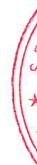


**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**

**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 Parent Company” or “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Parent Company and its subsidiary (hereinafter collectively referred to as “the Group”).

**Business highlights**

The Company is a joint stock company operating in accordance with the 1<sup>st</sup> 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 9<sup>th</sup> 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**

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



**MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**  
**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)**

***Board of Management and Chief Accountant***

Full name	Position	Appointing date/Re-appointing date
Mr. Nguyen Hoai Nam	General Director	Re-appointed on 7 April 2023
Mr. Nguyen Trung Kien	Deputy General Director	Appointed on 7 April 2023
Mr. Le Quang Dao	Chief Accountant	Appointed on 1 April 2003

**Legal representative**

The legal representative of the Company during the year and as of the date of this statement is Mr. Nguyen Hoai Nam – General Director (re-appointed on 7 April 2023).

**Auditor**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

**Responsibilities of the Board of Management**

The Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group 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 Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

**Approval on the Financial Statements**

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2025, the consolidated financial performance and the consolidated cash flows for the fiscal year ended 31 December 2025 of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

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



**Nguyen Hoai Nam**  
27 February 2026



No. 2.0118/26/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 Consolidated Financial Statements of Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 27 February 2026, from page 06 to page 29, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated 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 Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated 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 Consolidated 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 Group's Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group'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 Consolidated 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 Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of the Group, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

### Other matter

The Auditor's Report on the Group's Consolidated 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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>235,427,782,626</b>	<b>192,682,927,607</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>24,635,857,858</b>	<b>59,574,987,971</b>
1. Cash	111		1,635,857,858	15,574,987,971
2. Cash equivalents	112		23,000,000,000	44,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>134,653,000,000</b>	<b>94,200,000,000</b>
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	134,653,000,000	94,200,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>73,198,485,590</b>	<b>36,153,470,970</b>
1. Short-term trade receivables	131	V.3	70,578,142,647	33,506,585,074
2. Short-term prepayments to suppliers	132		695,316,160	1,012,261,190
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	V.4	3,408,734,365	3,118,332,288
7. Allowance for short-term doubtful debts	137	V.5	(1,483,707,582)	(1,483,707,582)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>2,623,052,960</b>	<b>2,492,757,991</b>
1. Inventories	141	V.6	2,623,052,960	2,492,757,991
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>317,386,218</b>	<b>261,710,675</b>
1. Short-term prepaid expenses	151		317,386,218	255,994,693
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.11	-	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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>468,080,782,319</b>	<b>504,286,728,993</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>398,596,506,749</b>	<b>433,425,259,051</b>
1. Tangible fixed assets	221	V.8	388,557,077,225	423,338,631,019
<i>Historical costs</i>	222		1,066,904,659,356	1,066,189,750,265
<i>Accumulated depreciation</i>	223		(678,347,582,131)	(642,851,119,246)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	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)
<b>III. Investment properties</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>213,077,459</b>	<b>213,077,459</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		213,077,459	213,077,459
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>69,271,198,111</b>	<b>70,648,392,483</b>
1. Long-term prepaid expenses	261	V.7	62,181,296,629	63,517,586,734
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263	V.6	7,089,901,482	7,130,805,749
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>703,508,564,945</b>	<b>696,969,656,600</b>

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>37,661,747,657</b>	<b>39,677,126,215</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>37,661,747,657</b>	<b>39,677,126,215</b>
1. Short-term trade payables	311	V.10	5,184,123,366	5,683,511,219
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.11	15,507,419,981	13,659,145,414
4. Payables to employees	314		3,904,256,688	1,512,317,986
5. Short-term accrued expenses	315	V.12	2,443,000,000	2,546,686,226
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.13	1,024,114,738	1,020,970,989
10. Short-term borrowings and finance leases	320		-	5,042,595,748
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.14	9,598,832,884	10,211,898,633
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
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		-	-

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>665,846,817,288</b>	<b>657,292,530,385</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.15</b>	<b>665,846,817,288</b>	<b>657,292,530,385</b>
1. Owners' contribution capital	411		319,999,690,000	319,999,690,000
- <i>Ordinary shares carrying voting right</i>	411a		319,999,690,000	319,999,690,000
- <i>Preferred shares</i>	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		184,576,815,839	177,596,207,281
- <i>Retained earnings accumulated to the end of the previous period</i>	421a		145,596,238,281	177,596,207,281
- <i>Retained earnings of the current period</i>	421b		38,980,577,558	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		161,075,610,385	159,501,932,040
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>703,508,564,945</b>	<b>696,969,656,600</b>


Prepared on 27 February 2026

Prepared by



Hoang Thi Thanh Van

Chief Accountant



Le Quang Dao

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

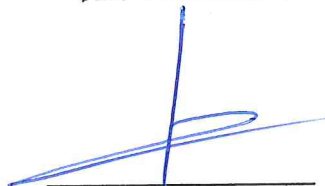
ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	290,229,927,943	255,792,104,003
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		290,229,927,943	255,792,104,003
4. Costs of sales	11	VI.2	103,581,300,755	91,802,496,149
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		186,648,627,188	163,989,607,854
6. Financial income	21	VI.3	6,158,531,867	6,576,946,343
7. Financial expenses	22		34,793,910	610,803,926
In which: Interest expenses	23		34,793,910	456,064,329
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.4	14,802,303,840	13,170,506,046
11. Net operating profit/ (loss)	30		177,970,061,305	156,785,244,225
12. Other income	31		288,122,034	462,005,686
13. Other expenses	32	VI.5	3,577,380,434	53,978,071
14. Other profit/ (loss)	40		(3,289,258,400)	408,027,615
15. Total accounting profit/ (loss) before tax	50		174,680,802,905	157,193,271,840
16. Current income tax	51	V.11	27,124,960,478	23,665,711,784
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		147,555,842,427	133,527,560,056
19. Profit/ (loss) after tax of the Parent Company	61		130,401,970,485	116,937,503,290
20. Profit/ (loss) after tax of non-controlling shareholders	62		17,153,871,942	16,590,056,766
21. Basic earnings per share	70	VI.6	3,818	3,418
22. Diluted earnings per share	71	VI.6	3,818	3,418

Prepared by



Hoàng Thi Thanh Van

Chief Accountant



Le Quang Dao

Prepared on 27 February 2026

General Director



Nguyễn Hoài Nam

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		174,680,802,905	157,193,271,840
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8; V.9	35,583,161,393	36,049,978,095
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	-	(192,547)
- (Gain)/ loss from investing activities	05		(6,129,643,982)	(6,605,794,570)
- Interest expenses	06	VI.4	34,793,910	456,064,329
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		204,169,114,226	187,093,327,147
- (Increase)/ decrease in receivables	09		(36,478,308,434)	18,897,354,822
- (Increase)/ decrease in inventories	10		(89,390,702)	(1,349,114,159)
- Increase/ (decrease) in payables	11		3,763,104,928	(926,862,070)
- (Increase)/ decrease in prepaid expenses	12		1,274,898,580	957,964,490
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(34,793,910)	(458,355,329)
- Corporate income tax paid	15	V.11	(27,417,720,467)	(25,110,977,188)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.14	(9,692,232,873)	(10,450,921,004)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>135,494,671,348</b>	<b>168,652,416,709</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.8	(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		(190,728,000,000)	(187,850,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		150,275,000,000	160,750,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		5,568,653,778	6,462,682,203
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(35,600,145,313)</b>	<b>(22,022,750,525)</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

# MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

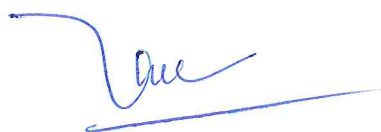
## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Consolidated Cash Flow Statement (cont.)

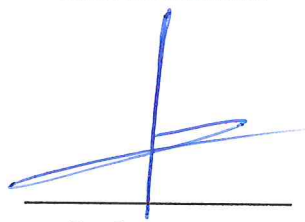
ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowings	34		(5,042,595,748)	(18,810,374,833)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36	V.15	(129,791,060,400)	(113,809,315,900)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(134,833,656,148)</b>	<b>(132,619,690,733)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(34,939,130,113)</b>	<b>14,009,975,451</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>59,574,987,971</b>	<b>45,564,819,973</b>
Effects of fluctuations in foreign exchange rates	61		-	192,547
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>24,635,857,858</b>	<b>59,574,987,971</b>

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

### **NOTES TO THE CONSOLIDATED 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” or “the Parent Company”) is a joint stock company.

##### **2. Operating fields**

The Group operates in the field of producing.

##### **3. Business activities**

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

##### **4. Normal operating cycle**

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

##### **5. Structure of the Group**

The Group includes the Parent Company and one subsidiary under the control of the Parent Company which is consolidated in these Consolidated Financial Statements.

##### ***Consolidated subsidiaries***

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 beneficial interest and the proportion of voting rights in this subsidiary were 69.8% (same as the beginning balance).

##### **6. Statement on information comparability in the Consolidated 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 83 employees working for the companies in the Group (at the beginning of the year: 84 employees).

#### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

##### **1. Fiscal year**

The fiscal year of the Group 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 Group are primarily made in VND.

#### **III. APPLIED ACCOUNTING STANDARDS AND SYSTEM**

##### **1. Applied Accounting System**

The Group 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 on guidelines for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.



# MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

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#### 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, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated 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 Consolidated Financial Statements

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

The Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated 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. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Parent Company and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.



# MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

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When the Parent Company contributes capital to increase the benefit rate in an existing subsidiary, the difference between the consideration transferred for the additional investment and the carrying amount of the subsidiary's net assets that are additional purchased at the acquisition date is recorded as "Retained earnings" on the Consolidated Balance Sheet.

When the subsidiary mobilizes additional capital from its owners, if the rate of additional contributed capital does not correspond to the existing owners' current rate of ownership, the difference between the additional amount contributed by the Group and its increased ownership in the subsidiary's net assets is recorded as "Retained earnings" on the Consolidated Balance Sheet.

#### 3. 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.

#### 4. Held-to-maturity investments

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

#### 5. 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 Group and customers who are independent to the Group.
- 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".

#### 6. 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.



# MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

The Group'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.

#### 7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group primarily include expenses for tools, expenses for fixed asset repairs and expenses for site clearance compensation. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

##### *Tools*

Expenses for tools in use are amortized using the straight-line method for the maximum period of 3 years.

##### *Expenses for fixed asset repairs*

Expenses for fixed asset repairs arising once with high value are amortized using the straight-line method for the maximum period of 3 years.

##### *Expenses for site clearance compensation*

Expenses for site clearance compensation, resettlement and farming for the construction of Hydropower Plant Project are amortized using the straight-line method over the land lease term.

#### 8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group 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:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	10 – 30
Machinery and equipment	03 – 20
Vehicles	05 – 10
Office equipment	03 – 06
Other fixed assets	10

#### 9. 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 Group 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.

# MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

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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 Group's intangible fixed assets include:

#### *Land use right*

Land use right includes all the actual expenses paid by the Group 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 Group 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 Group until the date the software is put into use. Computer software is amortized using the straight-line method from 03 to 06 years.

### 10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandises 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 Group.
- 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 Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

### 11. Owners' equity

#### *Owners' contribution capital*

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

### 12. 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.



# MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

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#### 13. 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.

#### 14. Expenses

Expenses are those that result in outflows of the Group'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.

#### 15. 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.

#### 16. 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.

#### 17. Segment reporting

A business segment is a distinguishable component of the Group 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 Group 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 Group's Consolidated Financial Statements.

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



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	292,073,420	223,795,095
Demand deposits at banks	1,343,784,438	15,351,192,876
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
<b>Total</b>	<b><u>24,635,857,858</u></b>	<b><u>59,574,987,971</u></b>

**2. 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.

**3. Short-term trade receivables**

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

**4. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Accrued interest income of term deposits	1,218,659,793	-	657,669,589	-
Advances	653,695,056	-	822,600,899	-
Other short-term receivables	<u>1,536,379,516</u>	<u>(1,483,707,582)</u>	<u>1,638,061,800</u>	<u>(1,483,707,582)</u>
<b>Total</b>	<b><u>3,408,734,365</u></b>	<b><u>(1,483,707,582)</u></b>	<b><u>3,118,332,288</u></b>	<b><u>(1,483,707,582)</u></b>

**5. Allowance for short-term doubtful debts**

Advances to contractors of the subsidiary are determined to be non-recoverable and have been fully provided for at cost. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Trong Khoi Construction and Trading Co., Ltd.	600,000,000	600,000,000
Song Hong Construction JSC.	334,303,152	334,303,152
Huy Quang Co., Ltd.	362,293,380	362,293,380
E.T.N.T. Co., Ltd.	161,848,000	161,848,000
Binh Dinh Analysis & Testing Centre	25,263,050	25,263,050
<b>Total</b>	<b><u>1,483,707,582</u></b>	<b><u>1,483,707,582</u></b>

**6. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
Repair and replacement materials	2,582,622,960	-	2,441,947,991	-
Tools	40,430,000	-	50,810,000	-
<b>Total</b>	<b><u>2,623,052,960</u></b>	<b><u>-</u></b>	<b><u>2,492,757,991</u></b>	<b><u>-</u></b>
Backup materials	7,089,901,482	-	7,130,805,749	-
<b>Total</b>	<b><u>9,712,954,442</u></b>	<b><u>-</u></b>	<b><u>9,623,563,740</u></b>	<b><u>-</u></b>

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****7. Long-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Expenses for tools	1,859,382,247	1,877,836,183
Expenses for site clearance compensation (*)	51,804,020,246	53,422,895,882
Expenses for asset repairs	5,969,071,537	5,255,595,750
Other expenses	2,548,822,599	2,961,258,919
<b>Total</b>	<b>62,181,296,629</b>	<b>63,517,586,734</b>

(\*) Expenses for site clearance compensation, resettlement and farming for the construction of Tra Xom Hydropower Plant Project are allocated in 534 months (from the completion of site clearance compensation on 1 July 2013 to the end of the remaining land lease term on 1 January 2058).

**8. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
<b>Historical costs</b>						
Beginning balance	685,638,875,738	372,319,152,201	7,517,928,727	258,132,254	455,661,345	1,066,189,750,265
New acquisition	-	715,000,000	-	39,409,091	-	754,409,091
Decrease during the year	-	-	-	(39,500,000)	-	(39,500,000)
<b>Ending balance</b>	<b>685,638,875,738</b>	<b>373,034,152,201</b>	<b>7,517,928,727</b>	<b>258,041,345</b>	<b>455,661,345</b>	<b>1,066,904,659,351</b>
<i>In which:</i>						
Assets fully depreciated but still in use	52,557,605,449	144,362,839,561	1,040,747,818	179,345,890	258,000,000	198,398,538,718
Assets waiting for liquidation						
<b>Depreciation</b>						
Beginning balance	375,514,527,152	262,027,899,694	4,721,046,677	210,494,060	377,151,663	642,851,119,246
Depreciation during the year	22,925,326,048	11,768,222,190	756,266,240	40,582,270	45,566,137	35,535,962,885
Liquidation and disposal	-	-	-	(39,500,000)	-	(39,500,000)
<b>Ending balance</b>	<b>398,439,853,200</b>	<b>273,796,121,884</b>	<b>5,477,312,917</b>	<b>211,576,330</b>	<b>45,566,137</b>	<b>678,347,582,131</b>
<b>Net book value</b>						
Beginning balance	310,124,348,586	110,291,252,507	2,796,882,050	47,638,194	78,509,682	423,338,631,019
<b>Ending balance</b>	<b>287,199,022,538</b>	<b>99,238,030,317</b>	<b>2,040,615,810</b>	<b>46,465,015</b>	<b>410,095,208</b>	<b>388,557,077,222</b>

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.



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****9. Intangible fixed assets**

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

(\*) 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 m<sup>2</sup> 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.

**10. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
Andritz Hydro Private Limited	600,505,467	600,505,467
Lilama 45.3 JSC.	2,490,344,700	2,490,344,700
Song Da 10.1 JSC.	1,646,040,205	1,646,040,205
Other suppliers	447,232,994	946,620,847
<b>Total</b>	<b>5,184,123,366</b>	<b>5,683,511,219</b>
Of which: Overdue debts	4,950,143,427	4,736,890,372

**11. Taxes and other obligations to the State Budget**

	<b>Beginning balance</b>		<b>Amount incurred during the year</b>		<b>Ending balance</b>
	<b>Amount payable</b>	<b>Amount receivable</b>	<b>Amount payable</b>	<b>Amount already paid</b>	<b>Payable</b>
VAT on local sales	2,374,281,516	-	22,203,084,358	(21,796,728,385)	2,780,637,489
Corporate income tax	8,141,919,851	-	27,124,960,478	(27,417,720,467)	7,849,159,862
Personal income tax	41,849,704	5,715,982	5,470,833,897	(5,462,470,034)	44,497,585
Water resource tax	795,654,909	-	24,731,703,262	(23,659,189,212)	1,868,168,959
Land rental	-	-	82,867,052	(82,867,052)	-
Fee for the grant of water exploitation rights	1,514,276,362	-	2,536,727,000	(2,536,727,000)	1,514,276,362
Payment for forest environmental services ("PFES")	791,163,072	-	8,214,501,132	(7,554,984,480)	1,450,679,724
Other taxes	-	-	58,123,007	(58,123,007)	-
<b>Total</b>	<b>13,659,145,414</b>	<b>5,715,982</b>	<b>90,422,800,186</b>	<b>(88,568,809,637)</b>	<b>15,507,419,981</b>

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

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)*****Value added tax ("VAT")***

The Group has to pay VAT in accordance with the deduction method at a rate of 8%.

***Corporate income tax ("CIT")***

- Mien Trung Power Investment and Development Joint Stock Company has to pay CIT at the rate of 20%.
- Tra Xom Hydropower JSC. has to pay CIT on income from electricity generation and trading activities at the tax rate of 10% in the first 15 years starting from the date the project came into operation (2015-2029), is exempted from tax within 04 years starting from the first year of generating income from the project (2015-2018) and is reduced 50% of tax payable in 9 following years (2019-2027) in accordance with the Investment Certificate No. 35101000025 dated 2 May 2007, the 2<sup>nd</sup> amended Certificate dated 13 February 2014 granted by the People's Committee of Binh Dinh Province. Income from other activities is subject to CIT at the rate of 20%.

The CIT liabilities of companies within the Group are 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 Consolidated Financial Statements could change when being inspected by the Tax Authorities.

***Natural resources tax***

The Group 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 m<sup>2</sup> 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 m<sup>2</sup> per year, from 28 January 2025 to 31 December 2025, at a unit price of VND 615 per m<sup>2</sup> per year.

Tra Xom Hydropower Joint Stock Company is exempted from land rental for the Tra Xom Hydropower Plant project during the project implementation period (from January 2008 to December 2057) pursuant to Decision No. 960/QD-CT dated 26 June 2018 of the Tax Department of Binh Dinh Province.

***PFES***

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

***Other taxes***

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

**12. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued expenses to related parties	2,203,000,000	2,061,000,000
Accrued expenses to other organizations and individuals	240,000,000	485,686,226
<b>Total</b>	<b>2,443,000,000</b>	<b>2,546,686,226</b>



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**Notes to the Consolidated Financial Statements (cont.)****13. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	-	109,701,541
Social insurance, health insurance and unemployment insurance premiums	9,954,018	32,236,837
Dividends payable	1,006,382,802	875,054,802
Other short-term payables	7,777,918	3,977,809
<b>Total</b>	<b><u>1,024,114,738</u></b>	<b><u>1,020,970,989</u></b>

**14. 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	8,969,477,699	5,512,948,124	(9,332,483,900)	5,149,941,923
Welfare fund	1,242,420,934	3,566,219,000	(359,748,973)	4,448,890,961
<b>Total</b>	<b><u>10,211,898,633</u></b>	<b><u>9,079,167,124</u></b>	<b><u>(9,692,232,873)</u></b>	<b><u>9,598,832,884</u></b>

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# MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

### 15. Owners' equity

#### 15a. Statement of changes in owners' equity

	Owners' contribution capital	Investment and development fund	Other funds	Retained earnings	Non-controlling interests ("NCI")	Total
<i>Previous year</i>						
Beginning balance	319,999,690,000	9,725,778	184,975,286	167,406,858,093	158,463,878,112	646,065,127,269
Profit of the year	-	-	-	116,937,503,290	16,590,056,766	133,527,560,056
Appropriation to bonus and welfare funds	-	-	-	(7,548,250,202)	(829,502,838)	(8,377,753,040)
Dividends declared for 2023	-	-	-	(25,599,975,200)	(14,722,500,000)	(40,322,475,200)
Interim dividend distribution for 2024	-	-	-	(73,599,928,700)	-	(73,599,928,700)
Ending balance	319,999,690,000	9,725,778	184,975,286	177,596,207,281	159,501,932,040	657,292,530,385
<i>Current year</i>						
Beginning balance	319,999,690,000	9,725,778	184,975,286	177,596,207,281	159,501,932,040	657,292,530,385
Profit of the year	-	-	-	130,401,970,485	17,153,871,942	147,555,842,427
Appropriation to bonus and welfare funds	-	-	-	(8,221,473,527)	(857,693,597)	(9,079,167,124)
Dividends declared for 2024	-	-	-	(31,999,969,000)	(14,722,500,000)	(46,722,469,000)
Interim dividend distribution for 2025	-	-	-	(83,199,919,400)	-	(83,199,919,400)
Ending balance	319,999,690,000	9,725,778	184,975,286	184,576,815,839	161,075,610,385	665,846,817,288

#### 15b. Shares

	Ending balance	Beginning balance
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 ordinary shares repurchased	-	-
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 Consolidated Financial Statements (cont.)****15c. Profit distribution****Profit distribution for 2024**

During the year, the Group conducted profit distribution for 2024 as follows:

VND

- The Parent Company paid additional dividends for 2024 in accordance with the Resolution of the 2025 Annual 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%). 31,999,969,000
- Dividends received from the subsidiary for 2024 were declared for non-controlling shareholders in accordance with the Resolution of the 2025 General Meeting of Shareholders dated 21 April 2025 (ratio of 15%). 14,722,500,000

**Provisional profit distribution for 2025**

During the year, the Group provisionally conducted profit distribution for 2025 as follows:

VND

- The Parent Company provisionally conducted profit distribution for 2025 based on the Resolution of the 2025 Annual General Meeting of Shareholders dated 22 April 2025:
  - ✓ 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
- The subsidiary has made a provisional appropriation of 5% to the bonus fund in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders dated 21 April 2025 2,840,045,024

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED 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	6,129,643,982	6,513,194,570
Interest income from demand deposits at banks	28,478,022	22,800,738
Exchange gain arising from transactions in foreign currencies	409,863	40,758,488
Exchange gain due to the revaluation of monetary items in foreign currencies	-	192,547
<b>Total</b>	<b>6,158,531,867</b>	<b>6,576,946,343</b>

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**Notes to the Consolidated Financial Statements (cont.)****4. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	8,287,983,504	6,784,941,993
Office supplies	112,520,074	92,917,782
Depreciation/amortization of fixed assets	798,020,932	748,082,438
Taxes, fees and legal fees	71,000,000	71,693,024
Expenses for external services	352,189,676	548,620,561
Allowance and operating expenses of the BOD, the BOS	3,642,130,358	2,967,836,515
Other expenses	1,538,459,296	1,956,413,733
<b>Total</b>	<b>14,802,303,840</b>	<b>13,170,506,046</b>

**5. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses for the period from 2012 to 2017 (*)	2,949,327,049	-
Support costs	350,000,000	-
Tax fines, tax collected in arrears and fines for late payments	277,895,761	42,060,571
Other expenses	157,624	11,917,500
<b>Total</b>	<b>3,577,380,434</b>	<b>53,978,071</b>

(\*) This represents the accrued loan interest payable to Can Don Hydropower Joint Stock Company pursuant to the Minutes of Liquidation No. 03/2012/HDVV/CD-TX dated 4 March 2025, approved by the Company's Board of Directors in Resolution No. 01/2025/CT/HDQT dated 23 January 2025.

**6. Basic/diluted earnings per share ("EPS")**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	130,401,970,485	116,937,503,290
Appropriation to bonus and welfare funds	(8,221,473,527)	(7,548,250,202)
<i>In the Parent Company</i>	<i>(6,239,122,100)</i>	<i>(5,631,054,900)</i>
<i>In the subsidiary</i>	<i>(1,982,351,427)</i>	<i>(1,917,195,302)</i>
Profit used to calculate basic/diluted EPS	122,180,496,958	109,389,253,088
Average number of ordinary shares outstanding during the year	31,999,969	31,999,969
<b>Basic/diluted EPS</b>	<b>3,818</b>	<b>3,418</b>

**6a. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.



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**Notes to the Consolidated Financial Statements (cont.)****7. Operating costs by factors**

	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	1,146,442,277	1,144,344,394
Labor costs	26,477,036,512	22,743,764,999
Depreciation/amortization of fixed assets	35,583,161,393	36,049,978,095
Expenses for external services	10,192,826,052	7,813,846,364
PFES	8,214,501,132	6,623,965,980
Water resource tax	24,731,703,262	18,753,715,288
Fee for the grant of water exploitation rights	2,536,727,000	2,454,488,000
Allowance and operating expenses of the BOD, the BOS	3,672,130,358	2,925,836,515
Other expenses	5,829,076,609	6,463,062,560
<b>Total</b>	<b>118,383,604,595</b>	<b>104,973,002,195</b>

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

Related parties to the Group 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 Board of Supervisors ("BOS"), the Internal Audit Department ("IA"), the General Director 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 Group only engages in transactions relating to dividend distributions/interim dividends to the key management personnel and their related individuals as follows:

	<b>Current year</b>	<b>Previous year</b>
<b>Key management personnel</b>		
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	38,135,100,000	34,107,100,000
Mr. Vu Quang Sang	46,080,000	39,680,000
Mr. Pham Sy Hung	56,172,000	54,762,000
Mr. Trinh Giang Nam	5,536,000	7,156,000
Ms. Nguyen Thi Phuong Lan	3,452,000	3,040,000
<b>Related individuals</b>		
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

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**Notes to the Consolidated Financial Statements (cont.)***Outstanding balances with the key management personnel and their related individuals*

Outstanding balances with the key management personnel are presented in Note V.12.

*Compensation of the key management personnel*

	Position	Salary	Allowance	Bonus	Total
<b>Current year</b>					
Mr. Dinh Quang Chien	Chairman	-	216,000,000	760,400,000	976,400,000
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	-	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	-	144,000,000	320,800,000	464,800,000
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	667,385,820	72,000,000	465,604,194	1,204,990,014
Mr. Le Quang Dao	Chief Accountant	485,185,000	72,000,000	443,556,000	1,000,741,000
<b>Total</b>		<b>2,505,609,820</b>	<b>1,224,000,000</b>	<b>4,582,537,194</b>	<b>8,312,147,014</b>
<b>Previous year</b>					
Mr. Dinh Quang Chien	Chairman	-	216,000,000	831,000,000	1,047,000,000
Mr. Nguyen Hoai Nam	BOD Member cum General Director	564,209,000	168,000,000	608,000,000	1,340,209,000
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	-	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	-	144,000,000	338,000,000	482,000,000
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
Mr. Nguyen Trung Kien	Deputy General Director	516,127,783	72,000,000	470,367,360	1,058,495,143
Mr. Le Quang Dao	Chief Accountant	503,178,000	72,000,000	473,747,000	1,048,925,000
<b>Total</b>		<b>2,378,318,783</b>	<b>1,296,000,000</b>	<b>5,039,087,360</b>	<b>8,713,406,143</b>



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**Notes to the Consolidated Financial Statements (cont.)**

Other related parties of the Group include:

*Transactions with other related parties*

	<u>Current year</u>	<u>Previous year</u>
<b><i>Central Power Corporation</i></b>		
Dividends payable	27,648,000,000	23,808,000,000
<b><i>Bitexco Power Corporation</i></b>		
Dividends payable	13,273,804,800	11,430,220,800
<b><i>Khanh Hoa Power JSC.</i></b>		
Use of services	1,101,831,112	1,105,111,167

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

## 2. Subsequent events

Prepared by

## Chief Accountant

Prepared on 27 February 2026

**General Director**

**Hoang Thi Thanh Van**

## Le Quang Dao

NGUYEN HOAI NAM

