing many solutions to improve management efficiency to help ensure income for employees, fully pay financial obligations and maximize profits, thereby protecting the interests of shareholders and investors.

2. Achievements

In 2025, the Board of Directors was very determined and made efforts to effectively implement the directions and resolutions of the Management Board. The Board of Directors has demonstrated a proactive, flexible and effective role in implementing business plans, responding to market fluctuations and ensuring stable operations of the Company. In the context of increasing competition and many challenges from the power construction market, the Board of Directors has proposed timely solutions, optimized operations, and effectively managed costs, helping the Company complete and exceed important targets, especially in terms of revenue and profit.

The Board of Directors also focused on improving labor productivity, improving the working environment and ensuring income for employees, contributing to strengthening the union within the Company.

V. Plans, orientation of the Management Board in 2026

1. Successfully organize the 2026 Annual General Meeting of Shareholders.
2. Direct the implementation of tasks according to the resolution of the 2026 Annual General Meeting of Shareholders.
3. In the context of the energy sector undergoing a strong transformation according to the revised Power Development Plan VIII, EVNPECC1 aims to not only maintain its

leading consulting position but also become a sustainable development consulting unit participating in and dominating a significant part of the new energy value chain by 2026.

4. Continue to build on the success in traditional production and business areas, and deepen the development of science and technology: Focus on in-depth research in offshore wind power (the Government's target of 6,000MW by 2030), LNG-fired thermal power, coal-fired power, and biomass power; prepare resources to participate in nuclear power projects when the Government reactivates them, such as Ninh Thuan 1 NPP; Ninh Thuan 2 NPP; Research Center for Nuclear Science and Technology; continue to develop the project management work that is currently being done very well, such as in Quang Trach 1, 2, and 3. Study on battery energy storage (BESS) and smart grids. Continue to implement and ensure the progress of key grid projects such as the 500kV West Hanoi - Vinh Yen transmission line; the 500kV Hoa Binh 2 - West Hanoi transmission line; the 500kV Hoa Binh 2 switching station, etc.; and expansion hydropower projects such as Son La, Lai Chau, and Tuyen Quang.

5. Begin the shift towards an EPC (Engineering, Procurement, and Construction) model: This is key to increasing revenue and competitiveness. We need to maximize our experience in the power grid and hydropower/renewable energy sectors to undertake large-scale EPC contracts for EVN and investors. Initially, focus on small-scale EPC contracts in hydropower and power grids to train and build an EPC team. Only after achieving initial results will we proceed with bigger EPC contracts.

6. Strengthen and develop the operation of power plants under contract: Based on the foundation of operating the Song Bung 5 HPP, in the context of the upcoming commissioning of numerous power plants under the PDP VIII, especially small-scale plants such as solar, wind, and biomass power plants, this will be a significant opportunity for sustainable revenue growth for the company in the future.

7. Investment implementation: With experience as an investor in the Song Bung 5 HPP and advantages in land and technology, in 2026, the company will promptly implement the Song Bung 5 reservoir solar power project, contributing to ensuring and maintaining revenue for the company when the electricity price of the Song Bung 5 HPP decreases.

8. Continue to review and update internal management regulations. In particular, strengthen risk management and reform office administration towards complete digitalization of the approval process. In 2026, the re-establishment of staffing levels for management departments and regulations related to evaluating the quality of work completion must be completed.

9. Focus on training a team of successor experts and have appropriate compensation policies to attract talent. Implement restructuring of single-member limited liability companies in which EVNPECC1 holds 100% of the charter capital; Simultaneously, cease holding multiple positions for leadership personnel, and seek, train, and appoint new young, potential personnel.

10. Continue to consolidate and develop high-quality human resources, especially in the nuclear power fields, offshore wind power, HVDC, smart grid, etc., to meet the Company's development strategy. Improve policies to attract and retain talent in key areas.

11. Strengthen the management, inspection, and oversight of operations of the single-member limited liability companies under the Company.

VI. Corporate governance

1. Management Board

1.1. Members and structure of Management Board

Member of Management Board	Position	Date of commencement/cease of membership of Management Board	
		Date of appointment	Date of cessation
Nguyen Huu Chinh	Member	29/06/2017	30/06/2020
Nguyen Huu Chinh	Member	29/04/2021	
Nguyen Huu Chinh	Chairman	26/06/2025	
Tran Thai Hai	Member	29/06/2017	
Le Van Luc	Independent member	27/06/2023	
Nguyen Kim Cuong	Member	26/06/2025	
Do Viet Khoa	Member	26/06/2025	
Nguyen Tai Anh	Chairman	30/06/2020	26/06/2025
Le Thanh Chung	Member	27/06/2023	26/06/2025

1.2. Term of Chairman and members of Management Board

Full name	Position	Term
Nguyen Tai Anh	Chairman	2020-2025, cessation on 26/06/2025
Nguyen Huu Chinh	Member	2021-2026
Tran Thai Hai	Member	2023-2028
Le Thanh Chung	Member	2023-2028, cessation on 26/06/2025
Le Van Luc	Independent member	2023-2028
Nguyen Kim Cuong	Member	2025-2030, appointment on 26/06/2025
Do Viet Khoa	Member	2025-2030, appointment on 26/06/2025

People related to the members of the Management Board do not own shares nor have debts to the Company.

1.3. Transactions of related persons of insiders: No

1.4. Sub-boards of the Management Board

The Management Board of the Company operates on a collective basis under the direct direction of the Chairman of the Management Board, and does not establish sub-boards under the Management Board.

1.5. Activities of Management Board

- Preside over, direct and successfully organize the 2025 Annual General Meeting of Shareholders, oversee and direct information disclosure with the goal of ensuring transparency, accuracy and timeliness in accordance with regulations.

- In 2025, the Management Board of the Company held regular and ad hoc meetings, giving written comments to promptly consider and approve resolutions/decisions related to major issues of the Company under the authority of the Management Board; oversee the implementation of resolutions/decisions issued by the Management Board and the General Meeting of Shareholders; assign the Chairman of the Management Board or delegate and authorize the General Director to resolve a number of issues in accordance with the agreed policies. The members of the Management Board have a sense of responsibility for the work and development of the Company, and coordinate effectively with the Supervisory Board to ensure the transparency of the Company's operations.

1.6. Meetings of the Management Board

Members of Management Board	Number of meetings attended	Meeting attendance rate	Reasons for not attending meetings
Nguyen Tai Anh	28	58%	Cessation on 26/06/2025
Nguyen Huu Chinh	48	100%	
Tran Thai Hai	48	100%	
Le Thanh Chung	28	58%	Cessation on 26/06/2025
Le Van Luc	48	100%	
Nguyen Kim Cuong	20	42%	Appointment on 26/06/2025
Do Viet Khoa	20	42%	Appointment on 26/06/2025

1.7. Resolutions/Decisions of the Management Board

No.	Resolution/Decision Number	Date	Contents	Approval rate
1	01/NQ-TVĐ1-HĐQT	06/01/2025	Personnel work at PECC1 and Power Engineering Investigation, Design & Construction Co. Ltd.	100%
2	09/QĐ-TVĐ1- HĐQT	10/01/2025	Approval of the task outline for preparing the proposal for granting an Environmental Permit for the Song Bung 5 HPP.	100%
3	10/QĐ-TVĐ1- HĐQT	10/01/2025	Approval of the outline for preparing the technical plan and cost estimate for upgrading the SCADA system according to the IEC60870-5-104 protocol at the Song Bung 5 HPP.	100%
4	02/NQ-TVĐ1- HĐQT	20/01/2025	Re-appointment of the Director, Vice Director of the Consultancy Center for Power Network; Approval in principle of the reappointment of the position of Company Governance Officer cum Company Secretary.	100%
5	03/NQ-TVĐ1- HĐQT	26/02/2025	2025 Working Program of the Management Board	100%
6	04/NQ-TVĐ1- HĐQT	03/03/2025	Record date as of 24/03/2025; The 2024 Annual General Meeting of Shareholders will be organized on April 25, 2025.	100%
7	05/NQ-TVĐ1- HĐQT	05/03/2025	Personnel work and the 2024 salary and	100%

No.	Resolution/Decision Number	Date	Contents	Approval rate
			remuneration fund of PECC1.	
8	06/NQ-TVĐ1- HĐQT	06/03/2025	The plan to streamline the company's management units.	100%
9	79/QĐ-TVĐ1- HĐQT	10/03/2025	Reappointment of the position of Company Governance Officer cum Company Secretary.	100%
10	07/NQ-TVĐ1- HĐQT	11/03/2025	Personnel work at Song Bung 5 Hydropower Plant.	100%
11	08/NQ-TVĐ1- HĐQT	11/03/2025	Approval of the survey report, assessment of the current status, technical plan, and repair cost estimate for Unit 01 of Song Bung 5 HPP.	100%
12	09/NQ-TVĐ1- HĐQT	19/03/2025	Personnel work at Investigation & Laboratory Testing Center.	100%
13	10/NQ-TVĐ1- HĐQT	28/03/2025	Allocation of employees' 2024 remaining salary fund.	100%
14	11/NQ-TVĐ1- HĐQT	28/03/2025	Production and business plan for 2025.	100%
15	12/NQ-TVĐ1- HĐQT	02/04/2025	Cancellation of the record date of March 24, 2025; Cancellation of the Annual General Meeting of Shareholders 2025, scheduled for April 25, 2025.	100%
16	13/NQ-TVĐ1- HĐQT	10/04/2025	Approval of the technical plan and cost estimate for the additional installation of F87 protection relay for the 100kV transmission line - Song Bung 5 HPP.	100%
17	14/NQ-TVĐ1- HĐQT	12/04/2025	Approval of the 2024 audited financial statements.	100%
18	15/NQ-TVĐ1- HĐQT	12/04/2025	Approval of the restructuring plan for 4 single-member Limited Liability Companies.	100%
19	16/NQ-TVĐ1- HĐQT	18/04/2025	Approval in principle of the personnel consolidation for the position of Head of Organization and Human Resources Department.	100%
20	17/NQ-TVĐ1- HĐQT	29/04/2025	Approval of the voting content at the 2025 Annual General Meeting of Shareholders.	100%
21	18/NQ-TVĐ1- HĐQT	29/04/2025	Approval of the personnel plan for the appointment of the Head of Organization and Human Resources Department.	100%
22	19/NQ-TVĐ1- HĐQT	13/05/2025	Final record date (November 5th, 2025) for the 2025 Annual General Meeting of Shareholders.	100%
23	20/NQ-TVĐ1- HĐQT	14/05/2025	The deadline for the record date (June 3, 2025) for the 2025 Annual General Meeting of	100%

No.	Resolution/Decision Number	Date	Contents	Approval rate
			Shareholders.	
24	21/NQ-TVĐ1- HĐQT	23/05/2025	Personnel plan for assigning the concurrent position of Head of the Power System Calculation Department at the Consultancy Center for Power Network.	100%
25	22/NQ-TVĐ1- HĐQT	23/05/2025	Approval of the credit limit plan for production and business activities at banks in 2025-2026.	100%
26	23/NQ-TVĐ1- HĐQT	27/05/2025	Approval in principle of solar power development potential study and assessment on the Song Bung 5 HPP reservoir.	100%
27	24/NQ-TVĐ1- HĐQT	07/06/2025	Approval of adjustments to some production and business plan targets for 2025.	100%
28	25/NQ-TVĐ1- HĐQT	12/06/2025	Approval of the re-appointment personnel plan of the Deputy Head of Planning and Marketing Department.	100%
29	26/NQ-TVĐ1- HĐQT	12/06/2025	Financial oversight at single-member limited liability companies in 2024.	100%
30	27/NQ-TVĐ1- HĐQT	25/06/2025	Approval of the evaluation and ranking results of the 2024 departments for positions under the evaluation authority of the Management Board.	100%
31	28/NQ-TVĐ1- HĐQT	26/06/2025	Election of the Chairman of the Management Board; Assignment of responsibilities and duties to the General Director.	100%
32	29/NQ-TVĐ1- HĐQT	30/06/2025	Appointment of the Chief Accountant.	100%
33	30/NQ-TVĐ1- HĐQT	03/07/2025	Appointment of the General Director.	100%
34	31/NQ-TVĐ1- HĐQT	11/07/2025	- Action plan for the last six months of 2025 of the Management Board. - Assignment of tasks within the Management Board.	100%
35	32/NQ-TVĐ1- HĐQT	24/07/2025	Conclusion of the work of the Advisory Team to the General Director.	100%
36	407/QĐ-TVĐ1-HĐQT	06/10/2025	Approval of the request to banks for the provision of short-term loan limits and guarantee limits for 2025-2026.	100%
37	408/QĐ-TVĐ1-HĐQT	06/10/2025	Approval of technical tasks and cost estimates for specialized disciplines in 2025 - Song Bung 5 HPP.	100%
38	409/QĐ-TVĐ1-HĐQT	06/10/2025	Approval of the budget for regular legal consulting services.	100%
39	410/QĐ-TVĐ1-	06/10/2025	Approval in principle of the consolidation for	100%

No.	Resolution/Decision Number	Date	Contents	Approval rate
	HĐQT		the position of Deputy Head of the Technical and International Cooperation Department.	
40	34/NQ-TVĐ1- HĐQT	13/08/2025	- The policy is to continue studying the Floating Solar Power Project on the Song Bung 5 HPP reservoir. - The General Director is assigned to review the draft regulations on decentralized management and internal contracting. - The General Director is assigned to direct the Chairman and Director of the Power Investigation, Engineering and Construction Company No. 4 (MTV4) and related units to urgently develop and submit solutions to address MTV4's tax debt.	100%
41	35/NQ-TVĐ1- HĐQT	15/10/2025	Record date (November 5th, 2025) for obtaining shareholder opinions in writing.	100%
42	36/NQ-TVĐ1- HĐQT	21/10/2025	Approval of support for MTV4 to resolve tax debt.	100%
43	37/NQ-TVĐ1- HĐQT	21/10/2025	Approval of adjustments to the budget for purchasing a 7-seater car and the cost of uniforms tailoring for employees in 2025.	100%
44	38/NQ-TVĐ1- HĐQT	03/11/2025	Mr. Le Van Luc is assigned to oversee the financial and planning aspects of the Company.	100%
45	450/QĐ-TVĐ1-HĐQT	18/11/2025	Mr. Do Minh Hai resigns from his position as Corporate Governance Officer cum Company Secretary.	100%
46	451/QĐ-TVĐ1-HĐQT	18/11/2025	Mr. Dang Thanh Long is appointed to the position of Corporate Governance Officer cum Company Secretary.	100%
47	39/NQ-TVĐ1- HĐQT	05/11/2025	Approval of the content and documents for obtaining shareholder opinions in writing.	100%
48	40/NQ-TVĐ1- HĐQT	18/11/2025	Personnel appointment and reappointment.	100%
49	40a/NQ-TVĐ1-HĐQT	20/11/2025	Approval of the budget for uniform tailoring for employees.	100%
50	41/NQ-TVĐ1- HĐQT	25/11/2025	Setting the record date (December 12th, 2025) for the payment of 2024 dividends in cash.	100%
51	42/NQ-TVĐ1- HĐQT	26/11/2025	- Approval of the allocation plan for the Management and Supervisory Bonus Fund for 2023 and 2024. - Approval in principle of the appointment of 01Deputy General Director.	100%

No.	Resolution/Decision Number	Date	Contents	Approval rate
52	43/NQ-TVĐ1- HĐQT	17/12/2025	Personnel work at Song Bung 5 HPP.	100%
53	44/NQ-TVĐ1- HĐQT	22/12/2025	- Provisional assignment of the 2026 production and business plan. - Approval of the review and supplementation results of the personnel plan for the periods of 2021-2026 and 2026-2031 for positions managed by the Company. - Assignment to the General Director: Review and inventory of work-in-progress production and business costs corresponding to actual production volume; Develop a plan to handle contracts having signs of risk. - MTV4 handles other payables that no longer have a counterparty.	100%
54	45/NQ-TVĐ1- HĐQT	25/12/2025	Plan for personal loan debt.	100%
55	46/NQ-TVĐ1- HĐQT	31/12/2025	Approval in principle of re-appointment of the Representative, re-appointment of the Chairman cum the Director of MTV4.	100%

1.8. Activities of independent member of the Management Board:

He/she participates in the corporate governance and supervise the activities of the Management Board as an independent member according to the provisions of the Company Charter and State legislation.

2. Supervisory Board

2.1. Members and structure of Supervisory Board

Members of Supervisory Board	Position	Date of commencing as a member of the Supervisory Board	Professional qualifications
Mr. Nguyen Hong Quang	Head of Supervisory Board	27/06/2023	Bachelor of Business Administration
Ms. Cao Thuy Nga	Member	26/04/2016	Master of Economics
Ms. Nguyen Hoang Diep	Member	26/04/2016	Bachelor of Finance-Accounting

Term of the Head of the Supervisory Board and members

Full name	Position	Term
Mr. Nguyen Hong Quang	Head of Supervisory Board	2023-2028
Ms. Cao Thuy Nga	Member	2023-2028
Ms. Nguyen Hoang Diep	Member	2023-2028

Individuals related to supervisors do not own shares or have any debt to the company

2.2. Meetings of Supervisory Board

Members of Supervisory Board	Number of meetings attending	Meeting attendance rate	Voting rate	Reasons for not attending the meeting
Mr. Nguyen Hong Quang	03	100%	100%	
Ms. Nguyen Hoang Diep	03	100%	100%	
Ms. Cao Thuy Nga	03	100%	100%	

Activities of the Supervisory Board

- Review, inspect, and evaluate the compliance with laws by the Management Board, the General Director, and other managers; assess the implementation of resolutions of the General Meeting of Shareholders and resolutions of the Management Board.
- Appraise the 2024 financial statements. Review, monitor, and evaluate the financial position and business operations in 2024. Review the Company's financial supervision over its subsidiaries.
- Supervise the auditing firm in performing the audit of the Company's 2024 financial statements.
- Report on the activities of the Supervisory Board in 2024.
- Review, inspect, and evaluate the compliance with law by the Management Board, the General Director, and other managers; assess the implementation of resolutions of the General Meeting of Shareholders, resolutions of the Management Board, and directives and requirements of shareholders during the first six months of 2025 and related periods.
- Appraise the financial statements for the first six months of 2025. Review, monitor, and evaluate the Company's financial position and business operation during the first half of 2025.
- Review the Company's financial supervision over its subsidiaries.
- Supervise the auditing firm in performing the audit of the Company's financial statements for the first six months of 2025.

2.3. Coordination of activities among Supervisory Board, Management Board and Board of Directors and other managers:

- The Supervisory Board has proactively and regularly coordinated closely with the Management Board and the Board of Directors.
- The Supervisory Board received full information and documents related to the production and business operations and other activities of the Company and has provided numerous comments and recommendations to the Management Board and the Board of Directors regarding various aspects of the Company's operations.

2.4. Other activities of the Supervisory Board:

The Supervisory Board has reviewed the accounting books and records and examined the reasonableness, legality and accuracy in the preparation and presentation of the Company's financial statements, etc.

3. Implementation of Corporate governance regulations:

The company has strictly complied with the corporate governance regulations.

VII. FINANCIAL STATEMENTS

1. Information of the independent auditing unit

- Name: A&C Auditing and Consulting Company Limited
- Main auditors conducting the auditing work for the Company:
- Mr. Nguyen Hoang Duc, Member of Board of Directors, Audit Practicing Certificate No. 0368-2023-008-1
- Mr. Tran Kim Anh, Auditor, Audit Practicing Certificate No. 1907-2023-008-1

2. Auditor's Opinion on the Consolidated Financial Statements

A&C Auditing and Consulting Co. Ltd. gave a full acceptance of consolidated financial statements.

3. Auditor's Opinion on the Separate Financial Statements

The A&C Auditing and Consulting Co. Ltd. gave a full acceptance of separate financial statements.

VIII. Information disclosure

1. The Board of Directors of PECC1 affirms that the Company fully complies with Decree No.155/2020/ND-CP dated December 31, 2020 detailing the implementation of certain provisions of the Securities Law.

2. The Company has not violated its information disclosure obligations under the Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market; and Circular No.68/2024/TT-BTC dated September 18th, 2024 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

Hanoi, dated April 10th, 2026

FOR & ON BEHALF OF THE MANAGEMENT BOARD
CHAIRMAN

M.S.D.N: 0100100953 - C.T.C.P
CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 1
THÀNH PHỐ HÀ NỘI

Nguyen Huu Chinh