



**BUON DON HYDROPOWER
JOINT STOCK COMPANY**

No.: 88/BDHC-P2
Regarding Annual Report in 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Dak Lak, April 09th, 2026

EXTRAORDINARY INFORMATION DISCLOSURE

To:

- The State Securities Commission of Viet Nam;
- The Vietnam Stock Exchange;
- The Hanoi Stock Exchange.

1. Organization Name: Buon Don Hydropower Joint Stock Company

- Stock Code: BSA
- Address: 7th Floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province
- Phone: 0262.3 891 368 – Fax: 0262.3 891 348
- E-mail: srepek4a@gmail.com

2. Content of Disclosure:

On April 09th 2026, Buon Don Hydropower Joint Stock Company discloses the Annual Report in 2025.

This information was disclosed on the Company's official website on April 09th 2026 at: www.thuydienbuondon.vn

We hereby commit that the disclosed information is true and we fully accept legal responsibility for the content of the disclosed information.

Recipients:

- As above;
- Archive: Office, P2.

**Representative of the Organization
Authorized Disclosure Officer**

Le Thi Kieu Vi



BUON DON HYDROPOWER JOINT STOCK COMPANY

*7th Floor, Biet Dien Hotel, 01 Ngo Quyen, Buon Ma Thuot City,
Dak Lak Province*

Tel: 02623. 891368 Fax: 02623. 891348

Website: thuydienbuondon.vn

Email: srepok4a@gmail.com

2025 ANNUAL REPORT



Dak Lak, April 2026



**MESSAGE FROM THE CHAIRMAN
OF THE BOARD OF DIRECTORS
OF BUON DON HYDROPOWER
JOINT STOCK COMPANY**

**Mr. Vuong Anh Dung
Chairman of the
Board of Directors**

To: Esteemed Shareholders

The year 2025 closed with many climate variations and changes in administrative procedures due to local mergers. In that context, our Company has always strived to maintain safe and stable production-business activities and fully fulfill our responsibilities to shareholders, employees, and the community.

Over the past year, the Company has operated the hydropower plant safely, strictly complying with the regulations of state management agencies. Electricity production and revenues exceeded the targets set by the General Meeting of Shareholders, contributing positively to national energy security and local socio-economic development. In parallel with production-business activities, the Company has always focused on cost optimization and improving governance efficiency to ensure a harmonious balance between shareholder interests and the long-term development of the business. Furthermore, the Company has always aligned economic interests with environmental protection and social responsibilities, with a particular focus on coordinating with local authorities in raising awareness among the public about the role of hydropower and water source protection; responding to charitable and humanitarian movements to support local residents, thereby building a united community and creating sustainable values for both the business and society.

Entering 2026, we are committed to continuing to enhance our governance capacity, optimizing operational efficiency, ensuring long-term value for shareholders, and contributing positively to national energy security.

On behalf of the Board of Directors, I would like to express my sincere gratitude for the trust and companionship of our Shareholders, the close cooperation of our Partners, and the sense of responsibility and tireless efforts of all our Employees.

I wish you all health, success, and prosperity.

COMPANY INTRODUCTION

I. General Information

1. General Information

- Trading Name: BUON DON HYDROPOWER JOINT STOCK COMPANY
- International Trading Name: Buon Don Hydropower Joint Stock Company
- Abbreviated Name: BDHC
- Business Registration Certificate No.: 6000884487
- Charter Capital: 668,509,750,000 VND (Six hundred sixty-eight billion, five hundred nine million, seven hundred fifty thousand VND)
- Owner's Equity: 966,799,475,000 VND (Nine hundred sixty-six billion, seven hundred ninety-nine million, four hundred seventy-five thousand VND)
- Address: 7th Floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot City, Dak Lak Province.
- Telephone: 0262.3891368
- Fax: 0262.3891348
- Website: www.thuydienbuondon.vn
- Stock symbol: BSA
- Establishment and Development:

Srepok 4A Hydropower Plant has a capacity of 64MW (2 units). The project includes a 14km long headrace and tailrace canal system taking water directly from the Srepok 4 plant, passing through 3 communes: Ea Wer, Ea Huar, and Krong Na, Buon Don District, Dak Lak Province (Now Ea Wer Commune, Buon Don District, Dak Lak Province).



The history of the project's formation and development is marked by the following key milestones:

Year 2009:

- 20 May 2009: Establishment of Buon Don Hydropower Joint Stock Company
- 27 May 2009: The Srepok 4A Hydropower project had its basic design appraised by the Ministry of Industry and Trade.
- 06 August 2009: The Board of Directors signed the decision to approve the investment in the Srepok 4A Hydropower project.

Year 2010:

- 03 February 2010: The Company was granted an investment certificate by the People's Committee of Dak Lak Province.
- 16 April 2010: The project was granted a construction permit by the People's Committee of Buon Don District.
- 24 May 2010: The project was signed by the Government to be added to the Power Development Plan VI.
- 24 November 2010: Signed the construction contract for the plant area; in the same month, the project officially commenced construction.

Year 2013:

- 20 July 2013: Completed all installation work for the distribution station and transformer station to connect to the 220 KV grid.
- 26 November 2013: Completed all headrace canals, tailrace canals, the hydropower plant cluster, and structures on the canals, meeting the conditions for water flow to serve equipment testing.
- 25 December 2013: Connected Unit 1 to the National Grid.

Year 2014: 17 January 2014: Connected Unit 2 to the National Grid.

Year 2015: April 2015: Became a public company in accordance with the Law on Securities.

Year 2018: 27 January 2018: Srepok 4A Hydropower Plant reached a production milestone of 1 billion kWh.

After entering stable production, the plant provides approximately 257 million kWh of clean energy to the national grid annually and contributes over 70 billion VND to the local budget each year.

2. Business lines and locations of the business

- **Main Business Lines:** Electricity production.
- **Location of Business:** The Company operates the Srepok 4A Hydropower Plant located in Krong Na Commune, Buon Don District, Dak Lak Province (Now Buon Don Commune, Dak Lak Province).



3. Information about Governance Model, Business Organization and Managerial Apparatus

3.1 Governance Model

The Company is organized as a joint stock company operating under the Law on Enterprises and the Company Charter.

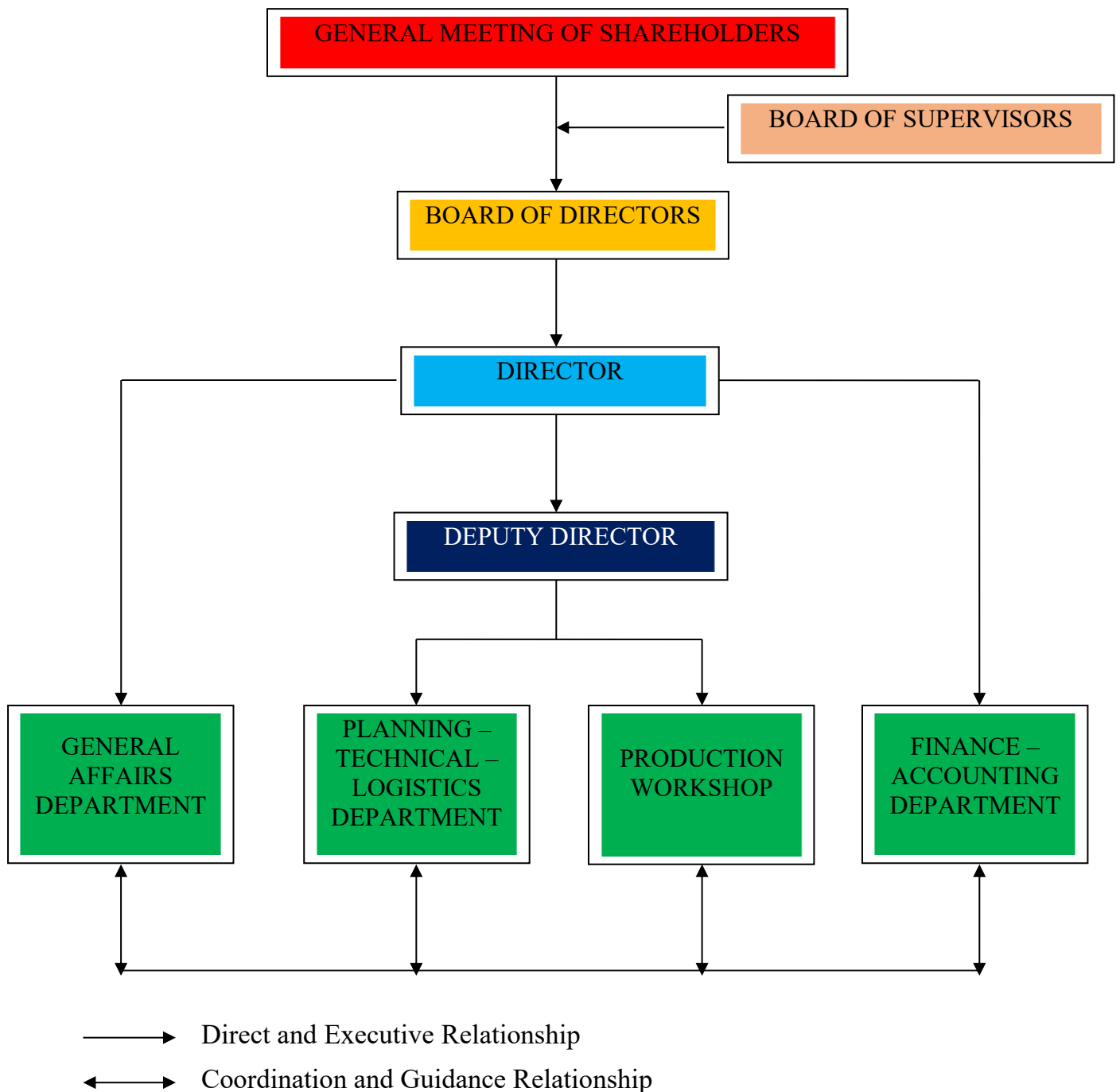
General Meeting of Shareholders (GMS): Consists of all shareholders with voting rights and is the highest decision-making body of the Company.

Board of Directors (BOD): The management body of the Company, with full authority to act on behalf of the Company to decide on all matters related to the Company's objectives and interests, except for matters under the authority of the GMS.

Board of Management: The executive body responsible for the daily operations of the Company and accountable to the Board of Directors for the exercise of assigned rights and duties.

The Board of Supervisors: Acts on behalf of shareholders to supervise all business, governance, and management activities of the Company.

3.2 Management Structure



3.3 Major shareholders

Power Engineering Consulting Joint Stock Company 4:

- Address: 11 Hoang Hoa Tham, Nha Trang City, Khanh Hoa Province
- Main business lines: Surveying, planning consultancy, power system design, solutions for power quality, power system operation and maintenance.
- Contributed capital: 207,241,820,000 VND
- The Company's ownership percentage in Buon Don Hydropower Joint Stock Company: 31%

Baria Thermal Power Joint Stock Company:

- Address: Huong Giang Quarter, Long Huong Ward, Ho Chi Minh City.
- Main business lines: Electricity production and trading; operation, maintenance, repair, testing, adjustment, and renovation of electrical equipment, power works, and power plant architectural structures.
- Contributed capital: 167,130,500,000 VND
- The Company's ownership percentage in Buon Don Hydropower Joint Stock Company: 25%

Pha Lai Thermal Power Joint Stock Company:

- Address: Km 28 National Highway 18, Chi Linh Ward, Hai Phong City
- Main business lines: Electricity production from coal fuel
- Contributed capital: 100,278,300,000 VND
- The Company's ownership percentage in Buon Don Hydropower Joint Stock Company: 15%

Mr. Nguyen Van Luan

- Individual shareholder
- Address: No. 11- Lot 3/4, 151 Nguyen Duc Canh, Tuong Mai Ward, Hoang Mai District, Hanoi
- Contributed capital: 62,269,220,000 VND
- The Company's ownership percentage in Buon Don Hydropower Joint Stock Company: 9.31%

Power Engineering Consulting Joint Stock Company 2:

- Address: 32 Ngo Thoi Nhiem, Xuan Hoa Ward, Ho Chi Minh City
- Main business lines: Surveying, design, supervision, and construction management of power source and grid projects
- Contributed capital: 33,426,090,000 VND
- The Company's ownership percentage in Buon Don Hydropower Joint Stock Company: 5%.

4. Development Orientations**4.1 Objectives**

Operate Srepok 4A Hydropower Plant safely, exploit water resources effectively, improve power generation efficiency to create the highest output value;

Continuously build and improve professional capacity to serve safe operation.

Innovate corporate governance; Optimize costs; Stabilize and strongly develop resources to improve production-business efficiency.

Ensure stable employment and living standards for employees.

4.2 Development Strategies In Medium And Long Term:

Manage and operate the hydropower plant to ensure stability, continuity, safety, and reliability.

Leverage all available resources to maintain stability and enhance production capacity.

Research on scaling up, investing in, and developing business lines, especially with strengths in investing in and constructing power projects.

4.3 Sustainable development goals

BDHC always aims for sustainable development, striving to become a reputable company in investment, management, and implementation of power source projects; providing training services for human resource development in the operation, maintenance, and repair of hydropower plants. The Company's development is always associated with environmental protection.

5. Risks

☑ Legal risks, policy risks

BDHC is a public company operating primarily in the hydropower sector, so its production-business operations are governed by numerous legal documents, ranging from the Law on Enterprises, Law on Securities, and tax laws to various specialized laws such as the Law on Electricity, Law on Irrigation, Law on Meteorology and Hydrology, and Law on Water Resources. The Company constantly faces legal risks arising from the process of complying with changes in legal regulations.

On the other hand, regulatory bodies frequently adjust policies to align with social developments. Adjustments to policies on electricity pricing, participation in the competitive electricity market, and financial and credit policies may expose the Company to risks such as reduced electricity selling prices and increased loan interest rates, leading to a decline in production-business results.

BDHC needs to regularly update information and establish a strict and scientific legal framework to avoid legal violations that could affect the Company's production-business operations and image.

☑ Weather risks

Weather conditions are the primary risk with the most significant impact on the Company's operations in the hydropower sector.

Due to the specific nature of the facility, which lacks a regulating reservoir, the Company cannot proactively manage production operations according to the set plan as it depends entirely on the water inflow from upstream hydropower reservoirs, and this water source is entirely dependent on natural conditions.

In addition, other natural disasters such as heavy rain can cause damage, incidents in power generation, and increase repair costs.

☑ Operational risks

The Srepok 4A Hydropower Plant has been in operation for over 10 years, and many pieces of equipment have shown signs of degradation and failure. Furthermore, with the change in the structure of power sources connected to the grid, the plant must frequently start and stop units to meet grid frequency requirements due to the fast startup time. This

is also a cause for the increased risk of equipment failure and objective incidents during operation.

To mitigate this, the Company has developed technical management measures such as establishing periodic maintenance and repair plans for equipment and preparing spare parts to ensure continuous, uninterrupted work.

✔ **Occupational safety risks**

Hydropower is an industry with a high risk of occupational accidents and occupational diseases according to the regulations of the Ministry of Labour, Invalids and Social Affairs. Therefore, occupational safety is a top priority. To minimize these risks, the Company always fully meets social insurance and health insurance requirements; simultaneously, it purchases and equips personal protective equipment; and develops, deploys, and strictly complies with safety procedures and technical documents during operation.

✔ **Fire and explosion risks**

The risk of fire and explosion has a significant impact on the Company's production-business operations and profits. Fire Prevention and Fighting is an issue that the Company pays great attention to.

Annually, the Company organizes fire safety training sessions for various groups to improve knowledge and vigilance regarding potential fire situations.

In addition, the Company signs mandatory property all-risk fire and explosion insurance contracts in accordance with regulations to limit risks when unfortunate events occur.

Besides the risks mentioned above, there are many other force majeure risk factors that affect the Company's business operations, such as fires, explosions, and earthquakes. If these risks occur, they will affect the unit's business operations and profits to varying degrees. The Company is always proactive in prevention and building timely response solutions, as well as promoting awareness of diseases and organizing fire prevention and fighting training classes for employees to raise awareness and minimize damage to people and property.

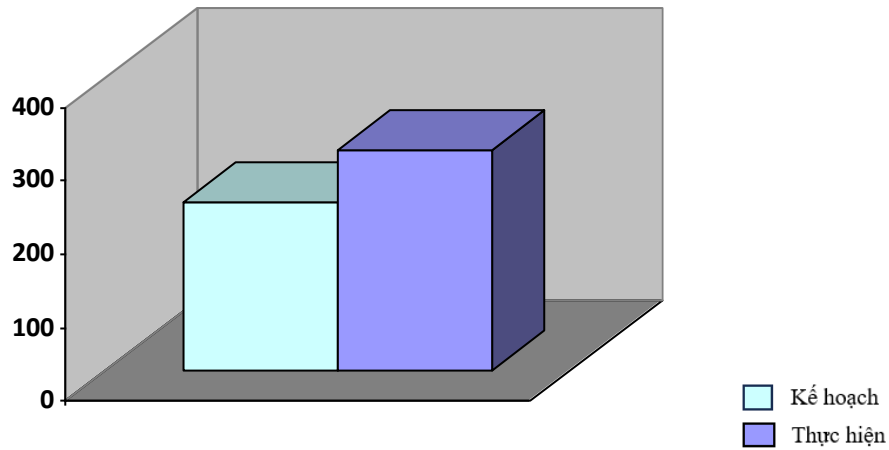
OPERATIONS IN 2025

II. Operations in the year 2025

1. Situation of Production and Business Operations

Weather patterns in 2025 were highly volatile, with widespread moderate to heavy rain appearing from May onwards and prolonged flooding in the final months of the year. Hydrological conditions were favorable for capacity mobilization. This positively affected the Company's production-business results in 2025. Total power generation in 2025 reached 302.16 million kWh, exceeding the annual plan by 31%.

Electricity output in 2025 (Million kWh)



With the achieved output, the production-business results for 2025 are as follows:

Unit: Million VND

No.	Indicators	2025 Plan	2025 Actual	Percentage
1	Total revenues	285,017.68	396,438.86	139%
2	Total expenses	219,145.48	225,301.23	103%
3	Profit before tax	65,872.20	171,137.62	260%
4	Profit after tax	62,578.59	162,377.73	259%

2. Organization and Human Resource

2.1 Board of Directors

LIST OF BOARD OF DIRECTORS IN 2025

No.	Name	Position	Number of personally owned shares (Shares)	Number of representative shares (Shares)	Note
01	Mr. Vu Thanh Danh	Former Non-executive Chairman of the Board of Directors	199,556	-	The General Meeting of Shareholders dismissed him from the Board of Directors for the 2024-2029 term due to retirement in accordance with the regime from 01/12/2025
02	Mr. Vuong Anh Dung	Non-executive Chairman of the Board of Directors	65,351	12,434,509	The General Meeting of Shareholders elected him as an additional Member of the Board of Directors for the 2024-2029 term from 01/12/2025, Capital Representative of 60% of the capital of Power Engineering Consulting Joint Stock Company 4
03	Mr. Ho Nam Khanh	Non-executive Member of the Board of Directors	1,000	8,289,673	Capital Representative of 40% of the capital of Power Engineering Consulting Joint Stock Company 4
04	Mr. Le Hoang Trieu	Non-executive Member of the Board of Directors	1,049	16,713,050	Capital Representative of the capital of Baria Thermal Power Joint Stock Company
05	Mr. Trinh Hoang Nhan	Non-executive Member of the Board of Directors	-	10,027,830	Capital Representative of the capital of Pha Lai Thermal Power Joint Stock Company
06	Mr. Nguyen Van Luan	Non-executive Member of the Board of Directors	6,226,922	-	Individual shareholder, he passed away in early 2026

BOARD OF DIRECTORS PROFILE:

MR. VU THANH DANH

FORMER CHAIRMAN OF THE BOARD OF DIRECTORS

(Term 2024-2029)



Date of birth	18/08/1964
Nationality	Vietnam
Permanent address	78/37 Tue Tinh, Nha Trang, Khanh Hoa
Qualification	Bachelor of Finance – Credit Master of Business Administration
He has participated in the electricity industry since 1988	

MR. VUONG ANH DUNG

CHAIRMAN OF THE BOARD OF DIRECTORS (Term 2024-2029)



Date of birth	24/11/1971
Nationality	Vietnam
Permanent address	144 Me Linh, Nha Trang, Khanh Hoa
Qualification	Master of Engineering
He has participated in the electricity industry since 1995	

MR. HO NAM KHANH

MEMBER OF THE BOARD OF DIRECTORS (Term 2024-2029)



Date of birth	14/5/1980
Nationality	Vietnam
Permanent address	6/26 Nguyen Thien Thuat, Nha Trang, Khanh Hoa
Qualification	Master of Business Administration
He has participated in the electricity industry since 2003	



MR. LE HOANG TRIEU

MEMBER OF THE BOARD OF DIRECTORS (Term 2024-2029)

Date of birth	12/4/1969
Nationality	Vietnam
Permanent address	E2.1 Apartment B, Baria Thermal Power Joint Stock Company - Huong Giang Quarter, Long Huong Ward, Ho Chi Minh City
Qualification	Electrical System Engineer Master of Business Administration
He has participated in the electricity industry since 1993	



MR. TRINH HOANG NHAN

MEMBER OF THE BOARD OF DIRECTORS (Term 2024-2029)

Date of birth	28/10/1979
Nationality	Vietnam
Permanent address	No. 80 Dang Tinh - Chi Linh Ward, Hai Phong City
Qualification	Bachelor of Finance and Banking Master of Economic Management
He has participated in the electricity industry since 2001	



MR. NGUYEN VAN LUAN

MEMBER OF THE BOARD OF DIRECTORS (Term 2024-2029)

Date of birth	08 December 1964
Nationality	Vietnam
Permanent address	Quan Do Village, Van Mon, Yen Phong, Bac Ninh
Qualification	He has over 20 years of experience in management and trading of electrical equipment
He passed away in early 2026	

2.2 The Board of Supervisors

LIST OF THE BOARD OF SUPERVISORS IN 2025:

No.	Name	Position	Number of shares owned individually (Shares)	Percentage of ownership
01	Ms. Nguyen Thi Thanh Hoa	Head of the Board of Supervisors	65,441	0.10%
02	Mr. Pham Quoc Thai	Member of the Board of Supervisors	30,392	0.05%
03	Ms. Tran Tuyet Loan	Member of the Board of Supervisors	-	-

THE BOARD OF SUPERVISORS PROFILE:



MS. NGUYEN THI THANH HOA

HEAD OF THE BOARD OF SUPERVISORS (2024-2029 Term)

Date of birth	02 June 1976
Nationality	Vietnam
Permanent address	26/12 Cao Ba Quat, Nha Trang Ward, Khanh Hoa
Qualification	Bachelor of Economics - Accounting Faculty
She has been involved in the electricity industry since 1999	



MR. PHAM QUOC THAI

MEMBER OF THE BOARD OF SUPERVISORS (2024-2029 Term)

Date of birth	19 April 1969
Nationality	Vietnam
Permanent address	Huong Tan Quarter, Long Huong Ward, Ho Chi Minh City
Qualification	Bachelor of National Economic Planning Master of Business Administration
He has been involved in the electricity industry since 1993	



MS. TRAN TUYET LOAN

MEMBER OF THE BOARD OF SUPERVISORS (2024-2029 Term)

Date of birth	02 May 1978
Nationality	Vietnam
Permanent address	B Dormitory, Baria Thermal Power Joint Stock Company - Huong Tan Quarter, Long Huong Ward, Ho Chi Minh City
Qualification	Bachelor of Economics
She has been involved in the electricity industry since 2003	

2.3 Board of Management

LIST OF BOARD OF MANAGEMENT IN 2025

No.	Name	Position	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period (%)
1	Truong Hai Quang	Director	10,000	0.01
2	Phan Quang Vu	Deputy Director	4,008	0.01
3	Pham Van Tung	Chief Accountant	2,000	0.00

BOARD OF MANAGEMENT PROFILE:



MR. TRUONG HAI QUANG

DIRECTOR

Date of birth	06 April 1982
Nationality	Vietnam
Permanent address	09 Hoang Van Thu, Tan An Ward, Dak Lak Province
Qualification	- Engineer in Electrification and Power Supply - Bachelor of Business Administration
He has been involved in the electricity industry since 2006	



MR. PHAN QUANG VU

DEPUTY DIRECTOR

Date of birth	16 September 1982
Nationality	Vietnam
Permanent address	235/20, Mai Hac De, Residential Group 9 - Buon Ma Thuot Ward - Dak Lak
Qualification	- Engineer in Irrigation and Hydropower Construction - Master of Business Administration
He has been involved in the electricity industry since 2005	



MR. PHAM VAN TUNG

CHIEF ACCOUNTANT

Date of birth	31 August 1975
Nationality	Vietnam
Permanent address	138/01/107 Y Wang, Residential Group 6, EaKao Ward, Dak Lak
Qualification	Bachelor of Economics
He has been involved in the electricity industry since 2009	

2.3.1 Changes in the Company's Board of Management during the year

In 2025, there were no personnel changes in the Company's Board of Management.

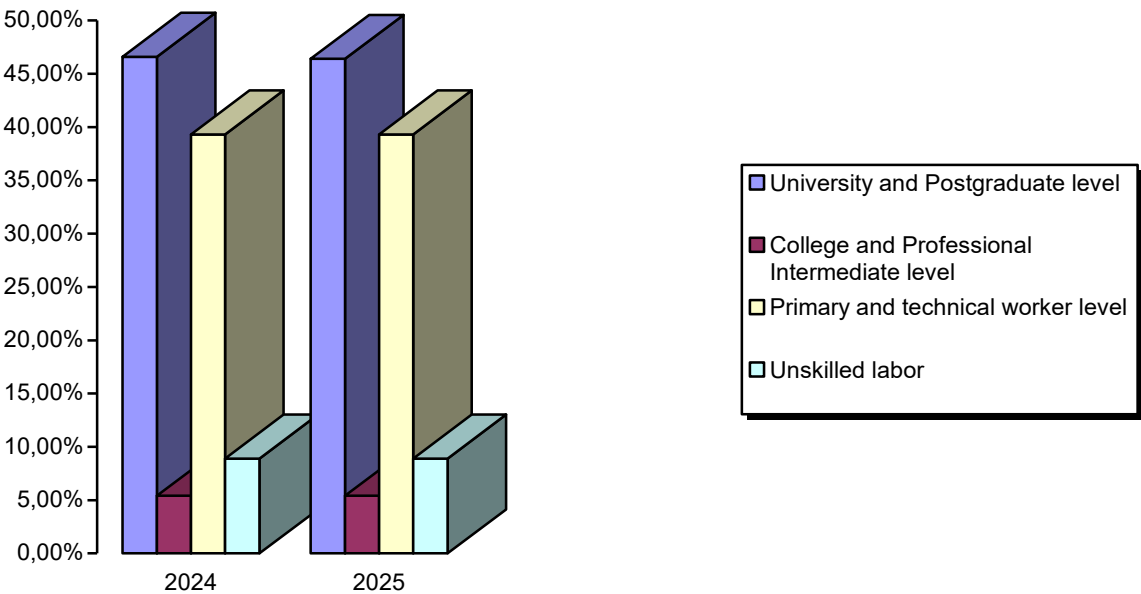
2.3.2 Company staff and employees

- Number of staffs:

The total number of Company employees in 2025 is 56, a decrease of 2 people compared to 2024, classified as follows:

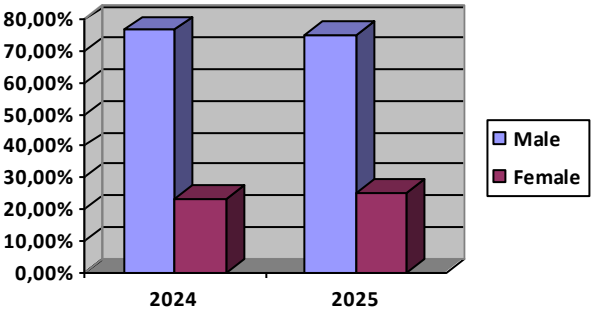
LABOR QUALIFICATIONS

No.	Labor qualification	2024		2025	
		Quantity (persons)	Proportion (%)	Quantity (persons)	Proportion (%)
1	University and Postgraduate level	27	46.6%	26	46.4%
2	College and Professional Intermediate level	3	5.2%	3	5.4%
3	Primary and technical worker level	23	39.7%	22	39.3%
4	Unskilled labor	5	8.6%	5	8.9%



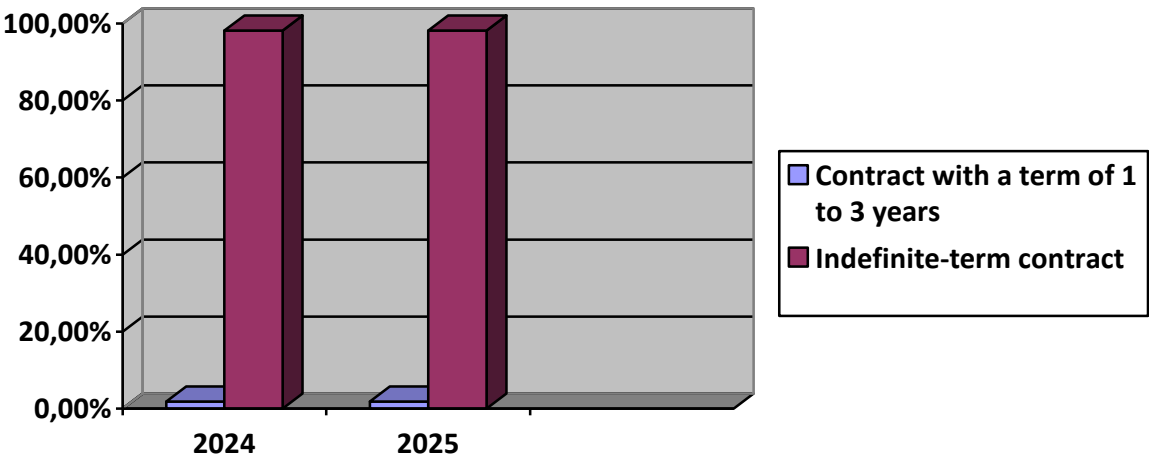
GENDER

No.	Gender	2024		2025	
		Quantity (persons)	Proportion (%)	Quantity (persons)	Proportion (%)
1	Male	44	75.9%	42	75.0%
2	Female	14	24.1%	14	25.0%



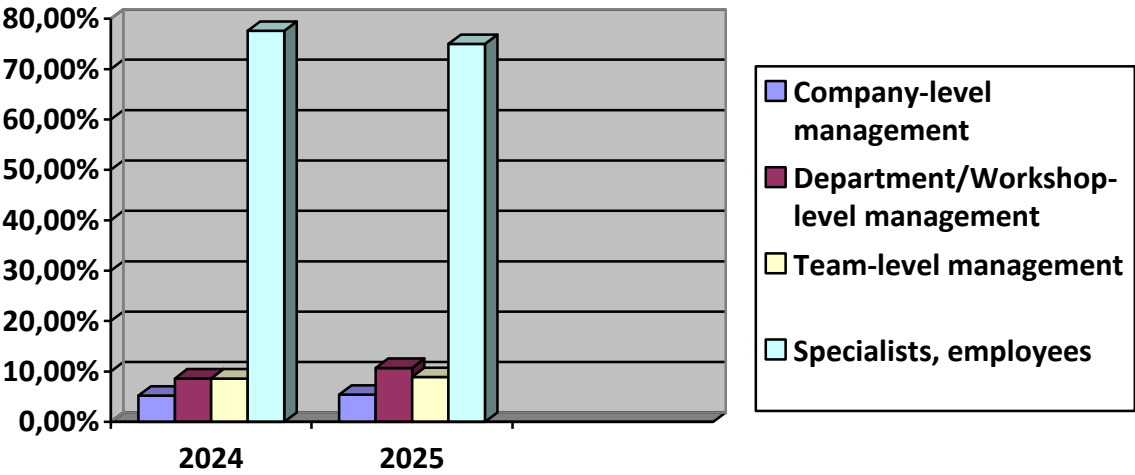
LABOR CONTRACTS

No.	Labor contract	2024		2025	
		Quantity (persons)	Proportion (%)	Quantity (persons)	Proportion (%)
1	Contract with a term of 1 to 3 years	4	6.9%	1	1.8%
2	Indefinite-term contract	54	93.1%	55	98.2%



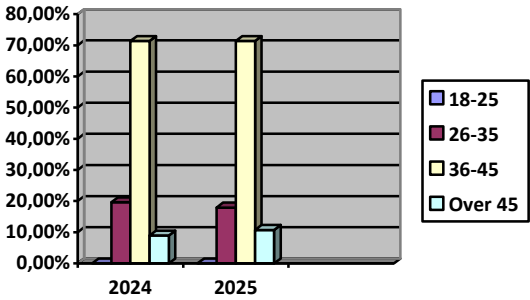
MANAGEMENT LEVEL

No.	Management level	2024		2025	
		Quantity (persons)	Proportion (%)	Quantity (persons)	Proportion (%)
1	Company-level management	3	5.2%	3	5.4%
2	Department/Workshop-level management	5	8.6%	6	10.7%
3	Team-level management	5	8.6%	5	8.9%
4	Specialists, employees	45	77.6%	42	75.0%



AGE GROUP

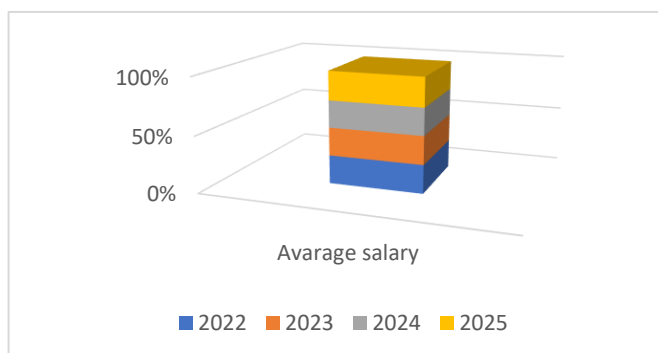
No.	Working age	Year 2024		Year 2025	
		Quantity (persons)	Proportion (%)	Quantity (persons)	Proportion (%)
1	18 - 25	0	0.0%	0	0.0%
2	26 - 35	12	20.7%	10	17.9%
3	36 - 45	40	69.0%	40	71.4%
4	> 45	6	10.3%	6	10.7%



- AVERAGE SALARY

Unit: Million VND/person/month

Year 2022	Year 2023	Year 2024	Year 2025
12.2	12.0	11.5	12.3



2.3.3 Human resource policy

Always committed to and fulfilling the legitimate rights of employees in accordance with current legal regulations: fully deducting and paying social insurance, health insurance, unemployment insurance, trade union fees, etc.

Always creating conditions for employees to develop their capabilities suitable for themselves, meeting the Company's strategic development goals through appropriate forms such as on-the-job training, participating in short-term and long-term professional training courses, political theory, management, and participating in training classes on Occupational Health and Safety, Fire Prevention and Fighting, etc.

Salary and bonus schemes are built transparently, clearly, and reasonably, suitable for the qualifications, capabilities, and work of each person. At the same time, there is a policy of rewarding collectives and individuals with excellent achievements in labor, and those with technical improvement initiatives that help improve labor productivity and production-business efficiency.

3. Investment Activities, Project Implementation

a. Major Investments: None

b. Subsidiaries, Associated Companies

- **POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4 (PECC4)**

Operations:

(Data based on audited 2025 financial statements)



Unit: VND

No.	Indicators	Year 2024	Year 2025	Compared to 2024 (%)
1	Total assets	374,528,673,573	429,226,748,562	115%
2	Revenues	207,053,172,796	278,973,306,275	135%
3	Cost of goods sold	154,898,832,908	217,190,851,970	140%
4	Financial income	23,252,783,867	34,886,939,066	150%
5	Selling, administrative, and financial expenses	41,155,765,452	50,306,385,506	122%
6	Profit from business activities	34,251,358,303	46,363,007,865	135%
7	Other profits	(743,458,303)	(688,309,274)	93%
8	Profit before tax	33,507,900,000	45,674,698,591	136%
9	Profit after tax	30,684,748,003	42,718,602,684	139%

• **BARIA THERMAL POWER JOINT STOCK COMPANY (BTP)**

Operations:

(Data based on audited 2025 financial statements)



Unit: VND

No.	Indicators	Year 2024	Year 2025	Compared to 2024 (%)
1	Total assets	1,271,614,713,384	1,218,678,652,142	96%
2	Revenues	357,406,763,322	263,278,406,910	74%
3	Cost of goods sold	343,887,575,072	216,162,103,773	63%
4	Financial income	74,353,344,239	48,382,570,082	65%
5	Selling, administrative, and financial expenses	43,923,289,591	49,370,919,099	112%
6	Profit from business activities	43,949,242,898	46,127,954,120	105%
7	Other profits	(1,132,656,820)	(1,928,324,521)	170%
8	Profit before tax	42,816,586,078	44,199,629,599	103%
9	Profit after tax	42,816,586,078	42,570,802,456	99%

- **PHA LAI THERMAL POWER JOINT STOCK COMPANY (PPC)**

Operations:

(Data based on audited 2025 financial statements)



Unit: VND

No.	Indicators	Year 2024	Year 2025	Compared to 2024 (%)
1	Total assets	5,533,688,169,131	5,246,604,575,370	95%
2	Revenues	7,681,064,352,700	6,565,825,977,006	85%
3	Cost of goods sold	7,453,083,514,206	6,312,930,648,665	85%
4	Financial income	326,675,392,336	46,447,348,298	14%
5	Selling, administrative, and financial expenses	143,319,527,761	105,203,679,158	73%
6	Profit from business activities	411,336,703,069	194,138,997,481	47%
7	Other profits	26,803,297,083	990,343,409	4%
8	Profit before tax	438,140,000,152	195,129,340,890	45%
9	Profit after tax	427,065,519,869	165,179,498,132	39%

4. Financial Situation

a. Financial Situation

Unit: VND

Indicators	Year 2024	Year 2025	% Change
Total asset value	1,276,003,968,031	1,247,828,985,802	98%
Revenues	296,141,935,115	367,175,113,078	124%
Financial income	4,537,484,392	28,902,336,984	637%
Profit From Business Activities	75,216,276,737	170,786,217,712	227%
Other income		361,405,860	
Profit Before Tax	75,091,581,592	171,137,623,572	228%
Profit After Tax	70,312,807,346	162,377,731,580	231%
Dividends:	100,276,462,500	Plan: 15%	
<i>In which: Cash dividends (15%)</i>	<i>100,276,462,500</i>		

b. Major Financial Indicators

Indicators	Unit	31/12/2024	31/12/2025
<i>1. Solvency indicators</i>			
+ Quick Ratio	Times	1.39	1.93
+ Current Ratio	Times	1.40	1.95
<i>2. Capital structure indicators</i>			
+ Debt/Equity Ratio	Times	0.41	0.29
+ Debt/Total Assets Ratio	Times	0.29	0.23
<i>3. Profitability indicators</i>			
+ Profit After Tax Ratio/Revenues	%	23.74	44.22
+ Profit After Tax Ratio/Equity	%	7.76	16.80
+ Profit After Tax Ratio/Total Assets	%	5.51	13.01

5. Shareholders Structure, Change In The Owner'S Equity**a. Shares**

- Par value per share	10,000 VND
- Number of listed shares	66,850,975 shares
- Number of outstanding shares	66,850,975 shares
- Treasury stocks	0 shares
- Number of restricted shares	50,807,671 shares
- Number of freely transferable shares	16,043,304 shares

b. Shareholders Structure

Statistical data on shareholders is taken from the list of the Vietnam Securities Depository and Clearing Corporation (VSDC) No. VNDVCAVSDB010335/VSDBSAXX dated 06 January 2026 at the final registration date of 31 December 2025.

- Structure by type:

Shareholders Structure	Number of shareholders	Number of shares held (Shares)	Ownership Percentage (%)
Foreign	-	-	-
Organization	-	-	-
Individual	-	-	-
Domestic	468	66,850,975	100
Organization	4	50,807,671	76
Individual	464	16,043,304	24
Total:	468	66,850,975	100

- Structure by ownership percentage of 5% or more:

Shareholder name	Registration number	Date of issue	Nationality	Number of shares held (Shares)	Ownership percentage (%)
Power Engineering Consulting Joint Stock Company 4	4200385474	First issued on 01 August 2007; 20th amended registration on 26 June 2023	Vietnam	20,724,182	31
Baria Thermal Power Joint Stock Company	3500701305	First issued on 01 November 2007; 6th amended registration on 03 July 2019	Vietnam	16,713,050	25
Pha Lai Thermal Power Joint Stock Company	0800296853	First issued on 10 May 2013; amended registration on 27 June 2022	Vietnam	10,027,830	15
Nguyen Van Luan	027064002420	18 December 2024	Vietnam	6,226,922	9,31
Power Engineering Consulting Joint Stock Company 2	0300420157	First issued on 29 October 2007; 22nd amended registration on 07 August 2025	Vietnam	3,342,609	5

c. Change in the Owner's Equity

In 2025, there was no change in the owner's equity. The total Number of shares as of 31 December 2025 is 66,850,975 shares.

d. Transaction of Treasury Stocks: None

e. Other Securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1 Impact on the environment

Hydropower is a clean and renewable energy source, bringing significant potential in reducing carbon emissions and contributing to ensuring energy security.

Aiming for green growth and sustainable production development, the Company is always aware of its responsibility to protect the environment through practical actions:

annually performing periodic and ad-hoc environmental monitoring, reporting monitoring results to relevant agencies in accordance with the law; maintaining landscapes and cleaning the environment in the plant area; continuously improving production activities to minimize emissions into the environment; directing mass organizations to build specific action plans on protecting nature and the ecological environment such as planting trees to cover the plant area, maintaining general hygiene, etc.

6.2 Management of Raw Materials

- a. The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: The Srepok 4A Hydropower Plant uses water to generate electricity and does not use other raw materials.
- b. The percentage of materials recycled to produce products and services of the organization: The Srepok 4A Hydropower Plant does not use recycled materials.

6.3 Energy Consumption

- a. Directly and indirectly energy consumption:
 - Directly: 167,699 kWh.
 - Indirectly: 5,416,975 kWh.
- b. Energy savings through initiatives of efficiently using energy: None.
- c. The report on energy saving initiatives: None.

6.4 Water Consumption

- a. Water supply and amount of water used: Srepok 4A Hydropower Plant uses water directly from the discharge canal of the Srepok 4 Hydropower Plant for power generation. The maximum flow rate through the plant is 492 m³/s.
- b. Percentage and total volume of water recycled and reused: Srepok 4A Hydropower Plant does not use recycled water.

6.5 Compliance with the law on environmental protection.

During the year, the Company had no cases of being fined for failing to comply with laws and regulations on the environment.

The Company always prioritizes environmental protection throughout the organization. Thanks to the effective implementation of Occupational Health and Safety (OHS) and environmental protection, the Company has consistently ensured production safety, maintaining a clean and beautiful landscape in the plant and office areas for many years.



6.6 Policies related to Employees

a. Number of Employees, Average wages of workers:

- Number of employees: 56 people.
- Average wage: 12.3 million VND/person/month.

b. Labor policies to ensure health, safety and welfare of workers

➤ Measures to prevent occupational accidents at the Company

Implementing shielding and warning signs in hazardous areas, installing ventilation for workspaces in high-temperature environments, ensuring adequate lighting in work areas, and prioritizing the use of natural light.

Strictly inspecting, repairing, and maintaining machinery and equipment periodically according to the manufacturer's recommendations and the Company's annual major and minor overhaul plans.

Arranging medical cabinets at the workplace to provide the best healthcare for employees, and equipping them with medical supplies, equipment, and masks to ensure the health of employees. Organizing periodic health check-ups and occupational disease screenings for all employees in the Company.

➤ Provision of personal protective equipment

Providing full personal protective equipment to employees. Depending on the position and department, employees are issued appropriate personal protective equipment to help minimize risks caused by working conditions and environments such as heat, noise, dust, toxic gases, and other hazardous working conditions. When equipped with personal protective equipment, employees are required to use it correctly according to regulations while working.

➤ Safe work organization

Effectively organizing the Company's OHS network.

Implementing reasonable working and rest hours.

Setting working hours and implementing regulations on shift arrangements at the plant.

➤ **Other benefits**

In addition to the aforementioned benefits, the Company annually coordinates with the Trade Union to organize meaningful activities such as: visiting, supporting weddings/funerals, and providing welfare fund loans for employees in difficult circumstances; giving gifts to employees' children on the Mid-Autumn Festival and International Children's Day; giving gifts to employees on the occasion of the Lunar New Year, etc.

Besides that, the spiritual and cultural life of employees is also cared for by the Board of Management and the Trade Union Executive Committee. With the goal of building and developing activities, sports movements, cultural and artistic activities, physical training, and strengthening exchanges and cohesion among union members in the Company, while also creating a healthy playground and regenerating positive energy for employees. These activities are imbued with the spirit of “Connecting employees, building the organization”.





c. Training and coaching activities for employees

Annually, the Company develops plans and allocates funds for training and fostering to improve qualifications, professional skills, and develop professional skills for employees; while complying with legal regulations.

Specifically:

- Occupational health and safety training: once every 2 years; fire prevention and fighting training: once every 2 years; self-defense militia training: once every year.
- Conducting drills for incident handling situations according to the planned schedule to improve operational and incident handling skills for all shift leaders and plant operators.
- Providing professional training according to the training programs of departments and agencies to improve professional expertise for employees.

Some images of training and coaching activities for employees:



6.7 Responsibility for local community

Social and charitable activities are always actively responded to and participated in by the Board of Management and employees, bringing much affection and trust from the local government and people. Some prominent key activities in 2025:



Trung thu với
trẻ em nghèo
thôn kết nghĩa



Tặng quà tết cho bà con nghèo
có hoàn cảnh khó khăn

Hỗ trợ bà con
bị thiệt hại do lũ gây ra



6.8 Report on Green Capital Market Activities under the Guidance of SSC:

Currently, the Company does not have green capital market activities. However, Buon Don Hydropower Joint Stock Company is very interested in monitoring information about these activities and will actively participate when there is specific guidance from The State Securities Commission.

III. ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

With a spirit of solidarity, continuous innovation, creativity, and the application of technical improvement solutions and initiatives into production, along with the orientation and direction of the Board of Directors, Buon Don Hydropower Joint Stock Company has had an effective year of operation, running safely and reliably. The Company has successfully completed its production-business tasks in 2025. The results of some key indicators regarding the production-business situation in 2025 are as follows:

No.	Indicators	Unit	2025 Plan	2025 Implemented	Percentage
1	Commercial electricity	Million kWh	230.00	302.16	131%
2	Revenues	Million VND	285,018	396,439	139%
3	Profit before tax	Million VND	65,872	171,138	260%
4	Profit after tax	Million VND	62,579	162,378	259%

2. Assessment of plant operation

Over the past year, to optimize plant operation, the Company has coordinated with power generation units on the river to avoid excess water discharge.

In addition, the Company regularly carries out inspection, maintenance, and periodic repair of project items, machinery, and equipment, detecting and fixing issues promptly to ensure the production schedule is on track, ensuring the progress of major overhauls is consistent with the plan registered with the National Load Dispatch Centre and the Central Regional Load Dispatch Center. Up to now, the units and equipment have been operating stably and are ready to meet capacity when mobilized.



3. Financial Situation

a. Assets

Unit: VND

No.	Asset Indicators	31/12/2024	31/12/2025	Change	% change
I	Current Assets	392,682,169,504	481,314,059,374	88,631,889,870	22.57%
II	Non-Current Assets	883,321,798,527	766,514,926,428	(116,806,872,099)	(13.22%)
	TOTAL ASSETS	1,276,003,968,031	1,247,828,985,802	(28,174,982,229)	(2.21%)

b. Capital sources

Unit: VND

No.	Capital source indicators	31/12/2024	31/12/2025	Change	% change
A	DEBT PAYABLE	369,661,070,001	281,029,510,802	(88,631,559,199)	(23.98%)
1	Short Term Debt	280,682,070,477	247,454,510,802	(33,227,559,675)	(11.84%)
2	Long Term Debt	88,978,999,524	33,575,000,000	(55,403,999,524)	(62.27%)
B	OWNERS' EQUITY	906,342,898,030	966,799,475,000	60,456,576,970	6.67%
1	Owners' equity	906,342,898,030	966,799,475,000	60,456,576,970	6.67%
2	Funding sources and other funds	0	0		
	TOTAL CAPITAL	1,276,003,968,031	1,247,828,985,802	(28,174,982,229)	(2.21%)

The Company's total capital sources as of 31 December 2025 decreased by 28.17 billion VND compared to 31 December 2024, of which liabilities decreased by 88.6 billion VND, equivalent to 23.98%, mainly due to debt repayment. Equity increased by 60.4 billion VND, equivalent to 6.67%, due to an increase in profit during the year.

c. Improvements In Organizational Structure, Policies, And Management

Implementing appropriate policies to stabilize human resources: Distributing wages and bonuses based on criteria for evaluating competence and work efficiency; encouraging positive and creative labor spirit for officers and employees participating in production and operation, creating motivation to promote production development, and implementing timely emulation and reward policies...

Reviewing the personnel apparatus and management positions of the Company, appointing and rotating officers and employees to select the right people for the right positions so that employees can fully utilize their abilities, meeting the Company's production-business needs and creating a premise for the following years.

Improving the quality of information technology operations, security, and information safety.

Always concerned with improving working conditions for employees: Over the past year, the Company has built a new office, ensuring the necessary space and a green, clean, and beautiful working environment for employees.

Regularly supplementing and replacing office equipment; Inspecting and purchasing machinery and equipment for production activities.



Regularly organizing monthly production plan meetings to ensure timely and effective direction.

Strengthening financial management. By the end of the year, the Company's basic financial indicators met the plan approved by the Annual GMS. Through audits, the Company's Financial Statements were assessed as reflecting truthfully and reasonably, in accordance with standards and legal regulations.

4. Development Plans in Future

Based on the actual situation of the Company and the overall goals of the Company, the Company sets out goals and tasks for each of its activities in 2026 as follows:

No.	Indicators	Unit	Value
1	Commercial electricity output	Million kWh	230
2	Total revenues	Million VND	172,860.29
3	Profit before tax	Million VND	46,027.39
4	Profit after tax	Million VND	43,726.02
5	Expected dividends	%	8

* Measures to complete the plan:

To successfully complete the electricity production-business tasks, ensure the revenue, profit, dividend, and wage fund plans for employees, the Company needs to promote cost optimization, improve operation quality, manage human resources and finance reasonably, and increase capital use efficiency. Specifically:

Regarding operation: Improving the qualifications and skills of operators by regularly organizing training, coaching, and incident handling drills in operation to ensure the highest efficiency in operating the units; promoting the “Safe and Economic Operation Shift” emulation movement.

Regarding repair: Arranging resources to shorten the progress of repair projects to put equipment into operation early, increase electricity production output, and promote the spirit of thrift in major overhauls while still ensuring technical standards and progress.

Regarding material procurement: Organizing the procurement of materials, equipment, and spare parts for repair and production to ensure quality and reasonable prices.

Regarding human resources: Manage, arrange, allocate, and utilize labor reasonably to increase work efficiency. Regularly train and foster to improve the quality of human resources; occupational health and safety and fire prevention and fighting must be prioritized and implemented regularly. Closely supervise, promptly correct, and rectify to ensure the highest level of occupational safety, preventing any occupational accidents. Launch and implement emulation and reward activities with profound and practical content. Effectively implement the movement of technical innovation and production rationalization to save costs for the Company; provide worthy and timely rewards for initiatives with high value and wide application.

Regarding finance: Strengthen cash flow control and cost control. Monitor and accelerate debt collection, control inventory of materials and equipment, minimize spare materials and equipment, and maintain them at a reasonable level.

Practice thrift: All employees need to promote thrift in all activities and strictly and voluntarily comply with the contents of the Company's Internal Expenditure Regulations.

Investment opportunities: The Company's leadership continues to seek further opportunities to invest and utilize the Company's capital more effectively to achieve the highest profits.

5. Explanation of the Board of Management regarding the Auditor's Opinions

According to the 2025 audited Financial Statements, the independent auditor, A&C Auditing and Consulting Co., Ltd., issued an unqualified opinion on the 2025 Financial Statements of Buon Don Hydropower Joint Stock Company. Therefore, the Board of Management has no further explanation.

6. Environment-Social-Governance (ESG) Report of the Company

a. Assessment related to environmental indicators (Water Consumption, energy, emissions, ...):

Water Consumption: Srepok 4A Hydropower Plant directly uses water from the discharge canal of Srepok 4 Hydropower Plant for power generation. The maximum generation flow through the plant is 492 m³/s. The water after generation is returned to the Srepok River.

Energy consumption: Direct energy consumption: 167,699 kWh; indirect energy consumption: 5,416,975 kWh.

Emissions: Srepok 4A Hydropower Plant uses water for power generation, so no emissions are generated during operation.

Hazardous waste: Every year, the plant collects and treats hazardous waste in accordance with regulations.

Environmental monitoring: The plant conducts periodic environmental monitoring reporting once a year in accordance with current regulations.

b. Assessment concerning the labor issues

Identifying human resources as the core factor for the Company's development, the work of developing and improving the quality of human resources is always prioritized by the Company. Specifically:

Always fully fulfill social responsibilities towards employees in accordance with State regulations, by participating in 100% of social insurance, health insurance, and unemployment insurance for employees as prescribed;

Always focus on building corporate culture, creating a united and friendly working environment with full equipment, encouraging and creating conditions for employees to fully promote their creativity and professional capacity in their work, bringing high efficiency in production-business activities;

Always pay special attention to and strictly implement occupational health and safety through the distribution of uniforms, labor protection equipment, and the implementation of training programs, drills for fire prevention and fighting, and safety and hygiene officer training...;

Organize tourism and resort programs to help regenerate labor for the Company's staff.

c. Corporate responsibility to the community

Social and charitable activities at the local level are always actively supported and participated in by the Company's leadership and employees. The Company always accompanies local authorities in the communes where the plant is located in all activities. Social work is funded from the Company's welfare fund and donations from the Company's employees.

IV. ASSESSMENT OF BOARD OF DIRECTORS ON COMPANY PERFORMANCE

1. Assessment of Board of Directors on the Company's operational aspects

In 2025, the Board of Management continued to strengthen discipline, directed decisively with focus, flexibility, and adherence to key tasks to implement production-business tasks according to the indicators assigned by the General Meeting of Shareholders and the Board of Directors, bringing practical efficiency and benefits to the Company through a number of achieved economic-technical indicators. The Board of Directors highly appreciates the Company's activities over the past year.

In addition, the Company has performed well in social security and humanitarian charity work with many meaningful and humane programs and activities, bringing much affection and trust from local authorities and people.

2. Assessment of Board of Directors on Board of Management's Performance

In general, the Company's Board of Management has performed well its functions, duties, and powers in accordance with the Company's Charter; organized and managed the Company's production-business activities according to the contents of the GMS Resolution and the direction of the Board of Directors.



During the implementation, the Board of Management regularly reported to the Board of Directors on the production-business situation as well as the financial situation and other aspects of the Company's operations so that the Board of Directors could provide timely guidance.

In 2025, the Board of Management organized and directed production-business activities to achieve good results, specifically:

- The Board of Management has developed solutions to develop the Company stably and sustainably. On that basis, it directed the company to implement the plan indicators approved at the 2025 General Meeting of Shareholders.
- Organized the implementation of the Corporate Governance regulations and financial management regulations, strengthened the supervision of the internal control system to meet the Company's management requirements.
- Consolidated and arranged personnel reasonably, focusing on training and fostering staff to create high-quality human resources to meet the Company's development requirements.
- Implemented the Company's production-business activities in accordance with the business license and the law.
- The Board of Supervisors did not detect any unusual cases in the activities of the Board of Management and other managers in the company.

To promote the achievements attained, the Company needs to make more efforts in directing production-business activities, ensuring increased value for the Company, and benefits for Shareholders and Employees.

3. Plans and orientations of the Board of Directors

3.1 Board of Directors' activity plan for 2026

Direct the Board of Management to build plans and specific solutions to ensure the completion of the indicators set by the 2025 Annual General Meeting of Shareholders.

Strengthen the management and supervision of the activities of the Board of Management and the Company's assisting apparatus.

Organize the 2026 Annual General Meeting of Shareholders, propose and submit to the Meeting issues under the decision-making authority of the General Meeting of Shareholders.

Organize regular and extraordinary meetings to discuss, supervise, and approve reports on the Company's performance results, to direct the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors in a timely and effective manner.

Continue to review, supplement, and adjust the Company's regulations, processes, and rules in accordance with the production-business situation.

Perform other activities under the authority of the Board of Directors.

3.2 Orientation for 2026 production-business goals

a. Objectives

Operate Srepok 4A Hydropower Plant safely, exploit water resources effectively, improve power generation efficiency to create the highest output value;

Innovate corporate governance; Optimize costs; Stabilize and strongly develop resources to improve production-business efficiency.

Ensure stable employment and living conditions for employees.

b. Plan tasks

Build a strategy for training high-quality human resources.

Ensure safety in operation and maintenance of equipment, without any incidents affecting people and equipment.

Complete the power production plan, coordinate with the National Load Dispatch Center (NSMO) to exploit water resources effectively.

Optimize costs, improve the efficiency of capital and resource utilization in the Company. Improve material and spiritual life for the Company's staff.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members And Structure of The Board Of Directors

No.	Name	Position	Note
01	Mr. Vu Thanh Danh	Former Non-executive Chairman of the Board of Directors	Dismissed from the position of Member of the Board of Directors for the 2024-2029 term due to retirement under the regime
02	Mr. Vuong Anh Dung	Non-executive Chairman of the Board of Directors	Capital Representative of 60% of the capital of Power Engineering Consulting Joint Stock Company 4
03	Mr. Ho Nam Khanh	Non-executive Member of the Board of Directors	Capital Representative of 40% of the capital of Power Engineering Consulting Joint Stock Company 4
04	Mr. Le Hoang Trieu	Non-executive Member of the Board of Directors	Capital Representative of the capital of Baria Thermal Power Joint Stock Company
05	Mr. Trinh Hoang Nhan	Non-executive Member of the Board of Directors	Capital Representative of the capital of Pha Lai Thermal Power Joint Stock Company
06	Mr. Nguyen Van Luan	Non-executive Member of the Board of Directors	Individual shareholder, recently passed away in early 2026

b. The Committees of the Board of Directors: None

c. Activities of the Board of Directors

Based on the Law on Enterprises, the Company's Charter, and the actual requirements of the Company. In 2025, the Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders, the 2025 Extraordinary General Meeting of Shareholders, and quarterly regular meetings or collected opinions from members in writing to ensure a comprehensive grasp of the Company's entire situation, in order to make Decisions and development plans suitable to the actual situation.

Decisions of the Board of Directors were passed with the consent of all members. Ensuring regulations on economic interests under the decision-making authority of the Board of Directors.

Supervise the direction and management of production-business activities according to the 2025 full-year plan; Supervise the implementation of the Board of Management's goals, and at the same time provide directions and decisions related to the implementation of Resolutions of the Annual General Meeting of Shareholders, the Extraordinary General Meeting of Shareholders, and the Company's Board of Directors.

In the meetings and activities of the Board of Directors, members participated fully, worked with a sense of responsibility, and always reached high consensus; Resolutions of the Board of Directors comply with the provisions of the Charter, Company regulations, and relevant laws based on the interests of shareholders and the Company's development.



Resolutions and Decisions of the Board of Directors in 2025 are as follows:

No.	Resolution/ Decision No.	Content	Approval date	Form	Implementati on status
01	03/NQ-HĐQT- BDHC	Resolution on implementing subsequent steps to add Buon Don Solar Power Plant project to the adjusted Power Development Plan VIII	28/02/2025	Written consultation	Completed
02	04/NQ-HĐQT- BDHC	Resolution on the plan to organize the 2025 Annual General Meeting of Shareholders	28/02/2025	Written consultation	Completed
03	05/NQ-HĐQT- BDHC	Resolution on approving the policy for re-appointment of the Deputy Director and Chief Accountant of Buon Don Hydropower Joint Stock Company	28/02/2025	Written consultation	Completed
04	07/NQ-HĐQT- BDHC	Resolution of the meeting dated 08/03/2025 on approving Report No. 67/BC-BDHC on the results of production and business operations in 2024 and the production and business plan for 2025	08/03/2025	Meeting	Completed
05	09/NQ-HĐQT- BDHC	Resolution on approving the finalization of the salary fund, KPI bonus, and benefits for employees implemented in 2024	08/03/2025	Meeting	Completed
06	10/QĐ-HĐQT- BDHC	Decision on establishing the Organizing Committee and supporting committees for the 2025 Annual General Meeting of Shareholders	08/03/2025	Meeting	Completed

No.	Resolution/ Decision No.	Content	Approval date	Form	Status implementati on
07	11/NQ-HĐQT- BDHC	Resolution of the meeting dated 08/03/2025 on approving the Management Board's report regarding risks when the EAPO hydropower project is included in the master plan	08/03/2025	Meeting	Completed
08	14/QĐ-HĐQT- BDHC	Decision on re-appointing the position of Chief Accountant of Buon Don Hydropower JSC	08/03/2025	Meeting	Completed
09	12/QĐ-HĐQT -BDHC	Decision on re-appointing the position of Deputy Director of Buon Don Hydropower JSC	10/03/2025	Meeting	Completed
10	18/NQ-HĐQT- BDHC	Resolution on approving the budget for the 2025 Annual General Meeting of Shareholders	24/04/2025	Meeting	Completed
11	21/NQ-HĐQT- BDHC	Resolution on adjusting the purchase price policy for environmental attribute certificates for the Srêpôk 4A hydropower project	20/05/2025	Written consultation	Completed
12	22/NQ-HĐQT- BDHC	Resolution on selecting an auditing firm for the 2025 Financial Statements of Buon Don Hydropower JSC	19/06/2025	Written consultation	Completed
13	26/NQ-HĐQT- BDHC	Resolution approving: - The Management Board's report on production-business results for the first 6 months of 2025 and the plan for the last 6 months of 2025; Cancellation of the item "Verification of the report proposing environmental licensing"	24/07/2025	Meeting	Completed

No.	Resolution/ Decision No.	Content	Approval date	Form	Status implementati on
14	27/QĐ-HĐQT-BDHC	Decision on approving the cost estimate for the bidding package "Procurement of spare materials for 2025"	24/07/2025	Meeting	Completed
15	28/QĐ-HĐQT-BDHC	Decision on approving the finalization of the completed Srêpôk 4A hydropower project	24/07/2025	Meeting	Completed
16	29/NQ-HĐQT-BDHC	Resolution on approving the submission of the finalization dossier for the completed Srêpôk 4A hydropower project to EPTC	24/07/2025	Meeting	Completed
17	30/NQ-HĐQT-BDHC	Resolution on approving the policy for short-term borrowing by the Management Board	24/07/2025	Meeting	Completed
18	31/NQ-HĐQT-BDHC	Resolution on approving borrowing from BIDV Bank – Khanh Hoa Branch	24/07/2025	Meeting	Completed
19	32/NQ-HĐQT-BDHC	Resolution on short-term borrowing by the Management Board at Joint Stock Commercial Bank for Foreign Trade of Vietnam	08/09/2025	Written consultation	Completed
20	33/NQ-HĐQT-BDHC	Resolution on short-term borrowing by the Management Board at Joint Stock Commercial Bank for Investment and Development of Vietnam	08/09/2025	Written consultation	Completed
21	35/NQ-HĐQT-BDHC	Resolution on approving the plan for 2024 first-phase cash dividend advance payment to shareholders of the Management Board	23/09/2025	Written consultation	Completed

No.	Resolution/ Decision No.	Content	Approval date	Form	Implementation status
22	37/NQ-HĐQT-BDHC	Resolution on approving the plan for organizing the 2025 Extraordinary General Meeting of Shareholders	16/10/2025	Written consultation	Completed
23	38/QĐ-HĐQT-BDHC	Decision on approving the contractor selection plan for the bidding package "Procurement of spare materials for 2025"	20/10/2025	Written consultation	Completed
24	39/NQ-HĐQT-BDHC	Resolution on bidding, contractor selection, and contract signing for the bidding package "Procurement of spare materials for 2025"	20/10/2025	Written consultation	Completed
25	42/NQ-HĐQT-BDHC	Resolution on approving 2026 plan items that need to be implemented early	19/11/2025	Written consultation	In progress
26	43/QĐ-HĐQT-BDHC	Decision on establishing the Organizing Committee and supporting committees for the 2025 Extraordinary General Meeting of Shareholders	21/11/2025	Written consultation	Completed
27	44/QĐ-HĐQT-BDHC	Decision on approving the cost estimate for the item "Procurement of Castrol hydraulic oil for the plant's speed control system"	24/11/2025	Written consultation	Completed
28	45/QĐ-HĐQT-BDHC	Decision on approving the cost estimate for the item "Procurement of incident handling equipment for the plant"	24/11/2025	Written consultation	Completed

No.	Resolution/ Decision No.	Content	Approval date	Form	Implementa tion status
29	46/QĐ-HĐQT- BDHC	Decision on approving the contractor selection plan for the bidding package "Procurement of Castrol hydraulic oil for the plant's speed control system"	26/11/2025	Written consultation	Completed
30	47/QĐ-HĐQT- BDHC	Decision on approving the contractor selection plan for the bidding package "Procurement of incident handling equipment for the plant"	26/11/2025	Written consultation	Completed
31	49/NQ-HĐQT- BDHC	Resolution on approving the 2026 production-business plan	30/11/2025	Meeting	In progress
32	53/NQ-HĐQT- BDHC	Resolution on approving the supplementary salary fund, KPI bonuses, and benefits for 2025	01/12/2025	Meeting	Completed
33	57/NQ-HĐQT- BDHC	Resolution on the payment of the second cash dividend for 2024	18/12/2025	Written consultation	Completed

d. Activities of the Board of Directors Independent Members: None.

e. List of members of the Board of Directors who have certificates in corporate governance or have participated in corporate governance training programs during the year

- List of members of the Board of Directors who have certificates in corporate governance:

No.	Name	Position
01	Mr. Vu Thanh Danh	Former Non-executive members of the Board of Directors
02	Mr. Vuong Anh Dung	Non-executive members of the Board of Directors
03	Mr. Ho Nam Khanh	Non-executive members of the Board of Directors

- List of members of the Board of Directors who participated in corporate governance training programs during the year:

No.	Name	Position
01	Mr. Vu Thanh Danh	Former Non-executive members of the Board of Directors
02	Mr. Vuong Anh Dung	Non-executive members of the Board of Directors
03	Mr. Ho Nam Khanh	Non-executive members of the Board of Directors
04	Mr. Le Hoang Trieu	Non-executive members of the Board of Directors
05	Mr. Trinh Hoang Nhan	Non-executive members of the Board of Directors
06	Mr. Nguyen Van Luan	Non-executive members of the Board of Directors

2. The Board of Supervisors

a. Members and structure of the Board of Supervisors:

No.	Name	Position
01	Ms. Nguyen Thi Thanh Hoa	Head of the Board of Supervisors
02	Mr. Pham Quoc Thai	Member of the Board of Supervisors
03	Ms. Tran Tuyet Loan	Member of the Board of Supervisors

b. Activities of the Board of Supervisors

In 2025, the Board of Supervisors carried out its activities in accordance with the duties and powers prescribed by the Law on Enterprises and the Company's Charter.

Supervise the implementation of the GMS Resolution, and the issuance, deployment, and execution of the Board of Directors' Resolutions.

Supervise the management activities of the Board of Directors; the management work of the Board of Management, production-business activities, and the financial situation of the Company.

Review the development of the production-business plan. Monitor and evaluate the implementation of the production-business plan, the implementation of Resolutions of the General Meeting of Shareholders, and Resolutions and Decisions of the Board of Directors.



Review, inspect, and evaluate the Company's key processes and policies to detect errors or potential risks, provide early warnings, and recommend remedial solutions to the Board of Directors and the Board of Management.

Appraise the semi-annual and annual financial statements for 2025 and analyze and evaluate the Company's financial situation.

Participate in meetings of the Board of Directors to grasp the implementation status of Resolutions of the General Meeting of Shareholders and the Board of Directors.

Monitor compliance with regulations for public companies on the stock exchange regarding information disclosure.

In 2025, the Board of Supervisors held 03 periodic meetings to implement the work program and evaluate the results of inspection and supervision. In addition, the Board of Supervisors also conducted regular internal discussions to update information and handle issues arising during operations.

In 2025, the Board of Supervisors operated in accordance with its duties and powers as prescribed by law and the Company's Charter. Through its activities, the Board of Supervisors provided opinions and recommendations to the Board of Directors and the Board of Management on measures to strengthen control, minimize risks, ensure compliance with the Law, the Charter, and internal regulations, contributing to improving the quality and efficiency of operations and successfully completing the Company's production-business tasks.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

a. Salary, rewards, remuneration and benefits:

The Company implemented the payment of remuneration for the Board of Directors and the Board of Supervisors in 2025, and the reward fund for the Board of Management of BDHC in accordance with the Resolution approved by the 2025 Annual General Meeting of Shareholders. Specifically as follows:

Content	Amount
Income of the Board of Directors and the Board of Supervisors	1,147,234,000
In which:	
- Income of the Chairman of the Board of Directors	236,766,000
- Income of Members of Board of Director	524,852,000
- Income of the Head of the Board of Supervisors	139,234,000
- Income of Member of the Board of Supervisors	246,382,000
Income of the Director and Company Managers	2,727,170,370
In which:	
- Income of the Director	906,096,129
- Income of Company Managers	1,821,074,241

b. Share transactions by internal shareholders

No	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period (as of 21 March 2025)		Number of shares owned at the end of the period (31 December 2025)		Reasons for increase or decrease (purchase, sale, conversion, bonus...)	Note
			Number of shares	Percentage	Number of shares	Percentage		
1	Vuong Anh Dung	Chairman of the Board of Directors, internal persons of the Company (from 01 December 2025)	34.351	0,05%	65.351	0,10%	Share purchase transaction	Share purchase transaction before becoming internal persons of the Company (Transaction before 01 December 2025)
2	Mr. Nguyen Van Luan	Members of Board of Director, internal persons of the Company	6.224.922	9,31%	6.226.922	9,31%	Share purchase/sale transaction	
3	Mr. Le Hoang Trieu	Members of Board of Director, internal persons of the Company	349	0,00%	1.049	0,00%	Share purchase transaction	
4	Mr. Ho Nam Khanh	Members of Board of Director, internal persons of the Company	500	0,00%	1.000	0,00%	Share purchase transaction	
5	Mr. Truong Hai Quang	Director internal persons of the Company	5.000	0,01%	10.000	0,01%	Share purchase transaction	
6	Mr. Phan Quang Vu	Deputy Director, internal persons of the Company	2.008	0,00%	4.008	0,01%	Share purchase transaction	

c. Contracts or transactions with internal shareholders:

No.	Content of transaction	Name of company	Relationship	No. of transaction	Value after VAT (VND)
1	Making the proposing report for the issuance of an environmental permit - Srepok 4A Hydropower Project	PECC4	Affiliated person of BODs Chairman of Buon Don Hydropower JSC	24/2024/HĐDV-BDHC-TV4-CPMT	212.634.087

This transaction has been conducted in 2024 and completed in early 2025. No further transactions occurred in 2025.

d. Assessing the Implementation of Regulations on Corporate Governance:

- The Company always complies with legal regulations to thereby minimize and prevent legal risks for the Company as well as other risks that may adversely affect the Company's image and reputation.
- The Company regularly reviews and adjusts internal management regulations to ensure the Company's organizational structure operates flexibly, stably, and in accordance with current regulations.

V. AUDITED FINANCIAL STATEMENTS

(Attached)

- 1. Auditor's Opinions**
- 2. Balance sheet**
- 3. Operating results**
- 4. Cash flow statement**
- 5. Notes to the financial statements**

Dak Lak, 09 April 2026

BUON DON HYDROPOWER JOINT STOCK COMPANY

LEGAL REPRESENTATIVE

DIRECTOR



Truong Hai Quang



A&C AUDITING AND CONSULTING CO., LTD.

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No. 1.0361/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
BUON DON HYDROPOWER JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Buon Don Hydropower Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 19 March 2026 from page 5 to page 33 including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express an opinion on 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 standards and 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 auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion of Auditors

In our opinion, the Financial Statements referred to above, give a true and fair view, in all material respects, the financial position as of 31 December 2025 of Buon Don Hydropower Joint Stock Company, as well as its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd



Nguyễn Văn Kiên
Partner

Audit Practice Registration Certificate No. 0192-2023-008-1
Authorized Signatory

Nguyễn Thanh Thanh Tu
Auditor

Audit Practice Registration Certificate No. 5933-2023-008-1

Hồ Chí Minh City, 19 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		481,314,059,374	392,682,169,504
I. Cash and cash equivalents	110	V.1	32,972,141,056	70,440,053,820
1. Cash	111		1,972,141,056	440,053,820
2. Cash equivalents	112		31,000,000,000	70,000,000,000
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		444,564,282,091	319,609,477,900
1. Short-term trade receivables	131	V.2	319,799,067,226	223,935,868,910
2. Short-term prepayments to suppliers	132	V.3	1,108,726,027	922,165,500
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.4a	123,706,488,838	94,801,443,490
7. Allowance for short-term doubtful debts	137	V.5	(50,000,000)	(50,000,000)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		3,356,281,081	2,042,908,440
1. Inventories	141	V.6	3,356,281,081	2,042,908,440
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		421,355,146	589,729,344
1. Short-term prepaid expenses	151	V.7a	421,355,146	589,729,344
2. Deductible VAT	152		-	-
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		766,514,926,428	883,321,798,527
I. Long-term receivables	210		3,500,000	54,700,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.4b	3,500,000	54,700,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		668,375,692,138	795,735,645,110
1. Tangible fixed assets	221	V.8	665,014,070,718	792,283,476,562
- Historical cost	222		1,839,566,616,557	1,839,141,229,557
- Accumulated depreciation	223		(1,174,552,545,839)	(1,046,857,752,995)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	3,361,621,420	3,452,168,548
- Initial cost	228		3,773,470,000	3,773,470,000
- Accumulated amortization	229		(411,848,580)	(321,301,452)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		14,567,503,215	3,095,175,212
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.10	14,567,503,215	3,095,175,212
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		83,568,231,075	84,436,278,205
1. Long-term prepaid expenses	261	V.7b	73,884,893,203	76,340,230,827
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263	V.11	9,683,337,872	8,096,047,378
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,247,828,985,802	1,276,003,968,031

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



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		281,029,510,802	369,661,070,001
I. Current liabilities	310		247,454,510,802	280,682,070,477
1. Short-term trade payables	311	V.12	3,375,575,649	1,376,749,671
2. Short-term advances from customers	312	V.13	2,331,014,959	2,331,014,959
3. Taxes and other obligations payable to State Budget	313	V.14	20,174,484,110	12,224,896,752
4. Payables to employees	314	V.15	6,843,877,691	3,694,728,063
5. Short-term accrued expenses	315	V.16	5,308,972,652	10,149,189,646
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	37,845,715,329	2,770,893,525
10. Short-term borrowings and financial leases	320	V.18a,c	170,588,452,218	245,322,522,937
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	986,418,194	2,812,074,924
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		33,575,000,000	88,978,999,524
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.18b,c	33,575,000,000	88,978,999,524
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

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



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		966,799,475,000	906,342,898,030
I. Owner's equity	410		966,799,475,000	906,342,898,030
1. Owner's capital	411	V.20	668,509,750,000	668,509,750,000
- Ordinary shares carrying voting right	411a		668,509,750,000	668,509,750,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	10,824,284,000	10,824,284,000
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	287,465,441,000	227,008,864,030
- Retained earnings accumulated to the end of the previous period	421a		125,087,709,420	227,008,864,030
- Retained earnings of the current period	421b		162,377,731,580	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,247,828,985,802	1,276,003,968,031

Dak Lak, 19 March 2026



Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief Accountant



Truong Hai Quang
Director



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025


Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	367,175,113,078	296,141,935,115
2. Revenue deductions	02		-	-
3. Net revenue	10		367,175,113,078	296,141,935,115
4. Cost of sales	11	VI.2	195,556,792,560	183,447,996,926
5. Gross profit	20		171,618,320,518	112,693,938,189
6. Financial income	21	VI.3	28,902,336,984	4,537,484,392
7. Financial expenses	22	VI.4	15,258,427,803	28,327,769,496
In which: Loan interest expenses	23		14,863,871,628	28,267,777,925
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	14,476,011,987	13,687,376,348
10. Net operating profit	30		170,786,217,712	75,216,276,737
11. Other income	31	VI.6	361,405,860	-
12. Other expenses	32	VI.7	10,000,000	124,695,145
13. Other profit	40		351,405,860	(124,695,145)
14. Total accounting profit before tax	50		171,137,623,572	75,091,581,592
15. Current income tax	51	V.14	8,759,891,992	4,778,774,246
16. Deferred income tax	52		-	-
17. Profit after tax	60		162,377,731,580	70,312,807,346
18. Earning per share	70	VI.8	2,384	1,027
19. Diluted earning per share	71	VI.8	2,384	1,027

Dak Lak, 19 March 2026


 Le Thi Kieu Vi
Preparer


 Pham Van Tung
Chief Accountant


 Truong Hai Quang
Director


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



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		171,137,623,572	75,091,581,592
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8, 9	127,785,339,972	127,833,768,925
- Provisions and allowances	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.4	-	(62,184)
- Gain/ (loss) from investing activities	05	VI.3	(405,939,336)	(603,887,272)
- Interest expenses	06	VI.4	14,863,871,628	28,267,777,925
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		313,380,895,836	230,589,178,986
- Increase/(decrease) of receivables	09		(125,703,205,399)	11,939,078,544
- Increase/(decrease) of inventories	10	V.6	(2,900,663,135)	171,019,700
- Increase/(decrease) of payables	11		10,225,981,359	(1,491,990,705)
- Increase/ (decrease) of prepaid expenses	12	V.8	2,623,711,822	1,964,708,045
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.16, VI.4	(19,495,847,274)	(33,062,664,697)
- Corporate income tax paid	15	V.14	(4,814,520,031)	(2,432,453,420)
- Other cash inflows	16	V.19	200,000,000	-
- Other cash outflows	17	V.19	(3,670,348,840)	(3,132,659,449)
Net cash flows from operating activities	20		169,846,004,338	204,544,217,004
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8, 9	(11,706,882,703)	(1,289,114,542)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.4a, VI.3	596,566,732	435,047,546
Net cash flows from investing activities	30		(11,110,315,971)	(854,066,996)

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



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash flow statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33		333,805,492,555	123,503,039,438
4. Repayment for loan principal	34		(463,165,643,686)	(211,803,467,241)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17, 20	(66,843,450,000)	(66,843,450,000)
<i>Net cash flows from financing activities</i>	40		(196,203,601,131)	(155,143,877,803)
Net cash flows during the period	50		(37,467,912,764)	48,546,272,205
Beginning cash and cash equivalents	60	V.1	70,440,053,820	21,893,719,431
Effects of fluctuations in foreign exchange rates	61	VI.3	-	62,184
Ending cash and cash equivalents	70	V.1	32,972,141,056	70,440,053,820



Dak Lak, 19 March 2026

Le Thi Kieu Vi
Preparer

Pham Van Tung
Chief Accountant

Trương Hai Quang
Director



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Buon Don Hydropower Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company.

2. Business field

The Company’s business field is manufacturing and trading.

3. Principal business activities

The Company’s principal business activities are: the generation and supply of electricity.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Effect of the Company's operation during the year on the Financial Statements

The Company’s revenue in the current year has increased significantly compared to the previous year, primarily due to the effect of severe weather conditions and a severe drought in the early months of the previous year. The favourable weather conditions in current year have led to a significant increase in electricity generation, resulting in higher revenue and gross profit compared to the previous year.

6. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

7. Employees

As of the balance sheet date, there have been 56 employees working for the Company (the beginning balance was 55 employees).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

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



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

The Director confirms that the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as the Ministry of Finance's guiding circulars on the implementation of accounting standards in the preparation and presentation of Financial Statements.

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the balance sheet date are converted at the exchange rate prevailing on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognised as financial income or financial expenses. Exchange rate differences arising from the revaluation of foreign currency-denominated monetary items as of the balance sheet date, after offsetting gains and losses, are recognised as financial income or financial expenses. Specifically, the revaluation difference on the foreign currency payable to Sumitomo Mitsui Banking Corporation, which is currently suspended as a receivable, is recognised as the Company expects to recover this amount from the Electricity of Vietnam - the Utility.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue the balances of foreign currency-denominated monetary items as of the balance sheet date is determined according to the following principles:



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- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of the Bank where the Company regularly conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of the Bank where the Company regularly conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

4. Receivables

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

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the exports entrusted to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value for debts overdue between 6 months and less than 1 year.
 - 50% of the value for debts overdue between 1 year and less than 2 years.
 - 70% of the value for debts overdue between 2 years and less than 3 years.
 - 100% of the value for debts overdue fro, 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

5. Inventories

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

Costs of inventories are materials and merchandise: costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Stock-out costs of inventories are determined in accordance with first-in first-out method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into "Cost of sales".



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6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. The Company's prepaid expenses mainly include expenses for land clearance and compensation, expenses for tools and equipment, and Fixed asset repair expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses for land clearance and compensation

Expenses for land clearance and compensation are allocated to expenses using straight-line method over the remaining lease term (not exceeding 50 years).

Tools

Tools and equipment that have been put into use are allocated to expenses using the straight-line method for the maximum period of 24 months.

Asset repair expenses

Asset repair expenses are allocated to expenses using the straight-line method for the maximum period of 36 months.

7. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all costs incurred by the Company to acquire the fixed asset up to the point at which it is ready for use. Costs incurred after initial recognition are only added to the historical cost of the fixed assets if such costs are certain to increase future economic benefits arising from the use of the asset. Costs that do not meet the above condition are recognised as production or operating costs during the year.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognised as income or an expense during the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation periods for various types of tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	06 – 40
Machinery and equipment	05 – 13
Vehicles	06 – 10
Management equipment and tools	03 – 07

8. Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortisation.

The initial cost of intangible fixed assets comprises all costs incurred by the Company to acquire the asset up to the point at which it is ready for use. Costs relating to intangible fixed assets arising after initial recognition are recognised as production and operating costs during the year, unless such costs are directly attributable to a specific intangible fixed asset and enhance the economic benefits derived from such assets.



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When an intangible fixed asset is sold or disposed of, its initial cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognised as income or an expense during the year.

The Company's intangible fixed assets include:

Land use rights

Land use right comprises all the actual costs incurred by the Company that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance expenses, land levelling expenses, registration fees, etc. Land use rights are amortized in line with straight-line method over 46 years; if the land use right is permanent, it is not amortized.

Computer software

Costs relating to computer software that are not an integral part of the associated hardware are capitalised. The initial cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized in line with straight-line method over 3 years.

9. Construction-in-progress

Construction-in-progress reflects the expenses directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

10. Payables and accrued expenses

Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

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

The payables and accrued expenses are classified as current and non-current items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and par value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury stocks and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.



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12. Distribution of profits

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

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognised as liabilities upon approval by the General Meeting of Shareholders and the Board of Directors' Resolution to pay dividends.

13. Recognition of revenue and income

Revenue from the sale of commercial electricity

Revenue from the sale of commercial electricity is recognised monthly based on the Confirmation of Electricity Generation delivered to the National Grid issued by Electricity of Vietnam - The Utility, and the unit price specified in the power purchase agreement and its annexes.

Revenue from carbon credit transfers

Revenue from the transfer of carbon credits is recognised on an accrual basis in accordance with the carbon credit transfer agreement.

Interest

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

14. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

15. Expenses

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



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

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the corporate income tax that will be payable or refundable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recognized only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

Parrry is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. Party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.



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Considering the relationship of related parties, the nature of relationship is focused more than its legal form..

18. Segment reporting

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

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

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	77,435,397	61,396,052
Cash in bank	1,894,705,659	378,657,768
Cash equivalents - Bank deposits of which the principal maturity is from 3 months or less	31,000,000,000	70,000,000,000
Total	32,972,141,056	70,440,053,820

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Electricity of Vietnam - The Utility	319,749,067,226	223,885,868,910
Khanh Duong Construction Co., Ltd.	50,000,000	50,000,000
Total	319,799,067,226	223,935,868,910

3. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Tianjin Shengwei Electromechanical Co., Ltd.	373,713,759	-
Phuong Bac Service and Agriculture, Forestry Consultancy Co., Ltd.	300,000,000	300,000,000
Sodema Joint Stock Company	-	604,765,500
Other suppliers	435,012,268	17,400,000
Total	1,108,726,027	922,165,500



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Notes to the Financial Statements (cont.)**4. Other short-term/ long-term receivables****4a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Exchange rate difference on foreign currency borrowings ⁽ⁱ⁾	122,043,808,180	-	94,325,348,292	-
Deposit interest to be received	13,849,316	-	204,476,712	-
Advances	12,051,251	-	9,000,000	-
Short-term deposits and mortgages	50,000,000	-	-	-
Other receivables	1,586,780,091	-	262,618,486	-
Total	123,706,488,838	-	94,801,443,490	-

- (i) Pursuant to the provisions of Circular No. 57/2020/TT-BCT dated 31 December 2020 issued by the Ministry of Industry and Trade regarding the method for calculating electricity prices, the procedure for reviewing the power purchase agreement, as well as the agreement set out in Power Purchase Agreement No. 05/2014/HĐ-NMĐ-Srêpôk4A dated 29 August 2016 between the Company and Electricity of Vietnam, the Company shall be reimbursed by Electricity of Vietnam - the Utility - for the exchange rate difference on foreign currency borrowings.

The Company has received approval from the Utility to be reimbursed for the exchange rate difference from the inception of the foreign currency loan until 2019 (including the full year of 2018 and 31.7% of the exchange rate difference arising in 2019). As at 31 December 2025, the exchange rate difference corresponding to the principal loan amount repaid to the Bank, amounting to VND 122,043,808,180, is pending settlement with the Ministry of Industry and Trade and Electricity of Vietnam - the Utility.

4b. Other long-term receivables

These are long-term mortgages and deposits.

5. Doubtful debts

The receivable from Khanh Duong Construction Co., Ltd with a principal amount of VND 50,000,000 (see note V.2) has been overdue for more than 3 years and a 100% provision has been made against the principal amount.

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	50,000,000	50,000,000
Ending balance	50,000,000	50,000,000

6. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	3,333,381,956	-	2,015,491,181	-
Tools	22,899,125	-	27,417,259	-
Total	3,356,281,081	-	2,042,908,440	-



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Notes to the Financial Statements (cont.)**7. Short-term/long-term prepaid expenses****7a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Insurance premiums	265,671,802	296,347,215
Office rental	-	82,636,360
Repair expenses	56,387,962	-
Tools	21,429,147	76,648,219
Other short-term prepaid expenses	77,866,235	134,097,550
Total	421,355,146	589,729,344

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for land clearance and compensation	73,427,022,612	75,702,623,736
Tools	157,446,162	98,025,942
Expenses for maintenance and repair services	300,424,429	539,581,149
Total	73,884,893,203	76,340,230,827

8. Tangible fixed assets

	Buildings, structures	Machinery and equipment	Vehicles	Management equipment and tools	Total
Initial costs					
Beginning balance	1,294,420,374,168	539,048,091,989	5,058,586,955	614,176,445	1,839,141,229,557
Purchases during the year	-	425,387,000	-	-	425,387,000
Ending balance	1,294,420,374,168	539,473,478,989	5,058,586,955	614,176,445	1,839,566,616,557
<i>In which:</i>					
Fully depreciated but still in use	112,354,975	10,567,028,166	1,667,711,501	614,176,445	12,961,271,087
Pending liquidation	-	-	-	-	-
Depreciation value					
Beginning balance	614,268,665,093	428,650,747,589	3,324,163,868	614,176,445	1,046,857,752,995
Depreciation during the year	75,707,693,124	51,610,658,388	376,441,332	-	127,694,792,844
Ending balance	689,976,358,217	480,261,405,977	3,700,605,200	614,176,445	1,174,552,545,839
Carrying values					
Beginning balance	680,151,709,075	110,397,344,400	1,734,423,087	-	792,283,476,562
Ending balance	604,444,015,951	59,212,073,012	1,357,981,755	-	665,014,070,718
<i>In which:</i>					
Temporarily not in use	-	-	-	-	-
Pending liquidation	-	-	-	-	-

Some tangible fixed assets have been pledged to secure loans from the following banks:

- A 50 MVA oil-immersed transformer with carrying values of VND 7,119,466,268 has been pledged as security for loans from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dak Lak Branch (see Note V.18a);



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- Some machinery and equipment at the Srêpôk 4A Hydropower Plant, with carrying values of VND 49,598,740,830, have been pledged as security for loans from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch (see Notes V.18a, b).

9. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	3,693,470,000	80,000,000	3,773,470,000
Ending balance	3,693,470,000	80,000,000	3,773,470,000
<i>In which:</i>			
Fully depreciated but still in use	-	80,000,000	80,000,000
Pending liquidation	-	-	-
Amortization			
Beginning balance	241,301,452	80,000,000	321,301,452
Amortization during the year	90,547,128	-	90,547,128
Ending balance	331,848,580	80,000,000	411,848,580
Carrying values			
Beginning balance	3,452,168,548	-	3,452,168,548
Ending balance	3,361,621,420	-	3,361,621,420
<i>In which:</i>			
Temporarily not in use	-	-	-
Pending liquidation	-	-	-

10. Construction-in-progress

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Ending balance</u>
Construction in progress	3,095,175,212	11,472,328,003	14,567,503,215
- <i>Srêpok 4A Hydropower Project</i>			
- <i>Solar energy project expenses</i> ⁽ⁱ⁾	2,311,469,508	-	2,311,469,508
- <i>Head office</i>	783,705,704	11,472,328,003	12,256,033,707
Total	3,095,175,212	11,472,328,003	14,567,503,215

- ⁽ⁱ⁾ The Board of Directors has approved the plan to take the next steps to incorporate the Buon Don Solar Power Plant Project into the 8th revised Power Development Plan as set out in Board Resolution No. 03/NQ-HĐQT-BDHC dated 28 February 2025.

11. Long-term components and spare parts

	<u>Ending balance</u>	<u>Beginning balance</u>
Components and spare parts	9,683,337,872	8,096,047,378
Less allowances	-	-
Net value	9,683,337,872	8,096,047,378



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Some components and spare parts for generators and transformers with a book value of VND 6,171,228,767 have been pledged as security for loans and borrowings at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch (see Note V.18a,b).

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction and Building Materials Joint Stock Company No. 4	1,110,840,804	1,110,840,804
Anh Binh Co., Ltd.	965,034,000	-
Sodema Joint Stock Company	897,105,301	-
Viet Dang Khoa Co., Ltd.	359,777,600	-
Vinh Thanh Trading and Service Co., Ltd	-	246,483,832
Other suppliers	42,817,944	19,425,035
Total	<u>3,375,575,649</u>	<u>1,376,749,671</u>

The Company has no other overdue payables.

13. Short-term advances from customers

This represents an advance payment for the purchase of carbon credits from Net Zero Carbon Joint Stock Company.

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount actually paid during the year</u>	<u>Ending balance</u>
VAT on local sales	2,277,931,220	25,693,182,111	(24,866,923,671)	3,104,189,660
Corporate income tax	4,300,042,387	8,759,891,992	(4,814,520,031)	8,245,414,348
Personal income tax	116,190,265	1,397,901,435	(1,244,044,439)	270,047,261
Natural resource tax	2,453,215,820	33,022,436,036	(31,071,499,855)	4,404,152,001
Contractor tax	-	180,364,718	(180,364,718)	-
License duty	-	3,000,000	(3,000,000)	-
Fee for natural resources extraction licence	-	3,005,541,200	(3,005,541,200)	-
Fee for forest environmental services	3,077,517,060	10,877,604,660	(9,787,087,152)	4,168,034,568
Land rental	-	40,492,032	(57,845,760)	(17,353,728)
Tax on non-agricultural land	-	1,626,912	(1,626,912)	-
Fees, legal fees, and other duties	-	127,310,683	(127,310,683)	-
Total	<u>12,224,896,752</u>	<u>83,109,351,780</u>	<u>(75,159,764,421)</u>	<u>20,174,484,110</u>

Value Added Tax (VAT)

The Company has to pay VAT in accordance with the deduction method at the following tax rates:

- Commercial electricity : 10%
- Carbon credits : 10%

In 2025, the VAT rate on commercial electricity was reduced to 8% in line with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.



BUON DON HYDROPOWER JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

Corporate income tax

Pursuant to Investment Registration Certificate No. 8511552116 dated 4 January 2017 issued by the People's Committee of Dak Lak Province, The Company pays corporate income tax on income from the hydropower plant investment project in an area with particularly difficult socio-economic conditions at a rate of 10% for 15 years on income from the implementation of the new investment project, and is exempted from tax for 4 years, with a 50% reduction in the corporate income tax payable for the following 9 years from the date taxable income is generated.

The year ended 2025 is the 12th year the Company enjoyed incentive on tax rate and is the 8th year the Company reduced 50% of tax payable for income from project of investing Srêpôk 4A Hydropower Plant.

Income from other activities is subject to corporate income tax payable at a rate of 20%.

The estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	171,137,623,572	75,091,581,592
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	1,794,721,985	1,978,884,971
- Decreases	-	(134,828)
Assessable income	172,932,345,557	77,070,331,735
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	34,586,469,111	15,414,066,347
Differences due to the application of rate other than common tax rate	(17,217,718,079)	(7,383,651,373)
Corporate income tax exempted, reduced	(8,608,859,040)	(3,691,825,686)
Corporate income tax to be paid	8,759,891,992	4,338,589,288
Adjustments of corporate income tax of the previous years	-	440,184,958
Total corporate income tax to be paid	8,759,891,992	4,778,774,246

Determination of corporate income tax liability of the Company is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax on water extraction activities, with the taxable price being the average commercial electricity selling price at tax rate of 5%, and the detailed rates as follows:

- From 11 October 2024 to before 10 May 2025 VND 2,103.1159/kWh
- From 10 May 2025 VND 2,204.0655/kWh

Land rental

The Company has to pay land rental for the area of 753.2 m² of land currently in use at Plot No. 422, Map Sheet No. 6, fronting the 14-metre-wide planned internal road, Thanh Nhat Ward, Buon Ma Thuot City, at a rate of VND 38,400/m² in accordance with the land rental notice issued by the Tax Authority.



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The Company is entitled to a 30% reduction in the land rental payable for 2024 and 2025 in line with the Official Letters No. 638/QĐ-DLA dated 20 August 2025 and No. 1589/QĐ-DLA dated 23 October 2025 issued by the Tax Department of Dak Lak Province.

Fee for forest environmental services

The Company has to pay fees for forest environmental services for hydropower activities at a rate of VND 36/kWh.

Other taxes

The Company has declared and paid these taxes in accordance with regulations.

15. Payables to employees

Salary to be paid to employees.

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	915,953,496	5,547,929,142
Loan guarantee fees	-	196,929,478
Other expenses of other items - Hydropower plant project	4,333,095,546	4,333,095,546
Other short-term accrued expenses	59,923,610	71,235,480
Total	5,308,972,652	10,149,189,646

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	28,517,296,500	-
Power Engineering Consulting Joint Stock Company		
4 - Dividends payable	10,362,091,000	-
Ba Ria Thermal Power Joint Stock Company - Dividends payable	8,356,525,000	-
Pha Lai Thermal Power Joint Stock Company - Dividends payable	5,013,915,000	-
Power Engineering Consulting Joint Stock Company		
2 - Dividends payable	1,671,304,500	-
Mr. Nguyen Van Luan – Dividends payable	3,113,461,000	-
<i>Payables to other organisations and individuals</i>	9,328,418,829	2,770,893,525
Dividends payable	4,988,354,258	72,638,258
Hoang Gia Phat Import-Export and Trading Co., Ltd.	235,000,000	235,000,000
VAT payable not yet declared	4,080,064,571	2,463,255,267
Other short-term payables	25,000,000	-
Total	37,845,715,329	2,770,893,525

Pursuant to Resolution No. 57/NQ-HĐQT-BDHC dated 18 December 2025 of the Board of Directors regarding the approval of the remained dividend payment in cash of the phase 2 of 2024 to shareholders. On 31 December 2025, the Company issued a Notice regarding the dividend payment, the dividend payment date is 16 January 2026.

The Company has no other overdue payables.



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Notes to the Financial Statements (cont.)**18. Short-term/long-term borrowings****18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dak Lak Branch ⁽ⁱ⁾	14,976,256,592	73,681,022,197
Short-term borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch ⁽ⁱⁱ⁾	24,406,197,102	-
Current portions of long-term borrowings (see note V.18b)	131,205,998,524	171,641,500,740
- Sumitomo Mitsui Banking Corporation	-	149,166,738,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch	131,205,998,524	22,474,762,740
Total	170,588,452,218	245,322,522,937

The Company is solvent over its short-term borrowings.

- (i) The loan agreement No. 25.85.1209/2025-HĐCVHM/NHCT502-BUONDON dated 12 September 2025 to supplement working capital for electricity generation and distribution activities. The loan term is from the contract date until 31 August 2026; the loan limit is VND 15 billion; the interest rate is applied for each loan agreement and is subject to adjustment in accordance with the Bank's notifications during the loan period.

This borrowing is secured by a mortgage on the transformer equipment at the Srêpôk 4A Hydropower Plant, with a total value of the mortgaged fixed assets amounting to VND 11,000,000,000 in line with Mortgage Agreement No. 24.85.1508.2024/HĐĐB/NHCT502 (see Note V.8);

- (ii) A borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch under loan agreement No. 01/2025/2911357/HĐTD dated 15 November 2025 to supplement working capital, provide guarantees, and issue L/Cs. The loan term is from the agreement date until 30 October 2026, with a loan limit of VND 30 billion; the interest rate is determined in each specific credit agreement in accordance with the Bank's interest rate regime at the time.

This loan agreement and long-term loan agreement at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch are used to secure payment by a mortgage in line with Mortgage Agreement No. 01/2025/2911357/HĐTC dated 15 January 2025 (see Notes V.18b).

Increases, decreases of short-term borrowings during the year are as follows:

	<u>Short-term borrowings</u>	<u>Current portions of long-term borrowings</u>	<u>Total</u>
Beginning balance	73,681,022,197	171,641,500,740	245,322,522,937
Increase during the year	152,686,492,555	-	152,686,492,555
Transfer from long-term loans and borrowings	-	219,399,548,524	219,399,548,524
Amount repaid during the year	(186,985,061,058)	(259,835,050,740)	(446,820,111,798)
Ending balance	39,382,453,694	131,205,998,524	170,588,452,218



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Notes to the Financial Statements (cont.)**18b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sumitomo Mitsui Banking Corporation ⁽ⁱ⁾	-	74,123,451,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch ⁽ⁱⁱ⁾	33,575,000,000	14,855,548,524
Total	33,575,000,000	88,978,999,524

The Company is solvent over its long-term borrowings.

- (i) A borrowing from Sumitomo Mitsui Banking Corporation to cover the costs of constructing the Srêpôk 4A Hydropower Plant project, bearing interest at LIBOR plus a margin, with a loan term of 14 years from the date of the first disbursement and a grace period of 3 years. The loan is repaid every 6 months, with the first payment due on 26 August 2015. On 20 May 2025, the Company repaid the entire borrowing balance before its maturity date and terminated the loan agreement.
- (ii) Borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch under the following loan agreements:
- Loan agreement No. 02/2024/2911357 dated 30 December 2024 to fully repay the principal borrowing balance of the borrowing between the Company and Sumitomo Mitsui Banking Corporation (SMBC), and Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Dak Lak Branch. The interest rate on the loan is applied for each debt receipt agreement and is subject to adjustment in accordance with the Bank's notifications during the loan period. The loan term corresponds to the remaining term of the borrowings at SMBC and HDBank, specifically:
 - Borrowing early repaid to SMBC: From the disbursement date to 21 February 2026;
 - Borrowing early repaid to HDBank under Credit Agreement No. 29495/19MN/HĐTD dated 20 August 2019: from the disbursement date to 21 August 2026;
 - Borrowing early repaid to HDBank under Credit Agreement No. 24342/20MN/HĐTD dated 18 August 2020: from the disbursement date to 18 August 2028;

This loan agreement and short-term loan agreement at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch (see Note V.18a) are secured by a mortgage over machinery and equipment at the Srêpôk 4A Hydropower Plant and receivables with a total value of the mortgaged assets amounting to VND 335,047,000,000 under Mortgage Agreement No. 01/2025/2911357/HĐTC dated 15 January 2025 (see Notes V.8, V.11).

- Loan agreement No. 01/2025/2911357HĐTD dated 20 August 2025 to cover the already paid financial expenses, funded by the Company's capital to implement the project investment. The interest rate on the loan for the first six months is fixed at 6.4% per annum and will subsequently be adjusted in accordance with the Bank's notification during the loan period. The loan term is 23 months from the date of the first disbursement.

This loan agreement is secured by a mortgage on receivables from the power purchase agreement for the Srêpok 4A Hydropower Plant in line with Mortgage Agreement No. 03/2025/2911357/HĐBĐ dated 12 June 2025 (see Notes V.8 and V.11).



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

The repayment schedule for long-term borrowings is as follows:

	Ending balance	Beginning balance
From 1 year or less	131,205,998,524	171,641,500,740
Over 1 year to 5 years	33,575,000,000	88,978,999,524
Total	164,780,998,524	260,620,500,264

Increases, decreases of long-term borrowings during the year are as follows:

	Amount (VND)
Beginning balance	88,978,999,524
Increase during the year	238,119,000,000
Loans repaid	(74,123,451,000)
Transfer to short-term borrowings	(219,399,548,524)
Ending balance	33,575,000,000

18c. Overdue borrowings

The Company has no overdue borrowings outstanding.

19. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Other increases	Disbursement during the year	Other decreases	Ending balance
Bonus and welfare funds	2,812,074,924	1,054,692,110	200,000,000	(2,970,348,840)	(110,000,000)	986,418,194
Bonus Fund of Executive Board	-	590,000,000	-	(590,000,000)	-	-
Total	2,812,074,924	1,644,692,110	200,000,000	(3,560,348,840)	(110,000,000)	986,418,194

20. Owner's equity**20a. Statement of changes in owner's equity**

	Owner's capital	Investment and Development Fund	Retained earnings	Total
Beginning balance of the previous year	668,509,750,000	10,824,284,000	225,591,967,549	904,926,001,549
Appropriation for bonus and welfare funds from the 2023 profit	-	-	(2,044,935,865)	(2,044,935,865)
Payment of 2023 dividends	-	-	(66,850,975,000)	(66,850,975,000)
Profit of the previous year	-	-	70,312,807,346	70,312,807,346
Ending balance of the previous year	668,509,750,000	10,824,284,000	227,008,864,030	906,342,898,030
Beginning balance in current year	668,509,750,000	10,824,284,000	227,008,864,030	906,342,898,030
Appropriation for bonus and welfare funds from the 2024 profit	-	-	(1,644,692,110)	(1,644,692,110)
Payment of 2024 dividends	-	-	(100,276,462,500)	(100,276,462,500)
Profit in current year	-	-	162,377,731,580	162,377,731,580
Ending balance in current year	668,509,750,000	10,824,284,000	287,465,441,000	966,799,475,000



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Notes to the Financial Statements (cont.)**20b. Details of owner's capital**

Details of capital contributions by major shareholders are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Power Engineering Consulting Joint Stock Company 4	207,241,820,000	207,241,820,000
Ba Ria Thermal Power Joint Stock Company	167,130,500,000	167,130,500,000
Pha Lai Thermal Power Joint Stock Company	100,278,300,000	100,278,300,000
Power Engineering Consulting Joint Stock Company 2	33,426,090,000	33,426,090,000
Mr. Nguyen Van Luan	62,269,220,000	62,056,220,000
Other shareholders	98,163,820,000	98,376,820,000
Total	668,509,750,000	668,509,750,000

Details of the capital contributions of the aforementioned shareholders are recorded in the List of Shareholders No. VNDVCAVSDB010335/VSDBSAXX dated 06 January 2026.

20c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	66,850,975	66,850,975
Number of shares issued	66,850,975	66,850,975
Number of outstanding shares	66,850,975	66,850,975

All are ordinary shares. Par value per outstanding share: VND 10,000.

20d. Profit distribution

During the year, the Company distributed the 2024 profit in accordance with Resolution No. 19/NQ-ĐHĐCĐ-BDHC dated 25 April 2025 of the 2025 Annual General Meeting of Shareholders as follows:

	<u>Amount (VND)</u>
• Appropriation for bonus and welfare funds	: 1,054,692,110
• Allocation of bonus fund to the Executive Board	: 590,000,000
• Cash dividends paid to shareholders	: 100,276,462,500

21. Off-balance sheet items**Foreign currencies**

As of the balance sheet date, there were no foreign currencies (the beginning balance was USD 73.94).

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from the sales of commercial electricity	367,175,113,078	293,503,070,534
Revenue from sales carbon credits	-	2,638,864,581
Total	367,175,113,078	296,141,935,115



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Notes to the Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

The Company has no transactions of sales of goods or provision of services with related parties.

2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Cost of commercial electricity	195,556,792,560	183,447,996,926
Total	195,556,792,560	183,447,996,926

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest on bank deposits	405,939,336	603,887,272
Exchange gain arising	28,496,397,648	3,933,534,936
Exchange gain due to the revaluation of monetary items in foreign currencies	-	62,184
Total	28,902,336,984	4,537,484,392

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	14,863,871,628	27,185,960,449
Agent fee and loan guarantee fee	161,947,928	1,081,817,476
Other borrowing expenses	232,608,247	-
Exchange loss arising	-	59,991,571
Total	15,258,427,803	28,327,769,496

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	7,423,348,761	5,569,689,691
Office supplies	77,002,856	470,340,527
Depreciation/(amortization) of fixed assets	243,102,179	274,104,481
Taxes, fees and legal fees	95,118,944	105,410,240
Expenses for external services	4,283,374,350	3,665,003,793
Other expenses	2,354,064,897	3,602,827,616
Total	14,476,011,987	13,687,376,348

6. Other income

The balance in current year represents income from the refund of insurance premiums on borrowings repaid early.

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Penalties due to administrative violation	10,000,000	-
Tax fined and collected in arrears	-	124,695,145
Total	10,000,000	124,695,145



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Notes to the Financial Statements (cont.)**8. Earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	162,377,731,580	70,312,807,346
Appropriation for bonus and welfare funds	(2,435,665,974)	(1,054,692,110)
Allocation of bonus fund to the Executive Board	(590,000,000)	(590,000,000)
Profit used to calculate basic/diluted earnings per share	159,352,065,606	68,668,115,236
The average number of ordinary shares outstanding during the year	66,850,975	66,850,975
Basic/diluted earnings per share	2,384	1,027

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	5,856,810,461	6,929,662,080
Labours	17,280,543,361	13,911,957,660
Depreciation/(amortization) of fixed assets	127,785,339,972	127,833,768,925
Expenses for external services	54,350,683,744	42,430,502,705
Other expenses	4,759,427,009	6,029,481,904
Total	210,032,804,547	197,135,373,274

VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT CURRENCY TRANSFERS**Payable for the acquisition of fixed assets and non-current assets**

As of the balance sheet date, payable for the acquisition of fixed assets is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance payments for the acquisition of fixed assets	468,945,300	300,000,000
Payable for acquisition of fixed assets	1,470,618,404	1,110,840,804

VII. OTHER INFORMATION**1. Transactions and balances with related parties**

The Company's related parties include key management personnel, their related individuals and other related parties.

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

Key management personnel comprise: members of the Board of Directors and members of the Board of Management. Individuals related to key management personnel are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no transactions of sales of goods and provisions of services with key management personnel and their related individuals, and has only had other transactions with the key management personnel and their related individuals as follows:



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	Current year	Previous year
Mr. Nguyen Van Luan - Member of the Board of Directors		
Dividends payable	9,338,883,000	6,205,622,000
Dividends paid	6,225,422,000	6,205,622,000

Receivables from and payables to the key management personnel and their related individuals

Receivables from and payables to the key management personnel and their related individuals are presented in Note V.17.

Remuneration of the key management personnel

	Salaries, bonuses	Remuneration	Total income
Current year			
Chairman of the Board of Directors	-	144,000,000	144,000,000
Members of the Board of Directors	-	336,000,000	336,000,000
Chief of the Supervisory Board	-	84,000,000	84,000,000
Members of the Supervisory Board	-	144,000,000	144,000,000
Director	528,266,346	-	528,266,346
Other management personnel	1,044,338,222	36,000,000	1,080,338,222
Total	1,572,604,568	744,000,000	2,316,604,568
Previous year			
Chairman of the Board of Directors	-	144,000,000	144,000,000
Members of the Board of Directors	-	336,000,000	336,000,000
Chief of the Supervisory Board	-	84,000,000	84,000,000
Members of the Supervisory Board	-	144,000,000	144,000,000
Director	485,100,168	-	485,100,168
Other management personnel	968,352,253	36,000,000	1,004,352,253
Total	1,453,452,421	744,000,000	2,197,452,421

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Power Engineering Consulting Joint Stock Company 4	Shareholder holding 31% of the charter capital
Ba Ria Thermal Power Joint Stock Company	Shareholder holding 25% of the charter capital
Pha Lai Thermal Power Joint Stock Company	Shareholder holding 15% of the charter capital

Transactions with other related parties

The Company has no transactions of sales of goods or provisions of services with other related parties. Other transactions with other related parties during the year are as follows:



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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Power Engineering Consulting Joint Stock Company 4</i>		
Dividends payable	31,086,273,000	20,724,182,000
Dividends paid	20,724,182,000	20,724,182,000
Filing expenses	196,883,414	291,666,667
<i>Ba Ria Thermal Power Joint Stock Company</i>		
Dividends payable	25,069,575,000	16,713,050,000
Dividends paid	16,713,050,000	16,713,050,000
<i>Pha Lai Thermal Power Joint Stock Company</i>		
Dividends payable	15,041,745,000	10,027,830,000
Dividends paid	10,027,830,000	10,027,830,000

The purchase of merchandises and services from other related parties are done at agreed price.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are disclosed in Note V.17.

2. Segment information

The Company's principal business activities are the generation and supply of electricity within Vietnam.

3. Information on the re-determination of electricity selling prices

The Company has submitted an application for the re-determination of electricity tariffs to Electricity of Vietnam - The Utility and is currently in the process of re-determining electricity tariffs in the near future in accordance with regulations. As of the date of these Financial Statements, no final information regarding electricity tariffs is available. Information regarding the re-determination of electricity tariffs does not affect the financial position and financial performance presented in these Financial Statements.

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Dak Lak, 19 March 2026


Le Thi Kieu Vi
 Preparer


Pham Van Tung
 Chief Accountant


Truong Hai Quang
 Director



