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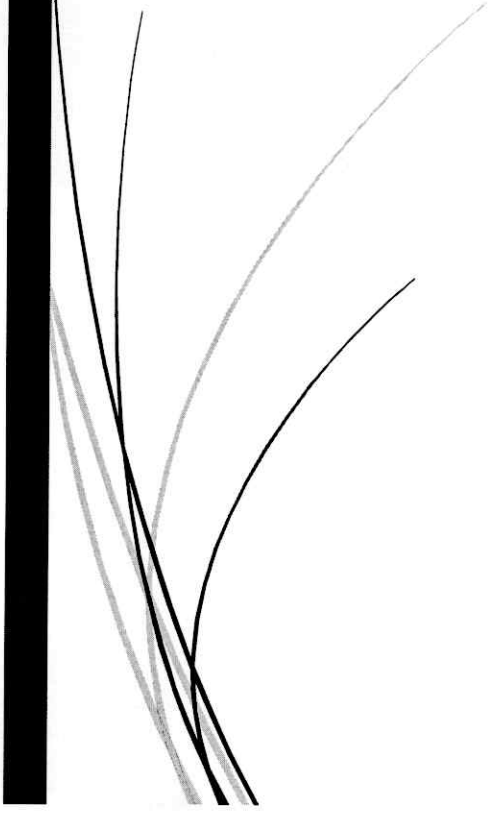
ANNUAL REPORT 2025

PIV JOINT STOCK COMPANY



HANOI, APRIL 2026

PIV JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1009/2026/BCTN-PIV

Hanoi, April 10, 2026

ANNUAL REPORT
FOR THE YEAR 2025

To: **State Securities Commission**

Hanoi Stock Exchange

Shareholders and Investors

I. GENERAL INFORMATION

1. General Information

-	Trading name	:	**PIV Joint Stock Company**
-	Business Registration Certificate No	:	0102636059, issued by Hanoi Department of Planning and Investment, first issued on January 29, 2008, with the 29th amendment registered on December 04, 2025.
-	Charter capital	:	VND 173,249,420,000
-	Owner's capital	:	VND 173,249,420,000
-	Address	:	No. 6 Manor 1, Sunrise A, The Manor Central Park Urban Area, Dinh Cong Ward, Hanoi City, Vietnam
-	Telephone	:	024 3795 7605
-	Fax	:	024 3795 7604
-	Website	:	www.piv.vn
-	Securities code	:	PIV (UPCOM)

- **Establishment and development process:**

+ PIV Joint Stock Company originated as Vietnam Electric Power and Petroleum Real Estate Asset Consulting Joint Stock Company, established under Business Registration Certificate No. 0103022270, initially issued by Hanoi Department of Planning and Investment on January 29, 2008. The company was later renamed Petroleum Investment and Valuation Joint Stock Company (PIV). To meet market demands and ensure the company's development, as per Resolution No. 5/2011/NQ-

HĐQT dated February 21, 2011, the valuation consulting department was separated into PIV Valuation Joint Stock Company.

+ On June 20, 2011, the company was officially renamed PIV Joint Stock Company, shifting its primary focus to providing services, trading, and production.

+ To expand its business activities and financial capacity, the company raised capital in 2016 and 2017 through issuing shares to existing shareholders, implementing an employee stock option program, and distributing stock dividends, which increased its charter capital to VND 173.249 billion.

+ In 2019, PIV Joint Stock Company began shifting capital towards the investment sector. Notably, the company invested in the BOT Thai Ha Bridge project, connecting transportation between Thai Binh and Ha Nam provinces. From 2020-2022, PIV maintained its long-term financial investment in BOT Thai Ha Bridge Company, but due to operational difficulties faced by the BOT company, this investment did not yield positive returns.

+ On November 25, 2022, an extraordinary shareholders' meeting approved provisioning for the BOT investment and sanctioned the divestment from BOT in order to reclaim remaining investment values and focus on other business activities. This divestment was successfully completed in 2023.

2. Business lines and locations of the business

- Business lines:

Based on Business Registration Certificate No. 0102636059 issued on January 29, 2008, and the 29th amendment on December 04, 2025, PIV's principal business activities include:

No	Sector name	Sector code
1	Coffee Production Details: Roasting and decaffeination of coffee; production of coffee products such as instant coffee, phin-brewed coffee, coffee extracts, and concentrated coffee; production of coffee substitutes; production of coffee packaged in filter bags or capsules.	1077
2	Other Specialized Wholesale Not Elsewhere Classified Details: Wholesale of industrial chemicals; wholesale of textile fibers and pulp; wholesale of scrap and recyclable materials; wholesale of metal and non-metal scrap and waste (excluding wholesale of scrap materials classified as environmentally polluting), paper-making raw materials; wholesale of metal and non-metal scrap and waste (excluding chemicals prohibited by the State); wholesale of metal and non-metal scrap and waste.	4679

3	Web Portal Operations and Other Information Services Details: Consulting, analysis, planning, and design in the field of information technology. Management, storage, processing of data, and database exploitation. Administration, warranty, and maintenance of software and information systems. Computer troubleshooting, software installation, and data recovery services. Provision of information technology services; system integration; replacement, license signing and authorization, updating, security, and maintenance of enterprise information technology systems and cybersecurity services. Data recovery services. Consulting, monitoring, prevention, and countermeasures against cyberattacks. Inspection, assessment, and provision of other cybersecurity products and services.	6390
4	Electronic Game Publishing	5821
5	Publishing of Other Software	5829
6	Other Computer and Information Technology Service Activities	6290
7	Development of Electronic Games, Game Software, and Game Software Tools	6211
8	Other Computer Programming Activities	6219
9	Computer Consultancy and Computer Infrastructure Management	6220
10	Retail Sale of Information and Communication Technology Equipment	4740
11	Real Estate Brokerage Services Details: Real estate brokerage services	6821
12	Other Real Estate Activities on a Fee or Contract Basis Details: Real estate consultancy and real estate management services	6829
13	Other Specialized Wholesale Not Elsewhere Classified Details: Wholesale of industrial chemicals such as: aniline, printing ink, essential oils, industrial gases, chemical adhesives, pigments, synthetic	4679

	resins, methanol, paraffin, aromatic oils and flavors, soda, industrial salt, acids and sulfur, starch derivatives, etc.; Wholesale of textile fibers; Wholesale of paper such as loose sheets and pulp; Wholesale of metal and non-metal scrap and waste used as raw materials for recycling, including purchasing, sorting, classification, cleaning of used goods to recover reusable parts (e.g., dismantling old automobiles, computers, televisions, and other equipment), packaging, warehousing, and distribution, without performing any activity that alters the nature of the goods. Traded goods must still retain usable value.	
14	Other Professional, Scientific, and Technological Activities Not Elsewhere Classified Details: Consultancy and installation of laboratory, chemical, biological, and physical equipment; Technology transfer consultancy services	7499
15	Wholesale of Motor Vehicles and Other Motor Vehicles (Excluding auction activities)	4661
16	Propagation and Care of Agricultural Seedlings	0130
17	Logging and Collection of Forest Products Other Than Timber	0230
18	Wholesale of Motorcycles, Motor Scooters, and Their Spare Parts and Accessories (Excluding auction activities)	4663
19	Retail Sale of Motorcycles, Motor Scooters, and Their Spare Parts and Accessories	4783
20	Repair and Maintenance of Motorcycles and Motor Scooters	9532
21	Office Administrative and Support Activities	8210

22	Intermediary Services for Accommodation Services	5530
23	Other Accommodation Services	5590
24	Retail Sale of Beverages	4723
25	Retail Sale of Tobacco Products	4724
26	Tour Operator Activities	7912
27	Other Tourism-Related Activities	7990
28	Software Publishing (Excluding publishing of publications)	5820
29	Information Technology Services and Other Computer-Related Services	6209
30	Computer Programming	6201
31	Computer Consultancy and Computer System Administration	6202
32	Retail Sale of Computers, Peripheral Equipment, Software, and Telecommunications Equipment in Specialized Stores	4741
33	Real Estate Consultancy, Brokerage, and Auction Services; Land-Use Rights Auction Services Details: Real estate brokerage services; Real estate consultancy services; Real estate advertising services; Real estate management services	6820
34	Other Specialized Wholesale Not Elsewhere Classified Details: Wholesale of industrial chemicals; Wholesale of textile fibers and pulp;	4669

	Wholesale of scrap and recyclable raw materials	
35	Other Professional, Scientific, and Technological Activities Not Elsewhere Classified Details: Consultancy and installation of laboratory, chemical, biological, and physical equipment; Technology transfer consultancy services	7490
36	Wholesale of Motor Vehicles and Other Motor Vehicles (Excluding auction activities)	4511
	Propagation and Care of Annual Crops	0131
37	Propagation and Care of Perennial Crops	0132
38	Other Forestry Activities Other Than Timber Logging Details: Exploitation of firewood, bamboo, rattan, reeds, specialty forest plants, etc.	0231
39	Collection of Other Forest Products Other Than Timber	0232
40	Sale of Motorcycles and Motor Scooters (Excluding auction activities)	4541
41	Maintenance and Repair of Motorcycles and Motor Scooters	4542
42	General Office Administrative Services	8211
43	Wholesale of Other Household Goods Details: Paper, carton board, coated white paper; Wholesale of pharmaceuticals and medical devices; Wholesale of perfumes, cosmetics, and toilet preparations;	4649

	Wholesale of vaccines and medical biological products; Wholesale of souvenirs; Wholesale of medical masks and medical supplies; Cotton, bandages, gauze, first-aid equipment (Excluding goods subject to foreign-investment conditional sectors; not entitled to export, import, or distribution rights)	
44	General Wholesale Details: Chemicals, construction additives, and building materials; Trading of machinery and equipment in the fields of healthcare, education, training, science and technology, information technology, industry, environment, and telecommunications; Electronic components, office machines, stationery, consumer goods, handicrafts	4690
45	Other Business Support Service Activities Not Elsewhere Classified Details: Manufacturing, trading, import and export of crystal glass, handicraft crystal, ceramics, glassware, souvenirs, leather goods, natural and artificial stones, textiles and garments; Import and export of goods traded by the company; Supply of office equipment; document storage, preservation, and restoration services	8299
46	Wholesale of Agricultural and Forestry Raw Materials (Excluding Timber, Bamboo, and Rattan) and Live Animals Details: Wholesale of coffee, pepper, and other agricultural and forestry products	4620

47	Retail Sale of Fabrics, Wool, Yarn, Sewing Thread, and Other Textiles	4751
48	Retail Sale of Carpets, Mats, Blankets, Bed Nets, Curtains, Wall and Floor Coverings	4753
49	Retail Sale of Hardware, Paints, Glass, and Other Building Installation Materials	4752
50	Wholesale of Computers, Peripheral Equipment, and Software	4651
51	Manufacture of Wearing Apparel (Excluding Fur Apparel)	1410
52	Wholesale of Other Construction Materials and Installation Equipment	4673
53	Business and Other Management Consultancy Activities Details: Consultancy and provision of corporate governance services (excluding legal, financial, accounting, auditing, and tax consultancy); Consultancy and provision of economic and market information (excluding prohibited investigation and information services); Consultancy on equitization, enterprise restructuring, mergers and acquisitions (excluding legal and financial consultancy); Tender consultancy (excluding determination of bid prices and contract values in construction)	7020
54	Motion Picture, Video, and Television Program Production Activities Details: Production of advertising films, marketing and multimedia advertising (television, internet, print media, live broadcasting) (excluding cinematic film production)	5911
55	Repair and Maintenance of Machinery and Equipment	3312
56	Repair and Maintenance of Fabricated Metal Products	3311
57	Repair and Maintenance of Electronic and Optical Equipment	3313
58	Repair and Maintenance of Electrical Equipment	3314

59	Wholesale of Metals and Metal Ores	4672
60	Travel Agency Activities	7911
61	Wholesale of Solid, Liquid, and Gaseous Fuels and Related Products	4671
62	Manufacture of Cosmetics, Perfumes, Soap, Detergents, Polishes, and Sanitation Preparations	2023
63	Repair and Maintenance of Transport Equipment (Excluding Cars, Motorcycles, and Other Motor Vehicles)	3315
64	Retail Sale of Food Products	4722
65	Retail Sale of Staple Food	4721
66	Hotels and Similar Accommodation Services	5510
67	Retail Sale of Other New Goods (Excluding Cars, Motorcycles, and Their Spare Parts) Details: Retail sale of bicycles (including electric bicycles) and bicycle parts	4773
68	Repair of Bicycles, Watches, and Other Personal and Household Goods Not Elsewhere Classified Details: Repair and replacement of bicycle spare parts, including electric bicycles	9529
69	Retail Sale of Pharmaceuticals, Medical Equipment, Cosmetics, and Toilet Articles	4772

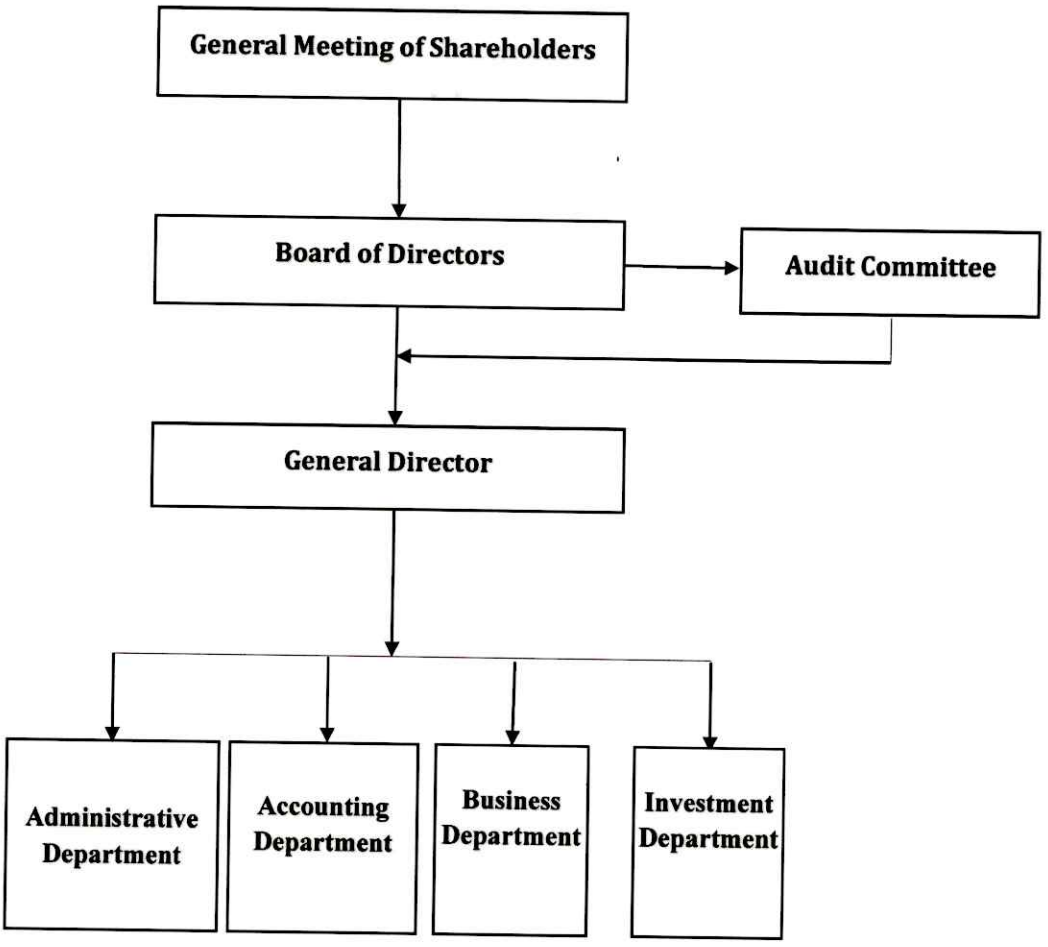
Business Scope: The Company operates nationwide.

3. Information on the Corporate Governance Model, Business Organization, and Management Structure

- **Corporate Governance Model:**

PIV Joint Stock Company is organized under the corporate governance model prescribed in Point a, Clause 1, Article 137 of the Law on Enterprises 2020.

- **The Company's governance structure includes:**



❖ **Explanation of the Functions and Roles of the Management Structure:**

GENERAL MEETING OF SHAREHOLDERS (GMS):

The General Meeting of Shareholders (GMS) is the highest decision-making authority of the Company, comprising all shareholders with voting rights. The GMS decides matters as prescribed by law and the Company's Charter. In particular, shareholders approve the Company's annual financial statements and the financial budget for the subsequent year. The General Meeting of Shareholders is convened on an annual or extraordinary basis and must be held at least once a year.

BOARD OF DIRECTORS (BOD):

The Board of Directors is elected by the General Meeting of Shareholders and is the highest management body of the Company. The Company's business operations and affairs are subject to the supervision and direction of the General Meeting of Shareholders.

The Board of Directors has full authority to exercise all rights on behalf of the Company except for those falling under the authority of the General Meeting of Shareholders.

The Board of Directors has the following powers and duties:

+ Deciding on business development plans and annual budgets;

+ Deciding on the Company's organizational structure;

+ Proposing the issuance of convertible bonds and warrants granting the right to purchase shares at a predetermined price;

+ Deciding the offering price of bonds, shares, and convertible securities in cases authorized by the General Meeting of Shareholders;

+ Reporting to the General Meeting of Shareholders on the appointment of the Director/General Director by the Board of Directors;

+ Proposing annual dividend rates and determining interim dividends; organizing dividend payments;

+ Proposing the reorganization or dissolution of the Company;

+ Exercising other rights and obligations as prescribed by law and the Company's Charter.

Composition of the Board of Directors in 2025:

No.	Full Name	Position	Notes
1	Mr. Tran Anh Tuan	Chairman of the BOD	Appointed on 30/11/2025
2	Ms. Nguyen Thi Thu Hien	Member of the BOD	Appointed on 30/11/2025
3	Mr. Ngo Le Bao Long	Independent Member of the BOD	
4	Mr. Vu Manh Hung	Chairman of the BOD	Dismissed on 11/06/2025
5	Mr. Nguyen Huu Sang	Member of the BOD	Dismissed on 30/11/2025

AUDIT COMMITTEE:

The Audit Committee is a specialized body under the Board of Directors and has the following rights and obligations:

+ Supervising the integrity of the Company's financial statements and official disclosures related to financial performance;

+ Reviewing the internal control system and risk management framework;

+ Reviewing related-party transactions subject to approval by the Board of Directors or the General Meeting of Shareholders and making recommendations on transactions requiring such approval;

+ Supervising the Company's internal audit function;

+ Recommending the appointment of an independent audit firm, audit fees, and relevant contractual terms for approval by the Board of Directors before submission to the annual General Meeting of Shareholders;

+ Monitoring and evaluating the independence, objectivity, and effectiveness of the audit process, particularly where non-audit services are provided by the auditor;

+ Supervising compliance with legal regulations, requirements of regulatory authorities, and internal regulations of the Company.

Composition of the Audit Committee in 2025:

No.	Full Name	Position	Notes
1	Mr. Ngo Le Bao Long	Chairman of the Audit Committee	Appointed on 30/11/2025
2	Mr. Tran Anh Tuan	Member of the Audit Committee	Appointed on 30/11/2025

GENERAL DIRECTOR (CEO):

The General Director is appointed by the Board of Directors, operates under its supervision, and is accountable to the General Meeting of Shareholders, the Board of Directors, and before the law for the performance of assigned duties and powers.

The General Director is responsible for organizing and managing the Company's daily business operations in accordance with resolutions of the Board of Directors and the General Meeting of Shareholders, and for deciding and executing all matters not falling under the authority of the General Meeting of Shareholders or the Board of Directors in order to fulfill the Company's business plans.

In 2025, changes to the General Director position are as follows:

No.	Full Name	Position	Notes
1	Ms. Nguyen Thi Thu Hien	General Director	Appointed on 11/11/2025
2	Mr. Nguyen Huu Sang	General Director	Dismissed on 11/11/2025

❖ **Explanation of the Functions and Roles of Departments:**

Administrative Department:

Responsible for organizing the human resource management structure and planning staff training; conducting inspections; resolving complaints and denunciations arising during business operations; implementing regimes and policies related to employees' rights and obligations; managing clerical work, typing, and administrative document archiving; and coordinating with local authorities on related matters when required.

Accounting Department:

Responsible for updating, processing, and consolidating financial information; accurately recording all business operations; preparing financial statements for submission to management; overseeing material consumption levels; cost accounting by product; capital management and debt recovery; payroll calculation; maintaining inventory records; and coordinating annual inventory checks.

Business Department:

Acts as an advisory body to the Board of Directors and the General Director in business activities, including:

+ Developing and implementing business plans;

+ Seeking and developing partners and customers; negotiating contracts and transactions directly with customers;

+ Managing revenue and customer receivables;

+ Drafting economic and sales contracts;

+ Performing other tasks as assigned by the Board of Directors and the General Director

Investment Department:

+ Advising the General Director on joint ventures and cooperation plans with investment partners;

+ Researching and developing investment plans and proposals in compliance with applicable laws and state policies on investment and construction management;

+ Coordinating with relevant departments, units, and authorities to monitor and evaluate the effectiveness of assigned investment projects; consolidating investment plan implementation status and reporting to the General Director and competent authorities as required.

- **Subsidiaries and Affiliated Companies:** None.

4. Development Orientation of the Company

- Key Objectives of the Company in 2025:

+ To continue developing the Company's core business areas where it has demonstrated strengths;

+ To exercise prudence in making new investment decisions;

+ To actively seek partners, customers, and project owners with potential projects for cooperation and investment in order to generate high economic efficiency for the Company;

+ To recruit and build a team of experienced personnel with strong professional expertise to manage and implement business activities effectively;

+ To seek partners capable of providing operational management systems, financial management, and risk management solutions appropriate to the Company's scale and business model, thereby improving quality and enhancing overall business performance.

- Medium- and Long-Term Development Strategies:

+ To restore business operations and seek additional funding sources to gradually develop PIV Joint Stock Company into a stable and sustainable enterprise, offering high-quality, reliable products and services that meet applicable standards, thereby strengthening the Company's market position;

+ To enhance management and operational systems in order to improve quality and increase business efficiency;

+ To apply new technologies and reduce unreasonable expenditures to lower costs and enhance competitiveness.

- Sustainable Development Objectives (Environmental, Social, and Community) and Related Short- and Medium-Term Programs:

+ To prioritize community interests with objectives focused on improving living conditions, protecting the environment, and creating local employment in areas where the Company operates;

+ With respect to employees, PIV Joint Stock Company emphasizes improving the quality of the working environment, income, and living conditions, while ensuring employee benefits and fostering long-term commitment and loyalty;

+ The Company actively participates in charitable activities, educational programs, and contributions to social welfare funds, thereby affirming its responsibility to the community and contributing to the long-term and sustainable development of society.

5. Risks

- ***Economic Risks***

Economic development is commonly assessed through indicators such as economic growth rate, fluctuations in inflation, interest rates, and other macroeconomic factors. These factors have systemic impacts on the economy. Abnormal fluctuations in such factors may pose risks to economic participants in general and to the Company in particular.

Risk Related to Economic Growth Rate:

In 2025, the global economy has witnessed many notable economic, political, and social events. The outbreak of tariff wars has caused disruptions to global trade flows and investment capital movements; escalating tensions between the world's two largest economies, the United States and China; increasingly complex armed conflicts in Russia–Ukraine and the Middle East; potential conflict risks in South America and the Asia–Pacific region; along with climate change and natural disasters. All of these factors have contributed to a slowdown in the momentum of the global economy. Nevertheless, the rapid advancement of technology has been creating new drivers that contribute to reshaping the global economic order.

Against this backdrop, under the leadership of the Communist Party of Vietnam; with the support of the National Assembly; the proactive, flexible, decisive, and effective direction and administration of the Government and the Prime Minister; the close coordination of ministries and

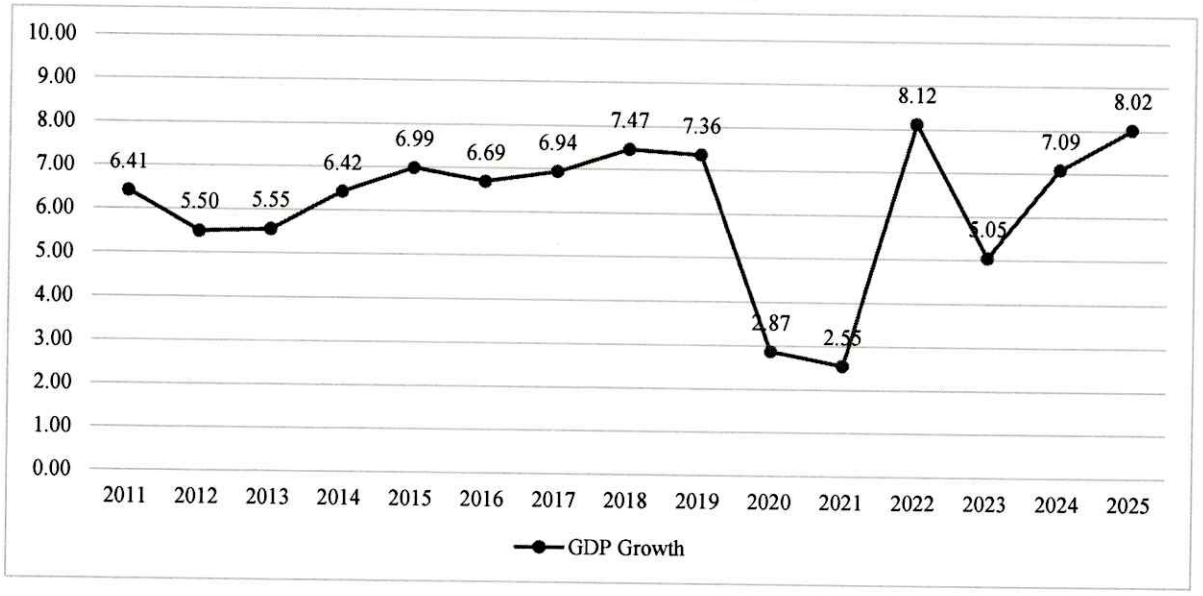
local authorities; and the unity, trust, and support of the people and the business community, Vietnam's socio-economic situation in 2025 has recorded a strong recovery.

According to data from the General Statistics Office of Vietnam, GDP in 2025 achieved robust growth, estimated at an increase of 8.02% compared to the previous year, second only to the growth rate recorded in 2022 during the 2011–2025 period.

Within the overall increase in total value added of the economy:

+ The agriculture, forestry, and fisheries sector grew by 3.78%, contributing 5.30%;
+ The industry and construction sector grew by 8.95%, contributing 43.62%;
+ The services sector grew by 8.62%, contributing 51.08%.

Chart 1: GDP Growth Rate of Vietnam during the 2011–2025 Period



In the agriculture, forestry, and fisheries sector, despite adverse impacts from storms, heavy rains, and floods, production remained relatively stable thanks to the timely implementation of disaster response and recovery measures. The value added of the agricultural sector in 2025 is estimated to increase by 3.48% compared to the previous year, contributing 3.59% to the overall growth in total value added of the economy. The forestry sector grew by 5.70%, but due to its small share, contributed only 0.38%, while the fisheries sector increased by 4.41%, contributing 1.33%.

In the industrial and construction sector, industrial production recorded its highest growth rate since 2019. The value added of the industrial sector in 2025 is estimated to increase by 8.80% year-on-year, contributing 35.15% to the growth of total value added of the entire economy. Within this, the manufacturing and processing industry grew by 9.97%, the highest growth rate during the 2019–2025 period, continuing to serve as a key driver of economic growth and contributing 31.49%.

The value added of the services sector in 2025 is estimated to increase by 8.62%, second only to the growth rate of 10.66% recorded in 2022 during the 2011–2025 period. Several major market service industries made significant contributions to overall economic growth, including wholesale and

retail trade, which grew by 8.52% year-on-year and contributed 10.62%; transportation and warehousing, which grew by 10.99% and contributed 8.69%; financial, banking, and insurance activities, which increased by 7.82% and contributed 5.72%; and accommodation and food services, which grew by 10.02% and contributed 3.34%.

Regarding the economic structure in 2025, the agriculture, forestry, and fisheries sector accounted for 11.64%; the industrial and construction sector accounted for 37.65%; the services sector accounted for 42.75%; and taxes on products less subsidies accounted for 7.96% (the corresponding structure in 2024 was 12.03%, 37.52%, 42.35%, and 8.10%, respectively).

In terms of GDP utilization in 2025, final consumption increased by 7.95% compared to 2024; gross capital formation rose by 8.68%; exports of goods and services increased by 16.27%; and imports of goods and services increased by 17.12%.

GDP at current prices in 2025 is estimated to reach VND 12,847.6 trillion, equivalent to approximately USD 514 billion, an increase of USD 38 billion compared to 2024 (USD 476 billion). GDP per capita at current prices in 2025 is estimated at VND 125.5 million per person, equivalent to approximately USD 5,026, representing an increase of USD 326 compared to 2024 (USD 4,700).

Based on the above analysis, 2026 is expected to present both opportunities and challenges for the Company. In a context of economic recovery and significant growth, new employment opportunities will be created for workers, while Vietnamese enterprises—including PIV—will be encouraged to expand and develop. Conversely, disruptions in certain industries due to pandemics, natural disasters, and geopolitical tensions may interrupt economic development activities and directly impact the Company's business operations.

These are the risks that the Company is expected to face in the coming period. Recognizing the risks arising from fluctuations in overall economic growth, the Company's management has studied and developed various business operation plans, financial strategies, and the necessary resource allocations tailored to different economic scenarios.

Interest Rate Risk

For an enterprise, interest rate risk arises when borrowing costs exceed the company's ability to generate profits. The level of exposure to interest rate risk varies across industries, depending on each company's debt structure. Low inflation provides a basis for the State Bank of Vietnam (SBV) to reduce lending interest rates, loosen monetary policy, and encourage individuals and businesses to borrow from banks to meet demand across most sectors, thereby stimulating consumption. In addition, simultaneous reductions in deposit and lending interest rates tend to further encourage consumer spending, which has a positive impact on production and economic growth.

Raising interest rates is widely used as a powerful tool to control inflation and to protect the domestic currency against rapid fluctuations in international capital flows and imbalances in the balance of payments. At the same time, higher interest rates are intended to curb consumption, promote hoarding of goods and gold, increase bank deposits, encourage more prudent use of credit, reduce credit demand, and restrain imports. The higher the interest rate relative to inflation, the more immediate and pronounced its effect in curbing inflation.

In 2025, the State Bank of Vietnam adopted a flexible interest rate management approach,

prioritizing macroeconomic stability and support for economic growth, while maintaining a generally stable lending interest rate environment throughout most of the year. Nevertheless, liquidity pressure intensified toward year-end, as credit lending interest rates (17.87%) rose faster than deposit interest rates (14.1%), leading to an upward trend in deposit interest rates at certain banks in December 2025.

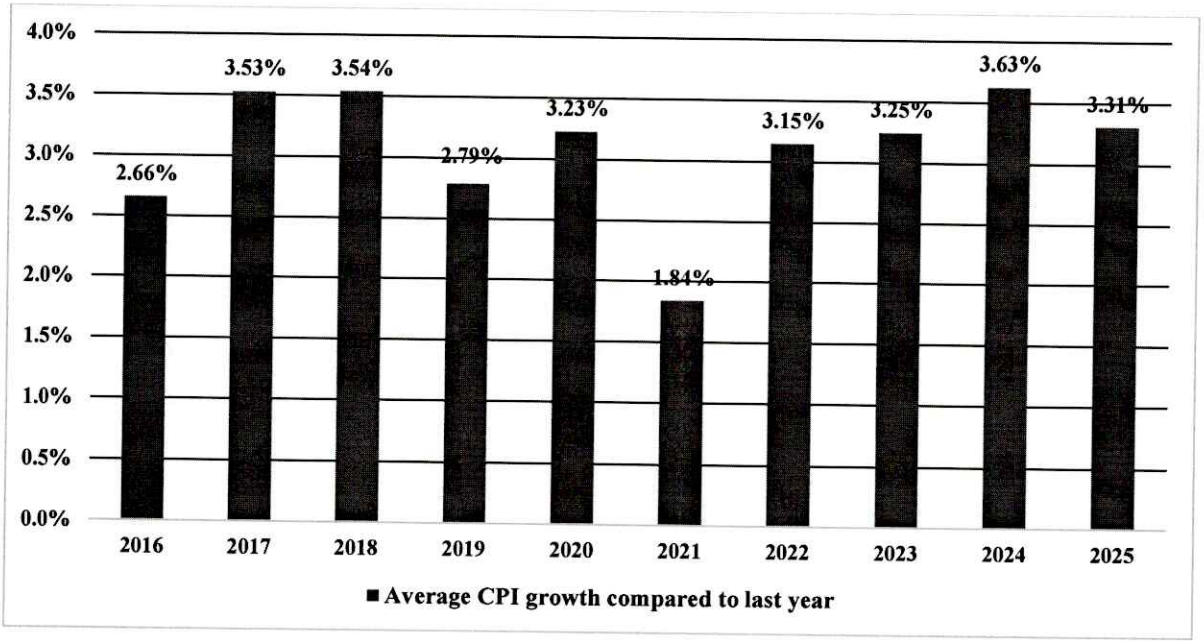
Currently, the Company has no outstanding loans with credit institutions; therefore, the impact of interest rate risk on the Company is assessed to be low. However, it is acknowledged that if the Company raises capital from credit institutions to expand its business operations, interest rate risk could have a direct impact on its performance. In anticipation of this risk, the Company's management has developed various scenarios, contingency plans, and response measures, including the pursuit of lower-cost funding sources through equity issuance or strategic investors.

Inflation Risk

Financial risks faced by enterprises are often closely associated with inflationary trends in the economy. According to published data, Vietnam has been under increasing inflationary pressure in recent years. In response, the Government has proactively and decisively implemented measures to contain inflation and stabilize the macroeconomy.

Based on data released by the General Statistics Office of Vietnam, the Consumer Price Index (CPI) in December increased by 0.19% compared to the previous month, driven by higher prices of food, foodstuffs, and dining-out services. Compared with the same period of the previous year, CPI in December increased by 3.48%. The average CPI for the fourth quarter of 2025 rose by 3.44% compared to the fourth quarter of 2024. Overall, CPI for the whole year 2025 increased by 3.31% year-on-year, meeting the inflation control target set by the National Assembly.

Chart 2: CPI Growth Rate of Vietnam During the 2016–2025 Period



Within the 0.19% increase in the Consumer Price Index (CPI) in December compared to the previous month, nine groups of goods and services recorded price increases, while two groups

recorded price declines.

Among the nine groups with rising prices, food and catering services saw the highest increase, up 0.75% month-on-month, contributing 0.27 percentage points to the overall CPI increase. Specifically, the food sub-group increased by 0.98% (contributing 0.22 percentage points); the foodstuffs sub-group rose by 0.55%; and dining-out services increased by 0.29%.

Next, the garments, hats, and footwear group rose by 0.20%, driven by higher demand for clothing and footwear toward year-end. Within this group, prices of ready-made garments increased by 0.19%; other clothing items rose by 0.21%; tailoring services increased by 0.50%; and hats and caps rose by 0.46%.

The other goods and services group increased by 0.19%, mainly due to rises in certain items such as jewelry prices, which surged by 2.71% in line with global gold prices; watch repair services rose by 0.69%; personal care services increased by 0.26%; haircut and hair-washing services rose by 0.25%; and personal care products increased slightly by 0.04%.

The household equipment and furnishings group rose by 0.16%, reflecting higher production and labor costs. Notable increases included bathroom water heaters (+0.29%) due to increased demand during the cold season; large motorized household appliances (+0.24%); blenders and juicers (+1.03%); electric cookers (+0.22%); electric kettles and thermos flasks (+0.19%); wall and table clocks (+0.36%); and wall mirrors (+0.23%).

Statistical data also indicate that the average CPI in the fourth quarter of 2025 increased by 3.44% year-on-year. Among the components, medicines and medical services recorded the highest increase at 11.84%; housing, electricity, water, fuel, and building materials rose by 5.91%; food and catering services increased by 3.19%; education rose by 3.17%; other goods and services increased by 3.05%; beverages and tobacco rose by 2.20%; household equipment and furnishings increased by 1.75%; culture, entertainment, and tourism rose by 1.58%; garments, hats, and footwear increased by 1.42%; transportation rose slightly by 0.18%; while information and communications declined by 0.37%.

In the coming period, for enterprises operating in the economy in general and PIV in particular, rising inflation is expected to have adverse impacts on business operations. High inflation increases operating costs such as electricity, fuel, water, and office supplies. To mitigate inflation-related risks, the Company's management has developed prudent expenditure plans, implemented cost-saving measures, strengthened debt collection efforts, and sought financial resources at reasonable costs to ensure the continuity of operations in an inflationary environment.

- ***Legal Risks***

As a Vietnamese enterprise, the Company's business activities are subject to and governed by the legal framework, including the Law on Enterprises, Law on Securities, Commercial Law, Law on Value-Added Tax, Special Consumption Tax Law, and other relevant regulations.

In recent years, laws and sub-law documents have been amended, supplemented, and replaced. Notably, the revised Law on Securities and Law on Enterprises, which came into effect in early 2021, have had direct impacts on the Company's operations. Moreover, Vietnam's legal system continues to evolve to align with the country's ongoing economic development. As a result, changes in the legal

framework are inevitable and may, to some extent, affect the Company's business plans and operations.

To manage and mitigate risks arising from legal changes, the Company closely monitors forecasts, drafts of new laws, and amendments to existing regulations, and disseminates relevant information to the Board of Management and employees, thereby minimizing legal-related risks in its operations

- ***Specific Risks***

Risks in Trading Operations:

In 2025, trading revenue accounted for nearly 30% of the Company's total revenue. Therefore, factors such as suppliers, transportation costs, input raw materials, and legal and regulatory policies have a significant impact on the Company's business operations.

Market Risks:

In 2025, more than 70% of the Company's revenue was generated from securities trading activities. A stable stock market provides favorable conditions for the Company to continue generating profits from this segment. Conversely, volatility in the securities market may hinder management's ability to make timely and effective investment decisions, thereby increasing risks associated with the Company's securities investments.

- ***Corporate Governance Risks***

Risks arising from weak corporate governance are latent but can have substantial impacts on the long-term and sustainable development of an enterprise, causing losses to shareholders and investors.

Across all industries, the selection of an appropriate governance structure serves as a fundamental component of an enterprise's risk management strategy. To achieve optimal effectiveness, the corporate risk management framework must be designed to align with the company's culture and strategic objectives. Properly recognizing the importance of corporate governance and addressing governance issues from the most fundamental levels is an effective approach to risk prevention

- ***Other Risks***

In addition to the risks mentioned above, the Company may face other force majeure risks, such as natural disasters, wars, or widespread epidemics. Although such events rarely occur, they can have severe consequences and directly affect the Company's business operations and development if they do occur. Furthermore, changes in monetary policy, payment mechanisms, interest rates, fees, and conditions imposed by banks and the State Treasury may also create uncontrollable risks for enterprises.

II. ANNUAL OPERATING SITUATION

1. Production and Business Activities

- Results of production and business activities during the year:

Unit: VND

TT	Indicators	2025 Plan	2025 Performance	Percentage of Plan (%)
1	Total revenue	15.000.000.000	11.087.935.917	73,92%
2	Charter capital	181.909.420.000	173.249.420.000	95,24%
3	Profit after tax	240.000.000	6.882.990.965	2.867,91%
4	Dividend	0%	0%	-

(Source: Audited financial statements for 2025)

- Performance compared to plan:

In 2025, the Company's total revenue reached VND 11.1 billion, achieving 73.92% of the plan approved by the 2025 Annual General Meeting of Shareholders. The Company's profit after tax for 2025 amounted to VND 6.9 billion, equivalent to 2,867.91% of the planned target. The Company's profit after tax was mainly generated from gains from securities trading activities during 2025

2. Organization and Personnel

- Board of Management team

Board of Management

No	Name	Position
I	**Board of Management**	
1	Ms. Nguyen Thi Thu Hien	General Director (appointed on 11/11/2025)
2	Mr. Nguyen Huu Sang	General Director (dismissed on 11/11/2025)
II	**Chief Accountant**	
1	Ms Nguyen Thi Anh Tho	Chief Accountant (appointed on 11/11/2025)
2	Ms. Do Thi Kieu Trang	Chief Accountant (dismissed on 11/11/2025)
3	Ms. Hoang Lan Anh	Chief Accountant (dismissed on 11/02/2025)

2.1. Board of Management

Ms. Nguyen Thi Thu Hien - General Director (appointed on 11/11/2025)

- Full name: Nguyen Thi Thu Hien
- Gender: Female
- Nationality: Vietnamese
- Professional Qualification: Bachelor's degree

- Current Position at PIV:	General Director
- Current Position at Other Organization:	None
- Legal Violations:	None
- Ownership of securities by individual and related persons at PIV:	- Personal ownership: 681,500 shares – Ownership ratio: 3.93% - Representative ownership: 0 shares – Ownership ratio: 0% - Ownership of related persons: 0 shares – Ownership ratio: 0%
- Debts owed to organizations at PIV:	None
- Remuneration and other benefits received at PIV:	Remuneration as a Member of the Board of Directors and salary as General Director in accordance with the labor contract signed with the Company
- Related benefits at PIV:	Remuneration as a Member of the Board of Directors and salary as General Director in accordance with the labor contract signed with the Company

Mr. Nguyen Huu Sang - General Director (dismissed on 11/11/2025)

- Full name:	Nguyen Huu Sang
- Gender:	Male
- Nationality:	Vietnamese
- Professional Qualification:	Bachelor's degree
- Current Position at PIV:	General Director
- Current Position at Other Organization:	Director of GBL Vietnam Co., Ltd
- Legal Violations:	None
- Ownership of securities by individual and related persons at PIV:	- Personal ownership: 0 shares – Ownership ratio: 0% - Representative ownership: 0 shares – Ownership ratio: 0% - Ownership of related persons: 0 shares – Ownership ratio: 0%
- Debts owed to organizations at PIV:	None
- Remuneration and other benefits received at PIV:	Remuneration as a Member of the Board of Directors and salary as General Director in

	accordance with the labor contract signed with the Company
- Related benefits at PIV:	Remuneration as a Member of the Board of Directors and salary as General Director in accordance with the labor contract signed with the Company

2.2. Chief Accountant

Ms Nguyen Thi Anh Tho - Chief Accountant (appointed on 11/11/2025)

- Full name:	Nguyen Thi Anh Tho
- Gender:	Female
- Nationality:	Vietnamese
- Professional Qualification:	Bachelor of Accounting
- Current Position at PIV:	Chief Accountant
- Current Position at Other Organization:	None
- Legal Violations:	None
- Ownership of securities by individual and related persons at PIV:	- Personal ownership: 0 shares – Ownership ratio: 0% - Representative ownership: 0 shares – Ownership ratio: 0% - Ownership of related persons: 0 shares – Ownership ratio: 0%
- Debts owed to organizations at PIV:	None
- Remuneration and other benefits received at PIV:	Salary as Chief Accountant according to the employment contract with the Company
- Related benefits at PIV:	Salary as Chief Accountant according to the employment contract with the Company

Ms. Do Thi Kieu Trang - Chief Accountant (dismissed on 11/11/2025)

- Full name:	Do Thi Kieu Trang
- Gender:	Female
- Nationality:	Vietnamese
- Professional Qualification:	Bachelor's degree
- Current Position at PIV:	Chief Accountant
- Current Position at Other Organization:	None
- Legal Violations:	None

- Ownership of securities by individual and related persons at PIV:	- Personal ownership: 0 shares – Ownership ratio: 0% - Representative ownership: 0 shares – Ownership ratio: 0% - Ownership of related persons: 0 shares – Ownership ratio: 0%
- Debts owed to organizations at PIV:	None
- Remuneration and other benefits received at PIV:	Salary as Chief Accountant according to the employment contract with the Company
- Related benefits at PIV:	Salary as Chief Accountant according to the employment contract with the Company

Ms. Hoang Lan Anh - Chief Accountant (dismissed on 11/02/2025)

- Full name:	Hoang Lan Anh
- Gender:	Female
- Nationality:	Vietnamese
- Professional Qualification:	Bachelor of Accounting
- Current Position at PIV:	Chief Accountant
- Current Position at Other Organization:	None
- Legal Violations:	None
- Ownership of securities by individual and related persons at PIV:	- Personal ownership: 0 shares – Ownership ratio: 0% - Representative ownership: 0 shares – Ownership ratio: 0% - Ownership of related persons: 0 shares – Ownership ratio: 0%
- Debts owed to organizations at PIV:	None
- Remuneration and other benefits received at PIV:	Salary as Chief Accountant according to the employment contract with the Company
- Related benefits at PIV:	Salary as Chief Accountant according to the employment contract with the Company

2.3. Changes in Board of Management

In 2025, the Board of Directors issued decisions regarding the dismissal and new appointment of the General Director and Chief Accountant positions within the Company. Specific details are as follows:

Ms. Nguyen Thi Thu Hien	General Director (appointed on 11/11/2025)

Mr. Nguyen Huu Sang	General Director (dismissed on 11/11/2025)
Ms. Nguyen Thi Anh Tho	Chief Accountant (appointed on 11/11/2025)
Ms. Do Thi Kieu Trang	Chief Accountant (dismissed on 11/11/2025)
Ms. Hoang Lan Anh	Chief Accountant (dismissed on 11/02/2025)

a. Number of employees and summary of policies and changes in labor policies

- Number of employees:

As of 31/12/2025, the total number of employees in the Company was 4. The structure of the workforce is as follows:

No	Criteria	Number	Percentage (%)
1	Postgraduate qualification	0	0%
2	Bachelor Degree	04	100%
3	College qualification	0	0%
4	Intermediate level and workers	0	0%
	Total	**04**	**100**

(Source: PIV Joint Stock Company)

- Labor policies and policy changes:

To achieve sustainable and long-term development goals, the Company established labor policies based on the following orientations:

Recruitment and Training Policies:

Recruitment: The Company's recruitment objective is to attract qualified employees, prioritizing those with experience, who meet job requirements and demonstrate competency. In the near future, the Company will strengthen its recruitment efforts and establish competitive benefits policies for experienced staff in various business sectors it engages in, such as sales, customer service, production management, and production workers, to support the Company's investment and development goals.

Training: The Company focuses on enhancing training and development activities, including management skills for managerial staff and specialized, professional skills for employees.

+ New employee training: After being recruited, new employees will undergo training organized by the Company to familiarize themselves with labor regulations, assigned responsibilities, and methods and skills for performing tasks.

+ On-the-job training: Depending on the experience, qualifications, and capabilities of the employees, the Company will assign suitable tasks ranging from simple to complex, and from lower to higher levels. Employees in specific departments will receive direct guidance, training, and task assignments from their department heads.

+ Irregular training: The Company encourages and facilitates time and financial support for employees to enhance their skills and knowledge for more effective contributions to the Company.

+ Planning and developing successors: The Company undertakes planning, training, and developing potential successors to meet the production and business requirements of the Company

Salary Policy:

The Company's policies on salary, bonuses, and allowances are based on the actual nature of the work. The principle for productivity wage fund allocation is distribution according to labor, linking wages with work responsibility, productivity, and individual work performance, while encouraging employees with high technical expertise. The Company's reward system for employees is tied to business performance and work quality.

The Company strives to implement effective policies for employees regarding wages, bonuses, health insurance, social insurance, retirement plans, social activities, charitable work, and fulfilling obligations to the State budget.

3. Investment Situation and Project Implementation

a) Projects undertaken by the Company in 2024:

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders on the transition of the Company's business operations towards the manufacturing, assembly, and trading of products and auxiliary equipment for the healthcare sector, the Company's Management has proceeded with the execution of economic contracts for the purchase of machinery and equipment to support business activities in this new field. These contracts were entered into with Thai Ha Bridge BOT Joint Stock Company as the counterparty, with details as follows:

No	Contract Number	Contract Date	Contract Value (VND)	Contract Details
1	10072024-HĐKT/BOT-PIV	10/07/2024	4,318,374.600	Contract for purchasing a specialized single-girder crane to support medical equipment production
2	0810/2024/HĐKT /BOT-PIV	29/10/2024	50,381,100,000	Contract for manufacturing, processing, and providing plastic injection molds: "Kidney filter molds and plastic components for the production line"
3	0910/2024/HĐKT /BOT-PIV	29/10/2024	106,931,944,800	Contract for purchasing JSW plastic injection molding machines with standard accessories as required by PIV

4	1010/2024/HĐKT /BOT-PIV	29/10/2024	5,499,792,000	Contract for purchasing plastic drying machines
5	1110/2024/HĐKT /BOT-PIV	29/10/2024	10,315,998,000	Contract for purchasing silicone injection molding machines and silicone molds
Total			**177,447,209,400**	

On 29 August 2025, the Company's Board of Directors approved Resolution No. 2908/2025/NQ-BOD regarding the termination of the equipment purchase and sale contracts with Thai Ha Bridge BOT Joint Stock Company. As of the date of this report, the Company has completed the return of the goods, recovered all amounts previously paid, and fully terminated the aforementioned equipment purchase and sale contracts.

b) Subsidiaries and associates: None.

4. Financial position

The Company's financial year commences on 1 January and ends on 31 December of each calendar year. The accounting currency used for bookkeeping and preparation of the financial statements is the Vietnamese Dong (VND).

As at 31 December 2025, the Company's charter capital amounted to VND 173,249,420,000. The entire charter capital and operating capital of the Company are utilized for its business operations.

a. Financial position:

Unit: VND

No	Indicator	2023	2024	% Increase/Decrease
1	Total assets	118.903.857.117	26.345.816.207	(77,84)%
2	Net revenue	1.579.725.830	3.253.370.690	105,95%
3	Operating profit	(980.642.612)	7.228.010.194	837,07%
4	Other profit	(32.677.744)	(345.019.229)	955,82%
5	Profit before tax	(1.013.320.356)	6.882.990.965	779,25%
6	Profit after tax	(1.013.320.356)	6.882.990.965	779,25%
7	Dividend payout ratio	0%	0%	-

(Nguồn: Báo cáo tài chính kiểm toán năm 2024)

As at 31 December 2025, the Company's total assets amounted to VND 26.3 billion, representing a decrease of 77.84% compared to 31 December 2024. This decrease was mainly

attributable to the return of machinery and equipment used for the manufacturing, assembly, and trading of products and auxiliary equipment for the healthcare sector.

Other indicators: None.

b. Key financial indicators

Indicator	2024	2025	Notes
1 Liquidity Indicators			
+ Current ratio (Current assets / Short-term liabilities)	0,10	1,47	
+ Quick ratio ((Current assets - Inventory) / Short-term liabilities)	0,10	1,47	
2 Capital Structure Indicators			
+ Debt-to-total assets ratio	0,99	0,67	
+ Debt-to-equity ratio	66,67	2,05	
3 Operational Efficiency Indicators			
+ Inventory turnover (COGS / Average inventory)	70,87	-	In 2025, the Company did not record inventory
+ Total asset turnover (Net revenue / Average total assets)	0,03	0,04	
4. Profitability Indicators			
+ Net profit margin (Profit after tax / Net revenue)	(0,64)	2,12	Profit after tax for 2024 recorded negative values
+ Return on equity (Profit after tax / Equity)	(0,45)	1,32	Profit after tax for 2024 recorded negative values
+ Return on assets (Profit after tax / Total assets)	(0,02)	0,09	Profit after tax for 2024 recorded negative values
+ Operating profit margin (Operating profit / Net revenue)	(0,62)	2,22	Operating profit for 2024 recorded negative values

5. Shareholder Structure and Changes in Owner's Investment Capital

a) Shares

No	Content	Number of Shares
1	Number of circulating shares	17,324,942
2	Number of freely transferable shares	17,324,942
3	Number of restricted transferable shares	0
	Total	**17,324,942**

b) Company Shareholder Structure

Company Shareholder Structure

(According to the shareholder list as of October 30, 2025)

No	Shareholder Structure	Number of Shareholders	Corresponding Shares	Percentage of Actual Contributed Capital (%)
1	**State Shareholders**	**0**	**0**	**0%**
2	**Other Shareholders**	**876**	**17.324.942**	**100%**
4	**Domestic Shareholders**	**868**	**17.187.752**	**99,21%**
	Institutional Shareholders	2	220	0,001%
	Individual Shareholders	866	17.187.532	99,21%
5	**Foreign Shareholders**	**8**	**137.190**	**0,79%**
	Institutional Shareholders	1	110	0,001%
	Individual Shareholders	7	137.080	0,79%
Total		**876**	**17.324.942**	**100%**

c) Changes in owners' equity (changes in owners' investment capital)

Time of Capital Contribution/ Increase	Charter Capital Before Issuance (Billion VND)	Value of Capital Increase/Decrease (Billion VND)	Charter Capital After Issuance (Billion VND)	Form of Capital Contribution	Issuing Authority
01/2008	0	12	12	Capital contribution for establishment	Business Registration Certificate No. 0103022270 issued by the Hanoi Department of Planning and Investment on January 29, 2008
4/2016	12	138	150	Issuance of shares to existing shareholders	Business Registration Certificate No. 0103022270 issued by the Hanoi Department of Planning and Investment (17th issuance) on April 26, 2016
09/2016	150	7.499	157.499	Payment of dividends in shares	Business Registration Certificate No. 0103022270 issued by the Hanoi Department of Planning and Investment (18th issuance) on September 27, 2016
05/2017	157.499	7.5	164.999	Share issuance under employee stock ownership program	Business Registration Certificate No. 0103022270 issued by the Hanoi Department of Planning and Investment (19th

Time of Capital Contribution/ Increase	Charter Capital Before Issuance (Billion VND)	Value of Capital Increase/Decrease (Billion VND)	Charter Capital After Issuance (Billion VND)	Form of Capital Contribution	Issuing Authority
					issuance) on March 22, 2017
10/2017	164.999	8.249	173.249	Payment of dividends in shares	Business Registration Certificate No. 0103022270 issued by the Hanoi Department of Planning and Investment (21st issuance) on October 10, 2017

d) Treasury Stock Transactions: None

e) Các chứng khoán khác: None

6. Report on Environmental and Social Impacts of the Company

6.1 Environmental Impact

The Company places a strong emphasis on training and raising awareness about environmental protection, including actions such as waste segregation for recycling, conserving electricity and water by turning off unused devices, reducing the use of plastic bags, and opting for environmentally friendly products as substitutes. These small actions contribute to fostering positive habits within the Company and society at large.

6.2 Management of Raw Materials

As the Company primarily operates in the fields of trading and securities investment, no raw materials were incurred during the reporting period.

6.3 Energy Consumption

The Company prioritizes energy-saving measures during business operations. It continuously raises awareness among its employees about conserving electricity, switching off unused devices, utilizing clean energy sources, and taking advantage of natural and recycled energy sources.

6.4 Water Consumption

The Company also places significant emphasis on water-saving practices. Employees are encouraged to efficiently use and recycle water wherever possible.

6.5 Compliance with Environmental Laws:

Number of violations related to non-compliance with environmental laws and regulations: None

Total fines for violations of environmental laws and regulations: None

6.6 Policies Related to Employees

a) Number of employees and average salary:

- Number of employees as of December 31, 2025: 04.
- Average income in 2025: 3.613.000 VND per person per month.

b) Employee policies to ensure health, safety, and welfare:

The Company has implemented measures to enhance discipline and productivity. It ensures fair and equitable wages for employees in line with their efforts and contributions. Additionally, strict adherence to labor safety and hygiene protocols is maintained. Training sessions, both on-site and externally, are organized to improve employees' professional skills, salaries, and career progression. The Company also promptly addresses various employee benefits, including sick leave, maternity leave, holidays, Tet bonuses, hardship allowances, and regular comprehensive health check-ups.

c) Employee training activities:

The average training hours per year depend on specific training programs provided by external entities or organized internally for different employee groups. The Company supports continuous skill development and learning programs to enhance employees' job security and career growth.

6.7 Reports on Corporate Responsibility to the Local Community

The Company actively participates in charitable activities, supporting disadvantaged families and providing aid to areas affected by floods and remote frontier regions. Moreover, the Company makes efforts to create job opportunities for local residents within its operational area.

6.8 Reports on Green Capital Market Activities as per the Guidelines of the State Securities Commission

III. REPORT AND ASSESSMENT FROM THE BOARD OF MANAGEMENT

1. Evaluation of Business Operations

In 2025, the Company's Board of Management made significant efforts in implementing and carrying out business operations in close alignment with the Company's established strategies under the direction of the Board of Directors, in accordance with the orientation set out in the Resolution of the 2025 Annual General Meeting of Shareholders. The key activities are summarized as follows:

- **Investment activities**

During 2025, the Company terminated equipment purchase and sale contracts related to the manufacturing, assembly, and trading of products and auxiliary equipment for the healthcare sector. Accordingly, the Company returned the goods and recovered the invested capital.

- **Financial and accounting activities**

- Strictly complied with accounting standards in the preparation of financial statements and conducted timely information disclosure in accordance with prevailing disclosure regulations, thereby enhancing transparency for shareholders.

- Implemented measures to improve capital management and ensure the efficient utilization of financial resources in business operations.

- **Information disclosure and securities market–related activities**

- Carried out periodic and extraordinary information disclosure to ensure timely and transparent communication with shareholders in compliance with applicable legal regulations.

- Fully complied with regulations applicable to companies registered for trading on the securities market.

- **Overall assessment**

In 2025, the Company shifted its business focus towards the trading of paper and coffee products, as well as securities investment. As at the end of 2025, the Company's total revenue reached VND 11.1 billion, and profit after tax amounted to VND 6.9 billion, demonstrating the sound strategic direction adopted by the Company's management in selecting its business lines.

Nevertheless, 2026 is expected to be a challenging year for the economy in general and for the Company (PIV) in particular, as escalating geopolitical conflicts worldwide may lead to supply chain disruptions, thereby adversely affecting the Company's trading activities and securities investment operations. Accordingly, the Company's management is required to develop appropriate contingency plans to address potential difficulties in the Vietnamese economy and the Company's business operations.

2. Financial Situation

a) Asset Overview

Changes in the Company's Assets

Unit: VND

Asset Type	31/12/2024	31/12/2025	% Increase/Decrease
Short-term assets	12.061.351.249	26.059.217.316	116,06%
Long-term assets	106.842.505.868	286.598.891	(99,73)%
Total assets	**118.903.857.117**	**26.345.816.207**	(77,84)%

(Source: Audited Financial Statements for 2025)

As at 31 December 2025, the Company's total assets amounted to VND 26.3 billion, representing a decrease of 77.84% compared to 31 December 2024. This decline was mainly attributable to the termination of purchase and sale contracts and the return of equipment used in the Company's healthcare-related business activities.

b) Liabilities position

Unit: VND

No	Content	31/12/2024	31/12/2025	% Increase/Decrease
I	**Total liabilities**	**117.146.831.702**	**17.705.799.827**	**(84,89)%**
1	**Short-term liabilities**	**117.146.831.702**	**17.705.799.827**	**(84,89)%**
	Payables to suppliers	36.725.672.862	78.236.382	(99,79)%
	Advances from customers	-	3.600.000	100%
	Taxes and fees payable to the State	-	5.000.000	100%
	Short-term accrued expenses	120.000.000	31.232.877	(73,97)%
	Other short-term payables	255.521.102	42.092.830	(83,53)%
	Short-term borrowings and finance lease liabilities	80.000.000.000	17.500.000.000	(78,13)%
	Bonus and welfare fund	45.637.738	45.637.738	0,00%
2	**Long-term liabilities**	-	-	-

(Source: Audited Financial Statements for 2025)

As at 31 December 2025, the Company's total liabilities consisted entirely of short-term liabilities, amounting to VND 17.7 billion, representing a decrease of 84.89% compared to 31 December 2024. This reduction was mainly attributable to the partial repayment of borrowings and finance lease liabilities from individuals during the year to support the Company's business operations.

3. Improvements in organizational structure, policies, and management

In 2025, the Company implemented various measures to strengthen and streamline its organizational structure, address existing financial challenges, and promptly stabilize and expand its business operations.

The Company's shares, under the ticker symbol PIV, are traded on the UPCoM market of the Hanoi Stock Exchange (HNX). The Company has complied with the applicable reporting regime and has endeavored to enhance transparency and fairness in its operations.

4. Future development plans

In 2026, the Company aims to stabilize its business operations and focus on business segments with strong potential, generating sustainable profits for the Company and its shareholders.

With respect to human resources, the Company will continue to refine its organizational structure and recruit additional highly qualified and experienced personnel to ensure the effective execution of its operations. In addition, the Company places emphasis on connecting with various labor recruitment sources to ensure a stable and continuous workforce at its factory, ready to meet the requirements of each phase of production expansion.

Furthermore, the Company's management will actively seek new partners, distributors, and customers to bring its products to end users and expand its domestic market share. At the same time, the management will continue to engage with investors and explore new potential investment opportunities in order to diversify business activities, access a broader customer base, and secure preferential capital sources for the Company.

5. Management's explanation regarding audit opinions (if any): None

6. Report on environmental and social responsibility:

a) Environmental performance:

The Company consistently pays close attention to and fully complies with all applicable legal regulations on environmental protection throughout its business operations.

b) Employee-related matters:

During the year, the Company implemented policies aimed at strengthening discipline compliance and improving labor productivity. At the same time, the Company's management focused on ensuring that employees received fair and appropriate remuneration commensurate with their contributions. In addition, the Company regularly cares for employees' mental well-being and health, ensuring periodic medical check-ups in accordance with the Company's regulations.

c) Corporate responsibility towards the local community:

In 2025, the Company actively participated in social activities and made charitable contributions to support disadvantaged families, thereby helping to improve living standards and contributing to the development of a civilized and sustainable society

IV. ASSESSMENT BY THE BOARD OF DIRECTORS OF THE COMPANY'S OPERATIONS

1. Assessment by the Board of Directors of the Company's overall operations

In 2025, the Company's Board of Directors ("BOD") effectively fulfilled its roles and responsibilities, regularly supervising the Board of Management in the organization and implementation of resolutions issued by the BOD, as well as overseeing the execution of the business plan approved at the 2025 Annual General Meeting of Shareholders.

The BOD consistently strengthened its direction and guidance in reviewing, implementing, and completing the Company's key operational activities. The BOD required the Board of Management to provide regular reports on the implementation status of each BOD resolution and actively supported the Board of Management in addressing outstanding issues to ensure the successful achievement of the established objectives.

2. Assessment by the Board of Directors of the performance of the Board of Management

During 2025, the Board of Directors highly appreciated the efforts of the Board of Management in implementing the Company's business operations. In compliance with the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Management actively sought new investment opportunities, business lines, and sectors assessed to provide efficiency and benefits for the Company and its shareholders.

The Board of Directors expresses its confidence in the management capability and professional ethics of the Board of Management in executing the Company's strategic orientation and believes that the Company's business operations will be stabilized and further expanded in 2026.

3. Plans and strategic orientations of the Board of Directors

In 2026, the Board of Directors is determined to build the Company's development in a stable and sustainable manner through the following key measures:

- Regularly inspecting and supervising the effective and efficient use of capital to ensure the successful fulfillment of the 2026 business plan targets.
- Maintaining frequent and direct communication between the Chairman of the Board and other Board members to ensure consensus and promote initiatives and ideas contributing to the activities of the Board and the Company.
- Holding periodic Board of Directors' meetings to timely formulate flexible policies and guidelines and address issues arising during business operations.
- Cooperating with the Board of Management to formulate and further refine the Company's development strategy.
- Continuing to direct and supervise the executive management to achieve and exceed the business targets set for the 2026 financial year.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Composition and structure of the Board of Directors

No	Board Member	Position	Shareholding Percentage and Other Securities Issued by the Company	Number of Positions Held in Other Companies
1	Tran Anh Tuan	Chairman of the Board	0%	0
2	Nguyen Thi Thu Hien	Board Member	3,93%	0
3	Ngo Le Bao Long	Independent Board Member	0%	0

b) Committees under the Board of Directors:

The Board of Directors has one (01) committee under its authority, namely the Audit Committee. The composition of the Company's Audit Committee is as follows:

No	Board Member	Position
1	Ngo Le Bao Long	Chairman of the Audit Committee
2	Tran Anh Tuan	Member of the Audit Committee

c) Activities of the Board of Directors

The Board of Directors operates in full compliance with the Company's Charter, the Law on Enterprises, the Law on Securities, and other relevant legal regulations. Meetings of the Board of Directors are held regularly and in accordance with the Company's Charter.

The Board of Directors has closely followed the orientation set forth in the resolutions of the General Meeting of Shareholders and the Company's actual operating conditions to direct, manage, and supervise the Company's activities in line with the approved resolutions.

In 2025, the Board of Directors convened twelve (12) meetings and issued meeting minutes and resolutions, which served as the basis for the Board of Management to implement the Company's business and operational activities, specifically as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	1102/2025/NQ-HĐQT	11/02/2025	Resolution of the Board of Directors on the dismissal and election of the Chief Accountant of PIV Joint Stock Company	100%
2	1404/2025/NQ-HĐQT	14/04/2025	Resolution of the Board of Directors on the plan to organize the Annual General Meeting of Shareholders in 2025	100%
3	1305/2025/NQ-HĐQT	13/05/2025	Resolution of the Board of Directors on the agenda of the Annual General Meeting of Shareholders in 2025	100%
4	1106/2025/NQ-HĐQT	11/06/2025	Resolution of the Board of Directors on the election of the Chairman of the Board of Directors and Independent Member of the Board of Directors	100%

5	1806/2025/NQ-HĐQT	18/06/2025	Resolution of the Board of Directors on the selection of the audit firm for 2025	100%
6	2908/2025/NQ-HĐQT	29/08/2025	Resolution of the Board of Directors on the termination of equipment purchase contracts	100%
7	1010/2025/NQ-HĐQT	10/10/2025	Resolution of the Board of Directors on the plan to organize the Extraordinary General Meeting of Shareholders in 2025	100%
8	1011/2025/NQ-HĐQT	10/11/2025	Resolution of the Board of Directors on the agenda of the Extraordinary General Meeting of Shareholders in 2025	100%
9	1111/2025/NQ-HĐQT	11/11/2025	Resolution of the Board of Directors on the dismissal and appointment of the General Director of PIV Joint Stock Company	100%
10	1111A/2025/NQ-HĐQT	11/11/2025	Resolution of the Board of Directors on the dismissal and appointment of the Chief Accountant of the Company	100%
11	3011A/2025/NQ-HĐQT	30/11/2025	Resolution of the Board of Directors on the election of the Chairman of the Board of Directors, Chairman of the Audit Committee, and Members of the Audit Committee	100%
12	3011B/2025/NQ-HĐQT	30/11/2025	Resolution of the Board of Directors on the approval of the Rules of Procedure of the Audit Committee	100%

d) Activities of the Independent Member of the Board of Directors:

Currently, the Company has one (01) independent member of the Board of Directors, Mr. Ngo Le Bao Long. Mr. Ngo Le Bao Long possesses professional qualifications and expertise in fields such as business, investment, and finance.

During 2025, the independent Board member made active contributions in his role as an independent supervisor, enhancing transparency and objectivity in the Company's operations and governance, thereby contributing to the protection of the legitimate interests of both the shareholders and the Company.

e) List of Board of Directors' members holding corporate governance training certificates:

All members of the Company's Board of Directors have participated in corporate governance training courses.

2. Audit Committee

a) Composition and structure of the Audit Committee

No	Members of the Audit Committee	Position	Shareholding Percentage and Other Securities Issued by the Company
1	Ngo Le Bao Long	Chairman of the Audit Committee	0%
2	Tran Anh Tuan	Member of the Audit Committee	0%

b) Activities of the Audit Committee

During the 2025 financial year, the Audit Committee convened one (01) meeting and carried out supervisory and assessment activities over the Company's operations through the review of financial statements and the examination of selected records and documents. The scope of supervision included:

- Regularly assessing the Company's financial position and establishing internal control functions to reasonably ensure the achievement of the Company's objectives in terms of operational efficiency, reliability of financial reporting, and compliance with applicable laws and regulations.
- Overseeing the activities of the Board of Directors and reviewing the Board of Directors' performance reports.
- Examining and supervising compliance with laws and regulations, State policies, resolutions of the Board of Directors, and executive decisions related to the Company's business operations through the review of Board resolutions and management decisions issued by the Board of Management.

3. Transactions, remuneration, and benefits of the Board of Directors and the Audit Committee

a) Salaries, bonuses, remuneration, and other benefits

The salaries, bonuses, remuneration, and other benefits payable to members of the Board of Directors, the General Director, and the Audit Committee in 2025 were implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and the Company's internal regulations. Detailed information, as presented in the Company's audited financial statements for the year ended 2025, is as follows:

Full name	Position	2025 (VND)
Mr. Tran Anh Tuan	Chairman of the Board of Directors cum Member of the Audit Committee (from 30 Nov 2025)	3,000,000
Mr. Ngo Le Bao Long	Independent Member of the Board of Directors cum Chairman of the Audit Committee (from 30 Nov 2025)	2,000,000
Mr. Nguyen Huu Sang	Member of the Board of Directors cum General Director (until 11 Nov 2025)	40,150,000
Ms. Nguyen Thi Thu Hien	Member of the Board of Directors cum General Director (from 11 Nov 2025)	20,000,000
Ms. Hoang Lan Anh	Chief Accountant (until 11 Feb 2025)	1,920,000
Ms. Do Thi Kieu Trang	Chief Accountant (from 11 Feb 2025 to 11 Nov 2025)	14,500,000
Ms. Nguyen Thi Anh Tho	Chief Accountant (from 11 Nov 2025)	16,000,000

b) Share transactions of internal persons: None

c) Contracts or transactions with internal persons: None

d) Assessment of compliance with corporate governance regulations:

Members of the Board of Directors and the Board of Management have performed corporate governance in full compliance with the provisions stipulated in the Company's Charter, the Law on Enterprises, the Law on Securities, and other relevant legal regulations.

VI. FINANCIAL REPORT

1. Audit opinion:

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of PIV Joint Stock Company as at 31 December 2025, as well as its business performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations governing the preparation and presentation of financial statements.

Emphasis of matter

We draw attention to Note VIII.3 "Going Concern" in the financial statements regarding the accumulated losses as at 31 December 2025 amounting to VND 164,826,932,964; the insignificant value of fixed assets; and the absence of financial investments. These conditions, together with other matters disclosed in Note VIII.3, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company's Management believes in the Company's future business performance, with financial support from shareholders and creditors, and therefore the financial statements have been prepared on a going concern basis.

Our audit opinion is not modified in respect of this matter.

2. Audited financial statements

- Statement of Financial Position
- Statement of Profit or Loss
- Statement of Cash Flows
- Notes to the Financial Statements

(or further details, please refer to the audited financial statements for the year 2025 of PIV as disclosed on the Company's website: www.piv.vn)

Recipients:

Hanoi Stock Exchange (HNX), Company website.

Archieved: Office.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name, and company seal)

NGUYEN THI THU HIEN