



EVNPECC4

**CÔNG TY CỔ PHẦN TƯ VẤN XÂY DỰNG ĐIỆN 4
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4**

EVNPECC4

EVNPECC4

EVNPECC4



FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF YEAR 2025



Khanh Hoa, January 2026



POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Nha Trang Ward, Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

INTERIM BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		261.644.500.213	220.888.687.606
I. Cash and cash equivalents	110	V.1	47.417.126.994	52.415.209.032
1. Cash	111		24.417.126.994	17.415.209.032
2. Cash equivalents	112		23.000.000.000	35.000.000.000
II. Short-term investments	120		72.000.000.000	9.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	72.000.000.000	9.000.000.000
III. Short-term receivables	130		129.189.721.881	150.469.635.091
1. Short-term trade receivables	131	V.4a	144.404.132.800	166.725.006.046
2. Short-term prepayments to suppliers	132	V.5	3.416.184.727	6.031.978.796
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.6	6.335.877.262	3.550.629.576
7. Allowance for short-term doubtful debts	137	V.7	(24.966.472.908)	(25.837.979.327)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		12.023.426.196	8.041.680.217
1. Inventories	141	V.8	12.023.426.196	8.041.680.217
2. Allowance for inventories	149		-	-
V. Other current assets	150		1.014.225.142	962.163.266
1. Short-term prepaid expenses	151	V.9	1.014.225.142	962.163.266
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Nha Trang Ward, Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Interim balance sheet (cont.)

ITEMS	Code	Note	31/12/2025	01/01/2025
B- NON-CURRENT ASSETS	200		156.479.046.197	153.639.985.967
I. Long-term receivables	210		186.818.300	227.318.300
1. Long-term trade receivables	211	V.4b	156.818.300	1.689.581.121
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		30.000.000	70.500.000
7. Allowance for long-term doubtful debts	219	V.7	-	(1.532.762.821)
II. Fixed assets	220		44.210.524.142	20.450.407.058
1. Tangible fixed assets	221	V.10	30.834.463.905	6.236.966.707
- Historical cost	222		76.829.419.914	48.494.616.455
- Accumulated depreciation	223		(45.994.956.009)	(42.257.649.748)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	13.376.060.237	14.213.440.351
- Initial cost	228		23.474.416.583	23.474.416.583
- Accumulated amortization	229		(10.098.356.346)	(9.260.976.232)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	21.995.904.067
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	-	21.995.904.067
V. Long-term financial investments	250	V.3	110.411.417.664	110.521.580.931
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		103.850.000.000	103.850.000.000
3. Investments in other entities	253		7.091.640.000	7.091.640.000
4. Provisions for devaluation of long-term financial investments	254		(530.222.336)	(420.059.069)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.670.286.091	444.775.611
1. Long-term prepaid expenses	261	V.9	1.670.286.091	444.775.611
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		418.123.546.410	374.528.673.573

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Nha Trang Ward, Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Interim balance sheet (cont.)

ITEMS	Code	Note	31/12/2025	01/01/2025
C - LIABILITIES	300		142.716.025.157	109.790.600.363
I. Current liabilities	310		142.716.025.157	109.790.600.363
1. Short-term trade payables	311	V.13	28.420.872.629	15.651.577.176
2. Short-term advances from customers	312	V.14	43.825.827.709	21.802.762.021
3. Taxes and other obligations to the State Budget	313	V.15	5.158.415.165	7.702.044.578
4. Payables to employees	314	V.16	48.847.604.923	46.971.640.784
5. Short-term accrued expenses	315	V.17	5.470.773.720	5.811.083.925
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18	2.871.851.676	3.186.554.764
10. Short-term borrowings and financial leases	320	V.19	-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	8.120.679.335	8.664.937.115
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Nha Trang Ward, Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Interim balance sheet (cont.)

ITEMS	Code	Note	31/12/2025	01/01/2025
D - OWNER'S EQUITY	400		275.407.521.253	264.738.073.210
I. Owner's equity	410	V.21	275.407.521.253	264.738.073.210
1. Capital	411		198.460.160.000	198.460.160.000
- Ordinary shares carrying voting rights	411a		198.460.160.000	198.460.160.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		(745.850.060)	(745.850.060)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		37.619.283.781	31.482.333.781
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		40.073.927.532	35.541.429.489
- Retained earnings accumulated to the end of the previous period	421a		3.127.190.489	35.541.429.489
- Retained earnings of the current period	421b		36.946.737.043	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		418.123.546.410	374.528.673.573

Khanh Hoa, 20th January 2026



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant




Tran Cao Hy
General Director

INTERIM INCOME STATEMENT
Quarter IV/2025

Unit: VND

ITEMS	Code	Note	Quarter IV		Accumulated from the beginning of the year to the end of the current period	
			2025	2024	2025	2024
1. Sales	01	VI.1	111.561.591.020	114.034.274.753	278.973.306.275	207.053.172.796
2. Sales deductions	02		-	-	-	-
3. Net sales	10		111.561.591.020	114.034.274.753	278.973.306.275	207.053.172.796
4. Cost of sales	11	VI.2	85.107.689.682	86.733.995.025	212.741.703.922	154.898.832.908
5. Gross profit/ (loss)	20		26.453.901.338	27.300.279.728	66.231.602.353	52.154.339.888
6. Financial income	21	VI.3	22.219.024.122	21.531.513.718	24.524.848.066	23.252.783.867
7. Financial expenses	22	VI.4	119.575.140	133.089.014	177.128.825	327.246.212
In which: Loan interest expenses	23		-	-	-	-
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	VI.5	20.424.882.916	22.357.291.136	48.840.623.031	40.828.519.240
10. Net operating profit/ (loss)	30		28.128.467.404	26.341.413.296	41.738.698.563	34.251.358.303
11. Other income	31	VI.6	33.820.000	9.420.000	184.703.984	108.396.363
12. Other expenses	32	VI.7	164.854.579	343.710.613	873.013.258	851.854.666
13. Other profit/(loss)	40		(131.034.579)	(334.290.613)	(688.309.274)	(743.458.303)
14. Total accounting profit/ (loss) before tax	50		27.997.432.825	26.007.122.683	41.050.389.289	33.507.900.000
15. Current income tax expenses	51	V.15	1.479.688.249	1.083.227.108	4.103.652.246	2.823.151.997
16. Deferred income tax expenses	52		-	-	-	-
17. Profit/ (loss) after tax	60		26.517.744.576	24.923.895.575	36.946.737.043	30.684.748.003
18. Earnings per share	70	VI.8	1.341	1.260	1.868	1.552
19. Diluted earnings per share	71		-	-	-	-

Nguyen Vu Anh Tho
Preparer

Tran Le Thanh Binh
Chief Accountant



Khanh Hoa, 20th January 2026

Tran Cao Hy
General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Nha Trang Ward, Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

INTERIM CASH FLOW STATEMENT

(Indirect method)

Quarter IV/2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		41.050.389.289	33.507.900.000
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		4.574.686.375	4.441.677.256
- Provisions and allowances	03		(2.294.105.973)	8.885.348.515
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		(272.848.477)	(303.912.493)
- Gain/ (loss) from investing activities	05		(24.185.034.031)	(22.818.631.722)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		18.873.087.183	23.712.381.556
- Increase/(decrease) of receivables	09		42.818.605.592	7.743.309.797
- Increase/(decrease) of inventories	10		(3.850.225.979)	607.695.967
- Increase/ (decrease) of payables	11		10.343.286.987	(8.413.054.116)
- Increase/ (decrease) of prepaid expenses	12		(1.277.572.356)	872.353.138
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15		(3.720.234.585)	(3.547.331.324)
- Other cash inflows	16		17.020.000	5.400.000
- Other cash outflows	17		(6.447.871.000)	(2.567.178.953)
Net cash flows from operating activities	20		56.756.095.842	18.413.576.065
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(2.331.841.361)	(11.817.973.603)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	83.636.363
3. Cash outflow for lending, buying debt instruments of other entities	23		(73.000.000.000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		10.000.000.000	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		23.072.708.004	22.764.176.178
Net cash flows from investing activities	30		(42.259.133.357)	11.029.838.938

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: No. 11 Hoang Hoa Tham, Nha Trang Ward, Khanh Hoa Province

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Interim cash flow statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		(19.767.893.000)	(19.776.755.800)
<i>Net cash flows from financing activities</i>	40		<u>(19.767.893.000)</u>	<u>(19.776.755.800)</u>
Net cash flows during the period	50		(5.270.930.515)	9.666.659.203
Beginning cash and cash equivalents	60	V.1	52.415.209.032	42.444.637.336
Effects of fluctuations in foreign exchange rates	61		272.848.477	303.912.493
Ending cash and cash equivalents	70	V.1	<u>47.417.126.994</u>	<u>52.415.209.032</u>

Khanh Hoa, 20th January 2026



Nguyen Thi Thanh Hoa
Preparer



Tran Le Thanh Binh
Chief Accountant



Tran Cao Hy
General Director

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Power Engineering Consulting Joint Stock Company 4 (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

Consulting service.

3. Principal activities

The Company’s principal activities is to consult, survey and design power.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Effects of the Company’s operations during the period on the Interim Financial Statements

6. Structure of the Company

Associates

The Company has only invested into Buon Don Hydropower Joint Stock Company located at floor 7, Biet Dien Hotel, No. 1 Ngo Quyen, Buon Ma Thuot Ward, Dak Lak Province. Its principal business activities are to manufacture and trade electricity. As of the balance sheet date, capital contribution rate of the Company at this associate is 31%, rate of voting right and rate of possessing right at this associate are equivalent to capital contribution rate.

Affiliates that have not been granted Business Certificates and can do accounting works dependently

Name of company	Address
Branch in the Northern	Lot 3 - TT4 Lane 183 - Hoang Van Thai Town - Khuong Liet Ward - Ha Noi City
Branch in the Southern	46/9 Tran Quy Khoach - Tan Dinh Ward - Ho Chi Minh City

7. Statement on information comparability on the Interim Financial Statements

8. Employees

As of 31/12/2025, there have been 384 employees working for the Company (at the beginning of the year: 403 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Company are primarily made in VND.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

The Company applies the Vietnamese Accounting Standards and System which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For the capital contribution or receipt of capital contribution: buying rate of the commercial bank where the company opens account to receive the contributed capital from investors as at the date of capital contribution.
- For receivables: the buying rate as at the time of transaction of the commercial bank where the company nominates the customers for payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the company makes payments.

The exchange rate used to revalue the balance of monetary items in foreign currencies as of the balance sheet date is determined in line with the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

3. Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchases at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Investments in associates

Associates

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial costs

Investments in associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments associates

Provisions for impairment of investments associates is made when the associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in associates and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in associates. If the associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in associates are recorded into "Financial expenses" as of the balance sheet date.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities are recorded into "Financial expenses" as of the balance sheet date.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the exports entrusted to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprises main materials, labors and other directly relevant costs.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include tools and other expenses. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 2 years.

Other expenses

Expenses of fixed asset repairs and other expenses arising are allocated into expenses during the period in accordance with the straight-line method for the maximum period of 2 years.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 10
Vehicles	06 - 10
Office equipment	03 - 05

9. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. Long-term land use right granted by the State is determined in line with documents of enterprise valuation so as to equitization as of 31 December 2005.

Fixed-term land use right is amortized over the land using period. Long-term land use right is not amortized.

Computer software

Expenses related to computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method for the period from 3 to 5 years.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not yet been complete. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

11. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Interim Balance Sheet on the basis of their remaining period as of the balance sheet date.

12. Owner's equity

Share capital

Capital is recorded according to the actual amounts invested by shareholders.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Shareholders Meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the Shareholders' Meeting and Decision of the Board of Management regarding dividends payment.

14. Recognition of sales and income

Sales of rendering services

Sales of rendering services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded into income, but the increasing quantity is followed up.

15. Construction contracts

Construction contract is a agreement contract to construct a assets or a group of assets tightly relating or depending in respect of design, technology, function or those use purpose.

When the results from the contract implementations are reliably estimated:

- For the contracts stipulating that the contractors are paid according to the planned progress, income and expenses related to these contracts are recognized correspondingly to the works already completed as determined by the company itself.
- For the contracts stipulating that the contractors are paid according to the works actually done, income and expenses related to these contracts are recognized correspondingly to the works already completed as confirmed during the period in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

When the outcome of the construction contracts cannot be estimated reliably:

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

16. Expenses

Expenses are those that result in outflows of the Corporation's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

Corporate income tax expenses includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if, and only if:

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

18. Related parties

A party is considered a related party of the company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the sane control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	441.283.000	69.577.000
Demand deposits in bank	23.975.843.994	17.345.632.032
Cash equivalents (time deposits of which the principal maturity is under 3 months)	<u>23.000.000.000</u>	<u>35.000.000.000</u>
Total	<u>47.417.126.994</u>	<u>52.415.209.032</u>

2. Held-to-maturity investments

These are bank deposits from 6 to 12 months.

3. Financial investments

The Company's financial investments only have capital contribution into other entities, details are as follows:

	Ending balance			Beginning balance		
	Original costs	Allowance	Fair value	Original costs	Allowance	Fair value
<i>Investment into associates</i>						
Buon Don Hydropower Joint Stock Company ⁽ⁱ⁾	103.850.000.000	-	476.656.186.000	103.850.000.000	-	462.149.258.600
<i>Capital contribution into other entities</i>						
- Son Giang Power Joint Stock Company ⁽ⁱⁱ⁾	5.000.000.000	-		5.000.000.000	-	
- EVN International Joint Stock Company	1.050.000.000	-	2.761.500.000	1.050.000.000	-	2.289.000.000

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

	Ending balance			Beginning balance		
	Original costs	Allowance	Fair value	Original costs	Allowance	Fair value
- Khanh Hoa - Ha Noi Development Investment Joint Stock Company	1.041.640.000	(530.222.336)		1.041.640.000	(420.059.069)	
Total	110.941.640.000	(530.222.336)		110.941.640.000	(420.059.069)	

- (i) Pursuant to the 11th amended Business Registration Certificate No. 6000884487 dated 29th September 2023 granted by Department of Planning and Investment of Daklak Province, the Company has invested into Buon Don Hydropower Joint Stock Company at proportion of 31% of charter capital (20.724.182 shares).

The fair value of investment into Buon Don Hydropower Joint Stock Company (stock code: BSA) and EVN International Joint Stock Company (stock code: EIC) is determined based on the listed price at the end of the accounting quarter.

4. Short-term/ long-term trade receivables**4a. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	84.507.345.452	96.375.382.930
Central Power Projects Management Board	19.722.470.785	36.040.916.566
Northern Power Projects Management Board	18.956.317.627	16.827.859.384
Southern Power Projects Management Board	8.797.748.345	9.802.129.547
Vietnam Electricity Power Projects Management Board No.1	8.766.223.155	9.386.963.204
Ialy Hydropower Company	4.974.432.298	2.250.890.109
Vietnam Electricity Power Projects Management Board No. 3	4.555.272.674	5.694.072.041
HCMC Grid Project Management Board	3.819.136.170	1.003.347.579
Vietnam Electricity Power Projects Management Board No. 2	2.970.832.791	2.264.238.470
Power Transmission Project Management Board	2.872.298.358	3.794.758.108
Nghi Son Thermal Power Company	2.537.085.000	1.309.874.334
Pha Lai Thermal Power JSC	1.726.477.390	456.387.336
Power Transmission Company 1	978.544.151	899.613.060
Central Rural Electricity Project Management Board	890.252.406	890.252.406
Power Generation Corporation 1	787.670.262	787.670.262
Vinh Tan Thermal Power Project Management Board	520.885.815	1.137.467.759
Central Power Network Project Management Board	453.589.994	178.535.408
Vinh Tan Thermal Power Factory 4	367.139.570	9.443.330
Uong Bi Thermal Power Company	331.482.857	331.482.857
Hai Phong Thermal Power Joint Stock Company	109.822.614	109.822.614
Sesan Hydropower Development Company	92.093.485	535.131.562
Mong Duong Thermal Power Company	83.232.156	67.868.127
Ba Ria Vung Tau Power Company	82.593.002	54.798.365
Song Ba Ha Hydropower Joint Stock Company	43.682.061	447.000.000

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Huoi Quang - Ban Chat Hydropower Company	34.685.040	-
Hoa Binh Hydropower Company	33.377.446	333.774.456
Song Bung Hydropower Company	-	72.474.243
Power Transmission Company 3	-	384.332.865
An Khe - Ka Nak Hydropower Company	-	27.886.345
Vinh Tan Thermal Power Company	-	607.592.593
Thac Mo Hydropower Joint Stock Company	-	668.800.000
Receivables from other customers	59.896.787.348	70.349.623.116
Customers are not belonged to EVN and NPT	59.896.787.348	70.349.623.116
Total	<u>144.404.132.800</u>	<u>166.725.006.046</u>

4b. Long-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable from related parties	156.818.300	156.818.300
Hydropower Project Management Board 2	156.818.300	156.818.300
Receivable from other customers	0	1.532.762.821
Nho Que Power Development and Investment JSC	0	1.532.762.821
Total	<u>156.818.300</u>	<u>1.689.581.121</u>

5. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments to related parties	-	-
Prepayments to other suppliers	3.416.184.727	6.031.978.796
Ha Dong Surver and Investigate Joint Stock Company	736.320.721	417.153.519
Gia Viet Joint Stock Company	350.000.000	-
Other suppliers	2.329.864.006	5.614.825.277
Total	<u>3.416.184.727</u>	<u>6.031.978.796</u>

6. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Amount	Allowance	Amount	Allowance
Employees receivables	247.500.000	-	291.000.000	-
Advances	4.170.393.714	-	2.632.993.260	-
Other short-term receivables	1.917.983.548	-	626.636.316	-
Total	<u>6.335.877.262</u>	<u>-</u>	<u>3.550.629.576</u>	<u>-</u>

7. Doubtful debts

	<u>Ending balance</u>			<u>Beginning balance</u>		
	Outstanding period	Original costs	Recoverable amount	Outstanding period	Original costs	Recoverable amount
- La Ngau Hydroelectric JSC	-	-	-	-	2.481.247.709	-

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

	Ending balance		Beginning balance			
	Outstanding period	Original costs	Recoverable amount	Outstanding period	Original costs	Recoverable amount
- Nho Que Electrical Development and Investment Corporation		-	-	1.532.762.821		-
- General Energy Authority - Ministry of Industry and Trade		-	-	1.197.720.894		-
- Hoi Xuan Investment And Electricity Construction JSC		-	-	1.250.878.691		-
- Trung Nam Thuan Nam Solar Power Company Limited	20.822.825.360		-	23.122.825.360	6.628.909.281	
- Trung Nam Dak Lak Wind Power Joint Stock Company	2.834.797.548		-	2.834.797.548	1.417.398.774	
- Phuoc Huu Trung Nam Wind Power Joint Stock Company	1.100.000.000	425.000.000		2.700.000.000	2.025.000.000	
- Other Customers	633.850.000		-	2.321.817.180		-
Total	25.391.472.908	425.000.000		37.442.050.203	10.071.308.055	

Fluctuation in provision for bad debts is as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Beginning balance	27.370.742.148	18.597.733.897
Amount additionally made	5.746.308.055	8.773.008.251
Write-off	(8.150.577.295)	-
Ending balance	24.966.472.908	27.370.742.148

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	256.623.770	-	276.460.278	-
Tools	84.129.903	-	80.575.048	-
Work in progress	11.682.672.523	-	7.684.644.891	-
Total	12.023.426.196	-	8.041.680.217	-

9. Prepaid expenses**9.1 Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools	-	-
Other short-term prepaid expenses	1.014.225.142	962.163.266
Total	1.014.225.142	962.163.266

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

9.2 Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	1.445.044.043	331.300.011
Other long-term prepaid expenses	225.242.048	113.475.600
Total	<u>1.670.286.091</u>	<u>444.775.611</u>

10. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	11.167.591.541	15.824.070.887	17.231.461.049	4.271.492.978	48.494.616.455
Purchases during the period	21.762.312.989	2.729.774.074	2.673.288.000	1.328.059.615	28.493.434.678
Liquidation	-	-	-	-	-
Other decreases	(158.631.219)	-	-	-	(158.631.219)
Ending balance	<u>32.771.273.311</u>	<u>18.553.844.961</u>	<u>19.904.749.049</u>	<u>5.599.552.593</u>	<u>76.829.419.914</u>
<i>In which:</i>					
Assets fully depreciated but still being in use	394.989.091	13.414.620.887	12.817.224.322	3.464.575.706	30.091.410.006
Depreciation					
Beginning balance	8.565.765.758	14.280.185.890	15.683.104.048	3.728.594.052	42.257.649.748
Depreciation during the period	1.324.212.897	839.032.706	1.146.800.268	427.260.390	3.737.306.261
Liquidation	-	-	-	-	-
Ending balance	<u>9.889.978.655</u>	<u>15.119.218.596</u>	<u>16.829.904.316</u>	<u>4.155.854.442</u>	<u>45.994.956.009</u>
Net book value					
Beginning balance	2.601.825.783	1.543.884.997	1.548.357.001	542.898.926	6.236.966.707
Ending balance	<u>22.881.294.656</u>	<u>3.434.626.365</u>	<u>3.074.844.733</u>	<u>1.443.698.151</u>	<u>30.834.463.905</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

11. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial cost			
Beginning balance	16.557.463.000	6.916.953.583	23.474.416.583
Increase during the period	-	-	-
Ending balance	<u>16.557.463.000</u>	<u>6.916.953.583</u>	<u>23.474.416.583</u>
<i>In which:</i>			
Assets fully depreciated but still being in use	341.156.100	4.655.809.083	4.996.965.183
Amortization			
Beginning balance	3.332.876.717	5.928.099.515	9.260.976.232

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>	
Amortization during the period	182.446.992	654.933.122	837.380.114	
Ending balance	<u>3.515.323.709</u>	<u>6.583.032.637</u>	<u>10.098.356.346</u>	
Net book value				
Beginning balance	<u>13.224.586.283</u>	<u>988.854.068</u>	<u>14.213.440.351</u>	
Ending balance	<u>13.042.139.291</u>	<u>333.920.946</u>	<u>13.376.060.237</u>	
<i>In which:</i>				
Temporarily not yet used	-	-	-	
To be liquidated	-	-	-	
12. Construction in progress				
	Ending balance	Beginning balance		
Office building at 38 Le Thanh Phuong	-	21.995.904.067		
Total	<u>-</u>	<u>21.995.904.067</u>		
13. Short-term trade payables				
	Ending balance	Beginning balance		
<i>Payables to related parties</i>	<i>1.269.788.028</i>	<i>1.269.788.028</i>		
Power Engineering Consulting Joint Stock Company 1	1.269.788.028	1.269.788.028		
<i>Payables to other suppliers</i>	<i>27.151.084.601</i>	<i>14.381.789.148</i>		
Customers are not belonged to EVN and NPT	27.151.084.601	14.381.789.148		
Total	<u>28.420.872.629</u>	<u>15.651.577.176</u>		
14. Short-term advances from customers				
	Ending balance	Beginning balance		
<i>Advances from related parties</i>	<i>5.891.977.174</i>	<i>2.027.083.325</i>		
Power Transmission Company 3	2.388.819.674	0		
Power Generation Corporation 3	852.888.178	0		
Thermal Power Project Management Board 3	809.270.056	10.532.977		
Hydropower Project Management Board 2	699.052.326	699.052.326		
Power Transmission Company 2	689.814.815	0		
Branch of Southern Power Corporation - Southern Power Project Management Board	339.978.096	1.160.387.858		
Power Transmission Company 4	64.860.345	59.360.345		
<i>Advances from other customers</i>	<i>37.933.850.535</i>	<i>19.775.678.696</i>		
Customers are not belonged to EVN and NPT	37.933.850.535	19.775.678.696		
Total	<u>43.825.827.709</u>	<u>21.802.762.021</u>		
15. Taxes and other obligations to the State budget				
	Beginning balance	Amount payable	Amount already paid	Ending balance
VAT on local sales	6.073.739.394	16.794.685.482	(20.380.669.519)	2.487.755.357
Corporate income tax	1.053.592.657	4.141.266.069	(3.720.234.585)	1.474.624.141
Personal income tax	574.712.527	4.819.919.227	(4.198.596.087)	1.196.035.667

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
Taxes on using non-agricultural land	-	5.212.323	(5.212.323)	-
Other taxes	-	100.816.524	(100.816.524)	-
Total	<u>7.702.044.578</u>	<u>25.861.899.625</u>	<u>(28.405.529.038)</u>	<u>5.158.415.165</u>

Value Added Tax (VAT)

The Company has paid VAT in line with the deduction method. The tax rate applied to design and survey consultancy services is 10%. From January 2025 to the end of June 2025, the VAT rate for design and survey consultancy services was reduced to 8% in accordance with Decree No. 180/2024/NĐ-CP dated 31th December 2024, this reduction continues to be applied until the end of December 2026 pursuant to Decree No. 174/2025/NĐ-CP dated 30th June 2025.

Corporate income tax

The Company has to pay corporate income tax for taxable income at tax rate of 20%.

Estimated corporate income tax payable is as follows:

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	41.050.389.289	33.507.900.000
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax		
- Increases	353.355.416	589.782.653
- Decreases	<u>(21.787.182.000)</u>	<u>(21.402.682.000)</u>
Income subject to tax	19.616.562.705	12.695.000.653
Corporate income tax rate	20%	20%
Corporate income tax payable	<u>3.923.312.540</u>	<u>2.539.000.131</u>
<i>Adjustments:</i>		
- Adjust corporate income tax according to tax finalization of the prior year	<u>180.339.706</u>	<u>284.151.866</u>
Income tax expense	<u>4.103.652.246</u>	<u>2.823.151.997</u>

16. Payable to employees

	<u>Ending balance</u>	<u>Beginning balance</u>
Salary payable	48.847.604.923	46.971.640.784
Total	<u>48.847.604.923</u>	<u>46.971.640.784</u>

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of shift meal	276.459.000	289.287.000
Expenses for business trips performing projects	2.558.600.000	1.088.800.000
Expenses for implementing works	<u>2.635.714.720</u>	<u>4.432.996.925</u>
Total	<u>5.470.773.720</u>	<u>5.811.083.925</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

18. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to Vietnam Electricity (EVN)</i>	1.659.879.935	1.659.879.935
- Interest on bonds payable	1.659.879.935	1.659.879.935
<i>Payables to other organizations and individuals</i>		
Trade Union's Expenditure	745.176.457	747.276.597
Payable for equitization	2.100.000	2.100.000
Interest on bonds payable	48.118.000	48.118.000
Dividends payable	105.331.041	91.731.041
Other short-term payables	311.246.243	637.449.191
Total	<u>2.871.851.676</u>	<u>3.186.554.764</u>

19. Short-term borrowings

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Amount	Solvency	Amount	Solvency
Short-term bank loans	-	-	-	-
Total	-	-	-	-

20. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increases due to appropriation from the previous year profit</u>	<u>Bonus from EVN, People's Committee of Khanh Hoa Province</u>	<u>Funds paid during the year</u>	<u>Ending balance</u>
Bonus fund	5.439.468.413	4.295.865.000	17.020.000	(2.266.690.000)	7.485.663.413
Welfare fund	2.994.638.702	1.841.085.000	-	(4.559.553.780)	276.169.922
Bonus fund for the Executive Officers	230.830.000	358.846.000	-	(230.830.000)	358.846.000
Total	<u>8.664.937.115</u>	<u>6.495.796.000</u>	<u>17.020.000</u>	<u>(7.057.073.780)</u>	<u>8.120.679.335</u>

21. Owner's equity**21a. Statement of fluctuation in owner's equity**

	<u>Capital</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Treasury stocks</u>
	Beginning balance of previous year	198.460.160.000	28.206.553.781	33.058.453.486
Increase during the period	-	3.275.780.000	30.684.748.003	-
Decrease during the period	-	-	(28.201.772.000)	-
Ending balance of previous year	<u>198.460.160.000</u>	<u>31.482.333.781</u>	<u>35.541.429.489</u>	<u>(745.850.060)</u>
Beginning balance in current year	198.460.160.000	31.482.333.781	35.541.429.489	(745.850.060)
Increase during the period	-	6.136.950.000	36.946.737.043	-
Decrease during the period	-	-	(32.414.239.000)	-
Ending balance in current period	<u>198.460.160.000</u>	<u>37.619.283.781</u>	<u>40.073.927.532</u>	<u>(745.850.060)</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)**21b. Details of capital contribution of the owners**

	Ending balance		Beginning balance	
	Capital contribution	%	Capital contribution	%
Vietnam Electricity (EVN)	142.193.880.000	71,65	142.193.880.000	71,65
Other shareholders	56.266.280.000	28,35	56.266.280.000	28,35
Total	198.460.160.000	100,00	198.460.160.000	100,00

21c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	19.846.016	19.846.016
Number of shares already sold to the public	19.846.016	19.846.016
Number of shares re-purchased	(64.523)	(64.523)
Number of outstanding shares	19.781.493	19.781.493

All shares are ordinary shares. Face value is VND 10.000.

21d. Profit distribution

In 2025, the Company has distributed profit of the year ended 2024 in line with Resolution of 2025 Annual General Shareholders' meeting:

Appropriation for business promotion fund	:	6.136.950.000
Appropriation for bonus and welfare funds	:	6.136.950.000
Appropriation for bonus fund to the Executive Officers	:	358.846.000
Dividends paid to shareholders	:	19.781.493.000

22. Off-interim balance sheet items**22a. Foreign currencies**

	Ending balance	Beginning balance
USD	416.084,11	320.986,5

22b. Treated doubtful debts

	Ending balance	Beginning balance
Duc Long Gia Lai Group Joint Stock Company	5.318.864.000	5.318.864.000
Northern Electricity Development and Investment Joint Stock Company	5.919.992.822	5.919.992.822
Nho Que 1 Hydropower Joint Stock Company	6.037.929.873	6.037.929.873
Nhan Luat Energy Joint Stock Company	3.054.527.900	3.054.527.900
La Ngau Hydropower Joint Stock Company	2.481.247.709	-
Other Customers	6.096.058.021	8.861.788.825
Total	28.908.620.325	29.193.103.420

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**1. Sales****1a. Total Sales**

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Sales from survey activities	92.814.548.358	72.503.017.754
Sales from design activities	186.151.645.489	134.549.747.246
Sales from other activities	7.112.428	407.796
Total	<u>278.973.306.275</u>	<u>207.053.172.796</u>

1b. Sales of goods and services to related parties

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Vietnam Electricity Power Projects Management Board No.1	49.817.390.243	14.072.885.930
Vietnam Electricity Power Projects Management Board No. 3	30.170.659.490	9.889.231.140
Southern Power Projects Management Board	28.009.886.704	10.406.313.598
Northern Power Projects Management Board	14.920.195.429	30.076.722.216
Central Power Projects Management Board	11.153.544.301	21.407.329.184
Power Transmission Project Management Board	9.103.494.414	14.805.259.193
HCMC Grid Project Management Board	4.190.425.939	1.250.795.288
Ialy Hydropower Company	3.636.761.286	969.194.545
Vietnam Electricity Power Projects Management Board No. 2	2.446.151.599	2.225.010.909
Power Transmission Company 3	2.389.805.345	2.970.970.701
Nghi Son Thermal Power Company	2.299.574.074	1.511.172.224
Pha Lai Thermal Power JSC	1.815.256.842	404.592.727
Song Ba Ha Hydropower Joint Stock Company	1.194.446.203	551.851.852
Power Transmission Company 1	1.136.363.636	3.127.272.729
Da Nhim – Ham Thuan – Da Mi Hydropower Joint Stock Company	1.113.315.489	164.036.363
Buon Kuop Hydropower Company	1.000.000.064	
Vinh Tan Thermal Power Factory 4	887.437.046	563.215.488
Huoi Quang - Ban Chat Hydropower Company	873.154.629	-
Vinh Tan Thermal Power Company	833.304.788	1.264.226.843
Song Bung Hydropower Company	740.740.759	226.851.852
Power Transmission Company 4	713.636.363	815.488.216
Branch of Southern Power Corporation - Southern Power Project Management Board	711.872.500	678.478.396
Hai Phong Thermal Power Joint Stock Company	612.617.340	453.636.364
Ba Ria Vung Tau Power Company	555.892.756	1.095.967.322

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

Mong Duong Thermal Power Company	430.138.889	-
Thai Binh Thermal Power Company	375.000.000	-
Phu My Thermal Power Company	359.257.867	-
Central Power Network Project Management Board	288.650.156	-
Thermal Power Project Management Board 3	282.489.205	609.115.583
Sesan Hydropower Development Company	85.271.745	495.492.187
Nha Trang Central Power Management Team	7.112.428	407.796
Quang Tri Hydropower Company	-	694.615.444
Power Generation Corporation 3	-	424.000.000
Dai Ninh Hydropower Company	-	231.487.037
Thac Mo Hydropower Joint Stock Company	-	619.259.259
Hoa Binh Hydropower Company	-	309.050.422

2. Costs of goods sold

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of survey activities	81.166.394.947	55.151.152.166
Costs of design activities	131.575.308.975	99.747.680.742
Total	212.741.703.922	154.898.832.908

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gains from bank deposits	2.397.852.031	1.332.313.359
Dividends and profit shared	21.787.182.000	21.402.682.000
Gains from foreign exchange differences due to the revaluation of monetary items in foreign currencies	339.814.035	517.788.508
Total	24.524.848.066	23.252.783.867

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Losses from foreign exchange differences due to the revaluation of monetary items in foreign currencies	66.965.558	214.905.948
Financial provisions	110.163.267	112.340.264
Total	177.128.825	327.246.212

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)**5. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	24.402.890.850	15.683.192.532
Office equipment, stationery	350.525.462	276.944.311
Depreciation of fixed assets	214.752.588	327.778.256
Taxes, fees and legal fees	9.734.323	22.712.323
Provision for expenses	5.746.308.055	8.773.008.251
External service rendered	692.665.550	739.819.977
Other expenses	17.423.746.203	15.005.063.590
Total	<u>48.840.623.031</u>	<u>40.828.519.240</u>

6. Other income

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Receipt of employees' reimbursement for training expenses	63.950.280	24.760.000
Receipt from the penalty for breach of contract	120.753.704	-
Gains from liquidation of fixed assets	-	83.636.363
Total	<u>184.703.984</u>	<u>108.396.363</u>

7. Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
The penalty for breach of contract	747.894.761	343.928.013
Late payment penalty	52.207.629	174.733.346
Other expenses	72.910.868	333.193.307
Total	<u>873.013.258</u>	<u>851.854.666</u>

8. Earnings per share

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	36.946.737.043	30.684.748.003
Increases/(decreases) of accounting profit to determine the distributed profit for common shareholders	-	-
Profit used to calculate basic earnings per share	<u>36.946.737.043</u>	<u>30.684.748.003</u>

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
The average number of ordinary shares outstanding during the period	19.781.493	19.781.493
Basic/diluted earnings per share	1.868	1.551

The average number of ordinary shares outstanding during the period are calculated as follows:

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
The number of ordinary shares outstanding at the beginning year	19.781.493	19.781.493
Effect of additional shares issued	-	-
The average number of ordinary shares outstanding during the period	19.781.493	19.781.493

9. Operating expenses

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	9.469.547.199	6.620.033.705
Labors	122.014.454.250	92.268.170.700
Depreciation of fixed assets	4.574.686.375	4.441.677.256
External service rendered	60.147.095.397	41.620.517.046
Other expenses	69.374.571.364	50.338.259.146
Total	265.580.354.585	195.288.657.853

VII. OTHER INFORMATION

Remuneration of key management personnel and the Supervisory Board

	Position	<u>Current year</u>	<u>Previous year</u>
Mr. Le Cao Quyen	Chairman of the Board of Directors	763.030.140	483.846.000
Mr. Tran Cao Hy	Member of the Board of Directors – General Director	740.954.845	460.646.000
Mr. Vu Thanh Danh	Member of the Board of Directors	621.050.600	403.639.000
Mr. Nguyen Chi Quang	Member of the Board of Directors	171.376.000	75.956.000
Mr. Tran Truong Han	Member of the Board of Directors (Relieved from duty on April 23, 2025)	-	38.740.000
Mr. Vuong Anh Dung	Deputy General Director	489.380.420	410.491.000
Mr. Dong Trinh Hoang	Deputy General Director	615.411.220	362.236.000
Mr. Nguyen Nhu Dong	Deputy General Director (Appointed on July 1, 2025)	305.333.471	-
Mr. Nguyen Xuan Phuong	Deputy General Director (Relieved from duty on April 1, 2025)	100.909.400	438.946.000

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Address: 11 Hoang Hoa Tham - Nha Trang Ward - Khanh Hoa Province - Vietnam

INTERIM FINANCIAL STATEMENTS

For the quarter ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

Mrs. Nguyen Minh Hang	Head of the Supervisory Board	171.221.000	73.728.000
Mr. Nguyen Duy Quoc Viet	Member of the Supervisory Board	169.376.000	80.656.000
Mrs. Nguyen Thi Hai Yen	Member of the Supervisory Board	169.376.000	80.656.000
Total		4.317.419.096	2.909.540.000



Nguyen Vu Anh Tho
Preparer



Tran Le Thanh Binh
Chief Accountant



Khanh Hoa, 20th January 2026

Tran Cao Hy
General Director



EVNPECC4

TRỤ SỞ CHÍNH / HEADQUARTERS

11 Hoàng Hoa Thám, phường Nha Trang, tỉnh Khánh Hòa
11 Hoang Hoa Tham street, Nha Trang ward, Khanh Hoa province

Tel: 0258.3563999

Email: tv4@pecc4.vn * **Website:** www.pecc4.vn

