



PV2 INVESTMENT JSC

**PV2 INVESTMENT
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Số: 28/PV2-CBTT

Hanoi, April 17, 2026

ANNUAL REPORT 2025

**To: - Hanoi Stock Exchange
- Shareholders**

PART I - CORPORATE OVERVIEW

1. Overview

- Trading Name : PV2 INVESTMENT JOINT STOCK COMPANY
- Enterprise Registration Number : 0102306389
- Charter Capital : VND 373,500,000,000
- Owner's Equity : VND 232,364,475,055
- Head Office : No. 1 Pham Van Bach, Cau Giay, Hanoi
- Tel : (+84) 24 6273 2659
- Fax : (+84) 24 6273 2668
- Website : www.pv2.com.vn
- Ticker Symbol : PV2

PV2 Investment Joint Stock Company ("PV2" or the "Company") is an investment-focused enterprise with a strategic emphasis on two core sectors: real estate and financial investments. The Company adopts a prudent investment approach, prioritizing capital efficiency optimization and risk management.

PV2 operates under a governance framework comprising of the General Meeting of Shareholders (GMS), the Board of Directors (BOD), the Audit Committee under the BOD, and the Board of Management, in compliance with regulatory requirements applicable to listed companies.

2. Establishment and Development

PV2 was established on June 29, 2007 pursuant to Business Registration License no. 0102306389 issued by Hanoi Department of Planning and Investment, with an initial charter capital of **VND 150 billion**, focusing on real estate and financial investments.

The Company gradually built its managerial system, expanded its investment portfolio and operational scale, increasing charter capital to **VND 182.5 billion** in 2008 and further to **VND 373.5 billion** in 2010 to support growth.

On **December 16, 2010**, PV2 was officially listed on the Hanoi Stock Exchange (HNX), marking a significant milestone in enhancing transparency, governance standards and capital market access.

Since listing, PV2 has operated as a listed investment company, participating in real estate development and financial investments aligned with its strategic priorities. In response to market fluctuations, the Company has progressively shifted toward a more prudent investment strategy, emphasizing capital preservation, risk management and investment efficiency.

Currently, PV2 is undergoing a portfolio restructuring phase to strengthen its financial foundation and transition toward a professional investment and asset management model.

3. Business Lines and Operating Areas

3.1. Core Business Segments:

- Real estate investment
- Financial investment

3.2. Geographical Focus: Primarily Hanoi and selected localities with active investment projects

In 2025, PV2 continued to focus on its core business segments while actively restructuring its investment portfolio to enhance efficiency, safety, and risk control.

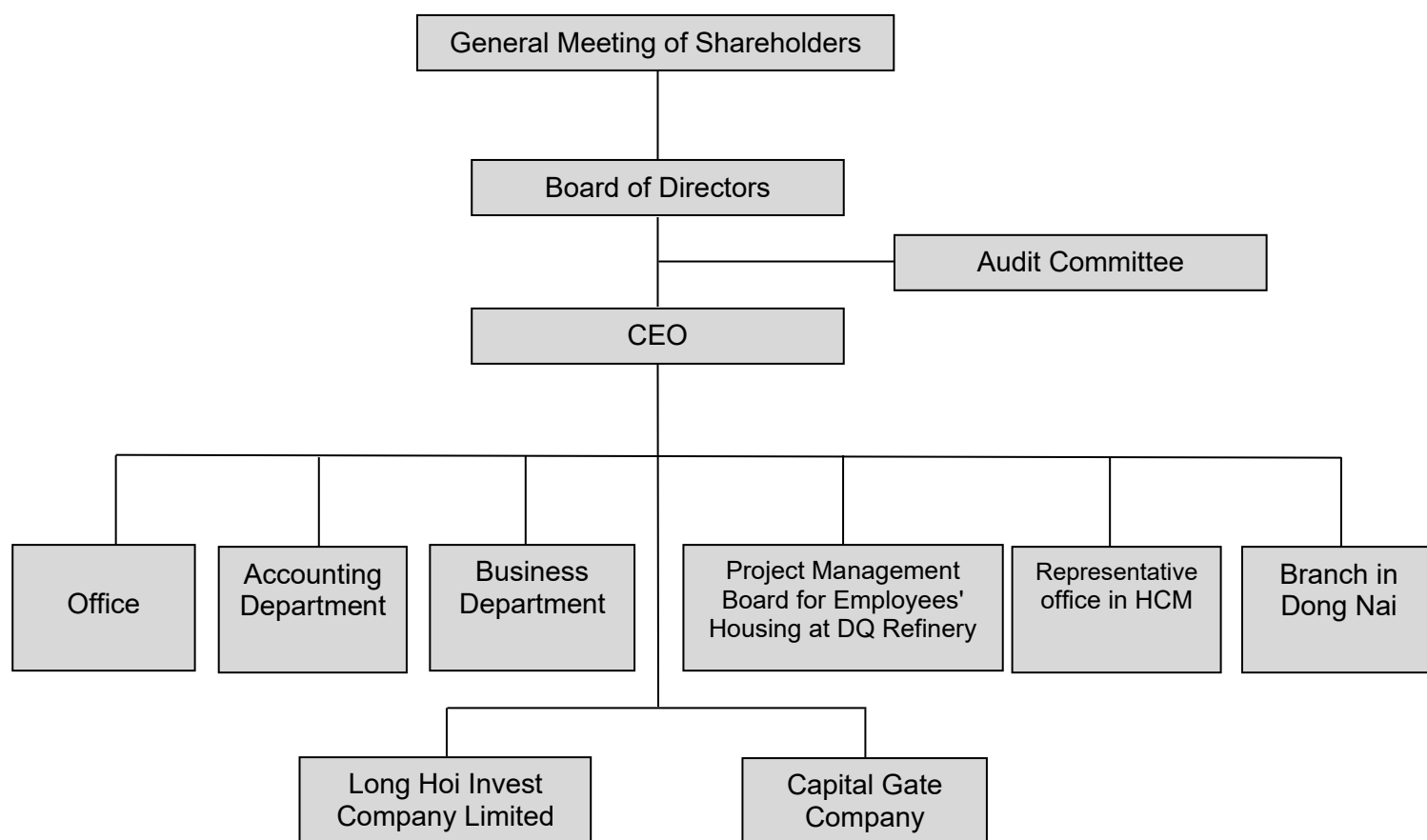
4. Organizational Structure

4.1. The Company maintains a lean organizational structure, comprising of:

- General Meeting of Shareholders
- Board of Directors
- Audit Committee
- Board of Management
- Functional departments

PV2 also maintains investments in subsidiaries and associates within real estate and related sectors to support project development and investment activities.

4.2. Organizational Structure



4.3. Subsidiaries and Associates

4.3.1. ALADDIN TECHNOLOGY JOINT STOCK COMPANY

- Address: No. 1 Pham Van Bach, Cau Giay Ward, Hanoi, Vietnam
- Business Sectors: Online gaming; E-commerce; Software development; Travel agency; Advertising services; Insurance agency...
- Charter capital: 1,000,000,000 VND
- PV2's ownership: 49%

4.3.2. LONG HOI INVEST COMPANY LIMITED:

- Address: F212 Vo Thi Sau, Tran Bien Ward, Dong Nai Province
- Primary business lines: Real estate...
- Actual contributed capital: 5,090,000,000 VND
- PV2's ownership: 100%

4.3.3. CAPITAL GATE COMPANY LIMITED

- Address: No. 06, Lane 5/106, Tran Binh Street, Tu Liem Ward, Hanoi, Vietnam
- Primary business lines: Real estate...
- Actual contributed capital: 0 VND
- PV2's ownership: 100%

4.3.4. SMART AUTOMATION MANAGEMENT JOINT STOCK COMPANY

- Address: No. 23, Lane 34/187, Vinh Tuy Street, Vinh Hung Ward, Hanoi, Vietnam.
- Primary business lines: Warehousing and storage
- Charter capital: 9,900,000,000 VND
- Actual contributed capital: 2,500,000,000 VND

5. **Strategic Positioning and Development Orientation**

The Company is currently in a portfolio restructuring phase, focusing on:

- Capital recovery from real estate projects
- Improving cash flow and capital efficiency
- Rebalancing the investment portfolio across asset classes
- Strengthening governance and risk management

This strategy aims to establish a solid financial foundation and prepare for the next phase of growth.

PART II – OPERATING PERFORMANCE IN 2025

1. Business Performance Overview

In 2025, PV2 continued to accelerate its investment portfolio restructuring, focusing on completing legal procedures for the transfer of the Long Tan – Phu Hoi Residential Project (Nhon Trach, Dong Nai). At the same time, the Company implemented stringent cost control and cash flow management measures to ensure systemic financial stability.

Due to the multi-phase nature of the project transfer, the remaining revenue is expected to be recognized in 2026. As a result, no core operating revenue was recorded in 2025. Despite this, the Company successfully turned around, from expecting a loss to being profitable, reporting net profit of approximately VND 1.78 billion, which was driven by:

- Effective financial investment activities, and
- Cost optimization

This represents a critical transitional milestone, positioning PV2 for its transformation into a professional investment and asset management company for the 2026–2030 period.

2. Key Management Initiatives

In 2025, PV2 continued to implement strategic initiatives focused on portfolio restructuring, enhancing capital efficiency and strengthening its governance framework, thereby laying the groundwork for its transition to a new operating model.

- 2.1. **Portfolio Restructuring and Key Project Execution:** Efforts were directed toward the completion of legal procedures and fulfillment of financial obligations relating to the Long Tan – Phu Hoi Residential Project (Nhon Trach, Dong Nai). At the same time, rigorous reviews of the investment portfolio were conducted, with a focus on prioritizing capital recovery from underperforming investments in order to reallocate financial resources more effectively.
- 2.2. **Financial Investment Optimization:** A more prudent and flexible investment strategy was adopted, with a focus on highly liquid assets capable of generating sustainable cash flows. This approach played a key role in maintaining positive business performance during the year.
- 2.3. **Risk Management and Liquidity Control:** Strict control over market and liquidity risks was maintained, alongside ongoing efforts to streamline the organizational structure and optimize operating costs. Effective cash flow management ensured strong liquidity, maintained solvency, and enhanced capital readiness throughout the year.
- 2.4. **Governance Enhancement:** Internal policies and procedures were continuously reviewed and refined, while cross-functional coordination was strengthened to improve overall governance effectiveness. Organizational readiness was enhanced through the preparation of human resources and data infrastructure to support the transition into a professional investment and asset management model over the 2026–2030 period.

3. Investment and Project Execution

3.1. Long Tan – Phu Hoi Residential Project (Nhon Trach, Dong Nai)

This project represents a key component of the Company's capital restructuring strategy. PV2 has closely adhered to the project transfer roadmap and completed the necessary legal procedures in accordance with approved resolutions. The execution of this transaction is expected to play a critical role in unlocking cash flow and enabling the reallocation of resources in line with the Company's revised strategic direction.

3.2. Dung Quat Employee Housing Project (Quang Ngai)

Regarding the Dung Quat Employee Housing Project, the Company continues to monitor legal issues, implementation mechanisms, and project implementation conditions. During the implementation process, the project encountered regulatory constraints relating to investor selection procedures and land-use regulations, resulting in extended timelines and insufficient conditions to proceed under the original plan.

Based on a comprehensive assessment, the Company has maintained a temporary suspension of the project pending for further guidance and/or appropriate legal conditions provided by competent authorities. This approach aims to safeguard the Company's legal interests and mitigate potential cost risks until clearer regulatory direction is established.

3.3. Investments in Subsidiaries and Associates

Respect to capital contributions to subsidiaries, associates, and project-related entities, the Company continues to monitor, supervise, and evaluate the performance of its investment portfolio. The Company maintains ongoing engagement with partners to review implementation progress and assess appropriate actions to ensure capital efficiency. These may include continuing with the investment, restructuring, or capital recovery, as appropriate.

4. Financial Position

In 2025, PV2 maintained a prudent financial management approach, prioritizing capital preservation, liquidity, and effective cash flow management. The Company's financial position remained stable, with no bank borrowings, thereby providing flexibility to support the implementation of its portfolio restructuring strategy.

4.1. Financial Performance Overview

Unit: VND

Indicator	2024	2025	Change
Total Assets	258,802,788,744	282,988,031,248	+9,35%
Net Revenue	150,000,000,000	0	
Profit from business activities	(14,209,750,154)	1,815,032,579	Turnaround

Other profits	0	(28,150,000)	
Profit before tax	(14,209,750,154)	1,786,882,579	Turnaround
Profit after tax	(14,209,750,154)	1,786,882,579	Turnaround

4.2. Financial Structure and Liabilities

As of 31 December 2025, total assets reached VND 282.99 billion, representing a 9.35% increase compared to 2024, primarily driven by movements in financial investments.

Total liabilities amounted to VND 50.62 billion, resulting in a debt-to-total-assets ratio of 17.9%. Despite the increase, the Company's financial structure remained sound, with equity of VND 232.36 billion, accounting for more than 82% of total capital.

The increase in liabilities was mainly attributable to short-term customer's advances from Tay Tay Nam Investment JSC in connection with the project transfer transaction. Notably, this item does not represent interest-bearing financial debt and incurs no financing costs, while providing positive support to the Company's cash flow during the period.

4.3. Major financial indicators

4.3.1. Solvency

Indicator	2024	2025
Current ratio: Short term asset/Short term debt	4.17x	2.17x
Quick ratio: (Short term asset – Inventories)/Short term debt	4.13x	2.15x

4.3.2. Capital structure

Indicator	2024	2025
Debt/Total Assets ratio	10.91%	17.89%
Debt/Owner's Equity ratio	12.24%	21.79%

4.3.3. Operating Efficiency

Indicator	2024	2025
Cost of goods sold/Average inventory	137.65x	N/A
Net revenue/ Average Total Assets	57.96%	N/A

4.3.4. Profitability

Indicator	2024	2025
Profit after tax/ Net revenue ratio (ROS)	-9.47%	N/A
Profit after tax/ Owner's Equity (ROE)	-6.16%	0.77%

Indicator	2024	2025
Profit after tax/ Total assets ratio (ROA)	-5.49%	0.63%
Profit from business activities/ Net revenue ratio	-9.47%	N/A

5. Business Performance in 2025

Total revenue for 2025 reached VND 20.43 billion, supported by strong performance in financial investment activities, exceeding the annual plan by 170.24%. This represents a significant turning point, with the Company returning to profitability and recording net profit after tax of almost VND 1.79 billion.

Although revenue from core operations has not yet been recognized, the positive profit reflects the initial effectiveness of the Company's portfolio restructuring and capital management efforts.

BUSINESS PERFORMANCE IN 2025

Unit: VND billion

No.	Indicator	2025 Plan	2025 Actual	% of Plan
1	Revenue	148.083	20.433	13.80%
	- From real estate business activities	136.080		N/A
	- From financial activities	12.003	20.433	170.24%
2	Expenses	153.663	18.646	12.13%
3	Profit before tax	(5.580)	1.787	N/A

6. Overall Assessment of 2025 Operations

Overall, 2025 marked a positive turning point in PV2's comprehensive restructuring process. Through flexible management and a focused approach to portfolio optimization, the Company strengthened its financial foundation and returned to profitability.

Amid a challenging market environment, these results reflect the initial effectiveness of the Company's risk management and capital allocation efforts. The achievements in 2025 provide a foundation for PV2 to continue implementing its transition toward a new operating model in the coming period.

PART III- HUMAN RESOURCES AND MANAGEMENT

1. Board of Management:

In 2025, the Company's executive structure continued to be maintained in a lean and efficient manner, aligned with its operational scale and governance requirements.

The Board of Management is led by Mr. Vu Xuan Han, Chief Executive Officer and Legal Representative, who is responsible for overseeing the Company's business operations, investment activities, and financial management in accordance with resolutions and decisions of the GSM and the BOD.

The Board of Management of PV2 comprises of:

Mr. Vu Xuan Han – Member of the BOD and Chief Executive Officer

- Gender: Male
- Date of Birth: March 7, 1977
- Nationality: Vietnamese
- Ethnicity: Kinh
- Professional Qualification: Construction Engineer
- Current Position: Member of the BOD / Chief Executive Officer
- Shares held: 10,000 shares
- Shares held by related persons: 10,000 shares

Ms. Le Thi Huong – Chief Accountant

- Gender: Female
- Date of Birth: August 20, 1980
- Nationality: Vietnamese
- Ethnicity: Kinh
- Professional Qualification: Bachelor of Accounting
- Current Position: Chief Accountant
- Shares held: 0 shares
- Shares held by related persons: 0 shares

Changes in Board of Management: None

2. Employees

The Company continues to fully implement employee policies and benefits in accordance with applicable laws, while maintaining appropriate support activities aligned with its operational conditions.

PV2 considers human resources to be a key factor in ensuring operational stability and an important foundation for enhancing governance quality in the next phase.

3. Management Report and Assessment

The Board of Management identified 2025 as a key year for implementing the Company's core priorities within its comprehensive restructuring roadmap. The primary focus was on resolving outstanding projects, strengthening risk management, maintaining financial stability and improving capital efficiency.

Amid a challenging market environment, the Board of Management implemented flexible measures aligned with operational conditions. Key efforts focused on cost control, disciplined cash flow management, and accelerating the progress of major divestment transactions.

The results achieved during the year, although not yet fully reflected the Company's potential, contributed to improved operational stability and strengthened its financial position.

Looking ahead, the Board of Management will continue to implement the restructuring strategy, adopt a prudent investment approach with a focus on efficiency. The Company will further enhance governance practices and execution capabilities to support its transition into a new operating model.

PART IV - BUSINESS PLAN FOR 2026

2026 is expected to be a transitional year in the Company's restructuring process and operating model transformation, laying the foundation for stable growth from 2027 onward. The key focus will be on resolving outstanding issues, reallocating capital, and gradually implementing the transition toward an investment and asset management model.

1. Strategic Direction

In 2026, the Company will continue to implement its portfolio restructuring strategy, while gradually shift its focus toward financial investment and asset management activities.

Key strategic directions include:

- Completing the restructuring of the real estate investment portfolio, particularly the transfer of the Nhon Trach project;
- Reallocating capital into investment channels with higher efficiency and liquidity;
- Maintaining a prudent governance approach, with a focus on capital preservation and risk control;
- Gradually developing an operating model aligned with a professional investment and asset management company.

2. Key Priorities

2.1. Project Completion and Capital Recovery

- Completing the conditions required for recognizing the remaining revenue from the transfer of the Long Tan – Phu Hoi Residential Project (Nhon Trach, Dong Nai);
- Accelerating capital recovery from investments, including project investments and business cooperation activities;
- Addressing legacy investments to improve capital efficiency.

2.2. Capital Reallocation and Investment Efficiency

- Allocating capital toward financial investment activities, including public equities, bonds, and other financial instruments;
- Developing a balanced investment portfolio, prioritizing assets with high liquidity;
- Enhancing investment analysis, investment selection, and portfolio management capabilities.

2.3. Governance and Operational Enhancement

- Reviewing and refining internal regulations and procedures to align with the new operating model;
- Strengthening governance, risk management, and operational management quality;
- Applying technology and digitalization to improve management efficiency and decision-making;

- Aligning human resources with the Company's strategic direction.

3. Outlook and Strategic Horizon

- Following the completion of key restructuring initiatives in 2026, the Company expects to enter a phase of stable growth from 2027 onward, with a focus on improving capital efficiency and developing financial investment and asset management activities.
- The Company aims to develop into a professional investment and asset management enterprise, balancing growth objectives with risk management, thereby supporting sustainable development and long-term shareholder value.

PART V - ASSESSMENT BY THE BOARD OF DIRECTORS

1. Performance Assessment

The BOD considers 2025 a key transition period, during which the Company continued to implement its restructuring roadmap and strengthen its financial position.

Amid market volatility, although revenue from real estate activities has not yet been recognized due to project-related legal conditions, the Company achieved positive results through financial investment activities and cost control. The return to profitability reflects the effectiveness of the Company's strategic direction. These initial results provide a basis for the Company to continue its transition and move toward the next phase of development.

2. Assessment of the Board of Management

The BOD acknowledges the efforts of the Board of Management in implementing the 2025 Business Plan.

During a challenging year, the Board of Management maintained alignment with the Company's strategic direction, implementing measures to restructure the investment portfolio and address key projects. Although revenue from core operations has not yet been recognized, the Board of Management maintained stable operations and generated positive profit through financial investment activities.

Risk management was implemented prudently, contributing to capital preservation and maintaining a sound financial position. At the same time, coordination between the BOD and the Board of Management in strategic planning provided a foundation for the Company's transition to a new operating model.

The BOD confirms that the Board of Management fulfilled its responsibilities in 2025.

3. The Board of Directors' Plan for 2026

In 2026, the BOD will focus on directing and supervising the Executive Management in completing the restructuring process and implementing the new operating model.

Key priorities include:

- **Project revenue recognition:** Overseeing the completion of legal conditions required to recognize the remaining revenue from the transfer of the Nhon Trach project, in line with the Company's financial objectives for 2026.
- **Capital reallocation and efficiency:** Supervising the reallocation of capital following divestment, with a focus on improving the efficiency of financial investment activities to create a stable cash flow.

- **Governance enhancement:** Continuing to review and standardize internal regulations and procedures to strengthen transparency, discipline, and risk control.
- **Implementation of the new strategy:** Guiding the transition toward a professional investment and asset management model in accordance with the 2026–2030 roadmap.
- **Monitoring business plan execution:** Overseeing the implementation of the 2026 business plan, addressing challenges as they arise, and evaluating the performance of the Board of Management.

The BOD will continue to perform its oversight and strategic guidance role, working closely with the Board of Management to ensure safe and effective operations, with a focus on sustainable value for shareholders.

PART VI - SHAREHOLDER STRUCTURE AND EQUITY

1. Shareholder Structure

1.1. Shares

- Total number of shares: **37,350,000 shares**
- Type of shares: **Ordinary shares**
- Free-float shares: **36,868,800 shares**
- Treasury shares: **481,200 shares**

1.2. Shareholder Structure

(Based on the shareholder list as of April 14, 2025)

No.	Category	Number of Shares	Ownership	Number of Shareholders	Shareholder Structure	
					Institutional	Individual
1	Major shareholders	18,733,600	50.16%	3	0	3
	- Domestic	18,733,600	50.16%	3	0	3
	- Foreign	0	0%	0	0	0
2	Treasury shares	481,200	1.29%	1	1	0
3	Other shareholders	18,135,200	48.55%	2,030	7	2,023
	- Domestic	18,040,100	48.30%	2,019	3	2,016
	- Foreign	95,100	0.25%	11	4	7
	Total	37,350,000	100%	2,034	8	2,026
	Of which: - Domestic	37,254,900	99.75%	2,023	4	2,019
	- Foreign	95,100	0.25%	11	4	7

2. Changes in Owners' Equity

In 2025, owners' equity increased by **VND 1,786,882,579**, representing profit after tax generated during the year.

3. Treasury Share Transactions

- Treasury shares as at December 31, 2025: **481,200 shares**
- During 2025, the Company did not conduct any treasury share transactions.

PART VII - CORPORATE GOVERNANCE

1. Board of Directors

As of December 31, 2025, the BOD of PV2 Investment Joint Stock Company consisted of five (05) members, including one (01) independent member.

In 2025, there were changes in the composition of the BOD, including:

- The resignation of Mr. Lam Nhat Son, effective from March 3, 2025;
- The election of Mr. Nguyen Anh Tuan and Mr. Nguyen Anh Vu as additional members of the BOD at the 2025 AGM.

During the year, the BOD held seven (07) meetings, with a 100% attendance rate, ensuring continuity in governance activities.

The BOD issued seven (07) resolutions, focusing on key matters, including:

- Adjustment of the investment policy for the Nhon Trach project (Dong Nai);
- Organization of the 2025 AGM;
- Amendment and issuance of internal regulations, including the Information Disclosure Regulation and the Investment Regulation;
- Strengthening the governance structure, including appointments and reallocation of responsibilities within the BOD;
- Oversight and direction of the Company's business operations.

The BOD performed its role in providing strategic direction and overseeing the Board of Management, ensuring that the Company's operations complied with applicable laws and were aligned with resolutions of the GSM.

1.1. Board of Directors

No.	Full name	Position	Shares held	Ownership
1	Nguyen Phuc Anh	Chairman of the BOD, Legal Representative	9,145,000	24.48%
2	Nguyen Anh Tuan	Member of the BOD (appointed on May 17, 2025)	2,110,200	5.65%
3	Lam Nhat Son	Former Member of the BOD (resigned effective March 3, 2025)	0	0%
4	Vu Xuan Han	Member of the BOD,	10,000	0.02%

		Chief Executive Officer, Legal Representative		
5	Phan Trinh Quoc Kien	Member of the BOD (appointed on May 17, 2025)	0	0%
6	Nguyen Anh Vu	Independent Member of the BOD	0	0%

1.2. Activities of the Board of Directors

1.2.1. Board Meetings Attendance

No.	Full name	Meetings Attended	Attendance Rate	Reason for Non-attendance
1	Nguyen Phuc Anh	7	100%	-
2	Nguyen Anh Tuan	7	100%	-
3	Lam Nhat Son	2	100%	Resigned effective March 3, 2025
4	Vu Xuan Han	7	100%	-
5	Phan Trinh Quoc Kien	7	100%	-
6	Nguyen Anh Vu	3	100%	Appointed on May 17, 2025

1.2.2. Resolutions and Decisions of the Board of Directors

All resolutions were unanimously approved during the year.

No.	Resolution No.	Date	Key Content
1	01/2025/NQ-HĐQT	Jan 21, 2025	Approval to propose adjustments to Decision No. 2080/QĐ-UBND dated August 28, 2023 of the Dong Nai Provincial People's Committee regarding the adjustment of the investment policy for the residential project in Long Tan and Phu Hoi communes, Nhon Trach District

No.	Resolution No.	Date	Key Content
2	02/2025/ NQ-HĐQT	Mar 3, 2025	Approval of extension of the timeline for holding the 2025 Annual General Meeting of Shareholders (AGM) in accordance with Clause 2, Article 139 of the Law on Enterprises, but no later than June 30, 2025
			Approval of the Regulation on Information Disclosure of PV2 Investment Joint Stock Company;
			Approval of the re-appointment of Ms. Le Thi Huong as Chief Accountant effective from March 28, 2025
			Acceptance of the resignation of Mr. Lam Nhat Son as a member of the BOD, to be submitted to the nearest AGM for approval of dismissal effective March 3, 2025
			Approval of the reassignment of responsibilities within the BOD
			Approval of the transaction between the Company and Mr. Phan Trinh Quoc Kien.
3	03/2025/ NQ-HĐQT	Mar 24, 2025	Approval of the timeline for convening the 2025 AGM: <ul style="list-style-type: none"> Record date: April 14, 2025 Meeting date: May 17, 2025
4	04/2025/ NQ-HĐQT	Apr 24, 2025	Approval of the agenda and meeting materials for the 2025 AGM
			Approval of the performance-based remuneration mechanism, replacing the existing incentive scheme for the securities business division under Resolution No. 03/2024/NQ-HĐQT dated July 19, 2024.
5	05/2025/	Jun 23, 2025	Approval of the establishment of the Investment Committee under the BOD

No.	Resolution No.	Date	Key Content
	NQ-HĐQT		Appointment of Mr. Nguyen Anh Vu, Independent BOD Member, as Chairman of the Audit Committee effective June 23, 2025
			Approval of the reassignment of responsibilities within the BOD effective June 23, 2025
			Dissolution of the Internal Audit Unit established under Decision No. 07/QĐ-VP dated July 1, 2016
			Approval of the appointment of Nhan Tam Viet Auditing Co., Ltd. as the external auditor for the 2025 financial statements, in accordance with AGM authorization, and approval of the draft audit contract
			Approval to open a securities margin trading account and register for margin trading services at MB Securities Joint Stock Company
6	06/2025/ NQ-HĐQT	Aug 14, 2025	Approval of the business performance report for the first six months of 2025
			Approval of the business plan for the remaining six months of 2025
7	07/2025/ NQ-HĐQT	Nov 18, 2025	Approval of the Investment Regulation, replacing the current regulation issued under Decision No. 05/QĐ-HĐQT dated November 18, 2021, effective from January 1, 2026
			Approval of the divestment from SAM Intelligent Automation Management JSC

2. Audit Committee

No.	Full name	Position	Shares held	Ownership
1	Nguyen Anh Vu	Chairman (from June 23, 2025)	0	0%
2	Phan Trinh Quoc Kien	Chairman (from August 9, 2021 to March 3, 2025); Member (from March 3, 2025)	0	0%
3	Lam Nhat Son	Member (until March 3, 2025)	0	0%

The Audit Committee, under the BOD, was restructured in 2025, with the appointment of Mr. Nguyen Anh Vu as Chairman effective June 23, 2025.

The Audit Committee's activities focused on:

- Monitoring compliance with resolutions of the GSM and the BOD;
- Reviewing financial statements to ensure the accuracy and reliability of financial information;
- Overseeing related-party transactions and providing recommendations on approval authority;
- Evaluating the internal control system and risk management practices.

The Audit Committee coordinated with the Executive Management and relevant departments to support transparency and effectiveness in the Company's financial governance.

3. Transactions and Remuneration

3.1. Transactions with Insiders and Related Parties

In 2025, the Company entered into certain transactions with insiders and related parties, as follows:

- **Transaction with Mr. Phan Trinh Quoc Kien – Member of the BOD:**
 - Entered into an indefinite-term labor contract with the position of Investment Analyst;
 - Monthly salary: VND 35,000,000, together with benefits in accordance with the Company's policies.
- **Transaction with Smart Automation Management JSC:**
 - PV2 leased office space at E9, E10, E11 Duong Khue Building;
 - Rental fee: VND 60,000,000 per month (excluding VAT).
- No other transactions with insiders, related persons, or related parties were recorded during 2025.
- **Share transactions by insiders:** None

3.2. Remuneration, Salaries and Benefits of the BOD and Executive Management

No.	Full Name	Position	Total (VND)
1	Nguyen Phuc Anh	Chairman of the BOD	449,470,000
2	Vu Xuan Han	Chief Executive Officer, Member of the BOD	637,470,000
3	Phan Trinh Quoc Kien	Member of the BOD	360,000,000
4	Lam Nhat Son	Former Member of the BOD	11,000,000
TOTAL			1,457,940,000

PART VIII- FINANCIAL STATEMENTS

1. Audit Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PV2 Investment Joint Stock Company as of December 31, 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 financial statements.

2. Audited Financial Statements for 2025

The financial statements for the year ended December 31, 2025 have been audited by Nhan Tam Viet Auditing Company Limited in accordance with applicable regulations on accounting and Vietnamese Accounting Standards. *(The audited financial statements are attached.)*

The full audited financial statements are available on the Company's website at the following address: <https://pv2.com.vn/?p=3844>

Hanoi, April 17, 2026

LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS



NGUYEN PHUC ANH