

Me

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY

Financial Statements

For the 4th quarter of 2025



OVERVIEW OF THE COMPANY

Business highlights

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established on the basis of Joint Venture Contract among Song Da Corporation, Power Company No. 3 and Binh Minh Production Business Import Export Company, and operates under Business Registration Certificate No. 3703000052 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province. Since its establishment, the Company has made 8 amendments to its Business Registration Certificate, with the latest amendment dated 4 December 2024. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company’s Charter and the prevailing legal regulations.

Charter capital: VND 319,999,690,000.

Actual investment capital as at 31 December 2025: VND 319,999,690,000.

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing other civil engineering works: Constructing civil, industrial, hydropower, and electrical works;
- Constructing railway and highway works;
- Constructing public utility works: Constructing irrigation works;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Installing electrical systems;
- Installing water supply and drainage, heating and air conditioning systems: Installing water supply and drainage systems;
- Installing other construction systems: Installing concrete structures, steel structures;
- Trading other construction materials and installation equipment: Buying and selling construction materials; buying and selling stone, sand, gravel;
- Mining stone, sand, gravel, clay: Mining and processing stone, sand, gravel;
- Vocational education: Instructing and training hydropower plant operating staff;
- Manufacturing concrete and products from cement and plaster;
- Cutting, shaping and finishing stone: Processing construction stone.

Head office

- Address: 10 Lam Son, Nha Trang Ward, Khanh Hoa, Vietnam
- Tel.: (84) 0583 878092
- Fax: (84) 0583 878093
- E-mail: mientrungpid@gmail.com

Employees

OVERVIEW OF THE COMPANY (CONT.)

The total number of employees as of the balance sheet date was 50 employees. In which, the number of indirect employees was 14 employees.

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant during the period and as of the date of this statements include:

Board of Directors

- | | | |
|----------------------------|--------------------|------------------------------|
| • Mr. Dinh Quang Chien | Chairman | Re-appointed on 7 April 2023 |
| • Mr. Nguyen Hoai Nam | Member | Re-appointed on 7 April 2023 |
| • Mr. Vu Quang Sang | Member | Re-appointed on 7 April 2023 |
| • Ms. Dinh Thu Thuy | Member | Re-appointed on 7 April 2023 |
| • Mr. Pham Sy Hung | Independent Member | Appointed on 7 April 2023 |
| • Ms. Nguyen Thi Thanh Thu | Independent Member | Re-appointed on 7 April 2023 |

Board of Supervisors ("BOS")

- | | | |
|-----------------------|-------------|------------------------------|
| • Mr. Trinh Giang Nam | Head of BOS | Re-appointed on 7 April 2023 |
| • Ms. Ho Thi Thu Oanh | Member | Appointed on 7 April 2023 |
| • Mr. Bach Duc Huyen | Member | Re-appointed on 7 April 2023 |

Board of Management and Chief Accountant

- | | | |
|-------------------------|-------------------------|------------------------------|
| • Mr. Nguyen Hoai Nam | General Director | Re-appointed on 7 April 2023 |
| • Mr. Nguyen Trung Kien | Deputy General Director | Appointed on 7 April 2023 |
| • Mr. Le Quang Dao | Chief Accountant | Appointed on 1 April 2003 |

BALANCE SHEET
As at 31 December 2025

Form B 01 - DN
Issued together with the Circular No. 200/TT-BTC dated 22 December 2014 of the Ministry of Finance

| ASSETS | Code | Note | 31/12/2025 VND | 01/01/2025 VND |
|---|------------|----------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 128,252,888,233 | 114,497,988,930 |
| I. Cash and cash equivalents | 110 | 5 | 23,426,172,547 | 45,528,872,836 |
| 1. Cash | 111 | | 426,172,547 | 1,528,872,836 |
| 2. Cash equivalents | 112 | | 23,000,000,000 | 44,000,000,000 |
| II. Short-term financial investments | 120 | | 66,460,000,000 | 51,150,000,000 |
| 1. Held-to-maturity investments | 123 | 6 | 66,460,000,000 | 51,150,000,000 |
| III. Short-term receivables | 130 | | 35,729,678,608 | 15,309,948,310 |
| 1. Short-term trade receivables | 131 | 7 | 34,693,877,864 | 14,548,530,271 |
| 2. Short-term prepayments to suppliers | 132 | | 665,316,160 | 488,000,760 |
| 3. Receivables for short-term loans | 135 | | | |
| 4. Other short-term receivables | 136 | 8 | 370,484,584 | 273,417,279 |
| IV. Inventories | 140 | | 2,623,052,960 | 2,492,757,991 |
| 1. Inventories | 141 | 9 | 2,623,052,960 | 2,492,757,991 |
| V. Other current assets | 150 | | 13,984,118 | 16,409,793 |
| 1. Short-term prepaid expenses | 151 | 10.a | 13,984,118 | 10,693,811 |
| 2. Taxes and other receivables from the State | 153 | | | 5,715,982 |
| B. NON-CURRENT ASSETS | 200 | | 252,726,639,612 | 259,613,621,681 |
| I. Long-term receivables | 210 | | - | - |
| 1. Receivables for long-term loans | 215 | | | |
| II. Fixed assets | 220 | | 22,550,622,476 | 29,473,808,586 |
| 1. Tangible fixed assets | 221 | 11 | 12,511,192,952 | 19,387,180,554 |
| - Historical costs | 222 | | 387,163,499,628 | 386,448,590,537 |
| - Accumulated depreciation | 223 | | -374,652,306,676 | -367,061,409,983 |
| 2. Intangible fixed assets | 227 | 12 | 10,039,429,524 | 10,086,628,032 |
| - Historical costs | 228 | | 11,171,258,705 | 11,171,258,705 |
| - Accumulated amortization | 229 | | -1,131,829,181 | -1,084,630,673 |
| III. Investment properties | 230 | | - | - |
| IV. Long-term assets in progress | 240 | | 213,077,459 | 213,077,459 |
| 1. Construction-in-progress | 242 | | 213,077,459 | 213,077,459 |
| V. Long-term financial investments | 250 | | 226,850,000,000 | 226,850,000,000 |
| 1. Investments in subsidiaries | 251 | 13 | 226,850,000,000 | 226,850,000,000 |
| Provisions for diminution in value of | | | | |
| 2. long-term investment securities | 254 | | | |
| V. Other non-current assets | 260 | | 3,112,939,677 | 3,076,735,636 |
| 1. Long-term prepaid expenses | 261 | 10.b | 1,111,234,264 | 978,933,134 |
| 2. Long-term components and spare parts | 263 | 14 | 2,001,705,413 | 2,097,802,502 |
| TOTAL ASSETS | 270 | | 380,979,527,845 | 374,111,610,611 |

BALANCE SHEET (CONT.)

As at 31 December 2025

| RESOURCES | Code | Note | 31/12/2025 VND | 01/01/2025 VND |
|---|------------|------|------------------------|------------------------|
| A. LIABILITIES | 300 | | 21,645,658,851 | 18,121,173,073 |
| I. Current liabilities | 310 | | 21,645,658,851 | 18,121,173,073 |
| 1. Short-term trade payables | 311 | | 54,217,840 | 61,227,840 |
| 2. Taxes and other obligations to the State Budget | 313 | 15 | 9,975,097,451 | 9,202,423,509 |
| 3. Payables to employees | 314 | | 2,814,463,000 | 915,774,000 |
| 4. Short-term accrued expenses | 315 | 16 | 1,915,000,000 | 1,701,000,000 |
| 5. Other short-term payables | 319 | 17 | 1,016,618,299 | 922,026,590 |
| 6. Short-term borrowings and finance leases | 320 | 18 | | |
| 7. Short-term provisions | 321 | | | |
| 8. Bonus and welfare funds | 322 | | 5,870,262,261 | 5,318,721,134 |
| II. Non-current liabilities | 330 | | 0 | 0 |
| 1. Long-term trade payables | 331 | | | |
| 2. Long-term borrowings and finance leases | 338 | | | |
| B. OWNER'S EQUITY | 400 | | 359,333,868,994 | 355,990,437,538 |
| I. Owner's equity | 410 | | 359,333,868,994 | 355,990,437,538 |
| 1. Owner's contribution capital | 411 | 19 | 319,999,690,000 | 319,999,690,000 |
| - Ordinary shares carrying voting rights | 411a | | 319,999,690,000 | 319,999,690,000 |
| - Preferred shares | 411b | | | |
| 7. Investment and development fund | 418 | 19 | 9,725,778 | 9,725,778 |
| 8. Other funds | 420 | 19 | 184,975,286 | 184,975,286 |
| 9. Retained earnings | 421 | 19 | 39,139,477,930 | 35,796,046,474 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 17,169,326,075 | 9,455,380,301 |
| - Retained earnings of the current period | 421b | | 21,970,151,855 | 26,340,666,173 |
| II. Other sources and funds | 430 | | - | - |
| TOTAL RESOURCES | 440 | | 380,979,527,845 | 374,111,610,611 |



General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 23 January 2026

INCOME STATEMENT
For the 4th quarter of 2025

Form B 02-DN
Issued together with the Circular No.
200/TT-BTC dated 22 December 2014 of the
Ministry of Finance

Unit: VN

| Items | Code Note | | 4th quarter | | Accumulated from the beginning of the year | |
|--|-----------|----|----------------|----------------|--|-----------------|
| | | | Current year | Previous year | Current year | Previous year |
| Revenue from sales of | | | | | | |
| 1. merchandise and rendering of service | 1 | | 44,954,281,654 | 48,162,517,485 | 164,620,156,455 | 139,713,773,075 |
| 2. Revenue deductions | 3 | | | | | |
| Net revenue from sales of | | | | | | |
| 3. merchandise and rendering of services | 10 | 21 | 44,954,281,654 | 48,162,517,485 | 164,620,156,455 | 139,713,773,075 |
| 4. Costs of sales | 11 | 22 | 13,548,080,548 | 11,546,499,398 | 43,215,922,364 | 35,905,625,070 |
| Gross profit/ (loss) from | | | | | | |
| 5. sales of merchandise and rendering of services | 20 | | 31,406,201,106 | 36,616,018,087 | 121,404,234,091 | 103,808,148,005 |
| 6. Financial income | 21 | 23 | 1,092,427,343 | 516,889,370 | 37,577,185,889 | 38,057,326,253 |
| 7. Financial expenses | 22 | 24 | | | | 190,825,834 |
| In which: Interest expenses | 23 | | | | | 36,056,237 |
| 8. Selling expenses | 24 | | | | | |
| 9. General and administration expenses | 25 | 25 | 3,443,480,280 | 2,671,329,597 | 10,448,026,064 | 9,156,424,632 |
| 10. Net operating profit/ | 30 | | 29,055,148,169 | 34,461,577,860 | 148,533,393,916 | 132,518,223,792 |
| 11. Other income | 31 | | | 369,405,686 | | 462,005,686 |
| 12. Other expenses | 32 | | 1,573,116 | | 276,267,639 | 13,778,581 |
| 13. Other profit/ (loss) | | | -1,573,116 | 369,405,686 | -276,267,639 | 448,227,105 |
| 14. Total accounting profit/ (loss) before tax | 50 | 26 | 29,053,575,053 | 34,830,983,546 | 148,257,126,277 | 132,966,450,897 |
| 15. Current income tax | 51 | | 5,927,099,398 | 7,103,966,473 | 23,474,684,321 | 20,345,353,641 |
| 16. Profit/ (loss) after tax | 60 | 27 | 23,126,475,655 | 27,727,017,073 | 124,782,441,956 | 112,621,097,256 |
| 17. Basic earnings per share | 70 | | 686.57 | 823.24 | 3,704.47 | 3,343.54 |



General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi Thanh Van

Nha Trang, 23 January 2026

CASH FLOW STATEMENT
For the 4th quarter of 2025

Form B 03 - DN
(Issued together with the Circular No. 200/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Unit: VND

| Items | Code | Accumulated from the beginning of the year to the end of the quarter | |
|--|-----------|--|-------------------------|
| | | 4th quarter of 2025 | 4th quarter of 2024 |
| I. Cash flows from operating activities | | | |
| Cash inflows from sales of merchandise, rendering of | | | |
| 1. services and other income | 1 | 143,313,110,345 | 140,402,325,410 |
| 2. Cash outflows for suppliers | 2 | -10,099,877,400 | -8,706,966,261 |
| 3. Cash outflows for employees | 3 | -15,575,699,000 | -15,449,251,000 |
| 4. Interests paid | 4 | | -35,417,237 |
| 5. Corporate income tax paid | 5 | -24,651,551,396 | -21,031,354,890 |
| 6. Other cash inflows from operating activities | 6 | 20,129,754,272 | 19,484,431,807 |
| 7. Other cash outflows from operating activities | 7 | -41,688,527,206 | -37,296,096,066 |
| Net cash flows from operating activities | 20 | 71,427,209,615 | 77,367,671,763 |
| II. Cash flows from investing activities | | | |
| Purchases and construction of fixed assets and other | | | |
| 1. non-current assets | 21 | -715,799,091 | -1,478,032,728 |
| Proceeds from disposals of fixed assets and other non- | | | |
| 2. current assets | 22 | | 92,600,000 |
| Cash outflows for lending, buying debt instruments of | | | |
| 2. other entities | 23 | -103,760,000,000 | -94,500,000,000 |
| Cash recovered from lending, selling debt instruments of | | | |
| 3. other entities | 24 | 88,450,000,000 | 84,450,000,000 |
| 4. Interests earned, dividends and profits received | 27 | 37,564,449,587 | 38,010,249,737 |
| Net cash flows from investing activities | 30 | 21,538,650,496 | 26,574,817,009 |
| III. Cash flows from financing activities | | | |
| 1. Repayment for loan principal | 34 | | -4,428,168,442 |
| 2. Dividends and profits paid to the owners | 36 | -115,068,560,400 | -99,086,815,900 |
| Net cash flows from financing activities | 40 | -115,068,560,400 | -103,514,984,342 |
| Net cash flows during the period (20+30+40) | 50 | -22,102,700,289 | 427,504,430 |
| Beginning cash and cash equivalents | 60 | 45,528,872,836 | 45,101,368,405 |
| Effects of fluctuations in foreign exchange rates | 61 | | |
| Ending cash and cash equivalents | 70 | 23,426,172,547 | 45,528,872,835 |



General Director

Nguyen Hoai Nam

Chief Accountant

Le Quang Dao

Prepared by

Hoang Thi ThanhVan

Nha Trang, 23 January 2026

NOTES TO THE FINANCIAL STATEMENTS

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

1. Business highlights

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established on the basis of Joint Venture Contract among Song Da Corporation, Power Company No. 3 and Binh Minh Production Business Import Export Company, and operates under Business Registration Certificate No. 3703000052 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province. Since its establishment, the Company has made 8 amendments to its Business Registration Certificate, with the latest amendment dated 4 December 2024. The Company is an independent accounting unit, operating in accordance with the Law on Enterprises, the Company’s Charter and the prevailing legal regulations.

Principal business activities

- Generating, transmitting and distributing electricity: Generating and trading electricity;
- Constructing other civil engineering works: Constructing civil, industrial, hydropower, and electrical works;
- Constructing railway and highway works;
- Construction of public utility works: Constructing irrigation works;
- Trading real estate, land use right held by owner, user or lessee: Trading real estate, offices for lease;
- Short-term accommodation services: Trading tourist motels;
- Installing electrical systems;
- Installing water supply and drainage, heating and air conditioning systems: Installing water supply and drainage systems;
- Installing other construction systems: Installing concrete structures, steel structures;
- Trading other construction materials and installation equipment: Buying and selling construction materials; buying and selling stone, sand, gravel;
- Mining stone, sand, gravel, clay: Mining and processing stone, sand, gravel;
- Vocational education: Instructing and training hydropower plant operating staff;
- Manufacturing concrete and products from cement and plaster;
- Cutting, shaping and finishing stone: Processing construction stone.

2. Accounting period, accounting currency unit

The accounting period is from 1 January to 31 December annually.

The Financial Statements and the accounting transactions are prepared and recorded in Vietnamese Dong (VND).

3. Accounting standard and system

The Company applies the Vietnamese Accounting System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Vietnamese Accounting Standards issued by the Ministry of Finance.

Accounting form: Voucher recording.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

4. Accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank deposits and cash in transit.

Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

4.2 Foreign currency transactions

The recording, evaluation and settlement of foreign exchange differences are carried out according to the guidance in the Circular No. 179/2012/TT-BTC dated 24 October 2012 of the Ministry of Finance regarding “Regulations on recording, evaluation and settlement of foreign exchange differences in enterprises”. Accordingly, the payments for monetary items denominated in foreign currencies arising in the fiscal year are made at the actual exchange rates at the time of these transactions of the commercial bank where the enterprise conducts transactions, according to the provisions of law. The exchange rate used to revalue ending balances of monetary items in foreign currencies is the buying rate of the commercial bank where the Company opens its account disclosed at the time of preparing the Financial Statements.

Foreign exchange differences arising during the period and those due to revaluation of ending balances shall be included into business results during the period.

4.3 Receivables

Receivables are disclosed in the Financial Statements at the carrying amounts of trade receivables and other receivables.

Allowance for doubtful debts reflects the estimated loss due to the uncollectible receivables from customers as of the balance sheet date. Allowance is made in accordance with the guidance in the Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

4.4 Inventories

Inventories are recognized at the lower of cost and net realizable value. Costs of inventories include costs of purchase, processing and other directly attributable costs incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling prices less the estimated expenses on inventory completion and other necessary expenses to make the sale.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

4.5 Financial investments

Investments in subsidiaries, joint ventures, associates and other financial investments are recognized at costs. Provisions are made in accordance with the Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

4.6 Tangible fixed assets

Historical costs

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include costs of purchase and 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 expenses during the period.

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation rates are in line with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

| Class of assets | Depreciation period (years) |
|---|-----------------------------|
| Buildings and structures | 6.6 |
| Machinery and equipment | 5 – 10 |
| Vehicles | 6 – 10 |
| Office equipment | 3 – 5 |
| Other fixed assets (EaKrong Rou Hydropower Plant) | 10 – 20 |
| Computer software | 5 |

4.7 Intangible fixed assets

Land use right

Land use right is recognized as an intangible fixed asset when the Company is allocated land by the State with obligation to pay land use levy, and is granted with a land use right certificate.

Historical costs of land use right include all the actual expenses paid by the Company to obtain the legal land use right and expenses for site clearance compensation and ground leveling, registration fees, etc.

If the land use right is permanent, it is not amortized.

Other intangible fixed assets

Other intangible fixed assets are determined by their historical costs less accumulated amortization.

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. The amortization rates are in line with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

4.8 Long-term prepaid expenses

Long-term prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These long-term prepaid expenses are amortised over the period in which corresponding economic benefits are generated from these expenses.

4.9 Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used, regardless of whether the Company receives invoices from the suppliers.

4.10 Borrowing costs

Borrowing costs incurred during the construction investment phase of construction-in-progress are included in the cost of that asset. When the construction is completed, borrowing costs are included in financial expenses during the period.

All other borrowing costs are recognized into financial expenses during the period when incurred.

4.11 Net profit distribution

Net profit after tax is used to appropriate for funds and distributed to the shareholders pursuant to Resolution of the Annual General Meeting of Shareholders.

4.12 Recognition of revenue

- All revenue from sales of merchandise and rendering of services during the period is that from sales of commercial electricity of EaKrong Rou Hydropower Plant. This revenue is recognized based on the electricity output delivery notes of the plant generated to the national power grid and the unit prices applied under Decision No. 1670/QD-BCT promulgating the 2024 avoidable cost list of the Ministry of Industry and Trade dated 25 June 2024.
- Financial income is recognized when the amount can be measured reliably and it is probable that the economic benefits from that transaction will flow to the Company.
 - ✓ Interest is recorded based on the term and the actual interest rate.
 - ✓ Dividend income is recognized when the shareholders have the right to receive dividends or the capital contributors have right to receive profit from the capital contribution.

4.12 Corporate income tax

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the prevailing tax rate as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, as well as the adjustments of non-taxable income and expenses or non-deductible expenses.

Deferred income tax is determined for temporary differences as of the balance sheet date on the basis of determination of income tax of assets and liabilities and their book value serving the preparation of the Financial Statements. Deferred income tax liabilities are recognized for all temporary 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. Value of deferred income tax is determined at the estimated rate to be

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

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.

Book value of deferred corporate income tax assets is reconsidered 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.

4.13 The Company's applicable tax rates and fees paid to the Budget

- Value-added tax ("VAT"): Applicable tax rate of 08%.
- Corporate income tax ("CIT")
 - Applicable tax rate of 20%.
- Import duty and land rental
 - The Company is exempted from import duty on imported machinery and equipment used to form the Company's fixed assets (details in the prescribed list).
 - The Company is exempted from land rental for the land area used to build the hydropower plant during the project construction period, and in 11 years from the date of completion and putting into use (pursuant to Clause 3 and Clause 4.c, Article 14, Decree No. 142/2005/ND-CP).
 - The Company is reduced 30% of land use levy payable for the land area allocated with obligation to pay land use levy (pursuant to Clause 3.b, Article 1, Decree No. 44/2008/ND-CP).
- Other taxes and legal duties are paid in line with the prevailing regulations.

5. Cash

| | 31/12/2025 VND | USD | 01/01/2025 VND |
|--|-----------------------|-----|-----------------------|
| - Cash on hand (VND) | 50,454,715 | | 59,279,451 |
| - Bank deposits | 375,717,832 | | 1,469,593,385 |
| - Term deposits of which the initial maturity is within 3 months | 23,000,000,000 | | 44,000,000,000 |
| Total | 23,426,172,547 | | 45,528,872,836 |

6. Held-to-maturity investments

| | 31/12/2025 VND | USD | 01/01/2025 VND |
|-----------------------|-----------------------|-----|-----------------------|
| 6-month term deposits | 66,460,000,000 | | 51,150,000,000 |
| Total | 66,460,000,000 | | 51,150,000,000 |

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

7. Trade receivables

| | 31/12/2025 VND | 01/01/2025 VND |
|------------------------------------|-----------------------|-----------------------|
| Central Power Corporation (EVNCPC) | 34,693,877,864 | 14,548,530,271 |
| Total | 34,693,877,864 | 14,548,530,271 |

8. Other short-term receivables

| | 31/12/2025 VND | 01/01/2025 VND |
|-------------------|--------------------|--------------------|
| Advances | 363,695,056 | 234,600,899 |
| Other receivables | 6,789,528 | 38,816,380 |
| Total | 370,484,584 | 273,417,279 |

9. Inventories

| | 31/12/2025 VND | 01/01/2025 VND |
|------------------------|----------------------|----------------------|
| Materials and supplies | 2,582,622,960 | 2,441,947,991 |
| Tools | 40,430,000 | 50,810,000 |
| Total | 2,623,052,960 | 2,492,757,991 |

10. Prepaid expenses

| | 31/12/2025 VND | 01/01/2025 VND |
|--|----------------------|--------------------|
| a. Short-term prepaid expenses | 13,984,118 | 10,693,811 |
| Expenses for tools awaiting allocation in short term | 13,984,118 | 10,693,811 |
| b. Long-term prepaid expenses | 1,111,234,264 | 978,933,134 |
| Expenses for tools awaiting allocation in long term | 200,322,886 | 212,662,495 |
| Non-agricultural land rental for No. 10 LA 2025 - 2027 | 2,631,378 | 2,631,378 |
| Office painting and repair at No. 10 LS & NM | | 339,842,016 |
| Periodic testing of the Plant in 2025 | 383,280,000 | |
| Repair of VH4 road | | 423,797,245 |
| Replacement of Coolant Tank | 525,000,000 | |
| Total | 1,125,218,382 | 989,626,945 |

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

11. Tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Vehicles VND | Office equipment VND | Other fixed assets | Total VND |
|-------------------------------|------------------------------------|-----------------------------------|----------------------|----------------------------|------------------------|------------------------|
| Historical costs | | | | | | |
| Beginning balance | 2,681,201,981 | 5,606,434,281 | 5,145,962,727 | 210,040,000 | 372,804,860,639 | 386,448,499,628 |
| Increase during the period | | 715,000,000 | | | | 715,000,000 |
| Decrease during the period | | | | | | 0 |
| Ending balance | <u>2,681,201,981</u> | <u>6,321,434,281</u> | <u>5,145,962,727</u> | <u>210,040,000</u> | <u>372,804,860,639</u> | <u>387,163,499,628</u> |
| Depreciation | | | | | | |
| Beginning balance | 2,449,211,981 | 5,533,105,115 | 3,770,836,540 | 128,034,560 | 360,872,503,860 | 372,753,692,028 |
| Increase during the period | | 28,760,255 | 155,786,105 | 9,445,880 | 1,704,622,411 | 1,898,614,651 |
| Decrease during the period | 0 | | | | 0 | 0 |
| Ending balance | <u>2,449,211,981</u> | <u>5,561,865,370</u> | <u>3,926,622,645</u> | <u>137,480,440</u> | <u>362,577,126,272</u> | <u>374,652,306,679</u> |
| Net book value | | | | | | |
| Beginning balance | <u>231,990,000</u> | <u>73,329,166</u> | <u>1,375,126,187</u> | <u>82,005,474</u> | <u>11,932,356,779</u> | <u>13,694,807,606</u> |
| Ending balance | <u>231,990,000</u> | <u>759,568,911</u> | <u>1,219,340,082</u> | <u>72,559,560</u> | <u>10,227,734,367</u> | <u>12,511,192,955</u> |

12. Intangible fixed assets

| | Land use right VND | Accounting software VND | Tool Box II software | Database of SCADA system | Total VND |
|--------------------------------|-----------------------|-------------------------------|-------------------------|-----------------------------|-----------------------|
| Historical costs | | | | | |
| Beginning balance | 10,841,804,160 | 35,000,000 | 173,000,000 | 121,454,545 | 11,171,258,705 |
| Increase during the period | | | | | 0 |
| Decrease during the period | | | | | 0 |
| Ending balance | <u>10,841,804,160</u> | <u>35,000,000</u> | <u>173,000,000</u> | <u>121,454,545</u> | <u>11,171,258,705</u> |
| Amortization | | | | | |
| Beginning balance | 790,575,009 | 35,000,000 | 173,000,000 | 121,454,545 | 1,120,029,554 |
| Amortization during the period | 11,799,627 | | | | 11,799,627 |
| Ending balance | <u>802,374,636</u> | <u>35,000,000</u> | <u>173,000,000</u> | <u>121,454,545</u> | <u>1,131,829,181</u> |
| Net book value | | | | | |
| Beginning balance | <u>10,051,229,151</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>10,051,229,151</u> |
| Ending balance | <u>10,039,429,524</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>10,039,429,524</u> |

13. Long-term financial investments

| | 31/12/2025 VND | 01/01/2025 VND |
|---|------------------------|------------------------|
| - Investment in Tra Xom Hydropower JSC. | 226,850,000,000 | 226,850,000,000 |
| Total | <u>226,850,000,000</u> | <u>226,850,000,000</u> |

14. Long-term components and spare parts

| | 31/12/2025 VND | 01/01/2025 VND |
|--------------------------------------|----------------------|----------------------|
| Long-term components and spare parts | 2,001,705,413 | 2,097,802,502 |
| Total | <u>2,001,705,413</u> | <u>2,097,802,502</u> |

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

15. Taxes and other obligations to the State Budget

| | 31/12/2025 | Amount payable | Amount already | 01/10/2025 |
|---|----------------------|-----------------------|---------------------------|----------------------|
| | VND | during the period | paid during the period | Payable |
| Output VAT | 1,358,470,473 | 3,596,342,532 | 3,351,550,609 | 1,113,678,550 |
| Corporate income tax | 5,927,099,398 | 5,927,099,398 | 3,483,571,266 | 3,483,571,266 |
| Personal income tax | 30,205,483 | 83,309,388 | 40,209,890 | (12,894,015) |
| Natural resource tax | 1,755,700,281 | 4,421,899,356 | 4,466,374,753 | 1,800,175,678 |
| Fee for forest environmental services (PFES) | 903,621,816 | 1,444,497,696 | 1,129,297,572 | 588,421,692 |
| Total | 9,975,097,451 | 15,473,148,370 | 12,471,004,090 | 6,972,953,171 |

16. Short-term accrued expenses

| | 31/12/2025 | 01/01/2025 |
|-------------------------------------|----------------------|----------------------|
| | VND | VND |
| Operating expenses of BOD, BOS | 1,915,000,000 | 1,701,000,000 |
| - Operating expenses of BOD in 2024 | | 1,701,000,000 |
| - Operating expenses of BOD in 2025 | 1,915,000,000 | |
| Total | 1,915,000,000 | 1,701,000,000 |

17. Other payables

| | 31/12/2025 | 01/01/2025 |
|---|----------------------|--------------------|
| | VND | VND |
| Trade Union's expenditure | 0 | 37,681,740 |
| Unemployment insurance, Social insurance, Health insurance premiums | 6,251,694 | 5,312,239 |
| Dividends payable | 1,006,382,802 | 875,054,802 |
| Other payables | 3,983,803 | 3,977,809 |
| Total | 1,016,618,299 | 922,026,590 |

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

18. Owner's equity

a. Statement of changes in owner's equity

| | Owner's contribution capital | Share premiums | Investment and development fund | Other funds | Retained earnings | Total |
|---------------------------------|---------------------------------|-------------------|------------------------------------|--------------------|-----------------------|------------------------|
| | VND | VND | VND | VND | VND | VND |
| Balance as at 01/01/2024 | 319,999,690,000 | 0 | 9,725,778 | 184,975,286 | 28,005,908,018 | 348,200,299,082 |
| Increase during the period | | | | | 112,621,097,256 | 112,621,097,256 |
| Decrease during the period | | | | | 104,830,958,800 | 104,830,958,800 |
| Balance as at 31/12/2024 | 319,999,690,000 | 0 | 9,725,778 | 184,975,286 | 35,796,046,474 | 355,990,437,538 |
| Balance as at 01/01/2025 | 319,999,690,000 | 0 | 9,725,778 | 184,975,286 | 35,796,046,474 | 355,990,437,538 |
| Increase during the period | | | | | 88,020,880,055 | 88,020,880,055 |
| Decrease during the period | | | | | 94,000,957,200 | 94,000,957,200 |
| Balance as at 30/06/2025 | 319,999,690,000 | 0 | 9,725,778 | 184,975,286 | 29,815,969,329 | 350,010,360,393 |
| Balance as at 01/07/2025 | 319,999,690,000 | 0 | 9,725,778 | 184,975,286 | 29,815,969,329 | 333,829,477,310 |
| Increase during the period | | | | | 13,635,086,246 | 13,635,086,246 |
| Decrease during the period | | | | | 26,281,729,500 | 26,281,729,500 |
| Balance as at 30/09/2025 | 319,999,690,000 | 0 | 9,725,778 | 184,975,286 | 17,169,326,075 | 337,363,717,139 |
| Balance as at 01/10/2025 | 319,999,690,000 | 0 | 9,725,778 | 184,975,286 | 17,169,326,075 | 361,649,740,365 |
| Increase during the period | | | | | 23,126,475,655 | 1,156,323,800 |
| Decrease during the period | | | | | 1,156,323,800 | 39,139,477,930 |
| Balance as at 31/12/2025 | 319,999,690,000 | 0 | 9,725,778 | 184,975,286 | 39,139,477,930 | 323,666,586,235 |

b. Details of owners' contribution capital

| | 31/12/2025 VND | 01/01/2025 VND |
|---------------------------|------------------------|------------------------|
| Central Power Corporation | 76,800,000,000 | 76,800,000,000 |
| Bitexco Power Coropration | 36,871,680,000 | 36,871,680,000 |
| Mr. Dinh Quang Chien | 79,910,400,000 | 79,910,400,000 |
| Ms. Dinh Thu Thuy | 80,560,000,000 | 80,560,000,000 |
| Other shareholders | 45,857,610,000 | 45,857,610,000 |
| Total | 319,999,690,000 | 319,999,690,000 |

c. Shares

| | 31/12/2025 Shares | 01/01/2025 Shares |
|--|----------------------|----------------------|
| Number of shares already issued | 31,999,969 | 31,999,969 |
| - Ordinary shares | 31,999,969 | 31,999,969 |
| - Preferred shares | - | - |
| Number of outstanding shares | 31,999,969 | 31,999,969 |
| - Ordinary shares | 31,999,969 | 31,999,969 |
| - Preferred shares | - | - |
| * Face value per outstanding share (Unit: VND) | 10,000 | 10,000 |

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

d. Retained earnings

| | 4th quarter of 2025 VND | 4th quarter of 2024 VND |
|---|----------------------------|----------------------------|
| Profit carried forward from the previous quarter | 17,169,326,075 | 41,455,349,301 |
| Profit after tax | 23,126,475,655 | 27,727,017,073 |
| Decrease in profit after tax | 1,156,323,800 | 33,386,319,900 |
| Dividends declared | | 31,999,969,000 |
| Temporary appropriation for bonus and welfare funds | 1,156,323,800 | 1,386,350,900 |
| Retained earnings | 39,139,477,930 | 35,796,046,474 |

19. Revenue

| | 4th quarter of 2025 VND | 4th quarter of 2024 VND |
|--|----------------------------|----------------------------|
| - Gross revenue | 44,954,281,654 | 48,162,517,485 |
| Revenue from sales of merchandise and rendering of services (commercial electricity) | 44,954,281,654 | 48,162,517,485 |
| Net revenue from sales of merchandise and rendering of services | 44,954,281,654 | 48,162,517,485 |

20. Costs of sales

| | 4th quarter of 2025 VND | 4th quarter of 2024 VND |
|---|----------------------------|----------------------------|
| Costs of finished goods sold (commercial electricity) | 13,548,080,548 | 11,546,499,398 |
| Total | 13,548,080,548 | 11,546,499,398 |

21. Financial income

| | 4th quarter of 2025 VND | 4th quarter of 2024 VND |
|--|----------------------------|----------------------------|
| Interest income from bank deposits and loans | 1,092,427,343 | 516,889,370 |
| Total | 1,092,427,343 | 516,889,370 |

22. General and administration expenses

| | 4th quarter of 2025 VND | 4th quarter of 2024 VND |
|---|----------------------------|----------------------------|
| Labor costs | 2,309,923,745 | 1,490,987,775 |
| Expenses for BOD | 589,000,000 | 694,000,000 |
| Other general and administration expenses | 544,556,535 | 486,341,822 |
| Total | 3,443,480,280 | 2,671,329,597 |

NOTES TO THE FINANCIAL STATEMENTS (cont.)

(These Notes form an integral part of and should be read in conjunction with the Financial Statements)

23. Current income tax and profit after tax:

| | 4th quarter of 2025 VND | 4th quarter of 2024 VND |
|--|----------------------------|----------------------------|
| Total accounting profit before tax | 29,053,575,053 | 34,830,983,546 |
| Accounting profit from principal business activity (electricity) | 29,053,575,053 | 34,461,577,860 |
| Accounting profit from other income | 0 | 369,405,686 |
| - Emissions certificate income | | 369,405,686 |
| Increases/ (decreases) to determine income subject to tax | 581,921,936 | 688,848,820 |
| - Increases | 581,921,936 | 688,848,820 |
| + Allowance for non-executive BOD, BOS | 174,000,000 | 174,000,000 |
| + Fines for late payment of tax, other non-deductible expenses | 407,921,936 | 514,848,820 |
| - Decreases | 0 | 0 |
| + Taxed income | | |
| Total taxable income | 29,635,496,989 | 35,519,832,366 |
| - Taxable income from principal business activity | 29,635,496,989 | 35,150,426,680 |
| - Taxable income from other activities | 0 | 369,405,686 |
| Corporate income tax | 5,927,099,398 | 7,103,966,473 |
| - Principal business activity (20%) | 5,927,099,398 | 7,030,085,336 |
| - Other activities (20%) | 0 | 73,881,137 |
| Current corporate income tax payable for the 4th quarter | 5,927,099,398 | 7,103,966,473 |
| Profit after tax | 23,126,475,655 | 27,727,017,073 |

24. Basic earnings per share

| | 4th quarter of 2025 VND | 4th quarter of 2024 VND |
|---|----------------------------|----------------------------|
| Accounting profit after corporate income tax | 23.126.475.655 | 27.727.017.073 |
| Increases/ (decreases) in accounting profit | 1.156.323.800 | 1.383.350.900 |
| Profit or loss distributed to ordinary equity holders | 21.970.151.855 | 26.343.666.173 |
| Average number of ordinary shares outstanding during the period | 31.999.969 | 31.999.960 |
| Basic earnings per share | 686,57 | 823,24 |

General Director

Chief Accountant

Prepared by



Nguyen Hoai Nam

Le Quang Dao

Hoang Thi Thanh Van

Nha Trang, 26 January 2026