



Srok Phu Mieng IDICO Hydropower Joint Stock Company

Financial statements

For the year ended 31 December 2025



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Srok Phu Mieng IDICO Hydropower Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Balance sheet	5 - 6
Income statement	7
Cash flow statement	8 - 9
Notes to the financial statements	10 - 28



11/12/2011

Srok Phu Mieng IDICO Hydropower Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") was established from the equitization of Srok Phu Mieng IDICO Hydropower Plant - a member unit accounting under the Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO) (currently IDICO Corporation - JSC). The company operates under the Business Registration Certificate ("BRC") No. 3800407449 issued by the Department of Planning and Investment of Dong Nai Province (currently known as Department of Finance of Dong Nai Province) on 12 February 2008, and the latest 9th amended BRC on 24 September 2025.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code of ISH in accordance with the Decision No. 332/QĐ-SGDHN issued by HNX on 8 June 2015.

The current principle activities of the Company during the year are to produce, transmit and distribute electricity; exploit, supply water and grow rubber trees.

The Company's registered head office is located at Village Long Binh 7, Binh Tan Commune, Dong Nai Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors ("BoD") during the year and at the date of this report are:

Mr Nguyen Van Thinh	Chairman	
Mr Truong Thanh Binh	Member	appointed on 22 April 2025
Mr Nguyen Quoc Viet	Non-executive member	
Mr Mai Dinh Nhat	Non-executive member	
Mr Nguyen Phong Danh	Non-executive member	
Ms Tran Thuy Giang	Non-executive member	resigned on 22 April 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Doan Huu Nghia	Head
Mr Vu Tuan Anh	Member
Mr Nguyen Truong Tien Dat	Member

MANAGEMENT

Management during the year and at the date of this report are:

Mr Truong Thanh Binh	Director
Mr Bui Hai Nam	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Truong Thanh Binh.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Srok Phu Mieng IDICO Hydropower Joint Stock Company

REPORT OF MANAGEMENT

Management of Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. ✓



Trương Thanh Bình
Director

Dong Nai Province, Vietnam

13 March 2026



Shape the future
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Reference: 13689358/68634290/FN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Srok Phu Mieng IDICO Hydropower Joint Stock Company**

We have audited the accompanying financial statements of Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") as prepared on 13 March 2026 and set out on pages 5 to 28 which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 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.

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&
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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



Nguyễn Thị Nhu Quỳnh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

Pham Ninh Tung
Auditor
Audit Practicing Registration Certificate
No. 5631-2025-004-1

Ho Chi Minh City, Vietnam

13 March 2026

BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		150,128,457,990	90,803,489,374
110	I. Cash and cash equivalents	4	14,981,650,057	8,953,395,095
111	1. Cash		2,981,650,057	6,953,395,095
112	2. Cash equivalents		12,000,000,000	2,000,000,000
120	II. Short-term investment		80,500,000,000	40,000,000,000
123	1. Held- to-maturity investments	5	80,500,000,000	40,000,000,000
130	III. Current accounts receivable		46,488,062,048	34,062,276,736
131	1. Short-term trade receivables	6	45,364,249,963	33,524,595,131
132	2. Short-term advances to suppliers		248,778,800	532,606,262
136	3. Other short-term receivables		875,033,285	5,075,343
140	IV. Inventory	7	7,973,802,076	7,738,928,654
141	1. Inventories		7,973,802,076	7,738,928,654
150	V. Other current asset		184,943,809	48,888,889
152	1. Deductible value-added tax		65,824,889	48,888,889
153	2. Tax and other receivables from the State		119,118,920	-
200	B. NON-CURRENT ASSETS		498,486,443,330	542,469,859,725
220	I. Fixed asset		336,494,629,883	375,221,797,003
221	1. Tangible fixed assets	8	334,378,104,094	373,014,641,940
222	Cost		1,073,352,898,021	1,085,194,581,628
223	Accumulated depreciation		(738,974,793,927)	(712,179,939,688)
227	2. Intangible fixed assets	9	2,116,525,789	2,207,155,063
228	Cost		5,016,214,087	4,941,214,087
229	Accumulated amortization		(2,899,688,298)	(2,734,059,024)
240	II. Long-term asset in progress		1,602,020,202	1,467,020,202
242	1. Construction in progress		1,602,020,202	1,467,020,202
260	III. Other long-term assets		160,389,793,245	165,781,042,520
261	1. Long-term prepaid expenses	10	160,060,984,791	165,224,242,371
262	2. Deferred tax assets	23.3	328,808,454	556,800,149
270	TOTAL ASSETS		648,614,901,320	633,273,349,099

BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		60,990,271,913	37,776,123,420
310	I. Current liabilities		60,990,271,913	37,776,123,420
311	1. Short-term trade payables		212,452,051	157,019,656
313	2. Statutory obligations	11	13,503,519,515	11,162,634,947
314	3. Payables to employees		3,430,549,864	1,201,000,000
315	4. Short-term accrued expenses		173,537,180	758,800,349
319	5. Other short-term payables	12	6,137,605,969	5,474,213,879
320	6. Short-term loans	14	34,952,486,840	16,377,869,172
321	7. Short-term provision	15	1,625,375,600	2,186,940,523
322	8. Bonus and welfare fund	13	954,744,894	457,644,894
400	D. OWNERS' EQUITY		587,624,629,407	595,497,225,679
410	I. Capital	16.1	587,624,629,407	595,497,225,679
411	1. Share capital		450,000,000,000	450,000,000,000
411a	- Ordinary shares with voting rights		450,000,000,000	450,000,000,000
421	2. Undistributed earnings		137,624,629,407	145,497,225,679
421a	- Undistributed earnings by the end of prior year		53,377,225,679	69,303,727,790
421b	- Undistributed earnings of current year		84,247,403,728	76,193,497,889
440	TOTAL LIABILITIES AND OWNERS' EQUITY		648,614,901,320	633,273,349,099

Dong Nai Province, Vietnam
13 March 2026

Tran Thi Mai
Preparer

Vu Thi Thuy
Chief Accountant



Truong Thanh Binh
Director

INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods	17.1	217,995,840,882	198,338,997,510
11	2. Cost of goods sold	18	(96,840,108,607)	(91,785,166,251)
20	3. Gross profit from sale of goods		121,155,732,275	106,553,831,259
21	4. Finance income	17.2	2,863,444,541	972,608,964
22	5. Finance expenses	19	(738,457,036)	(847,790,218)
23	In which: Interest expense		(738,457,036)	(845,930,091)
26	6. General and administrative expenses	20	(11,527,708,297)	(12,881,444,660)
30	7. Operating profit		111,753,011,483	93,797,205,345
31	8. Other income		513,423,804	581,184,182
32	9. Other expenses	21	(6,769,528,694)	-
40	10. Other (loss) profit		(6,256,104,890)	581,184,182
50	11. Accounting profit before tax		105,496,906,593	94,378,389,527
51	12. Current corporate income tax expense	23.1	(21,021,511,170)	(18,741,691,787)
52	13. Deferred tax (expense) income	23.3	(227,991,695)	556,800,149
60	14. Net profit after corporate income tax		84,247,403,728	76,193,497,889
70	15. Basic earnings per share (VND/share)	16.5	1,803	1,646
71	16. Diluted earnings per share (VND/share)	16.5	1,803	1,646

Tran Thi Mai
Preparer

Vu Thi Thuy
Chief Accountant

Truong Thanh Binh
Director



Dong Nai Province, Vietnam
13 March 2026

CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		105,496,906,593	94,378,389,527
	<i>Adjustments for:</i>			
02	Depreciation and amortization	8, 9	32,088,076,311	32,108,016,175
03	Provision		(561,564,923)	(2,013,059,477)
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in monetary currency		-	1,860,127
05	Loss (profit) from investing activities		3,860,012,558	(1,073,972,600)
06	Interest expenses	19	738,457,036	845,930,091
08	Operating profit before changes in working capital		141,621,887,575	124,247,163,843
09	(Increase) decrease in receivables		(11,691,882,290)	28,955,398,547
10	(Increase) decrease in inventories		(234,873,422)	234,295,945
11	Increase (decrease) in payables		4,075,904,638	(559,264,239)
12	Decrease in prepaid expenses		5,163,257,580	5,163,257,580
14	Interest paid		(719,920,008)	(862,010,466)
15	Corporate income tax paid	11	(20,318,891,787)	(19,754,995,423)
17	Other cash outflows for operating activities	13	(1,622,900,000)	(2,843,942,779)
20	Net cash flows from operating activities		116,272,582,286	134,579,903,008
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(952,991,931)	-
22	Proceeds from disposals of fixed assets		583,000,000	111,500,000
23	Payment of term deposits		(96,000,000,000)	(40,000,000,000)
24	Collections of term deposits		55,500,000,000	-
27	Interest received		1,991,196,939	983,879,158
30	Net cash flows used in investing activities		(38,878,794,992)	(38,904,620,842)

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	14	61,781,357,575	43,437,457,051
34	Repayment of borrowings	14	(43,206,739,907)	(58,210,192,345)
36	Dividends paid	16.4	(89,940,150,000)	(89,593,783,800)
40	Net cash flows used in financing activities		(71,365,532,332)	(104,366,519,094)
50	Net increase(decrease) in cash and cash equivalents for the year		6,028,254,962	(8,691,236,928)
60	Cash and cash equivalents at beginning of the year		8,953,395,095	17,646,492,150
61	Impact of exchange rate fluctuation		-	(1,860,127)
70	Cash and cash equivalents at end of the year	4	14,981,650,057	8,953,395,095

Dong Nai Province, Vietnam
13 March 2026

Tran Thi Mai
Preparer

Vu Thi Thuy
Chief AccountantTruong Thanh Binh
Director

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") was established from the equitization of Srok Phu Mieng IDICO Hydropower Plant - a member unit accounting under the Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO) (currently IDICO Corporation - JSC). The Company operates under the Business Registration Certificate ("BRC") No. 3800407449 issued by the Department of Planning and Investment of Binh Phuoc Province (now known as Department of Finance of Dong Nai Province) on 12 February 2008, and the latest 9th amended BRC on 24 September 2025.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code of ISH in accordance with the Decision No. 332/QD-SGDHN issued by HNX on 8 June 2015.

The Company's registered head office is located at Village Long Binh 7, Binh Tan Commune, Dong Nai Province, Vietnam.

The current principle activities of the Company during the period are to produce, transmit and distribute electricity; exploit, supply water and grow rubber trees.

The Company's normal course of business cycle is 12 months.

The number of Company's employees as at 31 December 2025 was 56 (31 December 2024: 58).

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The financial statements of the Company (the "Company") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal.

2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

2.5 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realisable value is lower than the original price, it must be calculated according to the net realisable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Tools, supplies and spare parts: cost of purchase on a first-in, first-out basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense account in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Land use rights

Land use right are recorded as intangible fixed assets representing the value of the right to use the lands acquired or leased by the Company. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives representing the land lease are amortized to the income statement over the term of lease while the land use rights with indefinite useful lives are not amortized.

3.6 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	6 - 25 years
Means of transportation	3 - 10 years
Office equipment	3 - 6 years
Perennial plants	20 years
Land use rights	50 years
Others	20 years

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

3.8 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.10 *Prepaid expenses*

Prepaid expenses are reported as long-term prepaid expenses on the balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Long-term prepaid expenses are expenses incurred to obtain the right to use the reservoir land according to the Decision on land allocation of Dong Nai Provincial People's Committee to the Company without collecting land use fees with an allocation period until 2057.

3.11 *Investments*

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the income statements and deducted against the value of such investments.

3.12 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VDN are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

3.15 Shared capital*Ordinary shares*

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized as a deduction from share premium.

3.16 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the Company's shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

Dividends

Cash dividends are recognized as a liability in the balance sheet upon the approval by the shareholders at the Annual General Meeting and decision for implementation by the Company's Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sales of electricity

Revenue from sales of electricity is recognized based on the power purchase agreements signed by the Company with Vietnam Electricity and the relevant contract appendices.

Sales of water

Revenue from water supply is determined based on the water price agreed upon in the contract and according to the regulations of Dong Nai Provincial People's Committee, along with the water consumption volume.

Other

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and those benefits can be reliably measured.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are to produce and trade electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	11,449,000	41,227,000
Cash at banks	2,970,201,057	6,912,168,095
Cash equivalents (*)	12,000,000,000	2,000,000,000
TOTAL	14,981,650,057	8,953,395,095

(*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of not more than three (3) months and earn interest rate at the applicable rates.

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represented the term deposits at the commercial bank with the original maturity from three (3) months to one (1) year and earn interest rate at the applicable rates.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Electricity Power Trading Company	44,456,003,789	32,722,823,800
Others	908,246,174	801,771,331
TOTAL	45,364,249,963	33,524,595,131

7. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tools, supplies and spare parts	7,973,802,076	7,738,928,654

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. TANGIBLE FIXED ASSETS

						VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Perennial plants</i>	<i>Total</i>
Cost						
Beginning balance	602,508,846,988	470,315,997,534	4,500,400,762	1,036,598,651	6,832,737,693	1,085,194,581,628
New purchase	-	514,021,074	-	-	-	514,021,074
Disposal	(12,355,704,681)	-	-	-	-	(12,355,704,681)
Ending balance	590,153,142,307	470,830,018,608	4,500,400,762	1,036,598,651	6,832,737,693	1,073,352,898,021
<i>In which:</i>						
Fully depreciated	5,261,892,647	99,582,063,572	4,176,977,262	750,669,287	-	109,771,602,768
Accumulated depreciation						
Beginning balance	(292,878,187,995)	(411,465,254,788)	(4,365,640,968)	(914,048,945)	(2,556,806,992)	(712,179,939,688)
Depreciation for the year	(16,548,871,104)	(14,900,193,842)	(53,903,916)	(63,233,551)	(356,244,624)	(31,922,447,037)
Disposal	5,127,592,798	-	-	-	-	5,127,592,798
Ending balance	(304,299,466,301)	(426,365,448,630)	(4,419,544,884)	(977,282,496)	(2,913,051,616)	(738,974,793,927)
Net carrying amount						
Beginning balance	309,630,658,993	58,850,742,746	134,759,794	122,549,706	4,275,930,701	373,014,641,940
Ending balance	285,853,676,006	44,464,569,978	80,855,878	59,316,155	3,919,686,077	334,378,104,094
<i>In which:</i>						
Mortgaged as loan security (Note 14)	3,178,364,907	32,592,606,048	-	-	-	35,770,970,955

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. INTANGIBLE FIXED ASSETS

				VND
	Software	Land use rights	Others	Total
Cost				
Beginning balances	-	3,005,563,951	1,935,650,136	4,941,214,087
New purchase	75,000,000	-	-	75,000,000
Ending balance	75,000,000	3,005,563,951	1,935,650,136	5,016,214,087
Accumulated amortization				
Beginning balance	-	(967,775,584)	(1,766,283,440)	(2,734,059,024)
Amortization for the year	(8,736,558)	(60,111,756)	(96,780,960)	(165,629,274)
Ending balance	(8,736,558)	(1,027,887,340)	(1,863,064,400)	(2,899,688,298)
Net carrying amount				
Beginning balance	-	2,037,788,367	169,366,696	2,207,155,063
Ending balance	66,263,442	1,977,676,611	72,585,736	2,116,525,789

10. LONG-TERM PREPAID EXPENSES

		VND
	Ending balance	Beginning balance
Land use rights of reservoirs, power lines	160,060,984,791	165,224,242,371

11. STATUTORY OBLIGATIONS

				VND
	Beginning balance	Increase in year	Decrease in year	Ending balance
Corporate income tax	8,841,691,787	21,021,511,170	(20,318,891,787)	9,544,311,170
Natural resource tax	1,139,869,055	27,582,067,120	(27,249,288,575)	1,472,647,600
Value added tax	1,013,462,955	16,056,917,430	(14,821,829,246)	2,248,551,139
Personal income tax	167,611,150	827,806,359	(965,638,803)	29,778,706
Water resource tax	-	2,960,180,900	(2,751,950,000)	208,230,900
Land rental	-	2,075,475,771	(2,075,475,771)	-
Others	-	3,000,000	(3,000,000)	-
TOTAL	11,162,634,947	70,526,958,750	(68,186,074,182)	13,503,519,515

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Forest protection and development fund	3,097,691,132	2,466,069,436
Dividend payables	2,999,055,000	2,939,205,000
Compensation for land clearance	11,557,128	58,173,762
Others	29,302,709	10,765,681
TOTAL	<u>6,137,605,969</u>	<u>5,474,213,879</u>

13. BONUS AND WELFARE FUND

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	457,644,894	802,587,673
Increase in year	2,120,000,000	2,499,000,000
Decrease in year	(1,622,900,000)	(2,843,942,779)
Ending balance	<u>954,744,894</u>	<u>457,644,894</u>

14. SHORT-TERM LOANS

	VND			
	<i>Beginning balance</i>	<i>Drawdown in the year</i>	<i>Repayment in the year</i>	<i>Ending balance</i>
Loan from bank (*)	<u>16,377,869,172</u>	<u>61,781,357,575</u>	<u>(43,206,739,907)</u>	<u>34,952,486,840</u>

(*) Details of the Company's loans from a bank to finance its working capital are as follows:

<i>Bank</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND		% p.a	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch	<u>34,952,486,840</u>	From 13 Jan 2026 to 6 April 2026	4.9 - 6.0	Part of the assets at Srok Phu Mieng Hydropower Plant, including machinery, equipment of Unit 1, Unit 2 and upstream crane (Note 8)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. SHORT-TERM PROVISION

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Provision for fixed asset repairs	<u>1,625,375,600</u>	<u>2,186,940,523</u>

16. OWNERS' EQUITY

16.1 Increase and decrease in owners' equity

		VND	
	<i>Share capital</i>	<i>Undistributed earnings</i>	<i>Total</i>
Previous year			
Beginning balance	450,000,000,000	161,802,727,790	611,802,727,790
Net profit for the year	-	76,193,497,889	76,193,497,889
Bonus and welfare fund appropriation	-	(1,860,000,000)	(1,860,000,000)
Bonus for management	-	(639,000,000)	(639,000,000)
Dividends	-	(90,000,000,000)	(90,000,000,000)
Ending balance	<u>450,000,000,000</u>	<u>145,497,225,679</u>	<u>595,497,225,679</u>
Current year			
Beginning balance	450,000,000,000	145,497,225,679	595,497,225,679
Net profit for the year	-	84,247,403,728	84,247,403,728
Bonus and welfare fund appropriation (*)	-	(1,520,000,000)	(1,520,000,000)
Bonus for management (*)	-	(600,000,000)	(600,000,000)
Dividends (**)	-	(90,000,000,000)	(90,000,000,000)
Ending balance	<u>450,000,000,000</u>	<u>137,624,629,407</u>	<u>587,624,629,407</u>

(*) Pursuant to Resolution of the Annual General Meeting of Shareholders ("AGM") No. 01/NQ-DHDCD dated 22 April 2025, the Company's shareholders approved the appropriation for bonus and welfare fund and bonus fund for executive management with the amounts of VND 1,520,000,000 and VND 600,000,000, respectively.

(**) In 2025, the Company has completed the payments for 2024 dividend by cash to existing shareholders at the rate of 20% of par value of shares, equivalent to VND 90,000,000,000, according to Resolution No. 01/NQ-DHDCD dated 22 April 2025, Resolution of the BoD No. 05/NQ-HĐQT dated 13 May 2025, Resolution of the BoD No. 09/NQ-HĐQT dated 15 August 2025,

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. OWNERS' EQUITY (continued)

16.2 Contributed charter capital

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Ordinary shares	Ownership	Ordinary shares	Ownership
	(Share)	(%)	(Share)	(%)
IDICO Corporation - JSC	23,299,000	51.78	23,299,000	51.78
REE Energy Co., Ltd.	15,433,893	34.30	15,433,893	34.30
Other shareholders	6,267,107	13.92	6,267,107	13.92
TOTAL	45,000,000	100	45,000,000	100

16.3 Shares

	<u>Number of shares</u>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Authorized shares	45,000,000	45,000,000
Issued shares	45,000,000	45,000,000
<i>Ordinary shares</i>	45,000,000	45,000,000
Shares in circulation	45,000,000	45,000,000
<i>Ordinary shares</i>	45,000,000	45,000,000

Par value of share in circulation is VND 10,000 per share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common stock represents a voting right, without restriction.

16.4 Capital transactions with shareholders and distribution of dividends

	<u>VND</u>	
	<u>Current year</u>	<u>Previous year</u>
Share capital		
Beginning and ending balance	450,000,000,000	450,000,000,000
Dividends		
Dividends declared	90,000,000,000	90,000,000,000
Dividends paid by cash	89,940,150,000	89,593,783,800

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. OWNERS' EQUITY (continued)

16.5 Earnings per share

	<i>Current year</i>	<i>Previous year</i>
Net profit attributable to shareholders holding ordinary shares of the Company (VND)	84,247,403,728	76,193,497,889
Distribution to the funds from undistributed earnings (*)	(3,127,422,112)	(2,120,000,000)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	81,119,981,616	74,073,497,889
Weighted average number of ordinary shares for the period (<i>shares</i>)	45,000,000	45,000,000
Earnings per share (VND)		
<i>Basic earnings per share (VND/share)</i>	<i>1,803</i>	<i>1,646</i>
<i>Diluted earnings per share (VND/share)</i>	<i>1,803</i>	<i>1,646</i>

(*) Net profit used to compute earnings per share for the year ended 31 December 2024 was restated following the actual distribution to bonus and welfare funds from 2024's undistributed earnings as approved in the AGM Resolution No 01/NQ-DHDCD dated 22 April 2025.

Net profit used to compute earnings per share for the year ended 31 December 2025 was temporarily adjusted for the provisional allocation to the bonus and welfare fund and bonus fund for executive management of the 2025 profit after tax, in accordance with the Resolution of the AGM Resolution No 01/NQ-DHDCD dated 22 April 2025.

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of these financial statements.

17. REVENUES

17.1 Net revenue from sale of goods

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Sales of electricity	209,083,766,481	189,209,291,452
Sales of water	8,026,256,219	8,452,296,967
Revenue from exploiting rubber	885,818,182	677,409,091
TOTAL	217,995,840,882	198,338,997,510

17.2 Finance income

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Interest income from bank deposits	2,861,154,881	972,608,964
Foreign exchange gains	2,289,660	-
TOTAL	2,863,444,541	972,608,964

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. COST OF GOODS SOLD

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of electricity sold	91,781,025,382	85,641,858,490
Cost of water sold	4,702,838,601	5,787,063,137
Cost of exploiting rubber	356,244,624	356,244,624
TOTAL	96,840,108,607	91,785,166,251

19. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	738,457,036	845,930,091
Foreign exchange losses	-	1,860,127
TOTAL	738,457,036	847,790,218

20. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	8,237,004,649	8,917,805,547
Depreciation and amortization	1,515,835,320	1,530,540,078
Expense for external services	786,795,506	1,130,721,310
Others	988,072,822	1,302,377,725
TOTAL	11,527,708,297	12,881,444,660

21. OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loss from disposal of fixed asset	6,721,167,439	-
Others	48,361,255	-
TOTAL	6,769,528,694	-

22. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Taxes and fees	41,598,883,287	33,681,228,575
Depreciation and amortization (Notes 8 and 9)	32,088,076,311	32,108,016,175
Labor costs	22,382,365,807	25,169,674,974
Expense for external services	3,383,425,260	3,839,647,795
Others	8,915,066,239	9,868,043,392
TOTAL	108,367,816,904	104,666,610,911

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. CORPORATE INCOME TAX

The Company is obliged to pay corporate income tax at the rate of 20% of taxable profit.

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

23.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	21,021,511,170	18,741,691,787
Deferred tax expense (income)	227,991,695	(556,800,149)
TOTAL	21,249,502,865	18,184,891,638

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	105,496,906,593	94,378,389,527
At CIT applicable rate of 20%	21,099,381,318	18,875,677,907
<i>Adjustments:</i>		
Temporary different unrecognized deferred tax	-	(840,000,000)
Non-deduct expenses	150,121,547	149,213,731
CIT expense	21,249,502,865	18,184,891,638

23.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. CORPORATE INCOME TAX (continued)

23.3 Deferred tax

The deferred tax assets recognized by the Company, and the movements thereon, were as follows:

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision	325,075,121	437,388,105	(112,312,984)	437,388,105
Accrued expenses	3,733,333	119,412,044	(115,678,711)	119,412,044
Deferred tax assets	328,808,454	556,800,149		
Net deferred tax (debit) credit to income statement			(227,991,695)	556,800,149

24. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and have transactions with the Company during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation - JSC	Parent company
REE Energy Company Limited	Major shareholder
Mr Nguyen Van Thinh	Chairman
Ms Tran Thuy Giang	Non-executive Board Member (to 22 April 2025)
Mr Nguyen Quoc Viet	Non-executive Board Member
Mr Truong Thanh Binh	Member of Board of Director (from 22 April 2025)
Mr Nguyen Thanh Hoai	Member of Board of Director (to 24 April 2024)
Mr Nguyen Phong Danh	Non-executive Board Member
Mr Mai Dinh Nhat	Non-executive Board Member
Mr Doan Huu Nghia	Head of Board of Supervision (from 24 April 2024)
Mr Nguyen Dang Thanh	Head of Board of Supervision (to 24 April 2024)
Mr Vu Tuan Anh	Member of Board of Supervision
Mr Nguyen Truong Tien Dat	Member of Board of Supervision
Mr Truong Thanh Binh	Director (from 15 May 2024)
Mr Nguyen Thanh Hoai	Director (to 15 May 2024)
Mr Bui Hai Nam	Deputy Director
Ms Vu Thi Thuy	Chief Accountant

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows:

Related parties	Transaction	VND	
		Current year	Previous year
IDICO Corporation - JSC	Dividend declared	46,598,000,000	46,598,000,000
	Dividend paid	46,598,000,000	46,598,000,000
REE Energy Co., Limited	Dividend declared	30,867,786,000	30,867,786,000
	Dividend paid	30,867,786,000	30,867,786,000

Transactions with other related parties

Remuneration to members of the Board of Directors, the Management and the Board of Supervision during the period was as follows:

	VND	
	Current year	Previous year
Remuneration of Board of Directors	848,000,000	858,000,000
Mr Nguyen Van Thinh	264,000,000	258,000,000
Mr Nguyen Phong Danh	146,000,000	162,000,000
Mr Mai Dinh Nhat	146,000,000	162,000,000
Mr Nguyen Quoc Viet	146,000,000	91,200,000
Mr Truong Thanh Binh	105,600,000	-
Ms Tran Thuy Giang	40,400,000	162,000,000
Mr Nguyen Thanh Hoai	-	22,800,000
Remuneration of Board of Supervision	299,000,000	346,000,000
Mr Doan Huu Nghia	115,000,000	76,000,000
Mr Vu Tuan Anh	92,000,000	108,000,000
Mr Nguyen Truong Tien Dat	92,000,000	108,000,000
Mr Nguyen Dang Thanh	-	54,000,000
Income of the management and Chief Accountant	2,206,289,164	2,291,363,639
Mr Truong Thanh Binh	886,773,028	575,000,000
Mr Bui Hai Nam	694,706,362	745,454,545
Ms Vu Thi Thuy	624,809,774	670,909,093
Mr Nguyen Thanh Hoai	-	300,000,001
TOTAL	3,353,289,164	3,495,363,639

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. OPERATING LEASE COMMITMENT

The Company leases land under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	397,063,065	58,451,409
From 1 to 5 years	1,985,315,325	292,257,045
More than 5 years	10,058,930,980	1,563,575,191
TOTAL	12,441,309,370	1,914,283,645

26. EVENTS AFTER THE BALANCE SHEET DATE

There has been no significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements of the Company.

Dong Nai Province, Vietnam
13 March 2026



 Tran Thi Mai
Preparer



 Vu Thi Thuy
Chief Accountant




 Trương Thanh Bình
Director