

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**MIEN TRUNG POWER
INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

The Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 4200519791 dated 3 April 2003 granted by the Department of Planning and Investment of Khanh Hoa Province and the Investment Registration Certificate with project code No. 37121000136 dated 24 December 2008 granted by the People’s Committee of Khanh Hoa Province.

During its operations, the Company has been additionally 09 times granted with the amended Business Registration Certificates regarding the increase in charter capital, the change in number of shares held by founders, the change in legal representative. In which, the 9th amended Business Registration Certificate dated 29 September 2025 regarded the change in the head office address in accordance with the new regulations on administrative boundaries.

The Company was approved for listing its ordinary shares on Hanoi Stock Exchange (HNX) in accordance with the Share Listing Registration Certificate No. 08/QD-TTGDHN dated 7 January 2009 of Hanoi Securities Trading Center (now Hanoi Stock Exchange) with the stock code of SEB. The official trading date of shares was on 14 January 2009.

Head office

- Address : No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam
- Tel. : 0258.3878092
- Fax : 0258.3878093

Principal business activities of the Company include generating and trading electricity.

Board of Directors and Executive Officers

The members of the Board of Directors, the Internal Audit Department, the Board of Supervisors and the Executive Officers of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/Re-appointing date
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
Ms. Nguyen Thi Thanh Thu	Independent member	Re-appointed on 7 April 2023
Mr. Pham Sy Hung	Independent member	Appointed on 7 April 2023

Internal Audit Department

Full name	Position	Appointing date
Mr. Pham Sy Hung	In charge of department	1 July 2023
Ms. Lu Thi Chinh	Member	14 June 2021
Ms. Nguyen Thi Phuong Lan	Member	14 June 2021

Board of Supervisors (“BOS”)

Full name	Position	Appointing date/Re-appointing date
Mr. Trinh Giang Nam	Head of BOS	Re-appointed on 7 April 2023
Mr. Bach Duc Huyen	Member	Re-appointed on 7 April 2023
Ms. Ho Thi Thu Oanh	Member	Appointed on 7 April 2023

Board of Management and Chief Accountant

Legal representative

Auditor

Responsibilities of the Board of Management

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

Approval on the Financial Statements

For and on behalf of the Board of Management,
General Director



No. 2.0117/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared 27 February 2026, from page 06 to page 26, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's 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 Company's preparation and true and fair presentation of the Financial Statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.



Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of Mien Trung Power Investment and Development Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Nguyen Thi Tu – Partner
Audit Practice Registration Certificate:
No. 0059-2023-008-1
Authorized Signatory
Hanoi, 27 February 2026



Tran Kim Anh – Auditor
Audit Practice Registration Certificate:
No. 1907-2023-008-1



MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		128,252,888,233	114,497,988,930
I. Cash and cash equivalents	110	V.1	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. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	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	V.3	34,693,877,864	14,548,530,271
2. Short-term prepayments to suppliers	132		665,316,160	488,000,760
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136		370,484,584	273,417,279
7. Allowance for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		2,623,052,960	2,492,757,991
1. Inventories	141	V.4	2,623,052,960	2,492,757,991
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		13,984,118	16,409,793
1. Short-term prepaid expenses	151		13,984,118	10,693,811
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	5,715,982
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		252,726,639,612	259,613,621,681
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		22,550,622,476	29,473,808,586
1. Tangible fixed assets	221	V.5	12,511,192,952	19,387,180,554
<i>Historical costs</i>	222		387,163,499,628	386,448,590,537
<i>Accumulated depreciation</i>	223		(374,652,306,676)	(367,061,409,983)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.6	10,039,429,524	10,086,628,032
<i>Historical costs</i>	228		11,171,258,705	11,171,258,705
<i>Accumulated amortization</i>	229		(1,131,829,181)	(1,084,630,673)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		213,077,459	213,077,459
1. Long-term work in progress	241		-	-
2. 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	V.2b	226,850,000,000	226,850,000,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3,112,939,677	3,076,735,636
1. Long-term prepaid expenses	261		1,111,234,264	978,933,134
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263	V.4	2,001,705,413	2,097,802,502
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		380,979,527,845	374,111,610,611

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - 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. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.7	9,975,097,451	9,202,423,509
4. Payables to employees	314		2,814,463,000	915,774,000
5. Short-term accrued expenses	315	V.8	1,915,000,000	1,701,000,000
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.9	1,016,618,299	922,026,590
10. Short-term borrowings and finance leases	320		-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.10	5,870,262,261	5,318,721,134
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

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MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

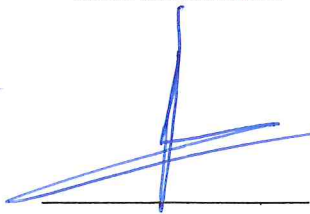
RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		359,333,868,994	355,990,437,538
I. Owners' equity	410	V.11	359,333,868,994	355,990,437,538
1. Owners' contribution capital	411		319,999,690,000	319,999,690,000
- Ordinary shares carrying voting right	411a		319,999,690,000	319,999,690,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		9,725,778	9,725,778
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		184,975,286	184,975,286
11. Retained earnings	421		39,139,477,930	35,796,046,474
- Retained earnings accumulated to the end of the previous period	421a		3,796,077,474	35,796,046,474
- Retained earnings of the current period	421b		35,343,400,456	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		380,979,527,845	374,111,610,611

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

Prepared on 27 February 2026

General Director



Nguyen Hoai Nam

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MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

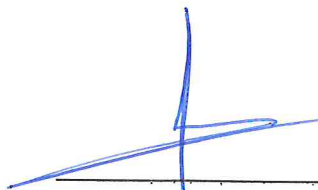
ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	164,620,156,455	139,713,773,075
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		164,620,156,455	139,713,773,075
4. Costs of sales	11	VI.2	43,215,922,364	35,905,625,070
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		121,404,234,091	103,808,148,005
6. Financial income	21	VI.3	37,577,185,889	38,057,326,253
7. Financial expenses	22		-	190,825,834
In which: Interest expenses	23		-	36,086,237
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.4	10,448,026,064	9,156,424,632
10. Net operating profit/ (loss)	30		148,533,393,916	132,518,223,792
11. Other income	31		-	462,005,686
12. Other expenses	32	VI.5	276,267,639	13,778,581
13. Other profit/ (loss)	40		(276,267,639)	448,227,105
14. Total accounting profit/ (loss) before tax	50		148,257,126,277	132,966,450,897
15. Current income tax	51	V.7	23,474,684,321	20,345,353,641
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		124,782,441,956	112,621,097,256
18. Basic earnings per share	70	VI.6	-	-
19. Diluted earnings per share	71	VI.6	-	-

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

Prepared on 27 February 2026

General Director



Nguyen Hoai Nam

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		148,257,126,277	132,966,450,897
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.5;V.6	7,677,595,201	7,793,194,913
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05	VI.3	(37,564,449,587)	(38,005,242,602)
- Interest expenses	06		-	36,086,237
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		118,370,271,891	102,790,489,445
- (Increase)/ decrease in receivables	09		(20,414,014,316)	3,517,097,812
- (Increase)/ decrease in inventories	10		(34,197,880)	(110,076,993)
- Increase/ (decrease) in payables	11		3,979,873,726	(1,683,912,418)
- (Increase)/ decrease in prepaid expenses	12		(135,591,437)	98,410,295
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		-	(38,377,237)
- Corporate income tax paid	15	V.7	(24,651,551,396)	(21,031,354,890)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.10	(5,687,580,973)	(6,187,390,724)
Net cash flows from operating activities	20		71,427,209,615	77,354,885,290
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(715,799,091)	(1,478,032,728)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	92,600,000
3. Cash outflows for lending, buying debt instruments of other entities	23		(103,760,000,000)	(94,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		88,450,000,000	84,450,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		37,564,449,587	38,005,242,602
Net cash flows from investing activities	30		21,538,650,496	26,569,809,874

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

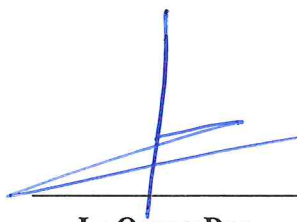
ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowings	34		-	(4,410,374,833)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(115,068,560,400)	(99,086,815,900)
<i>Net cash flows from financing activities</i>	40		<u>(115,068,560,400)</u>	<u>(103,497,190,733)</u>
Net cash flows during the year	50		(22,102,700,289)	427,504,431
Beginning cash and cash equivalents	60	V.1	45,528,872,836	45,101,368,405
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>23,426,172,547</u>	<u>45,528,872,836</u>

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

Prepared on 27 February 2026

General Director



Nguyen Hoai Nam

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Form of ownership

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the field of producing.

3. Business activities

The principal business activities of the Company include generating and trading electricity.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

The Company only makes investments in a single subsidiary, Tra Xom Hydropower JSC., headquartered in K8 Hamlet, Vinh Son Commune, Gia Lai Province, Vietnam. The principal business activities of this subsidiary include generating and trading electricity. As of the balance sheet date, the proportion of capital contribution in this subsidiary was 69.8%, with the proportion of voting rights and the proportion of beneficial interest equivalent to the proportion of capital contribution.

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 51 employees working for the Company (at the beginning of the year: 51 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLIED ACCOUNTING STANDARDS AND SYSTEM

1. Applied Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLIED ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Financial Statements have been prepared in both Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. 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 that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits at banks. Interest income from term deposits at banks is recognized in the Income Statement on the accrual basis.

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividend of the periods prior to the acquisition of investments is deducted from the cost of such investments. Dividend of the periods after the acquisition of such investments is recorded in the Company's financial income.

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provision for impairment loss will be made based on their Consolidated Financial Statements.

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Increases/ (decreases) in the provisions for impairment of investments in subsidiaries to be recognized as of the balance sheet date are recorded in "Financial expenses".

4. Receivables

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

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss.

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

5. Inventories

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

For inventories which are the materials, spare parts, tools and equipment, costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.

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

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

The Company's inventories are mainly materials and spare parts reserved for the replacement, repair of machinery and equipment of hydropower plants, vehicles and etc. Therefore, it is not necessary to make an allowance for inventories.

6. Tangible fixed assets

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

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

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

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<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	15 - 20
Machinery and equipment	3 - 15
Vehicles	7 - 10
Office equipment	3 - 6

7. Intangible fixed assets

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

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

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

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc.

The land use right of the Company is amortized as follows:

- Land use right granted by the State with obligation to pay land use fees is amortized using the straight-line method over the land granted period (45 years).
- Indefinite land use right acquired through legal transfer is not amortized.

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized using the straight-line method from 03 to 06 years.

8. Payables and accrued expenses

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

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

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

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

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9. Owners' equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by the shareholders.

10. Profit distribution

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

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

11. Recognition of revenue and income

Revenue from sales of electricity

Revenue from sales of electricity is recognized based on the confirmation dossiers of electricity output generated into the national grid and the unit price specified in the Economic Contract signed with Central Power Corporation ("EVN CPC"). The specific unit price is applied based on the avoidable cost price list issued annually by the Electricity Regulatory Authority of Vietnam.

Interest

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

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

12. Expenses

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

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

13. Corporate income tax

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

14. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

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Notes to the Financial Statements (cont.)**15. Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

The Company mainly operates in the field of generating and trading electricity and in the Vietnamese territory, therefore, the Company does not present the segment reporting.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	50,454,715	59,279,451
Demand deposits at banks	375,717,832	1,469,593,385
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	23,000,000,000	44,000,000,000
Total	<u>23,426,172,547</u>	<u>45,528,872,836</u>

2. Financial investments**2a. Held-to-maturity investments**

These represent term deposits with maturities ranging from 3 to 12 months at commercial banks, with the carrying value equal to its original cost.

2b. Investments in subsidiaries

The Company only makes investments in a single subsidiary, Tra Xom Hydropower Joint Stock Company.

According to the Business Registration Certificate No. 4100605687 dated 19 May 2006 granted by the Department of Planning and Investment of Binh Dinh Province (now Enterprise and Collective Economy Division – Department of Finance of Gia Lai Province), the 11th amended Business Registration Certificate dated 23 September 2025, Tra Xom Hydropower JSC. has the charter capital of VND 325,000,000,000 (equivalent to 32,500,000 shares). As of the balance sheet date, the Company invested in Tra Xom Hydropower JSC. with the amount of VND 226,850,000,000 equivalent to 22,685,000 shares, representing 69.8% of charter capital, same as the beginning balance.

Fair value

The Company has not determined fair value of the investments because there have not been any specific instructions on determination of fair value of the investments without listed prices.

Operation of subsidiary

The subsidiary has been operating normally, with no significant changes from the previous year.

Transactions with the subsidiary

During the year, the Company only incurred transactions of dividends received from the subsidiary, amounting to VND 34,027,500,000 (previous year: VND 34,027,500,000).

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Notes to the Financial Statements (cont.)**3. Short-term trade receivables**

This represents a receivable from related party – Central Power Corporation (“EVN CPC”) (Major shareholder).

4. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Repair and replacement materials	2,582,622,960	-	2,441,947,991	-
Tools	40,430,000	-	50,810,000	-
Total	2,623,052,960	-	2,492,757,991	-
Back-up materials	2,001,705,413	-	2,097,802,502	-
Total	4,624,758,373	-	4,590,560,493	-

5. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	234,812,283,525	146,303,157,921	5,145,962,727	187,186,364	386,448,590,537
New acquisition	-	715,000,000	-	39,409,091	754,409,091
Decrease during the year	-	-	-	(39,500,000)	(39,500,000)
Ending balance	234,812,283,525	147,018,157,921	5,145,962,727	187,095,455	387,163,499,628
<i>In which:</i>					
Assets fully depreciated but still in use	49,233,426,081	144,004,897,503	-	108,400,000	193,346,723,584
Assets waiting for liquidation					
Depreciation					
Beginning balance	217,766,059,489	145,852,324,101	3,303,478,223	139,548,170	367,061,409,983
Depreciation during the year	6,818,489,644	148,180,359	623,144,420	40,582,270	7,630,396,693
Decrease during the year	-	-	-	(39,500,000)	(39,500,000)
Ending balance	224,584,549,133	146,000,504,460	3,926,622,643	140,630,440	374,652,306,676
Net book value					
Beginning balance	17,046,224,036	450,833,820	1,842,484,504	47,638,194	19,387,180,554
Ending balance	10,227,734,392	1,017,653,461	1,219,340,084	46,465,015	12,511,192,952

Certain tangible fixed assets belonging to the EaKrong Rou Hydropower Plant with a net book value of VND 10,227,734,392 have been pledged as collateral for the bank loans. The loan was settled but the procedures for the release of the mortgage lien have not been completed.

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Notes to the Financial Statements (cont.)**6. Intangible fixed assets**

	Indefinite land use right (*)	Fixed-term land use right (**)	Computer software	Total
Historical costs				
Beginning balance	8,717,871,300	2,123,932,860	329,454,545	11,171,258,705
Ending balance	8,717,871,300	2,123,932,860	329,454,545	11,171,258,705
<i>In which:</i>				
Assets fully amortized but still in use	-	-	329,454,545	329,454,545
Amortization				
Beginning balance	-	755,176,128	329,454,545	1,084,630,673
Amortization during the year	-	47,198,508	-	47,198,508
Ending balance	-	802,374,636	329,454,545	1,131,829,181
Net book value				
Beginning balance	8,717,871,300	1,368,756,732	-	10,086,628,032
Ending balance	8,717,871,300	1,321,558,224	-	10,039,429,524

(*) Indefinite land use right at No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province is used by the Company for building its head office. This land use right has been pledged as collateral for the bank loans. The loan was settled but the procedures for the release of the mortgage lien have not been completed.

(**) Land use right with the area of 392,352.63 m² in Tay Ninh Hoa Commune (formerly Ninh Tay and Ninh Sim Communes), Tan Dinh Commune (formerly Ninh Xuan and Ninh Binh Communes), Ninh Hoa Commune (formerly Ninh Phung Commune), Khanh Hoa Province are granted by the State with obligation to pay land use fees, with the term of use until 27 January 2054 for the construction of Ea Krong Rou Hydropower Plant.

7. Taxes and other obligations to the State Budget

	Beginning balance		Amount incurred during the year		Ending balance	
	Amount payable	Amount receivable	Amount payable	Amount already paid	Amount payable	Amount receivable
VAT on local sales	1,030,050,323	-	12,877,141,997	(12,548,721,847)	1,358,470,473	-
Corporate income tax	7,103,966,473	-	23,474,684,321	(24,651,551,396)	5,927,099,398	-
Personal income tax	-	5,715,982	4,539,031,318	(4,503,109,853)	30,205,483	-
Natural resource tax	795,654,909	-	14,063,798,734	(13,103,753,362)	1,755,700,281	-
Land rental	-	-	82,867,052	(82,867,052)	-	-
Fee for the grant of water exploitation rights	-	-	1,333,699,000	(1,333,699,000)	-	-
Payment for forest environmental services ("PFES")	272,751,804	-	4,667,205,960	(4,036,335,948)	903,621,816	-
Other taxes	-	-	3,000,000	(3,000,000)	-	-
Total	9,202,423,509	5,715,982	61,041,428,382	(60,263,038,458)	9,975,097,451	-

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at a rate of 10%.

Corporate income tax ("CIT")

The Company has to pay CIT at a rate of 20%.

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Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	148,257,126,277	132,966,450,897
Increases/ (decreases) of accounting profit to determine income subject to tax:		
- <i>Increases</i>	3,143,795,328	5,575,634,622
- <i>Decreases</i>	3,143,795,328	2,787,817,311
	-	-
<i>Income subject to tax</i>	151,400,921,605	138,542,085,519
<i>Income exempted from tax (income from dividends)</i>	(34,027,500,000)	(34,027,500,000)
Taxable income	117,373,421,605	104,514,585,519
CIT rate	20%	20%
CIT to be paid	23,474,684,321	20,345,353,641

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Authorities.

Natural resources tax

The Company has to pay natural resources tax on the hydropower exploitation activity at the rate of VND 2,103.1159/KWh x tax rate (5%) x output, from 10 May 2025 of VND 2,204.0655/KWh x tax rate (5%) x output.

Land rental

The Company has to pay land rental with the area of 141,500 m² land being used in Tay Ninh Hoa Commune, Khanh Hoa Province. The land lease price is in accordance with the Notice No. 1375/TB/CCTKV13 dated 24 April 2025 of Regional Tax Office XIII, effective from 18 January 2025 to 27 January 2025, at a unit price of VND 218 per m² per year, from 28 January 2025 to 31 December 2025, at a unit price of VND 615 per m² per year.

PFES

The Company has to pay environmental services for the hydropower exploitation activity at the rate of VND 36/KWh x output.

Fee for the grant of water exploitation rights

The Company has to pay fee for the grant of water exploitation rights in accordance with the annual notice of the Tax Authority.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

8. Short-term accrued expenses

These represent the operating expenses of the Board of Directors and the Board of Supervisors. According to Article 6 of the Resolution of 2025 Annual General Meeting of Shareholders dated 22 April 2025, total operating expenses of the Board of Directors (BOD), the Board of Supervisors (BOS), expenses for organizing the general meeting of shareholders, allowance and bonuses for BOD and BOS in 2025 did not exceed 2.5% of profit after tax.

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Notes to the Financial Statements (cont.)**9. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	-	37,681,740
Social insurance, health insurance and unemployment insurance premiums	6,251,694	5,312,239
Dividends payable	1,006,382,802	875,054,802
Other short-term payables	3,983,803	3,977,809
Total	<u>1,016,618,299</u>	<u>922,026,590</u>

10. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	4,076,300,200	2,672,903,100	(5,327,832,000)	1,421,371,300
Welfare fund	1,242,420,934	3,566,219,000	(359,748,973)	4,448,890,961
Total	<u>5,318,721,134</u>	<u>6,239,122,100</u>	<u>(5,687,580,973)</u>	<u>5,870,262,261</u>

11. Owners' equity**11a. Statement of changes in owners' equity**

	<u>Owners' contribution capital</u>	<u>Investment and development fund</u>	<u>Other funds</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Previous year</i>					
Beginning balance	319,999,690,000	9,725,778	184,975,286	28,005,908,018	348,200,299,082
Profit of the year	-	-	-	112,621,097,256	112,621,097,256
Appropriation to bonus and welfare funds	-	-	-	(5,631,054,900)	(5,631,054,900)
Final dividend distribution for 2023	-	-	-	(25,599,975,200)	(25,599,975,200)
Interim dividend distribution for 2024	-	-	-	(73,599,928,700)	(73,599,928,700)
Ending balance	<u>319,999,690,000</u>	<u>9,725,778</u>	<u>184,975,286</u>	<u>35,796,046,474</u>	<u>355,990,437,538</u>
<i>Current year</i>					
Beginning balance	319,999,690,000	9,725,778	184,975,286	35,796,046,474	355,990,437,538
Profit of the year	-	-	-	124,782,441,956	124,782,441,956
Provisional appropriation to bonus and welfare funds for 2025	-	-	-	(6,239,122,100)	(6,239,122,100)
Final dividend distribution for 2024	-	-	-	(31,999,969,000)	(31,999,969,000)
Interim dividend distribution for 2025	-	-	-	(83,199,919,400)	(83,199,919,400)
Ending balance	<u>319,999,690,000</u>	<u>9,725,778</u>	<u>184,975,286</u>	<u>39,139,477,930</u>	<u>359,333,868,994</u>

11b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	31,999,969	31,999,969
Number of ordinary shares already issued	31,999,969	31,999,969
Number of outstanding ordinary shares	31,999,969	31,999,969

Face value per outstanding share: VND 10,000.

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Notes to the Financial Statements (cont.)**11c. Profit distribution*****Profit distribution for 2024***

During the year, the Company paid additional dividends for 2024 in accordance with the Resolution of the 2025 General Meeting of Shareholders dated 22 April 2025 (the dividend for 2024 was 33%, of which 23% was included in the interim dividend distribution in 2024, leaving 10%). amounting to: VND 31,999,969,000.

Provisional profit distribution for 2025

During the year, the Company provisionally conducted profit distribution based on the Resolution of the 2025 Annual General Meeting of Shareholders dated 22 April 2025, as follows:

	VND
• Provisional appropriation to bonus fund (5%)	6,239,122,100
• Interim dividend distribution for 2025 (26%)	
The expected dividend rate for 2025 is 35%, with two interim dividend distributions made at rates of 18% and 8%, respectively, pursuant to the Board of Directors' Resolutions dated 22 April 2025 and 31 July 2025	83,199,919,400

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services**

This represents all revenue provided to related party, Central Power Corporation – Major Shareholder, comprising: Revenue from sales of commercial electricity, PFES, water resource tax, and fee for the grant of water exploitation rights.

2. Costs of sales

This represents the cost of electricity generation, PFES, water resource tax, and fee for the grant of water exploitation rights.

3. Financial income

	Current year	Previous year
Interest income from term deposits at banks	3,536,949,587	3,977,742,602
Interest income from demand deposits at banks	12,736,302	11,325,163
Dividend income received	34,027,500,000	34,027,500,000
Exchange gain arising from transactions in foreign currencies	-	40,758,488
Total	37,577,185,889	38,057,326,253

4. General and administration expenses

	Current year	Previous year
Labor costs	5,419,662,545	4,604,960,105
Office supplies	40,706,008	43,809,325
Depreciation/amortization of fixed assets	638,195,297	587,864,990
Taxes, fees and legal fees	3,000,000	3,000,000
Allowance and operating expenses of the BOD, the BOS	3,114,130,358	2,367,836,515
Expenses for external services	110,833,431	150,811,037
Other expenses	1,121,498,425	1,398,142,660
Total	10,448,026,064	9,156,424,632

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Notes to the Financial Statements (cont.)**5. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	276,267,639	1,861,081
Other expenses	-	11,917,500
Total	<u>276,267,639</u>	<u>13,778,581</u>

6. Earnings per share ("EPS")

The information on EPS is presented in the Consolidated Financial Statements.

7. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	657,113,410	707,696,881
Labor costs	16,755,241,310	14,585,325,985
Depreciation/amortization of fixed assets	7,677,595,201	7,793,194,913
Expenses for external services	3,746,903,040	2,658,844,683
PFES	4,667,205,960	3,499,112,304
Water resource tax	14,063,798,734	9,922,818,765
Fee for the grant of water exploitation rights	1,333,699,000	1,333,699,000
Allowance and operating expenses of the BOD, the BOS	3,114,130,358	2,367,836,515
Other expenses	1,648,261,415	2,193,520,656
Total	<u>53,663,948,428</u>	<u>45,062,049,702</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties to the Company include: the key management personnel, the key management personnel's related individuals, and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the members of the Board of Directors ("BOD"), the Internal Audit Department ("IA"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company only incurred transactions relating to dividend distributions/interim dividends to the key management personnel and their related individuals as follows:

	<u>Current year</u>	<u>Previous year</u>
Board of Directors		
Mr. Dinh Quang Chien	28,767,744,000	24,772,224,000
Mr. Nguyen Hoai Nam	93,960,000	87,060,000
Ms. Dinh Thu Thuy	29,001,600,000	24,973,600,000
Mr. Vu Quang Sang	46,080,000	39,680,000
Mr. Pham Sy Hung	3,672,000	2,262,000
Board of Supervisors		
Mr. Trinh Giang Nam	5,536,000	7,156,000
Ms. Nguyen Thi Phuong Lan	3,452,000	3,040,000

MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Related individuals		
Ms. Nguyen Thi Mai - Sister-in-law of Mr. Dinh Quang Chien	1,345,665,600	1,158,767,600
Mr. Vu Quang Hoi - Brother of Mr. Vu Quang Sang	46,080,000	39,680,000
Mr. Vu Quang Bao - Brother of Mr. Vu Quang Sang	46,080,000	39,680,000
Ms. Tran Thi Tham - Wife of Mr. Vu Quang Sang	46,080,000	39,680,000
Mr. Vu Quang Thai - Son of Mr. Vu Quang Sang	1,080,000	19,130,000
Ms. Tran Thi Trieu Linh - Wife of Mr. Nguyen Hoai Nam	6,674,400	4,547,400
Ms. Le Thi Nha Trang - Sister-in-law of Mr. Le Quang Dao	54,374,400	46,822,400

Outstanding balances with the key management personnel and their related individuals

Outstanding balances with the key management personnel are presented in Note V.8.

Compensation of the key management personnel

	<u>Position</u>	<u>Salary</u>	<u>Allowance</u>	<u>Bonus</u>	<u>Total</u>
Current year					
Mr. Dinh Quang Chien	Chairman	-	120,000,000	520,400,000	640,400,000
Mr. Nguyen Hoai Nam	BOD Member cum General Director	545,179,000	96,000,000	415,400,000	1,056,579,000
Mr. Vu Quang Sang	BOD Member	-	96,000,000	358,600,000	454,600,000
Ms. Dinh Thu Thuy	BOD Member	-	96,000,000	358,600,000	454,600,000
Mr. Pham Sy Hung	BOD Member cum in charge of Internal Audit	-	96,000,000	358,600,000	454,600,000
Ms. Nguyen Thi Thanh Thu	BOD Member	-	96,000,000	358,600,000	454,600,000
Mr. Trinh Giang Nam	Head of BOS	346,880,000	96,000,000	321,700,000	764,580,000
Mr. Bach Duc Huyen	BOS Member	-	96,000,000	200,800,000	296,800,000
Ms. Ho Thi Thu Oanh	BOS Member	-	96,000,000	200,800,000	296,800,000
Ms. Lu Thi Chinh	IA Member cum Company Governance Officer	206,160,000	48,000,000	159,496,000	413,656,000
Ms. Nguyen Thi Phuong Lan	IA Member	254,820,000	-	60,381,000	315,201,000
Mr. Nguyen Trung Kien	Deputy General Director	469,264,000	-	214,200,000	683,464,000
Mr. Le Quang Dao	Chief Accountant	485,185,000	-	293,556,000	778,741,000
Total		2,307,488,000	936,000,000	3,821,133,000	7,064,621,000

Previous year

Mr. Dinh Quang Chien	Chairman	-	120,000,000	615,000,000	735,000,000
Mr. Nguyen Hoai Nam	BOD Member cum General Director	564,209,000	96,000,000	500,000,000	1,160,209,000
Mr. Vu Quang Sang	BOD Member	-	96,000,000	425,000,000	521,000,000
Ms. Dinh Thu Thuy	BOD Member	-	96,000,000	425,000,000	521,000,000
Mr. Pham Sy Hung	BOD Member cum in charge of Internal Audit	-	96,000,000	215,000,000	311,000,000
Ms. Nguyen Thi Thanh Thu	BOD Member	-	96,000,000	425,000,000	521,000,000
Mr. Trinh Giang Nam	Head of BOS	359,524,000	96,000,000	385,000,000	840,524,000
Mr. Bach Duc Huyen	BOS Member	-	96,000,000	230,000,000	326,000,000
Ms. Ho Thi Thu Oanh	BOS Member	-	96,000,000	153,000,000	249,000,000
Ms. Lu Thi Chinh	IA Member cum Company Governance Officer	185,983,000	48,000,000	222,692,000	456,675,000
Ms. Nguyen Thi Phuong Lan	IA Member	249,297,000	-	67,281,000	316,578,000

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Address: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

	Position	Salary	Allowance	Bonus	Total
Mr. Nguyen Trung Kien	Deputy General Director	331,970,000	-	252,000,000	583,970,000
Mr. Le Quang Dao	Chief Accountant	503,178,000	-	338,747,000	841,925,000
Total		2,194,161,000	936,000,000	4,253,720,000	7,383,881,000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Tra Xom Hydropower JSC.	Subsidiary
EVN CPC	Major shareholder
Bitexco Power Corporation	Major shareholder
Tu Liem Urban Development JSC.	With the same the key management personnel
Bach Dang TMC Construction Investment JSC.	With the same the key management personnel
Khanh Hoa Power JSC.	With the same the key management personnel
Duoc Khoa Import Export Co., Ltd.	With the same the key management personnel
Solar Power Ninh Thuan Sole Member Limited Liability Company	With the same the key management personnel

Transactions with other related parties

Apart from transactions with the subsidiary as presented in Note V.2b and transactions with related parties as presented in Note VI.1, the Company also had other transactions with related parties as follows:

	Current year	Previous year
EVN CPC		
Dividends payable	27,648,000,000	23,808,000,000
Bitexco Power Corporation		
Dividends payable	13,273,804,800	11,430,220,800
Khanh Hoa Power JSC.		
Use of services	1,101,831,112	1,105,111,167

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Note V.3.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

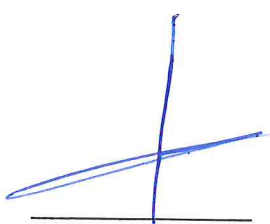
Prepared on 27 February 2026

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

General Director



Nguyen Hoai Nam