

FINANCIAL STATEMENTS

XUAN MINH HYDRO POWER JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025
(Audited)



Xuan Minh Hydro Power Joint Stock Company

2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village,
Thuong Xuan Commune, Thanh Hoa Province, Vietnam

CONTENTS

	Page
Report of the Board of Management	02 - 03
Independent Auditor's Report	04
Audited Financial statements	05 - 28
Statement of Financial position	05 - 06
Statement of Income	07
Statement of Cash flows	08
Notes to the Financial Statements	09 - 28

Xuan Minh Hydro Power Joint Stock Company

2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village,
Thuong Xuan Commune, Thanh Hoa Province, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Xuan Minh Hydro Power Joint Stock Company (the "Company") presents its report and the Company's Financial statements for the fiscal year ended 31 December 2025.

THE COMPANY

The Company was established under the Enterprise Registration Certificate of a Joint Stock Company No. 2802200078 issued by the Department of Planning and Investment of Thanh Hoa Province (now the Thanh Hoa Province Department of Finance) and was first registered on 03 October 2014, with the third amendment registered on 12 June 2025.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Trinh Nguyen Khanh	Chairman
Ms. Nguyen Thi Thanh Thuy	Member
Mr. Pham Van Minh	Member
Ms. Phung Thi Thu Huyen	Member
Mr. Nguyen Thanh Phuong	Member

The member of the Board of Management during the fiscal year and to the reporting date are:

Mr. Pham Quang Minh	General Director
Mr. Pham Tien Luat	Deputy General Director

The members of the Board of Supervision are:

Ms. Nguyen Minh Hieu	Head of the Board	(Appointed on 28 March 2025)
Ms. Dinh Thi Hanh	Head of the Board	(Resigned on 28 March 2025)
Ms. Nguyen Thuan Huyen	Member	(Appointed on 28 March 2025)
Mr. Nguyen Ho Ngoc	Member	(Resigned on 28 March 2025)
Mr. Tran Xuan Ninh	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of these Financial Statements is Mr. Pham Quang Minh - General Director.

AUDITORS

The auditors of the AASC Limited have taken the audit of Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial statements, the Board of Management is required to:

Xuan Minh Hydro Power Joint Stock Company

2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village,
Thuong Xuan Commune, Thanh Hoa Province, Vietnam

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare and present the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements;
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows in the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Pham Quang Minh

General Director

Thanh Hoa, 26 February 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of Directors
Xuan Minh Hydro Power Joint Stock Company**

We have audited the accompanying Financial statements of Xuan Minh Hydro Power Joint Stock Company prepared on 26 February 2026, as set out on pages 5 to 28 including: Statement of Financial position as at 31 December 2025; Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended 31 December 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Xuan Minh Hydro Power Joint Stock Company as at 31 December 2025, and of its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial statements.



Do Manh Cuong
Deputy General Director
Registered Auditor No.: 0744-2023-002-1
Hanoi, 26 February 2026



A blue ink signature of Hoang Duc Anh.

Hoang Duc Anh
Auditor
Registered Auditor No.: 4876-2024-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		13,231,899,443	11,927,286,540
110 I. Cash and cash equivalents		370,722,597	1,774,919,107
111 1. Cash	3	370,722,597	1,774,919,107
130 II. Short-term receivables		10,643,335,954	8,061,825,567
131 1. Short-term trade receivables	4	9,959,401,954	7,680,599,967
132 2. Short-term prepayments to suppliers		347,934,000	54,000,000
136 3. Other short-term receivables	5	336,000,000	327,225,600
140 III. Inventories		2,183,385,892	2,090,541,866
141 1. Inventories	6	2,183,385,892	2,090,541,866
150 IV. Other short-term assets		34,455,000	-
151 1. Short-term prepaid expenses	9	34,455,000	-
200 B. NON-CURRENT ASSETS		354,788,045,374	372,165,780,033
220 I. Fixed assets		346,658,047,033	365,898,351,508
221 1. Tangible fixed assets	7	327,948,760,456	346,724,237,935
222 - <i>Historical costs</i>		463,972,820,519	463,972,820,519
223 - <i>Accumulated depreciation</i>		(136,024,060,063)	(117,248,582,584)
227 2. Intangible fixed assets	8	18,709,286,577	19,174,113,573
228 - <i>Historical costs</i>		21,818,442,843	21,818,442,843
229 - <i>Accumulated amortization</i>		(3,109,156,266)	(2,644,329,270)
260 II. Other long-term assets		8,129,998,341	6,267,428,525
261 1. Long-term prepaid expenses	9	8,129,998,341	6,267,428,525
270 TOTAL ASSETS		368,019,944,817	384,093,066,573

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(Continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		180,988,470,954	211,222,314,391
310 I. Current liabilities		64,871,071,363	70,771,932,008
311 1. Short-term trade payables		-	188,343,810
313 2. Taxes and other payables to State budget	11	3,381,830,218	2,844,727,796
314 3. Payables to employees		660,751,726	681,676,030
315 4. Short-term accrued expenses	12	2,111,457,035	1,625,334,045
319 5. Other short-term payables	13	1,492,538,400	1,169,130,800
320 6. Short-term borrowings and finance lease liabilities	10	57,041,088,984	64,261,494,527
322 7. Bonus and welfare fund		183,405,000	1,225,000
330 II. Non-current liabilities		116,117,399,591	140,450,382,383
338 1. Long-term borrowings and finance lease liabilities	10	116,117,399,591	140,450,382,383
400 D. OWNER'S EQUITY		187,031,473,863	172,870,752,182
410 I. Owner's equity	14	187,031,473,863	172,870,752,182
411 1. Contributed capital		150,000,000,000	150,000,000,000
411a Ordinary shares with voting rights		150,000,000,000	150,000,000,000
418 2. Development and investment funds		9,246,752,182	5,070,781,400
421 3. Retained earnings		27,784,721,681	17,799,970,782
421b Retained earnings of the current year		27,784,721,681	17,799,970,782
440 TOTAL CAPITAL		368,019,944,817	384,093,066,573



Do Thi Hong Ngat
Preparer



Dinh Thuy Lam
Chief Accountant



Phạm Quang Minh
General Director
Thanh Hoa, 26 February 2026

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	16	80,620,254,891	71,497,768,393
02	2. Revenue deductions		-	-
10	3. Net revenue from sale of goods and rendering of services		80,620,254,891	71,497,768,393
11	4. Cost of goods sold	17	31,543,894,473	29,686,956,170
20	5. Gross profit from sales of goods and rendering of services		49,076,360,418	41,810,812,223
21	6. Financial income	18	1,442,827	48,990,435
22	7. Financial expense	19	15,302,864,141	17,361,261,264
23	- In which : Interest expense		15,302,864,141	17,361,261,264
25	8. Selling expense		-	-
26	9. General and administrative expenses	20	4,522,571,279	5,466,624,772
30	10. Net profit from operating activities		29,252,367,825	19,031,916,622
31	11. Other income	21	120,000,000	310,629,275
32	12. Other expenses		309,041,767	536,485,514
40	13. Other profit		(189,041,767)	(225,856,239)
50	14. Total net profit before tax		29,063,326,058	18,806,060,383
51	15. Current corporate income tax expense	22	1,278,604,377	1,006,089,601
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		27,784,721,681	17,799,970,782
70	18. Basic earnings per share	23	1,831	1,165



Do Thi Hong Ngat
Preparer



Dinh Thuy Lam
Chief Accountant




Pham Quang Minh
General Director
Thanh Hoa, 26 February 2026

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		29,063,326,058	18,806,060,383
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets		19,240,304,475	19,315,293,164
05	- Gains/losses from investment		(1,442,827)	(48,990,435)
06	- Interest expense		15,302,864,141	17,361,261,264
08	3. Operating profit before changes in working capital		63,605,051,847	55,433,624,376
09	- Increase/Decrease in receivables		(2,581,510,387)	25,782,882
10	- Increase/Decrease in inventories		(92,844,026)	(166,405,753)
11	- Increase/Decrease in payables (excluding interest payable/corporate income tax payable)		497,558,587	1,058,010,189
12	- Increase/Decrease in prepaid expenses		(1,897,024,816)	653,706,154
14	- Interest paid		(14,149,095,842)	(15,505,773,571)
15	- Corporate income tax paid		(1,006,089,601)	(825,758,916)
17	- Other payments on operating activities		(1,441,820,000)	(572,775,000)
20	Net cash flow from operating activities		42,934,225,762	40,100,410,361
II. CASH FLOWS FROM INVESTING ACTIVITIES				
27	1. Interest and dividend received		1,442,827	48,990,435
30	Net cash flow from investing activities		1,442,827	48,990,435
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		31,395,996,142	6,949,889,157
34	2. Repayment of principal		(64,066,684,041)	(31,495,319,542)
36	3. Dividends or profits paid to owners		(11,669,177,200)	(15,901,937,400)
40	Net cash flow from financing activities		(44,339,865,099)	(40,447,367,785)
50	Net cash flows in the year		(1,404,196,510)	(297,966,989)
60	Cash and cash equivalents at the beginning of the year		1,774,919,107	2,072,886,096
70	Cash and cash equivalents at the end of the year	3	370,722,597	1,774,919,107


Do Thi Hong Ngat
Preparer


Dinh Thuy Lam
Chief Accountant


Phạm Quang Minh
General Director
Thanh Hoa, 26 February 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

The Company was established under the Enterprise Registration Certificate of a Joint Stock Company No. 2802200078 issued by the Department of Planning and Investment of Thanh Hoa Province (now the Thanh Hoa Province Department of Finance) and was first registered on 03 October 2014, with the third amendment registered on 12 June 2025.

The Company's head office is located on 2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province, Vietnam.

The Company's charter capital is VND 150,000,000,000 equivalent to 15,000,000 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was: 23 people (as at 01 January 2025: 23 people).

Business field

Main business activities of the Company include investment in the construction of hydropower projects; generation, transmission, and distribution of electricity, etc.

Business activities

Main business activities of the Company are:

- Investment in construction of hydropower projects;
- Generation, transmission and distribution of electricity.

The Company's operation in the year that affects the Financial Statements

As at 31 December 2025, the Company's current assets were lower than its current liabilities by VND 51,639,171,920, including VND 24,332,982,792 in the current portion of long-term debt (correspondingly, as at 1 January 2025, the Company's current liabilities exceeded its current assets by VND 58,844,645,468, including VND 27,832,982,792 in the current portion of long-term debt), indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's liquidity over the next 12 months will depend on its business performance and its ability to secure funding from credit institutions.

However, based on the assessment of the actual business performance and the analysis of the Company's future operating cash flows, specifically the plan to extend personal borrowings, the Board of General Directors believes that the Company will generate profits from its electricity trading activities, ensuring its ability to meet the aforementioned debt obligations as they fall due and continue its normal business operations. Therefore, these Financial Statements are prepared on the basis of the going concern assumption.

In 2025, due to favorable hydrological conditions, the water inflow to the hydropower reservoir increased, resulting in a slight increase in electricity sales revenue compared to 2024. In addition, the cost of electricity sales in 2025 did not fluctuate significantly compared to 2024, as it mainly comprises fixed costs. At the same time, interest expenses in 2025 decreased compared to 2024 due to a reduction in outstanding loan principal, resulting in a sharp increase in the Company's profit before tax for 2025.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences on 1 January and ends on 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies the Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Financial Statements of the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5 .Cash

Cash comprises cash on hand, demand deposits.

2.6 .Receivables

The receivables shall be recorded in detail by due date, receivable entities, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables in the Separate Financial Statements based on their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution or missing and making fleeing or estimating the possible losses.

2.7 .Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.8 .Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an increment to their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	20 - 40 years
- Other Machinery, equipment	06 - 20 years
- Vehicles, Transportation equipment	08 years
- Office equipment and furniture	03 years
- Land use rights	47 years

2.9 . Operating lease

Operating leases are leases in which substantially all the risks and rewards incidental to ownership are retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.

2.10 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received a certificate of land use rights but is not eligible for recognition as an intangible fixed asset in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding the management, use and depreciation of fixed assets, and other expenses related to ensuring the use of leased land. These expenses are recognized in the income statement on a straight-line basis according to the term of the land lease contract.
- Upstream reinforcement and auxiliary dam loading costs are recorded at historical cost and allocated using the straight-line method over 60 months.
- Major repair expenses are recorded at historical cost and allocated using the straight-line method over 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on a straight-line basis over their useful lives ranging from 12 to 36 months

2.11 . Payables

The payables shall be recorded in detail by due date, payable entities, types of currency and other factors according to the requirements for management of the Company. Account payables are classified as short-term and long-term in the Financial Statements based on the remaining maturities of the payables at the reporting date.

2.12 . Borrowings

Borrowings shall be recorded in detail by lending entities, loan agreement and payable term of borrowings.

2.13 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.14 . Accrued expenses

Accrued expenses include payables for goods or services received from suppliers or provided to customers during the reporting year for which payments have not yet been made, and other payables such as accrued interest expenses and 110kV line rental expenses, which are recorded as production and business expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.15 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.16 . Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.17 . Cost of goods sold

Cost of goods sold and services rendered represent the total costs incurred for finished goods, merchandise and materials sold, and services provided to customers during the year, and are recognized in accordance with the matching principle and the prudence principle. Cases of material losses in excess of normal levels, abnormal costs, unallocated fixed manufacturing overheads, provision for inventory obsolescence, and inventory losses after deducting the compensation responsibility of related collectives and individuals, etc., are fully and promptly recognized in cost of goods sold during the year, even if the finished goods or merchandise have not yet been determined as sold.

2.18 . Financial expenses

The expense recorded in the Company's financial expenses is interest expense.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.19 . Corporate income tax

a. Current corporate income tax expenses

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

b. Tax Incentive Policies

The Company is enjoying the following tax incentives policies:

Document	Summary of tax incentives	Validity period
Circular No. 96/2015/TT-BTC dated 22 June 2015 guides the implementation of certain articles of the Law on Corporate Income Tax No. 14/2008/QH12 and Decree No. 218/2013/ND-CP dated 26 December 2013 issued by the Government.	The Company is subject to a corporate income tax (CIT) rate of 10% for 15 years from the commencement of project operations (from 2018 to 2032) for income derived from the implementation of the new investment project. The Company is exempt from CIT for 4 years (from 2019 to 2022) from the time it generates taxable income from hydropower operations and is entitled to a 50% reduction of the CIT payable for the following 9 years (from 2023 to 2031).	The year 2025 is the Company's seventh financial year since taxable income arose. Therefore, the Company is currently enjoying a 50% reduction of corporate income tax payable and applying the preferential tax rate of 10%.

c. Current corporate income tax rate

For the fiscal year ended 31 December 2025, the Company applies the following corporate income tax rates:

- Tax rate of 10% for production and business activities entitled to investment location incentives;
- Tax rate of 20% for the remaining activities.

2.20 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for the Executive Board by the weighted average number of ordinary shares outstanding during the year.

2.21 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.22 . Segment information

Due to the fact that the Company operates solely in the field of electricity generation in Vietnam, the Company does not prepare segment reports by business lines or geographical areas.

3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	61,955,848	340,349,628
Demand deposits	308,766,749	1,434,569,479
	370,722,597	1,774,919,107

4 . TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Related parties		22,680,000
- Nam La Hydropower Joint Stock Company	-	22,680,000
Others	9,959,401,954	7,657,919,967
- Northern Power Corporation	9,941,056,092	7,638,085,969
- Thanh Hoa Power Company - Thuong Xuan Power	18,345,862	19,833,998
	9,959,401,954	7,680,599,967

5 . OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
- Remuneration for Board of Directors, Board of Supervision	336,000,000	324,000,000
<i>Related parties</i>		
+ Mr. Trinh Nguyen Khanh	60,000,000	60,000,000
+ Ms. Nguyen Thi Thanh Thuy	48,000,000	48,000,000
+ Ms. Phung Thi Thu Huyen	48,000,000	48,000,000
+ Mr. Pham Van Minh	48,000,000	48,000,000
+ Mr. Nguyen Thanh Phuong	48,000,000	36,000,000
+ Ms. Dinh Thi Hanh	9,000,000	36,000,000
+ Mr. Nguyen Ho Ngoc	6,000,000	24,000,000
+ Mr. Nguyen Minh Hieu	27,000,000	24,000,000
+ Ms. Nguyen Thuan Huyen	18,000,000	-
+ Mr. Tran Xuan Ninh	24,000,000	-
- Payment on behalf of social insurance	-	3,225,600
	336,000,000	327,225,600

6 . INVENTORIES

	31/12/2025	01/01/2025
	VND	VND
- Raw materials	2,125,587,576	2,042,409,265
- Tools, supplies	57,798,316	48,132,601
	2,183,385,892	2,090,541,866

7 . TANGIBLE FIXED ASSETS

See details in Annex 01.

8 . INTANGIBLE FIXED ASSETS

As at 31 December 2025, the intangible fixed assets comprise land use rights with a historical cost of VND 21,818,442,843. The carrying amount and accumulated amortization were VND 18,941,700,076 and VND 3,109,156,266, respectively, with amortization for 2025 amounting to VND 464,826,996.

Land use rights include:

- The historical cost of VND 20,102,996,170 represents the remaining site clearance compensation expenses in Xuan Cam and Xuan Cao communes, Thuong Xuan District (now Thuong Xuan Commune and Luan Thanh Commune), Thanh Hoa Province, after offsetting against land rental fees (Note 9), in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014 issued by the Government.
- The historical cost of VND 1,715,446,673 represents the site clearance compensation expenses for the resettlement project of households affected by landslides in Vung Lau, Tien Son 1 Hamlet, Thuong Xuan Town, Thuong Xuan District (now Thuong Xuan Commune), Thanh Hoa Province, as approved under Decision No. 3293/QD-UBND dated 31 December 2019 issued by the People's Committee of Thuong Xuan District approving the estimated compensation for site clearance of the said project.

The carrying amount of intangible fixed assets pledged as collateral for borrowings at the end of the year amounted to VND 18,709,286,577.

9 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Major repair expenses	34,455,000	-
	34,455,000	-
Long-term		
- Land rental cost (*)	4,391,816,269	4,502,534,326
- Upstream reinforcement and auxiliary dam embankment costs	213,930,667	727,364,267
- Reservoir operation program	126,666,667	253,333,333
- Major repair expenses	2,032,402,130	284,610,833
- Costs of preparing the emergency response plan and dam and reservoir protection plan	818,613,779	-
- Others	546,568,829	499,585,766
	8,129,998,341	6,267,428,525

(*) The land leased by the Company in Thuong Xuan District (now Thuong Xuan Commune), Thanh Hoa Province is used for the Xuan Minh Hydropower Project, with a lease term until August 2065. The area of the leased land is 179,296.3 m². The balance at the end of the year represents the land clearance cost accepted by the tax authority to offset the annual land rent according to Official Dispatch No. 2825/CT-TTHT dated 21 June 2019 of the Thanh Hoa District Tax department. These costs have been allocated over 113 months, with a total allocation period of 589 months, leaving a remaining allocation period of 476 months.

10 . BORROWINGS

See details in Annex 02.

11 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	During the year		31/12/2025
	Tax payable	Tax payable	Tax paid	Tax payable
	VND	VND	VND	VND
- Value-added tax	563,554,364	6,520,192,450	6,482,960,052	600,786,762
- Corporate income tax	1,006,089,601	1,278,604,377	1,006,089,601	1,278,604,377
- Personal income tax	193,951,626	392,245,760	498,594,260	87,603,126
- Natural resource tax	392,864,153	8,054,180,750	7,827,086,682	619,958,221
- Other taxes	-	3,000,000	3,000,000	-
- Fees, charges and other payables	688,268,052	3,459,789,944	3,353,180,264	794,877,732
	2,844,727,796	19,708,013,281	19,170,910,859	3,381,830,218

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial statements could be changed at a later date upon final determination by the tax authorities.

12 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	897,060,500	860,591,765
- 110kV transmission line rental cost	1,214,396,535	764,742,280
	2,111,457,035	1,625,334,045

In which: Related parties

- VCP Power & Construction Joint Stock Company	1,214,396,535	764,742,280
- VCP Mechanical & Electrical Joint Stock Company	99,727,909	21,213,699
- Nam La Hydropower Joint Stock Company	400,378,081	-
- Mr. Pham Tien Luat	-	14,065,086
- Mr. Trinh Nguyen Khanh	-	3,832,470
- Mr. Nguyen Thanh Phuong	47,547,945	48,523,288
	1,762,050,470	852,376,823

13 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	84,783,000	92,198,200
- Dividends or profits payables	1,407,755,400	1,076,932,600
	1,492,538,400	1,169,130,800

14 . OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Beginning balance of previous year	150,000,000,000	3,707,230,266	18,437,551,134	172,144,781,400
Profit for previous year	-	-	17,799,970,782	17,799,970,782
Profit distribution	-	1,363,551,134	(18,437,551,134)	(17,074,000,000)
Ending balance of previous year	150,000,000,000	5,070,781,400	17,799,970,782	172,870,752,182
Profit for this year	-	-	27,784,721,681	27,784,721,681
Profit distribution (i)	-	4,175,970,782	(17,799,970,782)	(13,624,000,000)
Ending balance of this year	150,000,000,000	9,246,752,182	27,784,721,681	187,031,473,863

(i) According to Resolution No. 01/2025/NQ/XM-DHDCD dated 28 March 2025 issued by the General Meeting of Shareholders and Resolution No. 04/2025/NQ-HDQT dated 18 August 2025 issued by the Board of Directors, the Company announced its profit distribution for 2024 as follows:

	Rate VND	Amount VND
Appropriation to the Investment and Development Fund	23.46%	4,175,970,782
Appropriation to the Bonus and Welfare Fund	5.62%	1,000,000,000
Payment of remuneration to the Board of Directors and the Supervisory Board for 2024	1.82%	324,000,000
Bonuses for the Board of Directors, the Supervisory Board, the Executive Management and managerial staff	1.69%	300,000,000
Cash dividend payment (equivalent to VND 800 per share)	67.42%	12,000,000,000
		17,799,970,782

b. Details of Contributed capital

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
- VCP Power & Construction Joint Stock Company	76,500,000,000	51.00	76,500,000,000	51.00
- Steel Industry Material Joint Stock Company	25,900,000,000	17.27	25,900,000,000	17.27
- Others	47,600,000,000	31.73	47,600,000,000	31.73
	150,000,000,000	100.00	150,000,000,000	100.00

14 . OWNER'S EQUITY (continued)

c. Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	150,000,000,000	150,000,000,000
- At the end of the year	150,000,000,000	150,000,000,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the year	1,076,932,600	478,870,000
- Distributed dividends payable in the year	12,000,000,000	16,500,000,000
+ Dividend payment from last year's profit	12,000,000,000	16,500,000,000
- Distributed dividends paid by cash	(11,669,177,200)	(15,901,937,400)
+ Dividend payment from last year's profit	(11,669,177,200)	(15,901,937,400)
- Distributed dividends payable at the end of the year	1,407,755,400	1,076,932,600

d. Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Par value per share (VND)	10,000	10,000

15 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a. Operating asset for leasing

The Company entered into two car lease contracts, generating total quarterly income of VND 30,000,000.

b. Operating leased assets

The Company leases 179,296.3 m2 of land until 04 August 2065 under Contract No. 234/HDTD dated 17 August 2016 with Thanh Hoa Provincial People's Committee for the construction of the main and auxiliary works of Xuan Minh Hydropower. Specifically:

- 124,042.2 m2 of land in Xuan Cam Commune, Thuong Xuan District (now Thuong Xuan Commune), at a rental rate of 418 VND/m2/year;
- 55,254.1 m2 of land in Xuan Cao Commune, Thuong Xuan District (now Thuong Xuan Commune), at a rental rate of 512 VND/m2/year.

The entire annual land rental is offset against site clearance costs in accordance with Official Dispatch No. 2825/CT-TTHT dated 21 June 2019 issued by the Thanh Hoa Provincial Tax Department (Note 9).

16 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from hydropower	80,494,509,761	71,374,242,187
Revenue from rooftop solar power	125,745,130	123,526,206
	80,620,254,891	71,497,768,393

17 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of hydropower	31,361,689,473	29,504,751,170
Cost of rooftop solar power	182,205,000	182,205,000
	31,543,894,473	29,686,956,170
In which: Purchase from related parties (As detailed in Note 28)	5,189,806,074	3,507,556,196

18 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	1,442,827	48,990,435
	1,442,827	48,990,435

19 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	15,302,864,141	17,361,261,264
	15,302,864,141	17,361,261,264
In which: Financial expenses from related parties (As detailed in Note 28)	1,131,018,667	502,025,948

20 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	3,193,375,446	3,291,887,698
Tools, supplies	5,454,629	2,172,727
Depreciation expenses	-	74,988,691
Tax, charge and fee	3,100,000	3,000,000
Expenses of outsourced services	457,536,866	453,681,421
Other expenses in cash	863,104,338	1,640,894,235
	4,522,571,279	5,466,624,772
In which: Expenses purchased from related parties (As detailed in Note 28)	324,000,000	324,000,000

21 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from the sale of International Renewable Energy Certificate (I-RECs)	-	190,629,275
Income from car rental	120,000,000	120,000,000
	120,000,000	310,629,275
In which: Other income from related parties (As detailed in Note 28)	120,000,000	120,000,000

Xuan Minh Hydro Power Joint Stock Company

2nd Floor, Management and Operation Building of
Hydropower Projects in Trung Chinh Village, Thuong
Xuan Commune, Thanh Hoa Province, Vietnam

Financial statements

for the fiscal year ended 31 December 2025

22 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	29,063,326,058	18,806,060,383
Increase	151,882,333	1,310,057,013
- <i>Ineligible expenses</i>	151,882,333	695,630,369
- <i>Non-deductible interest expense according to Decree No. 132/2020/ND-CP</i>	-	614,426,644
Decrease	(3,836,806,770)	-
- <i>Non-deductible interest expense in the previous year have been carried forward to the current year according to Decree No. 132/2020/ND-CP</i>	(3,836,806,770)	-
Taxable income	25,378,401,621	20,116,117,396
- <i>Income is entitled to incentives</i>	25,572,087,538	20,121,792,033
- <i>Income is not eligible for incentives</i>	(193,685,917)	(5,674,637)
Current corporate income tax expense	2,557,208,754	2,012,179,203
- <i>Current corporate income tax expense is entitled to incentives</i>	2,557,208,754	2,012,179,203
- <i>Current corporate income tax expense is not eligible for incentives</i>	-	-
Current corporate income tax expense reduced according to Decree 218/2013/ND-CP	(1,278,604,377)	(1,006,089,602)
Current corporate income tax expense	1,278,604,377	1,006,089,601
Tax payable at the beginning of the year	1,006,089,601	825,758,916
Tax paid in the year	(1,006,089,601)	(825,758,916)
Corporate income tax payable at the end of the year from	1,278,604,377	1,006,089,601

The portion of interest expense which is non-deductible under Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance is carried forward to the next taxable period for the determination of the total deductible interest expense if the total deductible interest expense in the next taxable period is lower than the prescribed cap. The interest expense may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which the non-deductible interest expense arises. The actual interest expense carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Financial Statements. The interest expense exceeding 30% of EBITDA in accordance with Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance is estimated to be offset against the Company's future taxable income as follows:

The year in which non-deductible interest expense arises	Inspection status by the tax authorities	Interest expense exceeding 30% of EBITDA that is non-deductible in the respective years	Non-deductible interest expense utilized	Non-deductible interest expense remaining to be carried forward to subsequent tax years
		VND	VND	VND
2020	Not yet inspected	9,960,821,625	3,836,806,770	-
2021	Not yet inspected	7,879,853,553	-	7,879,853,553
2022	Not yet inspected	4,252,284,500	-	4,252,284,500
2023	Not yet inspected	10,200,953,395	-	10,200,953,395
2024	Not yet inspected	614,426,644	-	614,426,644

The Board of Management assesses that the Company's ability to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Statement of Financial Position for the current year.

23 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2025 VND	Year 2024 VND
Net profit after tax	27,784,721,681	17,799,970,782
Adjustments:	(324,000,000)	(324,000,000)
- <i>Bonus for the Board of Management, Board of Supervision</i>	(324,000,000)	(324,000,000)
Profits attributable to common stock	27,460,721,681	17,475,970,782
The average number of outstanding shares in circulation during the year	15,000,000	15,000,000
Basic earnings per share	1,831	1,165

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Executive Board from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company does not have any shares with potential dilution of earnings per share.

24 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	329,263,055	239,666,031
Labour expenses	7,442,526,366	7,507,347,638
Depreciation expenses	19,240,304,475	19,270,299,949
Expenses of outsourced services	7,894,381,161	6,054,581,674
Other expenses in cash	1,159,990,695	2,081,685,650
	36,066,465,752	35,153,580,942

25 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks may include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company will bear the market risks such as fluctuations in interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

25 . FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk is the risk that a party to a financial instrument or contract is unable to fulfill its obligations, resulting in a financial loss to the Company. The Company is exposed to credit risk from operating activities (primarily relating to trade receivables) and financial activities (including bank deposits, loans, and other financial instruments).

	Under 1 year	Total
	VND	VND
As at 31/12/2025		
Cash	308,766,749	308,766,749
Trade receivables, other receivables	10,295,401,954	10,295,401,954
	10,604,168,703	10,604,168,703
As at 01/01/2025		
Cash	1,434,569,479	1,434,569,479
Trade receivables, other receivables	8,007,825,567	8,007,825,567
	9,442,395,046	9,442,395,046

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	57,041,088,984	97,331,931,168	18,785,468,423	173,158,488,575
Trade and other payables	1,492,538,400	-	-	1,492,538,400
Accrued expenses	2,111,457,035	-	-	2,111,457,035
	60,645,084,419	97,331,931,168	18,785,468,423	176,762,484,010
As at 01/01/2025				
Borrowings and debts	64,261,494,527	97,331,931,168	43,118,451,215	204,711,876,910
Trade and other payables	1,357,474,610	-	-	1,357,474,610
Accrued expenses	1,625,334,045	-	-	1,625,334,045
	67,244,303,182	97,331,931,168	43,118,451,215	207,694,685,565

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

26 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a. Actual loan amount collected during the year		
Proceeds from borrowing under conventional contracts	31,395,996,142	6,949,889,157
b. Actual loan principal amount paid during the year		
Repayment of principal loan under conventional contract	64,066,684,041	31,495,319,542

27 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

28 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The list and relationship between related parties and the Company are as follows:

Related parties	Relation
VCP Power & Construction Joint Stock Company	Parent company
Steel Industry Material Joint Stock Company	Shareholders
VCP Mechanical & Electrical Joint Stock Company	Subsidiary of the Parent Company
Bai Thuong Hydropower Joint Stock Company	Subsidiary of the Parent Company
Nam La Hydropower Joint Stock Company	Subsidiary of the Parent Company
Mr. Nguyen Viet Hoang	Deputy General Director of the Subsidiary of the Parent Company

Members of the Board of Directors, Board of Management, Board of Supervision

In addition to the information with related parties presented in the above notes, the Company has the transactions during the year and the balance at the beginning and end of the accounting period with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Purchase of goods and services	5,189,806,074	3,507,556,196
- VCP Mechanical & Electrical Joint Stock Company	1,065,777,104	968,888,276
- VCP Power & Construction Joint Stock Company	4,124,028,970	2,538,667,920
Dividends	8,192,000,000	10,896,000,000
- Steel Industry Material Joint Stock Company	2,072,000,000	2,481,000,000
- VCP Power & Construction Joint Stock Company	6,120,000,000	8,415,000,000
Interest expense	1,131,018,667	502,025,948
- VCP Mechanical & Electrical Joint Stock Company	353,634,757	42,449,315
- Nam La Hydropower Joint Stock Company	400,378,081	-
- VCP Power & Construction Joint Stock Company	156,569,863	-
- Mr. Nguyen Viet Hoang	-	85,446,575
- Mr. Pham Tien Luat	21,103,707	186,621,899
- Mr. Trinh Nguyen Khanh	19,828,149	50,373,911
- Mr. Nguyen Thanh Phuong	179,504,110	137,134,248
Office rental costs	324,000,000	324,000,000
- VCP Power & Construction Joint Stock Company	324,000,000	324,000,000
Car rental income	120,000,000	120,000,000
- Bai Thuong Hydropower Joint Stock Company	36,000,000	36,000,000
- Nam La Hydropower Joint Stock Company	84,000,000	84,000,000

Xuan Minh Hydro Power Joint Stock Company

2nd Floor, Management and Operation Building of
Hydropower Projects in Trung Chinh Village, Thuong
Xuan Commune, Thanh Hoa Province, Vietnam

Financial statements

for the fiscal year ended 31 December 2025

28 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions with other related parties:

		Year 2025 VND	Year 2024 VND
Key manager's income		1,109,400,454	1,140,020,000
- Mr. Trinh Nguyen Khanh	Chairman of Board of Directors	60,000,000	60,000,000
- Ms. Nguyen Thi Thanh Thuy	Member of Board of Directors	48,000,000	48,000,000
- Mr. Pham Van Minh	Member of Board of Directors	48,000,000	48,000,000
- Ms. Phung Thi Thu Huyen	Member of Board of Directors	48,000,000	48,000,000
- Mr. Nguyen Thanh Phuong	Member of Board of Directors	48,000,000	36,000,000
- Mr. Pham Quang Minh	General Director	725,400,454	768,020,000
- Mr. Pham Tien Luat	Deputy General Director	48,000,000	48,000,000
- Ms. Nguyen Minh Hieu	Head of Board of Supervision (Appointed on 28 March 2025)	27,000,000	-
- Ms. Dinh Thi Hanh	Head of Board of Supervision (Resigned 28 March 2025)	9,000,000	36,000,000
- Ms. Nguyen Thuan Huyen	Member of Board of Supervision (Appointed on 28 March 2025)	18,000,000	-
- Mr. Nguyen Ho Ngoc	Member of Board of Supervision (Resigned on 28 March 2025)	6,000,000	24,000,000
- Mr. Tran Xuan Ninh	Member of Board of Supervision	24,000,000	24,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

29 . CORRESPONDING FIGURES

The comparative figures are figures in the Financial statements for the fiscal year ended 31 December 2024, which were audited by AASC Limited



Do Thi Hong Ngat
Preparer



Dinh Thuy Lam
Chief Accountant



Pham Quang Minh
General Director

Thanh Hoa, 26 February 2026

Xuan Minh Hydro Power Joint Stock Company

2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village, Thuong
Xuan Commune, Thanh Hoa Province, Vietnam

Financial statements
for the fiscal year ended 31 December 2025

Annex 01 : TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment VND	Total VND
Historical cost					
Beginning balance	250,909,211,464	211,823,946,328	1,199,819,091	39,843,636	463,972,820,519
Ending balance of the year	<u><u>250,909,211,464</u></u>	<u><u>211,823,946,328</u></u>	<u><u>1,199,819,091</u></u>	<u><u>39,843,636</u></u>	<u><u>463,972,820,519</u></u>
Accumulated depreciation					
Beginning balance	47,744,342,685	68,290,032,828	1,199,819,091	14,387,980	117,248,582,584
- Depreciation for the year	7,654,889,368	11,107,306,899	-	13,281,212	18,775,477,479
Ending balance of the year	<u><u>55,399,232,053</u></u>	<u><u>79,397,339,727</u></u>	<u><u>1,199,819,091</u></u>	<u><u>27,669,192</u></u>	<u><u>136,024,060,063</u></u>
Net carrying amount					
Beginning balance	203,164,868,779	143,533,913,500	-	25,455,656	346,724,237,935
Ending balance	<u><u>195,509,979,411</u></u>	<u><u>132,426,606,601</u></u>	<u><u>-</u></u>	<u><u>12,174,444</u></u>	<u><u>327,948,760,456</u></u>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 327,891,034,762

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,199,819,091

Xuan Minh Hydro Power Joint Stock Company

2nd Floor, Management and Operation Building of Hydropower Projects in
Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province, Vietnam

Financial statements

for the fiscal year ended 31 December 2025

Annex 02 : BORROWINGS

	01/01/2025		During the year		31/12/2015	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a. Short-term borrowings	-	-	-	-	-	-
Short-term borrowings	36,428,511,735	36,428,511,735	28,013,295,706	31,733,701,249	32,708,106,192	32,708,106,192
- Personal loans	(1) 36,428,511,735	36,428,511,735	6,245,564,200	30,233,701,249	12,440,374,686	12,440,374,686
- VCP Mechanical & Electrical Joint Stock Company	(2) -	-	12,267,731,506	1,500,000,000	10,767,731,506	10,767,731,506
- Nam La Hydropower Joint Stock Company	(3) -	-	9,500,000,000	-	9,500,000,000	9,500,000,000
Current portion of long-term borrowings	27,832,982,792	27,832,982,792	32,332,982,792	35,832,982,792	24,332,982,792	24,332,982,792
- Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	(4) 24,332,982,792	24,332,982,792	24,332,982,792	24,332,982,792	24,332,982,792	24,332,982,792
- VCP Mechanical & Electrical Joint Stock Company	3,000,000,000	3,000,000,000	-	3,000,000,000	-	-
- VCP Power and Construction Joint Stock Company	-	-	8,000,000,000	8,000,000,000	-	-
- Personal loans	500,000,000	500,000,000	-	500,000,000	-	-
	64,261,494,527	64,261,494,527	60,346,278,498	67,566,684,041	57,041,088,984	57,041,088,984
b. Long-term borrowings						
Long-term borrowings	168,283,365,175	168,283,365,175	8,000,000,000	35,832,982,792	140,450,382,383	140,450,382,383
- Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	(4) 164,783,365,175	164,783,365,175	-	24,332,982,792	140,450,382,383	140,450,382,383
- VCP Mechanical & Electrical Joint Stock Company	3,000,000,000	3,000,000,000	-	3,000,000,000	-	-
- VCP Power and Construction Joint Stock Company	-	-	8,000,000,000	8,000,000,000	-	-
- Personal loans	500,000,000	500,000,000	-	500,000,000	-	-
	168,283,365,175	168,283,365,175	8,000,000,000	35,832,982,792	140,450,382,383	140,450,382,383
Amount due for settlement within 12 months	(27,832,982,792)	(27,832,982,792)	(32,332,982,792)	(35,832,982,792)	(24,332,982,792)	(24,332,982,792)
Amount due for settlement after 12 months	140,450,382,383	140,450,382,383			116,117,399,591	116,117,399,591

Xuan Minh Hydro Power Joint Stock Company

2nd Floor, Management and Operation Building of Hydropower Projects in
Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province, Vietnam

Financial statements

for the fiscal year ended 31 December 2025

Annex 02 : BORROWINGS (continued)**c. Detailed information on Short-term borrowings:**

No.	Lenders	Loan term	Rate	Loan purpose	Loan guarantee
Short-term					
(1)	Personal loan	12 months	8.9%/year	Supplementation of working capital	Unsecured
(2)	VCP Mechanical & Electrical Joint Stock Company	12 months	8.9%/year	Supplementation of working capital	Unsecured
(3)	Nam La Hydro Power Joint Stock Company	12 months	8.9%/year	Supplementation of working capital	Unsecured
Long-term					
(4)	Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	Until 17 January 2032	According to each debt agreement	Funding the construction investment costs of the Xuan Minh Hydropower Project (excluding VAT)	All assets of the Xuan Minh Hydropower Project

d. Loans to related parties

	Relation	31/12/2025		01/01/2025	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
- VCP Mechanical & Electrical Joint Stock Company	Subsidiary of the Parent Company	10,767,731,506	99,727,909	3,000,000,000	21,213,699
- Nam La Hydro Power Joint Stock Company	Subsidiary of the Parent Company	9,500,000,000	400,378,081	-	-
- Mr. Pham Tien Luat	Deputy General Director	-	-	2,218,563,691	14,065,086
- Mr. Trinh Nguyen Khanh	Chairman of Board of Directors	-	-	604,516,733	3,832,470
- Mr. Nguyen Thanh Phuong	Member of Board of Directors	2,000,000,000	47,547,945	2,000,000,000	48,523,288
		22,267,731,506	547,653,935	7,823,080,424	87,634,543

