

SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

Audited financial statements
for the fiscal year ended 31 December 2025



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Su Pan 2 Hydropower Joint Stock Company ("the Company") is pleased to present its report and the audited Financial Statements of the Company for the fiscal year ended 31 December 2025.

CORPORATE INFORMATION

Su Pan 2 Hydropower Joint Stock Company (formerly Song Da - Hoang Lien Hydropower Joint Stock Company), has been established according to the firstly Business Registration Certificate of a joint stock company No. 1203000045 issued by Lao Cai Department of Planning and Investment dated 09 March 2006. During the operation, changes in business activities, the Company's name, the chartered capital, the legal representative of the Company; the Company's address were also approved by Lao Cai Department of Planning and Investment in the Amended Registration Certificates from the first to the 22nd amended dated 09 September 2025, regarding the change of the legal representative. The business registration certificate number of the joint stock company was changed to business registration number No. 5300226455 in the 7th amended of the business registration certificate on 25 November 2011.

Authorized Capital of the Company under the 22nd Amended Enterprise Registration Certificate No.5300226455 dated 09 September 2025 is VND 207,460,000,000 (*In word: Two hundred and seven billion and four hundred and sixty million dong*).

The Company's shares have been transacted on Unlisted Public Company Market (UPCOM) with stock symbol of SP2.

The Company's head office is located at Hoang Lien village, Ban Ho commune, Lao Cai province.

THE BOARD OF MANAGEMENT AND DIRECTORS

The members of the Board of Management and Directors during the fiscal year and at the date of this report include:

Board of Management

Mr. Nguyen Xuan Hong	Chairman (<i>Re-appointed from 24 April 2025</i>)
Mr. Nguyen Quang Luan	Member (<i>Resigned from 24 April 2025</i>)
Mr. Pham Sy Long	Member (<i>Appointed from 24 April 2025</i>)
Mr. Nguyen Phong Danh	Member (<i>Re-appointed from 24 April 2025</i>)
Mr. Mai Dinh Nhat	Member (<i>Re-appointed from 24 April 2025</i>)
Mr. Tran Duc Thanh	Member (<i>Re-appointed from 24 April 2025</i>)

Board of Directors

Mr. Nguyen Quang Luan	General Director (<i>Resigned from 03 September 2025</i>)
Mr. Pham Sy Long	General Director (<i>Appointed from 03 September 2025</i>)
Mr. Bui Quang Chung	Vice General Director
Mr. Bui Que Lam	Vice General Director

Board of Supervisors

Mr. Ngo Quang Tien	Head of Supervisory board (<i>Resigned from 24 April 2025</i>)
Mr. Hoang Cong Huan	Head of Supervisory board (<i>Appointed from 24 April 2025</i>)
Mr. Pham Van Tuyen	Member (<i>Resigned from 24 April 2025</i>)
Mr. Ngo Quang Tien	Member (<i>Appointed from 24 April 2025</i>)
Ms. Ha Thi Hai Yen	Member (<i>Re-appointed from 24 April 2025</i>)

REPORT OF THE BOARD OF DIRECTORS (Continued)

EVENTS SINCE THE BALANCE SHEET DATE

As at the date of this report, in all material respect, the Board of Management confirmed there have been no significant events that require adjustments or disclosures in the audited financial statements of the Company at the fiscal year ended at 31 December 2025.

AUDITORS

CPA VIETNAM Auditing Company Limited - Northern Branch has audited the Su Pan 2 Hydropower Joint Stock Company's Financial Statements for the fiscal year ended at 31 December 2025.

THE BOARD OF DIRECTOR'S RESPONSIBILITY

The Board of Directors is responsible for preparing the Financial Statements for the year ended at 31 December 2025, which give a true and fair view of the Company's financial position as at 31 December 2025 and of its results and cash flows for the fiscal year then ended, in according with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations relevant to prepared and present financial statements. In preparing those Financial Statements, the Management Board 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 (if any) and explained in the financial statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design, implement and maintain an effective internal control system for the purpose of preparing and presenting the Financial Statements to minimize errors and frauds.

The Board of Directors 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 accompanying Financial Statements comply with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations. 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.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements.

On Behalf of the Board of Directors,



Pham Sy Long

General Director

Lao Cai, 24 March 2026

No: 03/2026/BCKT - CPAMB1

INDEPENDENT AUDITOR'S REPORT

To: The shareholders
 The Board of Management and Directors of
 Su Pan 2 Hydropower Joint Stock Company

We have audited the accompanying Financial Statements of Su Pan 2 Hydropower Joint Stock Company prepared on 24 March 2026, as set out from page 06 to page 30 including: Balance sheet as at 31 December 2025, Income Statement, Cash Flow Statement and Notes to the Financial Statements for the fiscal year then ended.

Responsibilities of the Board of Directors

The Board of Directors are responsible for the preparation and fair presentation of the Company's Financial Statements in accordance with Vietnamese accounting standards, Vietnamese Corporate accounting system and other prevailing legal regulations, and for such internal control as the Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or errors.

Responsibilities of auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have 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' judgments, including the assessment of the risks of material misstatements on the Financial Statements, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation 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 Directors, 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.

Unqualified audit opinion

In our opinion, in all material respect, the accompanying Financial Statements give a true and fair view of the financial position of Su Pan 2 Hydropower Joint Stock Company as at 31 December 2025, and of its financial performance and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations on preparation and presentation of the Financial Statements.

Emphasis matters

As presented at the Notes 4 - Notes to the Financial Statements: As at 31 December 2025, the Company's current liabilities exceeds its current assets by VND 189,733,666,361 (As at 01 January 2025: VND 376,236,831,978). The Company's accumulated loss as at 31 December 2025 is VND 27,480,915,501 (As at 01 January 2025: VND 86,851,854,604). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our qualified audit opinion has not influenced by the above matter.



Nguyen Thi Hong Lien

Director

Certificate for Audit application registration: 0445-2023-137-1

On behalf and representative for

CPA VIETNAM AUDITING COMPANY LIMITED - NORTHERN BRANCH

Hanoi, 24 March 2026

A handwritten signature in blue ink, appearing to read 'Trang'.

Nguyen Quynh Trang

Auditor

Certificate for Audit application registration: 1469-2023-137-1

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Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Village, Ban Ho Commune, Lao Cai Province

Issued under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET

As at 31 December 2025

ASSETS	CODE	NOTES	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		102,921,667,084	97,594,643,176
I. Cash and cash equivalents	110	5.1	45,678,618,655	80,421,849,987
1. Cash	111		23,178,618,655	23,248,340,290
2. Cash equivalents	112		22,500,000,000	57,173,509,697
II. Current financial investments	120		-	-
III. Current receivables	130		56,801,785,510	16,879,921,926
1. Current trade receivables	131	5.2	21,369,055,294	15,077,037,163
2. Current advance to suppliers	132	5.3	101,405,502	94,104,458
3. Current receivables from loan	135	5.4	29,830,000,000	-
4. Other current receivables	136	5.6	5,501,324,714	1,708,780,305
5. Provision for current doubtful bad debts	137		-	-
IV. Inventories	140	5.7	308,061,664	126,486,000
1. Inventories	141		308,061,664	126,486,000
2. Provision for obsolete inventory	149		-	-
V. Other current assets	150		133,201,255	166,385,263
1. Current prepaid expenses	151	5.8	133,201,255	166,385,263
2. Deductible value added tax	152		-	-
3. Taxes and other receivables from the State	153		-	-
B. NON - CURRENT ASSETS	200		454,071,253,208	507,547,918,130
I. Non - current receivables	210		-	-
II. Fixed assets	220		438,575,736,017	493,238,594,625
1. Tangible fixed assets	221	5.9	438,575,736,017	493,238,594,625
- Historical cost	222		1,159,781,964,907	1,159,781,964,907
- Accumulated depreciation	223		(721,206,228,890)	(666,543,370,282)
2. Financial leases fixed assets	224		-	-
3. Intangible fixed assets	227		-	-
- Historical cost	228		-	-
- Accumulated depreciation	229		-	-
III. Investment properties	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non - current assets in progress	240		-	-
V. Non - current financial investments	250	5.5	1,250,000,000	1,250,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in associates, jointly controlled	252		4,000,000,000	4,000,000,000
3. Provision for diminution in value of non - current investments (*)	254		(2,750,000,000)	(2,750,000,000)
4. Held-to-maturity investment	255		-	-
VI. Other non - current assets	260		14,245,517,191	13,059,323,505
1. Non - current prepaid expenses	261	5.8	14,245,517,191	13,059,323,505
TOTAL ASSETS	270		556,992,920,292	605,142,561,306

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Village, Ban Ho Commune, Lao Cai Province

Issued under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET

As at 31 December 2025

(Continued)

RESOURCES	CODE	NOTES	31/12/2025 VND	01/01/2025 VND
A. LIABILITIES	300		378,977,385,519	486,497,965,636
I. Current liabilities	310		292,655,333,445	473,831,475,154
1. Current trade payables	311	5.10	2,257,038,760	2,375,938,276
2. Current prepayments from customers	312		-	-
3. Taxes and other payables to the State	313	5.11	4,611,324,474	3,204,799,506
4. Payables to employees	314		1,838,786,412	1,919,417,510
5. Current accrual expenses	315	5.12	212,534,153,206	256,171,823,778
6. Current inter - company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Current unrealized revenue	318	5.13.1	1,902,748,414	1,902,748,414
9. Other current payables	319	5.14	6,379,009,673	6,340,389,166
10. Current loans and finance lease liabilities	320	5.15	63,132,272,506	201,916,358,504
II. Non - current liabilities	330		86,322,052,074	12,666,490,482
1. Non - current trade payables	331		-	-
2. Non - current prepayments from customers	332		-	-
3. Non - current accrual expenses	333		-	-
4. Inter - company payables on working capital	334		-	-
5. Non - current inter - company payables	335		-	-
6. Non - current unrealized revenue	336	5.13.2	9,513,742,074	11,416,490,482
7. Other non - current payables	337	5.14	1,250,000,000	1,250,000,000
8. Non- current loans and finance lease liabilities	338	5.15	75,558,310,000	-
B. OWNER'S EQUITY	400		178,015,534,773	118,644,595,670
I. Owner's equity	410	5.16	178,015,534,773	118,644,595,670
1. Contributed capital	411		207,460,000,000	207,460,000,000
- Ordinary shares with voting rights	411a		207,460,000,000	207,460,000,000
- Preference shares	411b		-	-
2. Share capital surplus	412		(450,529,676)	(450,529,676)
3. Treasury stocks	415		(1,513,020,050)	(1,513,020,050)
4. Undistributed post-tax profits	421		(27,480,915,501)	(86,851,854,604)
- Undistributed post-tax profits accumulated by the end of the previous period	421a		(86,851,854,604)	(140,819,880,425)
- Undistributed post-tax profits of current period	421b		59,370,939,103	53,968,025,821
II. Other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		556,992,920,292	605,142,561,306

Prepared

Chief Accountant


Nguyen Tho Hoang


Nguyen Tho Hoang

Lao Cai, 24 March 2026
General Director

Pham Sy Long



Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Village, Ban Ho Commune, Lao Cai Province

Issued under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

INCOME STATEMENT

For the fiscal year ended 31 Decmber 2025

ITEMS	CODE	NOTES	2025 VND	2024 VND
1. Revenue from sale of goods and rendering of services	01	6.1	174,415,257,169	178,427,247,618
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		174,415,257,169	178,427,247,618
4. Costs of goods sold	11	6.2	92,467,624,026	93,068,301,132
5. Gross profit/(loss) from sale of goods and rendering of services	20		81,947,633,143	85,358,946,486
6. Finance income	21	6.3	1,555,321,528	2,244,889,641
7. Finance expenses	22	6.4	15,384,960,196	24,694,679,237
- In which: Interest expense	23		15,384,960,196	24,694,679,237
8. Selling expenses	25		-	-
9. General and administrative expenses	26	6.5	5,189,000,663	5,868,266,642
10. Net profit/(loss) from operating activities	30		62,928,993,812	57,040,890,248
11. Other income	31	6.6	-	305,503,400
12. Other expenses	32	6.6	102,172,610	66,172,173
13. Other profit/(loss)	40		(102,172,610)	239,331,227
14. Profit /(loss) before tax	50		62,826,821,202	57,280,221,475
15. Current corporate income tax expense	51	6.8	3,455,882,099	3,312,195,654
16. Deferred corporate income tax expense	52		-	-
17. Net profit /(loss) after tax	60		59,370,939,103	53,968,025,821
18. Earnings per share	70	6.9	2,879	2,601
19. Diluted earnings per share	71		2,879	2,601

Prepared


Nguyen Tho Hoang

Chief Accountant


Nguyen Tho Hoang

Lao Cai, 24 March 2026

General Director


Pham Sy Long

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Village, Ban Ho Commune, Lao Cai Province

Issued under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

CASH FLOW STATEMENT

Indirect method

For the fiscal year ended 31 December 2025

ITEMS	CODE	2025 VND	2024 VND
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit/(loss) before tax	01	62,826,821,202	57,280,221,475
2. Adjustment for:			
- Depreciation	02	54,662,858,608	54,680,677,974
- Unrealized foreign exchange (gains)/losses	05	(1,555,321,528)	(2,550,393,041)
- Interest expense	06	15,384,960,196	24,694,679,237
3. Operating profit/(loss) before changes in working capital	08	131,319,318,478	134,105,185,645
- Increase/(decrease) in receivables	09	979,688,928	34,537,125,208
- Increase/(decrease) in inventories	10	(181,575,664)	(41,214,000)
- Increase/(decrease) in payables (Other than interest, corporate income tax payable)	11	(12,372,384,061)	(17,074,404,188)
- Increase/(decrease) in prepaid expenses	12	(1,153,009,678)	(4,439,467,830)
- Interest paid	14	(59,032,435,949)	(63,031,999,998)
- Corporate income tax paid	15	(2,630,826,404)	(3,406,908,334)
Net cash inflows (outflows) from operating activities	20	56,928,775,650	80,648,316,503
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other non-current assets	21	-	(2,765,062,593)
2. Proceeds from sale, disposals of fixed assets and other non-current assets	22	-	837,272,727
3. Lending, buying debt instruments of other entities	23	(49,830,000,000)	(27,200,000,000)
4. Loan recovery, resale of debt instruments of other entities	24	20,000,000,000	72,870,000,000
5. Acquisition of investments in other entities	25	-	-
6. Interest and dividends received	27	1,383,769,016	2,179,307,844
Net cash inflows (outflows) from investing activities	30	(28,446,230,984)	45,921,517,978
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Borrowing received	33	-	-
2. Borrowing repayment	34	(63,225,775,998)	(61,158,000,002)
Net cash inflows (outflows) from financial activities	40	(63,225,775,998)	(61,158,000,002)
NET CASH INFLOWS (OUTFLOWS)	50	(34,743,231,332)	65,411,834,479
Cash and cash equivalents at the beginning of the year	60	80,421,849,987	15,010,015,508
Effect of foreign exchange on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the year	70	45,678,618,655	80,421,849,987

Prepared



Nguyen Tho Hoang

Chief Accountant



Nguyen Tho Hoang



Lao Cai, 24 March 2026

General Director

Pham Sy Long

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

1. CORPORATE INFORMATION

1.1 Formal equity

Su Pan 2 Hydropower Joint Stock Company (formerly Song Da - Hoang Lien Hydropower Joint Stock Company), has been established according to the firstly Business Registration Certificate of a joint stock company No. 1203000045 issued by Lao Cai Department of Planning and Investment dated 09 March 2006. During the operation, changes in business activities, the Company's name, the chartered capital, the legal representative of the Company; the Company's address were also approved by Lao Cai Department of Planning and Investment in the Amended Registration Certificates from the first to the 22nd amended dated 09 September 2025, regarding the change of the legal representative. The business registration certificate number of the joint stock company was changed to business registration number No. 5300226455 in the 7th amended of the business registration certificate on 25 November 2011.

Authorized Capital of the Company under the 22nd Amended Enterprise Registration Certificate No.5300226455 dated 09 September 2025 is VND 207,460,000,000 (*In word: Two hundred and seven billion and four hundred and sixty million dong*).

The Company's shares have been transacted on Unlisted Public Company Market (UPCOM) with stock symbol of SP2.

The Company's head office is located at Hoang Lien village, Ban Ho commune, Lao Cai province.

The number of Company's employees as at 31 December 2025 was 35 people, of which manager was 04. (The number of Company's employees as at 31 December 2024 was 34 people).

1.2 Principal business and activities

The Company's main activities is to provide commercial electricity.

The principal activities of the Company are:

- *Electricity production, transmission and distribution (Details: Electricity distribution);*
- *Electrical system installation;*
- *Installation of other construction systems (Details: Installation of industrial equipment systems in the construction and civil construction industry such as: Elevators, automatic stairs; Automatic doors; Lighting systems; Vacuum systems; Sound systems; Entertainment equipment systems);...*

The Company's main activity during the year was provide commercial electricity.

1.3 Normal business cycle:

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.4 Declaration on comparative information in the Financial Statements

The Company consistently applies accounting policies according to the Corporate Accounting System issued together with Circular No. 200/2014/TT/BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT - BTC dated 22 December 2014 issued by the Ministry of Finance, therefore, information and data are presented in the Financial Statements is comparable.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

2. ACCOUNTING CURRENCY AND ACCOUNTING PERIOD

2.1 Accounting period

The Company's fiscal year starts on 01 January and ends on 31 December of the calendar years.

2.2 Accounting currency

The Company maintains its accounting records in Vietnam dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

3.1 Accounting system applied

The Financial Statements of the Company, which are prepared in accordance with Vietnamese Corporate Accounting System approved by the Ministry of Finance in Circular No. 200/2014/TT - BTC dated at 22 December 2014 and Circular 53/2016/TT - BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT - BTC.

3.2 Declaration of compliance with Accounting Standards and Accounting System

The Company's Management board ensures full compliance with Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting System that has been promulgated and is in effect in connection with the preparation and presentation of these Financial Statement.

4. ACCOUNTING POLICIES APPLIED

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Basis for preparing financial statements

The accompanying Financial Statements are presented in Vietnam Dong (VND), prepared on the principle of cost and in accordance with Vietnamese Accounting Standards, prevailing Vietnamese corporate accounting systems and legal regulation related to preparation and presentation of financial statements. Financial Statements are not intended to present the financial position, operation results and cash flows in accordance with accounting principle and practices generally accepted in countries and jurisdictions other than Vietnam.

Going concern assumption

As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 189,733,666,361 (as at 01 January 2025: VND 376,236,831,978). The Company has accumulated losses of VND 27,480,915,501 (as at 01 January 2025: VND 86,851,854,604). The Company's Board of Directors has performed a careful assessment and believes that the Company will be able to continue its operations for the next 12 months from the end of the fiscal year. Accordingly, the Board of Management considers that the preparation of these financial statements on a going concern basis is appropriate.

Accounting estimates

To comply with Accounting Standards, Accounting System and prevailing regulations in Vietnam, the Board of Directors have been required to have the estimates and assumptions influence on liability, assets, contingent liability and assets as at the date of the financial statements as well as revenue and expenditure in the fiscal year. Actual business results could differ from those estimates and assumptions.

Accounting principle of Cash and cash equivalents

Cash include of cash on hand and cash at banks.

Cash equivalent comprise current investments with maturity of less than three months can be transferred easily to cash without any risks in transferring since the date of purchase.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Held to maturity investment are recognized on a trade basis and are initially measured at acquisition price plus directly attributable transaction cost. Post-acquisition interest income from held to maturity investments is recognized in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost subtract provision for doubtful debt.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables from loans

Receivable from loans are measured at cost minus provision for doubtful debt.

Provision for doubtful debt relating to loan receivables is made in accordance with prevailing accounting regulation.

Investments in assoiates

Investments in associates and joint ventures in which the Company has significant influence are presented according to the cost method in the financial statements.

Profit distributions that the Company receives from the accumulated profits of its subsidiaries since the date the Company takes control are recorded in the Company's operating results in the period. Other distributions are considered returns of investments and are minus in the investment value.

Provision for loss of investments

Provision for devaluation of investments associates and investments in other entities is made when there is solid evidence showing a decline in the value of these investments at the balance sheet date.

Accounting principle of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are presented in the Financial Statements at the carrying amounts less the estimated provision for doubtful debts.

The provision for doubtful debts are assessed and considered for receivables that are overdue and difficult to collect, or receivables that the debtors is unable to payment due to liquidation, bankruptcy or similar difficulties.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of Inventories

Inventories are determined at cost, unless the cost is higher than net realizable value. Cost of inventories includes direct materials, direct labor and overheads, if any, that have been incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Method of record inventories: Perpetual method.

Method of inventories evaluation: Weighted average

An inventories provision is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of the inventory.

Accounting principle and depreciation of Tangible fixed assets

Tangible fixed assets is measured at historical cost less accumulated depreciation. The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed asset into working condition for its intended use.

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

<i>Fixed assets</i>	<i>Depreciation period</i>
Buildings and structures	05 - 25 years
Machinery and equipment	05 - 18 years
Means of transport, transmission equipment	06 - 18 years
Office equipments	03 - 05 years

Accounting principle of prepaid expenses

Prepaid expenses include expenses actually incurred but related to the result of business activities of many financial periods. Prepaid expense include the following expenses:

Tools and supplies

Tools and instruments that have been put into used are amortized to expense on a straight - line basis over the amortization period from 24 to 84 months.

Others

Other prepaid costs include insurance, equipment inspection, fixed asset construction and repairs expense, environmental license application fee, extension of surface water exploitation license and software, domain name, and digital signature costs. Asset construction and repair costs are allocated to expenses over a period from 24 to 36 months; software, domain name, and digital signature costs are allocated to expenses over a period of 12 to 54 months; environmental license preparing documentation cost, extension of surface water exploitation license are allocated over 120 months, and the others are allocated over a period from 24 to 60 months.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of payables

Payables shall be recorded specifically to original term and remaining term as at reporting date, original currencies and each object.

Payables including trade payables, debt payables, intra-company payables and other payables are liabilities which can be measured reliably at the amount and time, and recognised not less than the obligation to pay, classified as follows:

- Trade payables: includes trade payables arising from the purchase of goods, services and assets between the Company and the seller who is an independent unit of the Company.
- Other payables include payables of non-commercial nature, unrelated to the purchase, sale and provision of goods and services.

Accounting principle of borrowing

Includes borrowings excluding borrowings in the form of an issue of bonds or preferred shares with a provision that obliges the issuer to redeem it at a specified time in the future.

Borrowing shall be recorded specifically to object and classified current and non - current by repayment period.

Expenses that are directly attributable to the borrowing are recognized as finance expense, except for cost incurred on a separate borrowing for investment, construction or production in progress, which are capitalized under Accounting Standard Borrowing expense.

Accounting principle of accrual expenses

Accrued expenses include expenses have been recorded into the operating cost, but not actually paid at the end of the fiscal year to ensure the consistency between revenues and expenses. By the time actually spent, any difference (if any) between record value and conduct value will be added or reduced. . Accrued expenses at the balance sheet date include interest expense payable, hydropower project settlement costs and other payables.

Accounting principle of unrealized revenue

Unrealized revenue include revenue received in advance such as: Amount of money paid by the customer in advance for one or more financial years for leasing assets.

On a periodic basis, unrealized revenue is calculated, recognized, and transferred into revenue for the corresponding period in line with the asset lease term.

Accounting principle of owner's equity

Owner's equity is recognized under actual contribution of the shareholders

Share premium is recognized according to the difference between the issue price and par value of shares when additionally issued. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

Treasury shares are shares of the Company that have been issued and repurchased by the Company at the actual purchase price, including the repurchase price and costs directly related to the repurchase of shares, such as transaction and information costs. The receiving from reissuing or selling treasury shares after deducting costs directly related to the reissuance or selling treasury shares is included in the equity portion.

Profit after corporate income tax is distributed to shareholders in accordance with the Company's Charter as well as the provision of Law and has been approved by the General Meeting of shareholders.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of Revenue and other revenue

The Company's revenue includes revenue from the sale of commercial electricity and providing line rental.

Revenue from sales of goods

Revenue from electricity supply is recognized monthly based on the "Meter Reading Confirmation Report; electricity output and electricity selling price approved by the competent authority" with the Electricity Power Trading Company - Vietnam Electricity Group.

Revenue from operating lease

Operating lease revenue is recognized on a straight-line basis over the lease term. Rentals received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Revenue from interest and other income

Revenue is recognized when it is probable that the economic benefits associated with the activities will flow to the Company and it can be measured reliably.

Accounting principle of cost of goods sold

Cost of goods sold reflect the cost of goods sold and services provide during period. Cost of goods sold is recorded on the principle of matching with revenue.

Principle and method of recording finance expense

Finance expense reflects financial operating cost including expenses of lending.

Principle and method of recording corporate income tax expense

Corporate income tax expense (or corporate tax income): The sum of current tax expense and deferred tax expense (or current tax income and deferred taxable income) when determined the profit or loss for a period.

Current corporate income tax (CIT): is the payable corporate income tax amount calculated on the taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the applicable tax rate for the tax period. The difference between the taxable income and the accounting profit is due to the adjustment of the differences between the accounting profit and the taxable income according to the current tax regulation.

According to the provisions of Clause 4, Article 20 of Circular No. 78/2014/TT - BTC dated 18 June 2014 of the Ministry of Finance, the Company is entitled to corporate income tax incentives as follows:

- + *Preferential tax rate of 10% for a period of 15 years for income of enterprises from implementing new investment projects in the fields of power plants;*
- + *Tax exemption period is 04 years and 50% reduction of tax payable in the next 09 years for income of enterprises from implementing new investment projects;*

In 2012, the Company recognized revenue from a project but has not yet incurred taxable income eligible for preferential tax treatment. For the fiscal year ended 31 December 2025, the Company is benefiting from a 50% reduction in the tax payable on income derived from the new investment project and the fiscal year 2025 is the 7th year of receiving the 50% tax reduction incentive.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

4. ACCOUNTING POLICIES APPLIED (Continued)

Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the nature of the relationship is emphasized more than the legal form.

Basic earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments. The Management board considers that the Company operates in business segments that are the sale of commercial electricity and in one geographical segment that is primarily Vietnam. Accordingly, the Company does not prepare segment reporting in accordance with this Standard.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.1 Cash and cash equivalents

	31 December 2025 VND	01 January 2025 VND
Cash on hand	105,157,031	459,908,506
Cash at bank	23,073,461,624	22,788,431,784
Cash equivalents (*)	22,500,000,000	57,173,509,697
Total	45,678,618,655	80,421,849,987

(*): Cash equivalents are 1-month term deposits at commercial banks, details as follows:

	31 December 2025 VND
+ Term deposit contracts with a term of 01 month at Vietnam JSC Investment and Development Bank - Lao Cai Branch (Interest rate 1.6% - 2.1%/year)	20,000,000,000
+ Term deposit contracts with a term of 01 month at Vietnam Public Commercial Bank - Hanoi Branch (Interest rate 3.3%/year)	2,500,000,000
Total	22,500,000,000

5.2 Current trade receivables

	31 December 2025 VND	01 January 2025 VND
Electricity Power Trading Company (*)	21,369,055,294	15,077,037,163
Total	21,369,055,294	15,077,037,163

(*): The right to claim debt from electricity sales revenue of Su Pan 2 Hydropower Project is collateral asset for the Company's loan with Vietnam Joint Stock Commercial Bank for Investment and Development - Lao Cai Branch (Details at Note 5.15).

5.3 Current advance to suppliers

	31 December 2025 VND	01 January 2025 VND
Tan An Phat Equipment Company Limited	-	16,524,000
An Architecture Company Limited	51,000,000	51,000,000
Asia Investment Consulting JS Company	25,000,000	25,000,000
Viettel Construction Joint Stock Corporation	20,447,082	-
Others	4,958,420	1,580,458
Total	101,405,502	94,104,458

5.4 Receivables from loan

	31 December 2025 VND	01 January 2025 VND
Current	29,830,000,000	-
ITASCO Energy Investment JSC (i)	15,000,000,000	-
Vinacomin - Investment, Trading and Services Joint Stock Company (ii)	14,830,000,000	-
Non - current	-	-
Total	29,830,000,000	-

(i): Receivable from ITASCO Energy Investment Joint Stock Company's loan according to Loan Agreement No. 26.6/2025/HĐVV/SP2-ITASCO dated 26 June 2025 with loan amount of VND 15,000,000,000; the loan term is 11 months from the disbursement date 26 June 2025. The purpose of the loan is to support the business activities of ITASCO Energy Investment Joint Stock Company. The loan is secured by a capital contribution valued of VND 30,000,000,000 at An Viet Lai Chau Energy Company Limited which is owned by ITASCO Energy Investment Joint Stock Company. The loan interest rate is 7.5% per year. This loan has been recovered by the Company on 27 January 2026.

(ii): Receivable from Vinacomin - Investment, Trading and Services Joint Stock Company's loan according to Loan Agreement No. 17.11/2025/HĐVV/SP2-VINACOMIN dated 17 November 2025 with loan amount of VND 34,830,000,000, the loan term is 11 months from the disbursement date 17 December 2025. The purpose of the loan is to support the business activities of Vinacomin - Investment, Trading and Services Joint Stock Company. The loan interest rate is 7.5% per year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.5 Financial investments

a. Investment in other entities

	Ratio	31 December 2025 (VND)			01 January 2025 (VND)				
		Equity held	Voting rights	Original cost	Fair value (i)	Provision	Original cost	Fair value	Provision
Investment in subsidiaries				-		-	-	-	-
Investments in associates				4,000,000,000		(2,750,000,000)	4,000,000,000		(2,750,000,000)
Song Da - Hoang Lien Construction JSC (ii)	40%	40%	40%	4,000,000,000		(2,750,000,000)	4,000,000,000		(2,750,000,000)
Total				4,000,000,000		(2,750,000,000)	4,000,000,000		(2,750,000,000)

(i) As at the date of preparation of the financial statements, the Company has not determined the fair value of the financial investments for disclosure in the financial statements because there are no listed market prices available and the Vietnamese Accounting Standards and the Corporate Accounting System of Vietnam have not yet provided guidance on the application of valuation techniques for determining the fair value of these financial investments.

(ii) Song Da - Hoang Lien Construction Joint Stock Company has announced to temporarily suspend operations but has not completed the procedures for closing the enterprise tax code, so the Company has made provisions for the diminution in value of the above investment.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 Decmber 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.6 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Provision	Book value	Provision
Current	5,501,324,714	-	1,708,780,305	-
- Current mortgages, collateral, deposits	-	-	-	-
- Advance	4,583,460,502	-	962,468,605	-
- Others	917,864,212	-	746,311,700	-
+ Accrued interest on term deposits	8,120,548	-	85,174,740	-
+ Accrued interest on loan receivables	695,302,083	-	-	-
+ Receivable from Viet Long Industrial Joint Stock Company	28,344,765	-	182,117,150	-
+ Receivable from Branch of Construction and Trading No.299 JSC in Lao Cai	186,096,816	-	479,019,810	-
Total	5,501,324,714	-	1,708,780,305	-

In which:

Other receivables balance with related party

-

7,000,000

(Details at Note 7.1)

5.7 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	78,616,500	-	126,486,000	-
Works in progress	229,445,164	-	-	-
Total	308,061,664	-	126,486,000	-

5.8 Prepaid expenses

	31 December 2025 (VND)		01 January 2025 (VND)	
Current	133,201,255		166,385,263	
- Insurance expense	132,322,467		161,535,260	
- Tools and supplies	-		4,850,003	
- Others	878,788		-	
Non - current	14,245,517,191		13,059,323,505	
- Fixed asset repaired expense	7,668,308,723		5,908,434,772	
- Tools and supplies	5,618,040,374		6,223,609,702	
- Inspection expense	276,331,847		555,018,251	
- Cost of preparing documentation the environmental license; Extension of surface water exploitation license	611,959,879		237,191,358	
- Others	70,876,368		135,069,422	
Total	14,378,718,446		13,225,708,768	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.9 Tangible fixed assets

	Building and structure	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
HISTORICAL COST						
As at 01 January 2025	569,320,320,029	477,403,685,712	112,502,780,166	555,179,000	-	1,159,781,964,907
Purchased	-	-	-	-	-	-
Completed construction investment	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Transfer to investment properties	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
As at 31 December 2025	569,320,320,029	477,403,685,712	112,502,780,166	555,179,000	-	1,159,781,964,907
ACCUMULATED DEPRECIATION						
As at 01 January 2025	296,948,508,717	300,223,797,402	68,835,885,178	535,178,985	-	666,543,370,282
Depreciation in period	22,868,733,264	25,425,394,648	6,352,730,700	15,999,996	-	54,662,858,608
Other increase	-	-	-	-	-	-
Transfer to investment properties	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
As at 31 December 2025	319,817,241,981	325,649,192,050	75,188,615,878	551,178,981	-	721,206,228,890
NET BOOK VALUE						
As at 01 January 2025	272,371,811,312	177,179,888,310	43,666,894,988	20,000,015	-	493,238,594,625
As at 31 December 2025	249,503,078,048	151,754,493,662	37,314,164,288	4,000,019	-	438,575,736,017

In which: Historical cost of tangible fixed assets fully depreciated but still in use (VND):

Historical cost of fixed assets temporarily unused (VND):

Carrying value of fixed assets pledged as security for liabilities (VND):

2,267,579,329

-

435,438,079,185

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 Decmber 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.10 Current trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Hoa Thang Import Export Company Limited	228,842,125	228,842,125	228,842,125	228,842,125
C&P Financial Consulting Company Limited	392,200,000	392,200,000	392,200,000	392,200,000
Vinacomin - Investment, Trade and Service Joint Stock Company	619,934,361	619,934,361	230,228,281	230,228,281
Branch of Song Da No.8.02	488,323,471	488,323,471	488,323,471	488,323,471
Power Construction Survey No. 1 One Member Company Limited	236,332,814	236,332,814	236,332,814	236,332,814
Lao Cai Power Company - Branch of Northern Power Corporation	-	-	509,803,351	509,803,351
Others	291,405,989	291,405,989	290,208,234	290,208,234
Total	2,257,038,760	2,257,038,760	2,375,938,276	2,375,938,276

5.11 Taxes and other payables to the State

	Currency: VND			
	01 January 2025	Payable in the period	Paid in the period	31 December 2025
Payables	3,204,799,506	39,346,239,944	37,939,714,976	4,611,324,474
Value added tax	562,997,512	12,765,591,139	12,399,920,777	928,667,874
Corporate income tax	1,130,826,404	3,455,882,099	2,630,826,404	1,955,882,099
Personal income tax	7,377,304	46,682,555	43,627,734	10,432,125
Natural resource consumption tax	544,054,106	16,037,315,295	15,980,718,793	600,650,608
Fee, charges and others	959,544,180	7,040,768,856	6,884,621,268	1,115,691,768

5.12 Current accrued expenses

	31 Decmber 2025 VND	01 January 2025 VND
Accrued payable for Hydropower project according to settlement	3,830,092,863	3,830,092,863
Interest expense payable (*)	208,606,153,162	252,253,628,915
Others	97,907,181	88,102,000
Total	212,534,153,206	256,171,823,778

(*): According to the amended credit contract No. 03/2012 dated 28 December 2012; the lender and the Company agreed to adjust the interest payment date as follows:

The Company will pay the accrued unpaid interest: (i) On the interest payment date of the next interest period and the final date is 27 September 2025; (ii) On the prepayment date (on the prepaid amount); (iii) On the maturity date (including shortening the loan term in other ways and; (iv) Upon demand (after the maturity date).

The accrued interest between the banks and the Company does not have a specific agreement on the interest payment schedule, only requirement that the final payment date is 27 September 2025. Currently, the Company has agreed with the bank to control the cash inflows from the Company's business activities to ensure the principal and interest payment schedule to the banks in accordance with the signed agreements between both parties.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.12 Current accrued expenses (Continued)

According to the amendment and supplement to Credit Agreement No. 01.01/2025/1107042/HĐTD dated 30 July 2025, the Company's loan has a term of 264 months from the date of the first disbursement (grace period of 48 months). The final repayment date is 27 September 2029. Interest payments are made as follows: unpaid interest accrued up to 30 June 2025 will be accumulated and paid on the next interest payment date (the 27th day of the last month of each interest period, which occurs quarterly) and no later than 27 September 2029 or on the maturity date. Interest accrued from 01 July 2025 onwards will be paid quarterly on each interest payment date. (the 27th day of the last month of each interest period) or on the maturity date.

5.13 Unrealized revenue

5.13.1 Current unrealized revenue

	31 December 2025 (VND)	01 January 2025 (VND)
Revenue received in advance from line rental activities	1,902,748,414	1,902,748,414
Total	1,902,748,414	1,902,748,414

5.13.2 Non - current unrealized revenue

	31 December 2025 (VND)	01 January 2025 (VND)
Revenue received in advance from line rental activities	9,513,742,074	11,416,490,482
Total	9,513,742,074	11,416,490,482

5.14 Other payables

	31 December 2025 (VND)	01 January 2025 (VND)
Current	6,379,009,673	6,340,389,166
Trade Union fees	287,697,737	289,657,737
Social Insurance	-	-
Health Insurance	-	-
Unemployment Insurance	-	-
Others	6,091,311,936	6,050,731,429
+ Payable to BIDV Insurance Corporation (*)	5,500,000,000	-
+ Output VAT has not been invoiced	577,362,570	546,402,067
+ Others	13,949,366	4,329,362
Non - current	1,250,000,000	1,250,000,000
Trust capital from employees for investment in Song Da - Hoang Lien Construction Joint Stock Company	1,250,000,000	1,250,000,000
Total	7,629,009,673	7,590,389,166

(*): This is an advance compensation payment from BIDV Insurance Corporation according to Official Letter No. 2175/CV-GDBT1 dated 26 July 2011, intended to remedy the loss and mitigate damages arising from the incident on 25 December 2010 between Sapa Hydropower Company and the Company, while awaiting the official determination of the cause by the competent authorities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.15 Loans and finance leases

	31 December 2025 (VND)		During the year		01 January 2025 (VND)	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Current loan	23,132,272,506	23,132,272,506	-	500,000,000	23,632,272,506	23,632,272,506
Song Da Corporation (i)	23,132,272,506	23,132,272,506	-	500,000,000	23,632,272,506	23,632,272,506
+ <i>Loan principle</i>	5,091,787,103	5,091,787,103	-	500,000,000	5,591,787,103	5,591,787,103
+ <i>Interest on principal</i>	18,040,485,403	18,040,485,403	-	-	18,040,485,403	18,040,485,403
Non-current loan due to date	40,000,000,000	40,000,000,000	-	138,284,085,998	178,284,085,998	178,284,085,998
JSC Bank for Investment and Development of Vietnam - Lao Cai Branch (ii)	19,588,453,164	19,588,453,164	-	69,884,889,798	89,473,342,962	89,473,342,962
Vietnam Public Joint Stock Commercial Bank - Hanoi Branch (ii)	20,411,546,836	20,411,546,836	-	68,399,196,200	88,810,743,036	88,810,743,036
Non-current loan	75,558,310,000	75,558,310,000	75,558,310,000	-	-	-
JSC Bank for Investment and Development of Vietnam - Lao Cai Branch (ii)	37,065,874,453	37,065,874,453	37,065,874,453	-	-	-
Vietnam Public Joint Stock Commercial Bank - Hanoi Branch (ii)	38,492,435,547	38,492,435,547	38,492,435,547	-	-	-
Total	138,690,582,506	138,690,582,506	75,558,310,000	138,784,085,998	201,916,358,504	201,916,358,504

(i) Loan with Song Da Corporation according to Current Credit Contract No. 06/2011/HĐTD/TĐSD-SDHL dated 16 September 2011 with principal balance of VND 15 billion. The annual interest accrued on this loan and the late payment interest arising from the trade payable has been capitalized into the loan principal by the Company. As of January 1, 2019, the accumulated loan balance amounted to VND 18,040,485,403.

(ii) Non - current loan according to the financial contract between Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Lao Cai Branch and Vietnam Petrol and Gas Finance Joint Stock Corporation (now as Vietnam Public Joint Stock Commercial Bank - PVcom bank) and the amended and supplemented documents of Credit Contract No. 03/2012/HD dated 28 December 2012 and No. 01/2013/HD dated 17 May 2013. The maximum loan limit is VND 813,817,430,279; the loan term is 216 months from the first disbursement date (grace period is 48 months), the due date is 27 September 2025. The current loan interest rate is 10.1% per year. The mortgaged assets are all assets formed from the Su Pan 2 Hydropower Project and the Land Use Rights at the Su Pan 2 Hydropower Project of the Company (Detail at Note 5.9) and the right to claim the trade receivables from selling electricity of the Su Pan 2 Hydropower Project

(ii) According to the amended Credit Agreement No. 01.01/2025/1107042/HĐTD dated 30 July 2025, the maximum loan limit is VND 813,817,430,279. The loan term is 264 months from the date of the first disbursement, (grace period of 48 months), with the final repayment date on 27 September 2029. The current interest rate is 10.10%/year. The loan is secured by all assets formed from the Su Pan 2 Hydropower Project together with the land use rights of the Su Pan 2 Hydropower Project of the Company (Note 5.9) and the right to receivables arising from electricity sales revenue of the Su Pan 2 Hydropower Project (Note 5.2).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.16 Owner's equity

a. Increase and decrease in owner's equity

Currency: VND

	Contributed legal capital	Share premium	Treasury stocks	Undistributed earnings	Total
Beginning balance of previous year	207,460,000,000	(450,529,676)	(1,513,020,050)	(140,819,880,425)	64,676,569,849
Capital increase in the previous year	-	-	-	-	-
Profit from previous year	-	-	-	53,968,025,821	53,968,025,821
Other increase	-	-	-	-	-
Capital decrease in the previous year	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-
Other decrease	-	-	-	-	-
Ending balance of previous year/ Beginning balance of current period	207,460,000,000	(450,529,676)	(1,513,020,050)	(86,851,854,604)	118,644,595,670
Capital increase in this period	-	-	-	-	-
Profit for this period	-	-	-	59,370,939,103	59,370,939,103
Other increase	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-
Other decrease	-	-	-	-	-
Ending balance	207,460,000,000	(450,529,676)	(1,513,020,050)	(27,480,915,501)	178,015,534,773

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

5. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET (Continued)

5.16 Owner's equity (Continued)

b. Detail of owner's equity

	31 December 2025 (VND)	01 January 2025 (VND)
REE Energy Company Limited	72,168,000,000	59,568,000,000
An Xuan Energy Joint Stock Company	52,044,300,000	52,044,300,000
Vietnam Industrial Park Investment Joint Stock Company	33,885,500,000	33,885,500,000
Mr. Mai Dinh Nhat	8,514,500,000	21,114,500,000
Other shareholders	40,847,700,000	40,847,700,000
Total	207,460,000,000	207,460,000,000

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

	2025 VND	2024 VND
Contributed capital		
+ Beginning balance	207,460,000,000	207,460,000,000
+ Increase	-	-
+ Decrease	-	-
+ Ending balance	207,460,000,000	207,460,000,000

d. Shares

	31 December 2025 Shares	01 January 2025 Shares
Number of shares registered for issuance	20,746,000	20,746,000
Number of shares sold to the public	20,746,000	20,746,000
Common shares	20,746,000	20,746,000
Numer of shares re-bought	123,000	123,000
Common shares	123,000	123,000
Number of shares outstanding	20,623,000	20,623,000
Common shares	20,623,000	20,623,000
Par value of outstanding shares:	10,000 VND per share	

5.17 Off balance sheet items

Bad debt resolved

	31 December 2025 VND	01 January 2025 VND
Mr. Bui Khac Hoang	825,000,000	825,000,000
Nam Cun Project	14,654,688,095	14,654,688,095
Phu Duc Company Limited	875,036,951	875,036,951
Company	331,284,942	331,284,942
Trading and Construction No.368 JSC	47,464,154	47,464,154
Northern High Voltage Power Plant Factory	311,500,000	311,500,000
VFI Law Company Limited	270,500,000	270,500,000
Law Office (Song Da No.7 lawsuit)	50,000,000	50,000,000
Vinabiz Law Firm Company Limited	15,000,000	15,000,000
Mr. Truong Quang Thinh	298,964,000	298,964,000
Total	17,679,438,142	17,679,438,142

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT

6.1 Revenues from sales of goods and rendering of services

	2025 VND	2024 VND
Revenue from sales of commercial electricity	172,512,508,761	176,524,499,204
Revenue from providing line rental services	1,902,748,408	1,902,748,414
Other revenue	-	-
Total	174,415,257,169	178,427,247,618

6.2 Cost of goods sold and services rendered

	2025 VND	2024 VND
Cost of commercial electricity sold	91,876,149,619	92,489,500,796
Cost of providing line rental service	591,474,407	578,800,336
Others	-	-
Total	92,467,624,026	93,068,301,132

6.3 Finance income

	2025 VND	2024 VND
Bond, deposits and loan receivable interest	1,555,321,528	2,244,889,641
Unrealized gain from foreign exchange rate	-	-
Realized gain from foreign exchange rate	-	-
Interest on sales on credit, payment discounts	-	-
Total	1,555,321,528	2,244,889,641

6.4 Finance expense

	2025 VND	2024 VND
Loan interest	15,384,960,196	24,694,679,237
Realized loss from foreign exchange rate	-	-
Provision for devaluation of investment	-	-
Others	-	-
Total	15,384,960,196	24,694,679,237

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT (Continued)

6.5 Selling expenses and general and administrative expenses

	2025 VND	2024 VND
General and administrative expenses		
Employee expenses	2,940,100,618	3,542,242,316
Expenses of office equipments	2,227,272	9,880,334
Depreciation expenses of fixed assets	461,411,664	420,584,416
Taxes and fee	19,416,461	27,438,187
Outsourcing services	1,041,963,617	1,228,998,696
Other cash expenses	723,881,031	639,122,693
Total	5,189,000,663	5,868,266,642

6.6 Other income and expense

	2025 VND	2024 VND
Other income	-	305,503,400
- Liquidation, sale of fixed assets and tools	-	305,503,400
- Others	-	-
Other expense	102,172,610	66,172,173
- Tax collection and administrative fines	82,819,860	65,902,173
- Others	19,352,750	270,000
Other profit/loss (Net)	(102,172,610)	239,331,227

6.7 Production and operating cost

	2025 VND	2024 VND
Raw materials	101,882,772	72,426,834
Labor costs	8,460,785,358	8,978,871,864
Depreciation expenses of fixed assets	54,662,858,608	54,680,677,974
Outsourcing services	33,218,377,273	33,742,495,911
Other cash expenses	1,442,165,842	1,462,095,191
Total	97,886,069,853	98,936,567,774

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 Decmber 2025

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT (Continued)**6.8 Current corporate income tax (CIT)**

	2025 VND	2024 VND
Net profit / (loss) before tax	62,826,821,202	57,280,221,475
Adjustments to increase/(decrease) profit/(loss) according to accounting	440,917,611	358,360,372
Invalid expense	440,917,611	358,360,372
Unrealized gain/loss from foreign exchange rate	-	-
Non-taxable income (recognized in the prior year)	-	-
Adjusted profit/(loss) before tax has not deducted previous year's loss	63,267,738,813	57,638,581,847
Income subject to corporate income tax	63,267,738,813	57,638,581,847
Taxable income from preferential activities	61,317,771,095	54,770,138,149
Taxable income from non-preferential activities	1,949,967,718	2,868,443,734
Corporate income tax rate		
Preferential tax rate (sales of commercial electricity)	5%	5%
Tax rate of normal business activities	20%	20%
Adjustment of under/ (over) corporate income tax of the previous year	-	-
Current corporate income tax (CIT)	3,455,882,099	3,312,195,654
Current corporate income tax	<u>3,455,882,099</u>	<u>3,312,195,654</u>

6.9 Earnings per share

	2025 VND	2024 VND
Accounting profit after corporate income tax	59,370,939,103	53,968,025,821
Adjustments	-	-
Profits distributed to common share holders	59,370,939,103	53,968,025,821
Average outstanding common shares during the period (shares)	20,623,000	20,623,000
Earnings per share (VND/share)	2,879	2,601

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

7. OTHER INFORMATION**7.1 Related parties***List of related parties with significant transactions and balance in the period:*

<u>Related parties</u>	<u>Relationship</u>
Song Da - Hoang Lien Construction Joint Stock Company	Associate
REE Energy Company Limited	Major sharehoder
An Xuan Energy Joint Stock Company	Major sharehoder
Vietnam Industrial Park Investment Joint Stock Company	Major sharehoder
Mr. Mai Dinh Nhat	Major sharehoder/Member of BOM
Members of the Board of Management, Board of Directors, other managers and close individuals in the families of these members	Significant influence

a. Remuneration of the Board of Management and Directors

Remuneration paid to members of the Board of Management and Directors of the Company during the year, details are as follows:

	2025 VND	2024 VND
Salary and allowances	1,460,500,000	1,969,978,000
Total	1,460,500,000	1,969,978,000

Remuneration of the Board of Management

<u>Name</u>	<u>Position</u>	2025 VND	2024 VND
Mr. Tran Duc Thanh	Chairman (Resigned on 15 March 2024)	-	205,040,000
Mr. Nguyen Xuan Hong	Chairman (Re-appointed on 24 April 2025)	446,480,000	483,691,428
Mr. Nguyen Phong Danh	Member	48,000,000	48,000,000
Mr. Mai Dinh Nhat	Member	48,000,000	48,000,000
Mr. Pham Sy Long	Member (Appointed on 24 April 2025)	92,040,000	-
Mr. Nguyen Quang Luan	Member (Resigned on 24 April 2025)	48,000,000	-
Mr. Tran Duc Thanh	Member (Appointed on 24 April 2025)	48,000,000	-
Total		730,520,000	784,731,428

Salaries of the Board of Directors and other managers

<u>Name</u>	<u>Position</u>	2025 VND	2024 VND
Mr. Nguyen Quang Luan	General Director	-	129,360,000
Mr. Bui Quang Chung	Vice General Director	232,000,000	284,000,000
Mr. Bui Que Lam	Vice General Director	353,980,000	397,628,476
Ms. Bui Lan Huong	Chief Accountant (Resigned on 02 December 2024)	-	254,258,096
Total		585,980,000	1,065,246,572

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 Decmber 2025

7. OTHER INFORMATION (Continued)**7.1 Related parties (Continued)****Salaries of the Board of Supervisor**

Name	Position	2025 VND	2024 VND
Mr. Ngo Quang Tien	Head of Supervisory Board (Resigned on 24 April 2025)	40,000,000	48,000,000
Mr. Hoang Cong Huan	Head of Supervisory Board (Appointed on 24 April 2025)	32,000,000	-
Mr. Pham Van Tuyen	Member (Resigned on 24 April 2025)	36,000,000	36,000,000
Ms. Bui Hai Yen	Member	36,000,000	36,000,000
Total		144,000,000	120,000,000

b. Transactions with related parties

Related parties	Relationship	Transaction	2025 VND	2024 VND
Advance				
Mr. Bui Quang Chung	Vice General Director	Advance	1,169,000	11,411,200
Mr. Bui Quang Chung	Vice General Director	Refund	8,169,000	9,412,200

c. Balances with related parties

Related parties	Relationship	31 December 2025 VND	01 January 2025 VND
Other receivables		-	7,000,000
Mr. Bui Quang Chung	Vice General Director	-	7,000,000

7.2 Subsequent events since the balance sheet date

There were no extraordinary events occurring after the balance sheet date that affected the financial position or operations of the Company, which would require adjustment or disclosure in the financial periods following the end of the fiscal year.

7.3 Comparative figures

Comparative figures is the figures on Financial statements for the fiscal year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - Northern Branch.

Prepared


 Nguyen Tho Hoang

Chief Accountant


 Nguyen Tho Hoang

Lao Cai, 24 March 2026

General Director


 Pham Sy Long

