



**AAC AUDITING AND ACCOUNTING CO., LTD**  
*An Independent member of PrimeGlobal*

**SONG DA 505 JOINT STOCK COMPANY**  
**Consolidated financial statements**  
**For the year ended 31/12/2025**

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## REPORT OF DIRECTOR

The Director of Song Da 505 Joint Stock Company has pleasure in submitting this report together with the audited consolidated financial statements for the year ended 31/12/2025.

### Overview

Song Da 505 Joint Stock Company (the “Company”) was established on the basis of the equitization of Song Da 505 Enterprise under Song Da 5 Company – Song Da Corporation, pursuant to Decision No. 980/QD-BXD dated 22/06/2004 issued by the Minister of Construction. The Company was granted Business Registration Certificate No. 3903000041 by the Department of Planning and Investment (now the Department of Finance) of Gia Lai Province on 09/08/2004. Since its establishment, the Business Registration Certificate (now the Enterprise Registration Certificate No. 5900320629) has been amended 13 times, most recently on 26/05/2025. The Company is an independent accounting entity, operating in conformity with the Enterprise Law, its Charter, and relevant regulations.

The Company registered to list its common shares on the Hanoi Stock Exchange under the ticker symbol S55. The first trading date was 22/12/2006.

Charter capital: VND100,000,000,000

Share capital as at 31/12/2025: VND100,000,000,000

Consolidated subsidiaries:      Bac Na Electricity Joint Stock Company  
   Ehula Joint Stock Company  
   S55 Construction Joint Stock Company  
   Ani SH One Member Company Limited  
   Son Hai Lai Chau Investment and Development Joint Stock Company

- Consolidated associate:      Song Ong Hydropower Joint Stock Company  
   IDS Investment Services Joint Stock Company

### Head Office

- Address:                      Tang Village, IaO Commune, Gia Lai Province
- Transaction office: 12<sup>th</sup> Floor – Tower B – Song Da Building – Pham Hung Street – Nam Tu Liem Ward – Hanoi City
- Tel:                              (84) 2462.659.505
- Email:                          songda505.s55@gmail.com
- Website:                        www.songda505.com.vn

**Principal activities:** *Construction, services, and electricity generation.*

## REPORT OF DIRECTOR (cont'd)

### Employees

Members of the Board of Directors, the Supervisory Board, the Management, and the Chief Accountant during the year and up to the date of these consolidated financial statements are as follows:

#### *Board of Directors*

- |                          |          |   |
|--------------------------|----------|---|
| • Mr. Dang Van Tuyen     | Chairman | Appointed on 26/03/2025                             |
| • Mr. Dang Quang Dat     | Chairman | Appointed on 26/03/2024<br>Resigned on 26/03/2025   |
| • Mr. Dang Tat Thanh     | Member   | Reappointed on 26/03/2025                           |
| • Mr. Nguyen Viet Cuong  | Member   | Appointed on 26/03/2025                             |
| • Mr. Nguyen Dinh Phuong | Member   | Reappointed on 26/03/2020<br>Resigned on 26/03/2025 |
| • Ms. Nguyen Thuy Duong  | Member   | Appointed on 06/04/2023<br>Resigned on 26/03/2025   |

#### *Supervisory Board*

- |                              |                  |   |
|------------------------------|------------------|---|
| • Ms. Dinh Thi Trang Nhung   | Chief Supervisor | Appointed on 26/03/2025                           |
| • Mr. Dang Thanh Nam         | Chief Supervisor | Appointed on 26/03/2024<br>Resigned on 26/03/2025 |
| • Mr. Nguyen Duc My          | Supervisor       | Reappointed on 26/03/2025                         |
| • Ms. Vuong Thi Phuong Giang | Supervisor       | Appointed on 26/03/2025                           |

#### *Management and Chief Accountant*

- |                          |                  |   |
|--------------------------|------------------|---|
| • Mr. Dang Tat Thanh     | Director         | Appointed on 26/03/2024                             |
| • Mr. Nguyen Dinh Phuong | Deputy Director  | Reappointed on 01/04/2020<br>Resigned on 26/03/2025 |
| • Mr. Le Van Khanh       | Deputy Director  | Appointed on 15/10/2020<br>Resigned on 26/03/2025   |
| • Ms. Nguyen Thuy Duong  | Chief Accountant | Appointed on 01/10/2021                             |

#### **Independent auditor**

These consolidated financial statements have been audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30/4 Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: [www.aac.com.vn](http://www.aac.com.vn); Email: [aac@dng.vnn.vn](mailto:aac@dng.vnn.vn)).

## REPORT OF DIRECTOR (cont'd)

### Director's statement of responsibility in respect of the consolidated financial statements

The Company's Director is responsible for the preparation and fair presentation of these consolidated financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated financial statements on the going concern basis;
- Responsibility for such internal control as the Director determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Director, who acts as the legal representative of the Company, hereby confirms that the accompanying consolidated financial statements, including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and the notes thereto, give a true and fair view of the consolidated financial position of the Company as at 31/12/2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

On behalf of the Management



**Dang Tat Thanh**  
Director

*Gia Lai Province, 05 March 2026*



**AAC AUDITING AND ACCOUNTING CO., LTD.**

**AN INDEPENDENT MEMBER OF PRIMEGLOBAL  
AUDITING - ACCOUNTING - FINANCE SPECIALITY**

**Head Office:** No. 218, 30<sup>th</sup> April Street, Hoa Cuong Ward, Da Nang City

**Tel:** +84 (236) 3 655 886; **Fax:** +84 (236) 3 655 887; **Email:** aac@dng.vnn.vn; **Website:** http://www.aac.com.vn

No. 146/2026/BCKT-AAC

## INDEPENDENT AUDITORS' REPORT

**To:** The Shareholders, the Board of Directors, and the Director  
Song Da 505 Joint Stock Company

We have audited the consolidated financial statements prepared on 05/03/2026 of Song Da 505 Joint Stock Company (the "Company") as set out on pages 5 to 50, which comprise the consolidated balance sheet as at 31/12/2025, the consolidated income statement and the consolidated statement of cash flows for the year then ended, and the notes thereto.

### Director's Responsibility

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

### Auditors' Responsibility

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

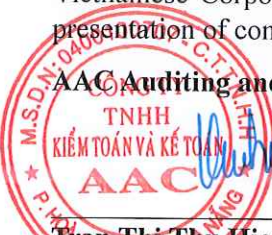
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Director, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

**AAC Auditing and Accounting Co., Ltd.**



**Tran Thi Thu Hien – Deputy General Director**

*Audit Practicing Registration Certificate*

No. 0753-2023-010-1

Da Nang City, 05 March 2026

**Le Duc Tung – Auditor**

*Audit Practicing Registration Certificate*

No. 5181-2026-010-1

**CONSOLIDATED BALANCE SHEET**  
As at 31 December 2025

Form B 01 – DN/HN  
Issued under Circular No. 202/2014/TT-BTC dated  
22/12/2014 by the Ministry of Finance

| ASSETS  | Code       | Note      | 31/12/2025               | 01/01/2025               |
|---|------------|-----------|--------------------------|--------------------------|
|   |            |           | VND                      | VND                      |
| <b>A. CURRENT ASSETS</b>                                | <b>100</b> |           | <b>341,804,538,758</b>   | <b>291,359,319,444</b>   |
| <b>I. Cash and cash equivalents</b>                     | <b>110</b> | <b>5</b>  | <b>756,569,300</b>       | <b>24,894,117,408</b>    |
| 1. Cash   | 111        |           | 756,569,300              | 21,094,117,408           |
| 2. Cash equivalents                                     | 112        |           | -                        | 3,800,000,000            |
| <b>II. Short-term financial investments</b>             | <b>120</b> |           | <b>114,734,339,200</b>   | <b>149,264,991,426</b>   |
| 1. Trading securities                                   | 121        | 6.a       | 193,296,552              | 193,296,552              |
| 2. Provision for decline in value of trading securities | 122        | 6.a       | (158,957,352)            | (158,016,552)            |
| 3. Held-to-maturity investments                         | 123        | 6.b1      | 114,700,000,000          | 149,229,711,426          |
| <b>III. Short-term receivables</b>                      | <b>130</b> |           | <b>194,554,486,481</b>   | <b>102,896,886,646</b>   |
| 1. Short-term trade receivables                         | 131        | 7         | 142,805,810,190          | 139,174,142,981          |
| 2. Short-term prepayments to suppliers                  | 132        | 8         | 6,516,160,092            | 7,169,701,072            |
| 3. Short-term loan receivables                          | 135        | 9.a       | 113,170,707,003          | 29,120,707,003           |
| 4. Other short-term receivables                         | 136        | 10        | 43,872,659,529           | 37,278,906,622           |
| 5. Provision for doubtful (short-term) debts            | 137        | 11        | (111,810,850,333)        | (109,846,571,032)        |
| <b>IV. Inventories</b>                                  | <b>140</b> | <b>12</b> | <b>21,590,157,629</b>    | <b>5,494,088,309</b>     |
| 1. Inventories  | 141        |           | 21,590,157,629           | 5,494,088,309            |
| 2. Provision for decline in value of inventories        | 149        |           | -                        | -                        |
| <b>V. Other current assets</b>                          | <b>150</b> |           | <b>10,168,986,148</b>    | <b>8,809,235,655</b>     |
| 1. Short-term prepaid expenses                          | 151        | 13.a      | 337,067,448              | 71,640,819               |
| 2. Deductible value-added tax                           | 152        |           | 2,420,705,147            | 1,347,247,784            |
| 3. Taxes and amounts recoverable from the State         | 153        | 20        | 7,411,213,553            | 7,390,347,052            |
| <b>B. NON-CURRENT ASSETS</b>                            | <b>200</b> |           | <b>1,721,171,331,653</b> | <b>1,793,042,795,927</b> |
| <b>I. Long-term receivables</b>                         | <b>210</b> |           | <b>-</b>                 | <b>144,285,178,350</b>   |
| 1. Long-term trade receivables                          | 211        |           | -                        | -                        |
| 2. Long-term loan receivables                           | 215        | 9.b       | -                        | 144,245,178,350          |
| 3. Other long-term receivables                          | 216        |           | -                        | 40,000,000               |
| <b>II. Fixed assets</b>                                 | <b>220</b> |           | <b>1,428,635,571,760</b> | <b>1,501,199,759,115</b> |
| 1. Tangible fixed assets                                | 221        | 14        | 1,427,843,349,538        | 1,501,199,759,115        |
| - Cost  | 222        |           | 1,819,812,307,571        | 1,819,065,307,571        |
| - Accumulated depreciation                              | 223        |           | (391,968,958,033)        | (317,865,548,456)        |
| 2. Intangible fixed assets                              | 227        | 15        | 792,222,222              | -                        |
| - Cost  | 228        |           | 940,000,000              | -                        |
| - Accumulated amortization                              | 229        |           | (147,777,778)            | -                        |
| <b>III. Investment properties</b>                       | <b>230</b> |           | <b>-</b>                 | <b>-</b>                 |
| <b>IV. Non-current assets in progress</b>               | <b>240</b> |           | <b>12,738,407,272</b>    | <b>-</b>                 |
| 1. Long-term work in progress                           | 241        |           | -                        | -                        |
| 2. Construction in progress                             | 242        | 16        | 12,738,407,272           | -                        |
| <b>V. Long-term financial investments</b>               | <b>250</b> |           | <b>209,042,136,037</b>   | <b>75,405,217,681</b>    |
| 1. Investments in associates and joint ventures         | 252        | 6.c       | 60,273,245,339           | 51,649,933,783           |
| 2. Equity investments in other entities                 | 253        | 6.d       | 23,964,000,000           | 23,964,000,000           |
| 3. Provision for long-term financial investments        | 254        | 6.d       | (195,109,302)            | (208,716,102)            |
| 4. Held-to-maturity investments                         | 255        | 6.b2      | 125,000,000,000          | -                        |
| <b>VI. Other non-current assets</b>                     | <b>260</b> |           | <b>70,755,216,584</b>    | <b>72,152,640,781</b>    |
| 1. Long-term prepaid expenses                           | 261        | 13.b      | 55,665,821,609           | 56,413,357,689           |
| 2. Deferred income tax assets                           | 262        | 17        | 15,089,394,975           | 15,739,283,092           |
| <b>TOTAL ASSETS</b>                                     | <b>270</b> |           | <b>2,062,975,870,411</b> | <b>2,084,402,115,371</b> |

**CONSOLIDATED BALANCE SHEET (cont'd)**

As at 31 December 2025

| RESOURCES   | Code       | Note      | 31/12/2025<br>VND        | 01/01/2025<br>VND        |
|---|------------|-----------|--------------------------|--------------------------|
| <b>A. LIABILITIES</b>                             | <b>300</b> |           | <b>996,432,633,826</b>   | <b>1,139,441,082,902</b> |
| <b>I. Current liabilities</b>                     | <b>310</b> |           | <b>282,244,015,574</b>   | <b>284,036,528,067</b>   |
| 1. Short-term trade payables                      | 311        | 18        | 9,216,011,494            | 35,335,613,899           |
| 2. Short-term advances from customers             | 312        | 19        | 483,153,418              | 293,696,891              |
| 3. Taxes and amounts payable to the State         | 313        | 20        | 8,139,277,291            | 5,440,085,073            |
| 4. Payables to employees                          | 314        |           | 9,426,444,447            | 6,203,841,530            |
| 5. Short-term accrued expenses                    | 315        | 21        | 5,608,357,897            | 4,364,878,902            |
| 6. Short-term unearned revenue                    | 318        | 22.a      | 1,918,275,990            | 1,909,352,333            |
| 7. Other short-term payables                      | 319        | 23        | 13,388,371,116           | 44,118,647,180           |
| 8. Short-term loans and finance lease liabilities | 320        | 24.a      | 210,925,330,937          | 151,367,712,398          |
| 9. Provision for short-term payables              | 321        | 25        | 18,478,007,696           | 30,331,914,573           |
| 10. Reward and welfare fund                       | 322        |           | 4,660,785,288            | 4,670,785,288            |
| <b>II. Non-current liabilities</b>                | <b>330</b> |           | <b>714,188,618,252</b>   | <b>855,404,554,835</b>   |
| 1. Long-term unearned revenue                     | 336        | 22.b      | 25,618,638,368           | 27,349,517,572           |
| 2. Other long-term payables                       | 337        |           | 367,912,350              | 367,912,350              |
| 3. Long-term loans and finance lease liabilities  | 338        | 24.b      | 688,202,067,534          | 827,687,124,913          |
| <b>B. EQUITY</b>                                  | <b>400</b> |           | <b>1,066,543,236,585</b> | <b>944,961,032,469</b>   |
| <b>I. Owners' equity</b>                          | <b>410</b> | <b>26</b> | <b>1,066,543,236,585</b> | <b>944,961,032,469</b>   |
| 1. Share capital                                  | 411        | 26        | 100,000,000,000          | 100,000,000,000          |
| - Common shares with voting rights                | 411a       |           | 100,000,000,000          | 100,000,000,000          |
| - Preferred shares                                | 411b       |           | -                        | -                        |
| 2. Share premium                                  | 412        | 26        | 63,003,467,265           | 63,003,467,265           |
| 3. Development and investment fund                | 418        | 26        | 474,516,142,592          | 421,631,185,893          |
| 4. Undistributed profit after tax                 | 421        | 26        | 170,840,635,198          | 132,767,225,129          |
| - Undistributed profit up to prior year-end       | 421a       |           | 69,882,268,430           | 25,150,854,796           |
| - Undistributed profit for the current year       | 421b       |           | 100,958,366,768          | 107,616,370,333          |
| 5. Non-controlling interests                      | 429        |           | 258,182,991,530          | 227,559,154,182          |
| <b>II. Other resources and funds</b>              | <b>430</b> |           | <b>-</b>                 | <b>-</b>                 |
| <b>TOTAL RESOURCES</b>                            | <b>440</b> |           | <b>2,062,975,870,411</b> | <b>2,084,402,115,371</b> |



**Dang Tat Thanh**  
Director

Gia Lai Province, 05 March 2026

**Nguyen Thuy Duong**  
Chief Accountant

**Pham Thi Doan**  
Preparer

**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31/12/2025

Form B 02 – DN/HN  
Issued under Circular No. 202/2014/TT-BTC  
dated 22/12/2014 by the Ministry of Finance

| ITEMS   | Code      | Note | Year 2025              | Year 2024              |
|---|-----------|------|------------------------|------------------------|
|   |           |      | VND                    | VND                    |
| 1. Revenue from sales and service provision             | 01        | 27   | 364,631,311,608        | 583,807,146,427        |
| 2. Revenue deductions                                   | 02        |      | -                      | -                      |
| 3. Net revenue from sales and service provision         | 10        |      | 364,631,311,608        | 583,807,146,427        |
| 4. Cost of goods sold                                   | 11        | 28   | 172,387,816,837        | 413,019,470,470        |
| <b>5. Gross profit from sales and service provision</b> | <b>20</b> |      | <b>192,243,494,771</b> | <b>170,787,675,957</b> |
| 6. Financial income                                     | 21        | 29   | 32,662,366,181         | 36,252,330,903         |
| 7. Financial expenses                                   | 22        | 30   | 71,861,237,429         | 68,071,578,187         |
| <i>Including: Interest expenses</i>                     | 23        |      | 71,770,718,421         | 68,067,277,204         |
| 8. Profit/(loss) from associates, joint ventures        | 24        |      | 7,723,311,556          | 521,699,774            |
| 9. Selling expenses                                     | 25        |      | -                      | -                      |
| 10. Administrative expenses                             | 26        | 31   | 14,179,590,583         | 17,712,515,604         |
| <b>11. Operating profit</b>                             | <b>30</b> |      | <b>146,588,344,496</b> | <b>121,777,612,843</b> |
| 12. Other income  | 31        | 32   | 255,943,508            | 21,413,071,545         |
| 13. Other expenses                                      | 32        | 33   | 773,424,185            | 373,722,428            |
| <b>14. Other profit</b>                                 | <b>40</b> |      | <b>(517,480,677)</b>   | <b>21,039,349,117</b>  |
| <b>15. Accounting profit before tax</b>                 | <b>50</b> |      | <b>146,070,863,819</b> | <b>142,816,961,960</b> |
| 16. Current corporate income tax expense                | 51        | 34   | 4,146,771,586          | 2,770,459,605          |
| 17. Deferred corporate income tax expense               | 52        | 35   | 649,888,116            | 649,888,116            |
| <b>18. Profit after tax</b>                             | <b>60</b> |      | <b>141,274,204,117</b> | <b>139,396,614,239</b> |
| 19. Attributable to the parent company's shareholders   | 61        |      | 100,958,366,768        | 107,616,370,333        |
| 20. Attributable to non-controlling interests           | 62        |      | 40,315,837,349         | 31,780,243,906         |
| 21. Basic earnings per share                            | 70        | 36   | 10,096                 | 10,762                 |
| 22. Diluted earnings per share                          | 71        | 36   | 10,096                 | 10,762                 |



**Dang Tat Thanh**  
Director

Gia Lai Province, 05 March 2026

**Nguyen Thuy Duong**  
Chief Accountant

**Pham Thi Doan**  
Preparer

CONSOLIDATED STATEMENT  
OF CASH FLOWS

For the year ended 31/12/2025

Form B 03- DN/HN

Issued under Circular No. 202/2014/TT-BTC  
dated 22/12/2014 by the Ministry of Finance

| ITEMS  | Code      | Note        | Year 2025<br>VND        | Year 2024<br>VND         |
|--|-----------|-------------|-------------------------|--------------------------|
| <b>I. Cash flows from operating activities</b>   |           |             |                         |                          |
| 1. Profit before tax   | 01        |             | 146,070,863,819         | 142,816,961,960          |
| 2. Adjustments for   |           |             |                         |                          |
| - Depreciation of fixed assets and goodwill  | 02        | 14,15       | 74,251,187,355          | 40,593,012,208           |
| - Provisions   | 03        |             | 1,951,613,301           | 35,483,029,591           |
| - (Profits)/losses from investing activities   | 05        |             | (40,385,670,006)        | (36,981,033,460)         |
| - Interest expenses  | 06        | 30          | 71,770,718,421          | 68,067,277,204           |
| - Other adjustments  | 07        |             | -                       | 22,062,472               |
| 3. Operating profit before changes in working capital  | 08        |             | 253,658,712,890         | 250,001,309,975          |
| - (Increase)/decrease in receivables   | 09        |             | (7,955,439,727)         | 325,956,952,926          |
| - (Increase)/decrease in inventories   | 10        |             | (16,096,069,320)        | 190,030,675,116          |
| - Increase/(decrease) in payables (excluding loan interest and corporate income tax payable) | 11        |             | (54,396,750,787)        | (77,336,969,623)         |
| - (Increase)/decrease in prepaid expenses  | 12        |             | 482,109,451             | 1,398,818,938            |
| - (Increase)/decrease in trading securities  | 13        |             | -                       | -                        |
| - Loan interest paid   | 14        | 21,23<br>30 | (70,313,408,329)        | (96,451,891,954)         |
| - Corporate income tax paid  | 15        | 20          | (2,927,745,127)         | (4,202,577,822)          |
| - Other payments for operating activities  | 17        |             | (10,000,000)            | (132,000,000)            |
| <b>Net cash from operating activities</b>  | <b>20</b> |             | <b>102,441,409,051</b>  | <b>589,264,317,556</b>   |
| <b>II. Cash flows from investing activities</b>  |           |             |                         |                          |
| 1. Purchase and construction of fixed assets and other non-current assets                    | 21        |             | (14,425,407,272)        | (30,753,000)             |
| 2. Proceeds from disposal of fixed assets and other non-current assets                       | 22        |             | -                       | 207,272,727              |
| 3. Cash paid for loans, acquisition of debt instruments                                      | 23        |             | (370,250,000,000)       | (522,381,462,367)        |
| 4. Recovery of loans, re-sales of debt instruments   | 24        |             | 339,974,889,776         | 468,912,230,941          |
| 5. Cash paid for capital contribution in other entities                                      | 25        |             | (900,000,000)           | (96,259,356,664)         |
| 6. Loan interest, dividends, and profits received  | 27        | 10, 29      | 29,991,595,177          | 45,499,179,270           |
| <b>Net cash from investing activities</b>  | <b>30</b> |             | <b>(15,608,922,319)</b> | <b>(104,052,889,093)</b> |

**CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)**  
For the year ended 31/12/2025

| ITEMS   | Code      | Note     | Year 2025                | Year 2024                |
|---|-----------|----------|--------------------------|--------------------------|
|   |           |          | VND                      | VND                      |
| <b>III. Cash flows from financing activities</b>        |           |          |                          |                          |
| 1. Proceeds from borrowings                             | 33        | 24       | 353,155,207,148          | 1,445,112,583,619        |
| 2. Repayment of borrowings                              | 34        | 24       | (433,082,645,988)        | (1,904,143,289,982)      |
| 3. Dividends and profits paid to owners                 | 36        |          | (31,042,596,000)         | (27,275,000,000)         |
| <b>Net cash from financing activities</b>               | <b>40</b> |          | <b>(110,970,034,840)</b> | <b>(486,305,706,363)</b> |
| <b>Net cash flows for the year</b>                      | <b>50</b> |          | <b>(24,137,548,108)</b>  | <b>(1,094,277,900)</b>   |
| Cash and cash equivalents at the beginning of the year  | 60        | 5        | 24,894,117,408           | 25,988,395,308           |
| Impacts of exchange rate fluctuations                   | 61        |          | -                        | -                        |
| <b>Cash and cash equivalents at the end of the year</b> | <b>70</b> | <b>5</b> | <b>756,569,300</b>       | <b>24,894,117,408</b>    |



**Dang Tat Thanh**  
Director

Gia Lai Province, 05 March 2026

**Nguyen Thuy Duong**  
Chief Accountant

**Pham Thi Doan**  
Preparer

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form B 09 – DN/HN  
Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

*(These notes form part of and should be read in conjunction with the consolidated financial statements)*

### 1. Nature of operations

#### 1.1. Overview

Song Da 505 Joint Stock Company (the “Company”) was established on the basis of the equitization of Song Da 505 Enterprise under Song Da 5 Company – Song Da Corporation, pursuant to Decision No. 980/QĐ-BXD dated 22/06/2004 issued by the Minister of Construction. The Company was granted Business Registration Certificate No. 3903000041 by the Department of Planning and Investment (now the Department of Finance) of Gia Lai Province on 09/08/2004. Since its establishment, the Business Registration Certificate (now the Enterprise Registration Certificate No. 5900320629) has been amended 13 times, most recently on 26/05/2025. The Company is an independent accounting entity, operating in conformity with the Enterprise Law, its Charter, and relevant regulations.

**1.2. Principal scope of business:** Construction, services, and electricity (hydropower) generation.

#### 1.3. Company structure

##### *Consolidated subsidiaries:*

##### *Bac Na Electricity Joint Stock Company*

- Head office: Nam Thang Village, Ban Lien Commune, Lao Cai Province.
- Principal activities: Electricity generation and sale.
- Charter capital: VND155,000,000,000.
- Parent company's ownership interest: 51.18%.
- Parent company's voting rights: 51.18%

##### *Ehula Joint Stock Company*

- Head office: Na Hu 2 Village, Bum Nua Commune, Lai Chau Province.
- Principal activities: Electricity generation and transmission.
- Charter capital: VND380,000,000,000.
- Parent company's ownership interest: 75%.
- Parent company's voting rights: 75%.

##### *S55 Construction Joint Stock Company*

- Head office: Na Hu 2 Village, Bum Nua Commune, Lai Chau Province.
- Principal activities: Construction and installation.
- Charter capital: VND20,000,000,000.
- Parent company's ownership interest: 98%.
- Parent company's voting rights: 98%.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### *Ani SH One Member Company Limited*

- Head office: Area 6, Suoi Soong 1 Hamlet, Phu Vinh Commune, Dinh Quan District, Dong Nai Province.
- Principal activities: Services.
- Charter capital: VND2,000,000,000.
- Company's ownership interest: 100%.
- Company's voting rights: 100%

### *Son Hai Lai Chau Investment and Development Joint Stock Company*

- Head office: Nam Xe Village, Sin Suoi Ho Commune, Lai Chau Province.
- Principal activities: Electricity generation and transmission.
- Charter capital: VND125,000,000,000.
- Parent company's ownership interest: 99.9%.
- Parent company's voting rights: 99.9%

### *Associate accounted for using the equity method in the consolidated financial statements:*

#### *Song Ong Hydropower Joint Stock Company*

- Head office: La Vang Village, Ninh Son Commune, Khanh Hoa Province.
- Principal activities: Electricity generation and sale.
- Charter capital: VND74,000,000,000. Company's ownership interest: 33.76%.
- Company's voting rights: 33.76%

#### *IDS Investment Services Joint Stock Company*

- Head office: 14B Ky Dong Street, Nhieu Loc Ward, Ho Chi Minh City.
- Principal activities: Activities of employment placement agencies.
- Charter capital: VND3,000,000,000. Company's ownership interest: 30%.
- Company's voting rights: 30%.

## **2. Accounting period, currency used in accounting**

The Company's annual accounting period starts on 1 January and ends on 31 December.

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

## **3. Applied accounting standards and system**

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the consolidated financial statements)*

The consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

### 4. Summary of significant accounting policies

#### 4.1 Principles and methods of preparing consolidated financial statements

##### **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

##### **Subsidiary**

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of the subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the Company and its subsidiary.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. If the changes in the Company's interest in a subsidiary result in a loss of control, the profits or losses arising from this event are recorded in the consolidated income statements.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

##### **Business combination**

Assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to consolidated profit and loss in the period of acquisition.

##### **Non-controlling interests**

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in subsidiary not held by the Company, which are determined based on the portion of non-controlling interests and profit after tax of subsidiaries, and are presented in a separate item in the consolidated income statement.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the consolidated financial statements)*

### **Associates**

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence begins until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of the Company's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations to make payments on behalf of the associates.

### **4.2 Cash and cash equivalents**

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

### **4.3 Financial investments**

#### ***Trading securities***

Trading securities are securities held by the Company for business purposes.

Trading securities are initially recorded at cost, comprising: buying price plus (+) buying costs (if any) such as brokerage fees, transaction fees, information provision service fees, taxes, and bank charges. Any dividends or profits received for the period prior to the investment date shall be recorded as a decrease in value of investments.

After initial recognition, trading securities are measured at cost less any provision for decline in value of trading securities. At the end of the accounting period, if there is objective evidence that the market value of the trading securities has declined below their carrying amount, a provision for devaluation shall be made.

#### ***Held-to-maturity investments***

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a certain time in the future, and held-to-maturity loans intended to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

#### ***Loans***

Loan receivables are recorded in the financial statements at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for given loans which have been overdue, the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### *Long-term equity investments in other companies*

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Long-term equity investments in other companies are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

#### *Provision*

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

### **4.4 Receivables**

Receivables includes: trade receivables and other receivables.

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers;
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

### **4.5 Inventories**

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of inventories comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 4.6 Tangible fixed assets

#### Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

#### Depreciation

Depreciation of fixed assets is calculated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Certain fixed assets are rapidly depreciated by the Company. Details are as follows:

| <u>Kinds of assets</u>   | <u>Depreciation period (years)</u> |
|--------------------------|------------------------------------|
| Buildings, architectures | 20 - 30                            |
| Machinery, equipment     | 1.5 - 20                           |
| Motor vehicles           | 3 - 8                              |
| Office equipment         | 1.5                                |

### 4.7 Intangible fixed assets

#### Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

#### Amortization

Other intangible fixed assets are amortized using the straight-line method over their estimated useful lives. The amortization periods are determined in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

The amortization periods of the Company's intangible fixed assets are as follows:

| <u>Asset title</u>                       | <u>Amortization period (years)</u> |
|--|------------------------------------|
| Hydropower operations management website | 3                                  |

### 4.8 Asset leases

An operating lease is a lease of fixed assets in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 4.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Office rent prepayments: Office rentals made in advance for the entire lease term and related expenses are amortized on a straight-line basis over the lease term.
- Tools and instruments put into use: They are amortized using the straight-line method over a maximum period of three years.
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

### 4.10 Deferred corporate income tax

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority.

### 4.11 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on their remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 4.12 Accrued expenses

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

### 4.13 Unearned revenue

Unearned revenue of the Company represents advance payments received for one or multiple accounting periods for services rendered to customers, which are amortized over the periods for which the Company has received the advance payments.

### 4.14 Provision for payables

Provision for payables is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when the amount of the obligation can be reliably estimated.

### 4.15 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into short-term liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

#### *Borrowing costs*

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

### 4.16 Owners' equity

#### *Share capital*

Share capital represents the amount of capital actually contributed by shareholders.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### *Share premium*

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

### *Distribution of profit*

Profit after tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or resolutions of the General Meeting of Shareholders.

Dividends paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items within undistributed profits that may impact cash flow and the Company's ability to pay dividends.

### *4.17 Recognition of revenue and other income*

- Revenue from construction contract
  - ✓ In the case where it is stipulated in the contract that contractors make payments upon the work's progress, revenue and expenses are recorded for completed portion when the contract outcome is estimated reliably;
  - ✓ In the case where the contract stipulates that contractors make payment upon the work volume, revenue and expenses are recognized for the completed portion confirmed by the customer when the contract outcome is measured reliably.
- Revenues from the sale of commercial electricity is recognized on the basis of the certification of output electricity generated to the national electricity grid and the unit price is applied according to the cost avoidance tariff issued annually by the Electricity Regulatory Authority of Vietnam.
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interest is recognized on the basis of the actual term and interest rates;
  - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the consolidated financial statements)*

### 4.18 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

### 4.19 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, losses and expenses from the disposal of investments, provisions for decline in value of trading securities, provisions for investment losses in other entities, and other expenses attributable to investing activities.

### 4.20 Administrative expenses

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

### 4.21 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

### 4.22 Financial instruments

#### Initial recognition

##### *Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash at bank, trade receivables, other receivables, and financial investments.

##### *Financial liabilities*

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

#### Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 4.23 Applicable rates and fees paid to the State budget

- Value-added tax (VAT): A VAT rate of 10% is applicable to office leasing, construction and installation services, and commercial electricity sales. In 2025, the Company applied a VAT rate of 8% to certain activities in accordance with Decree No. 180/2024/NĐ-CP dated 31/12/2025 and Decree No. 174/2025/NĐ-CP dated 30/06/2025 issued by the Government. Other activities are subject to the prevailing tax rates.
- Corporate income tax (CIT): The prevailing CIT rate of 20% is applicable. For its subsidiaries, the following CIT incentives shall be applied:

#### ***Bac Na Electricity Joint Stock Company***

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives have been determined by the Lao Cai Provincial Department of Taxation under Official Letter No. 2809/CT-TTHT dated 17/08/2015, as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project.

2017 was the first year the Company generated revenue and had taxable income from the Bac Na Hydropower Plant project. 2020 was the first year the Company generated revenue and had taxable income from the Bac Na 1 Hydropower Plant project.

#### ***Ehula Joint Stock Company***

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives are determined as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project. The Company began generating revenue and taxable income from the Nam Bum 1 Hydropower Plant project in 2020 and from the Nam Bum 2 Hydropower Plant project in 2021. The Company has registered with the tax authorities for the application of tax incentives, with Nam Bum 1 starting from the 2021 tax period and Nam Bum 2 starting from the 2022 tax period.

#### ***Son Hai Lai Chau Investment and Development Joint Stock Company***

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives are determined as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

The Company began generating revenue from the Van Ho Hydropower Plant project in 2023 and taxable income from 2024.

- Other taxes, fees and charges are paid in accordance with relevant regulations.

### 4.24 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

### 5. Cash and cash equivalents

|   | 31/12/2025         | 01/01/2025            |
|---|--------------------|-----------------------|
| Cash on hand  | 69,512,462         | 69,830,190            |
| Bank demand deposits  | 687,056,838        | 21,024,287,218        |
| Certificates of deposit with maturities of 3 months or less | -                  | 3,800,000,000         |
| <b>Total</b>  | <b>756,569,300</b> | <b>24,894,117,408</b> |

### 6. Financial investments

#### a. Trading securities

|              | 31/12/2025         |                   |                    | 01/01/2025         |                   |                    |
|--------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
|              | Cost               | Fair value        | Provision          | Cost               | Cost              | Fair value         |
| SDC shares   | 193,296,552        | 34,339,200        | 158,957,352        | 193,296,552        | 35,280,000        | 158,016,552        |
| <b>Total</b> | <b>193,296,552</b> | <b>34,339,200</b> | <b>158,957,352</b> | <b>193,296,552</b> | <b>35,280,000</b> | <b>158,016,552</b> |

Trading securities are revalued at the lower of cost and market price. Accordingly, for securities listed on stock exchanges, the market value is determined as the closing price at the last trading session of the accounting year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### b. Held-to-maturity investments

#### b.1 Short-term

|   | 31/12/2025             |                        | 01/01/2025             |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | Cost                   | Book value             | Cost                   | Book value             |
| Term deposits over 3 months and not exceeding 12 months (*)       | 54,700,000,000         | 54,700,000,000         | 17,049,711,426         | 17,049,711,426         |
| Certificates of deposit over 3 months and not exceeding 12 months | 60,000,000,000         | 60,000,000,000         | 132,180,000,000        | 132,180,000,000        |
| - VPBank Finance Co., Ltd   | 20,000,000,000         | 20,000,000,000         | 87,000,000,000         | 87,000,000,000         |
| - SHBank Finance Co., Ltd   | -                      | -                      | 27,180,000,000         | 27,180,000,000         |
| - EVN Finance JSC   | 25,000,000,000         | 25,000,000,000         | 18,000,000,000         | 18,000,000,000         |
| - NCB - Hanoi Branch  | 15,000,000,000         | 15,000,000,000         | -                      | -                      |
| <b>Total</b>  | <b>114,700,000,000</b> | <b>114,700,000,000</b> | <b>149,229,711,426</b> | <b>149,229,711,426</b> |

(\*) Term deposits are pledged as collateral at banks from which the Company has borrowings.

#### b.2 Long-term

|  | 31/12/2025             |                        | 01/01/2025 |            |
|--|------------------------|------------------------|------------|------------|
|  | Cost                   | Book value             | Cost       | Book value |
| Certificates of deposit over 12 months | 125,000,000,000        | 125,000,000,000        | -          | -          |
| - NCB - Hanoi Branch                   | 50,000,000,000         | 50,000,000,000         | -          | -          |
| - TPBank - District 2 Branch           | 50,000,000,000         | 50,000,000,000         | -          | -          |
| - VIB - District 10 Branch             | 25,000,000,000         | 25,000,000,000         | -          | -          |
| <b>Total</b>                           | <b>125,000,000,000</b> | <b>125,000,000,000</b> | <b>-</b>   | <b>-</b>   |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form part of and should be read in conjunction with the consolidated financial statements)

**c. Investment in joint ventures and associates**

| Operating status | 31/12/2025  |                  |  | 01/01/2025  |                  |  |
|------------------|-------------|------------------|--|-------------|------------------|--|
|                  | % of equity | Number of shares | Investment value under the equity method | % of equity | Number of shares | Investment value under the equity method |
| Operating        | 33.76%      | 2,498,000        | 59,326,722,363                           |             |                  | 51,649,933,783                           |
| Operating        | 30.00%      | 90,000           | 946,522,976                              |             |                  | -  |
| <b>Total</b>     |             |                  | <b>60,273,245,339</b>                    |             |                  | <b>51,649,933,783</b>                    |

**d. Equity investments in other entities**

| Operating status      | 31/12/2025  |                  |                       | 01/01/2025         |                       |                    |
|-----------------------|-------------|------------------|-----------------------|--------------------|-----------------------|--------------------|
|                       | % of equity | Number of shares | Cost                  | Provision          | Cost                  | Provision          |
| Operating             | 19.0%       | 2,000,000        | 20,000,000,000        | -                  | 20,000,000,000        | -                  |
| Temporarily suspended |             |                  | 200,000,000           | -                  | 200,000,000           | -                  |
| Operating             | 5.5%        | 110,000          | 1,100,000,000         | -                  | 1,100,000,000         | -                  |
| Operating             | 4.7%        | 266,400          | 2,664,000,000         | 195,109,302        | 2,664,000,000         | 208,716,102        |
| <b>Total</b>          |             |                  | <b>23,964,000,000</b> | <b>195,109,302</b> | <b>23,964,000,000</b> | <b>208,716,102</b> |

(i) The latest financial statements of this company show a profit, and the invested capital is preserved. Therefore, the Company recognizes these investments at cost and does not make any provision.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 7. Short-term trade receivables

|  | 31/12/2025                    | 01/01/2025                    |
|--|-------------------------------|-------------------------------|
| Xekaman 3 Hydropower Project Management Unit | 64,197,770,402                | 64,197,770,402                |
| Ani Power JSC                                | 1,314,819,615                 | 1,663,541,002                 |
| Northern Power Corporation                   | 27,330,354,456                | 25,302,593,372                |
| Other customers                              | 49,962,865,717                | 48,010,238,205                |
| <b>Total</b>                                 | <b><u>142,805,810,190</u></b> | <b><u>139,174,142,981</u></b> |

### 8. Short-term prepayments to suppliers

|  | 31/12/2025                  | 01/01/2025                  |
|--|-----------------------------|-----------------------------|
| Resource and Environment Technology Application JSC      | 426,000,000                 | 426,000,000                 |
| Vo Nghe Mining Construction, Trading and Development JSC | 513,729,575                 | 1,500,000,000               |
| Duy Ha Gold Co., Ltd                                     | 200,000,000                 | 200,000,000                 |
| Hanoi Material and Mechanical Construction JSC           | 2,764,561,036               | 2,764,561,036               |
| Other suppliers  | 2,611,869,481               | 2,279,140,036               |
| <b>Total</b>   | <b><u>6,516,160,092</u></b> | <b><u>7,169,701,072</u></b> |

### 9. Loan receivables

#### a. Short-term

|  | 31/12/2025                    | 01/01/2025                   |
|--|-------------------------------|------------------------------|
| Phuc Thai Energy JSC                   | 11,120,707,003                | 11,120,707,003               |
| Ani JSC                                | 50,050,000,000                | 18,000,000,000               |
| IDS Investment Services JSC            | 30,000,000,000                | -                            |
| Song Ong Hydropwer Joint Stock Company | 22,000,000,000                | -                            |
| <b>Total</b>                           | <b><u>113,170,707,003</u></b> | <b><u>29,120,707,003</u></b> |

#### b. Long-term

|              | 31/12/2025      | 01/01/2025                    |
|--------------|-----------------|-------------------------------|
| Anza JSC     | -               | 144,245,178,350               |
| <b>Total</b> | <b><u>-</u></b> | <b><u>144,245,178,350</u></b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 10. Other short-term receivables

|  | 31/12/2025            |           | 01/01/2025            |           |
|--|-----------------------|-----------|-----------------------|-----------|
|  | Value                 | Provision | Value                 | Provision |
| Advances                               | 10,191,433,741        | -         | 6,250,913,896         | -         |
| Receivables from employees             | 95,629,517            | -         | 94,585,192            | -         |
| Accrued interest income                | 25,572,608,286        | -         | 22,701,845,013        | -         |
| Dividend receivables                   | 1,400,000,000         | -         | 1,600,000,000         | -         |
| Insurance compensation receivables (*) | 6,567,456,895         | -         | 6,050,617,104         | -         |
| Other receivables                      | 45,531,090            | -         | 580,945,417           | -         |
| <b>Total</b>                           | <b>43,872,659,529</b> | <b>-</b>  | <b>37,278,906,622</b> | <b>-</b>  |

(\*) This balance represents the expenses relating to the repair, restoration and maintenance of assets damaged by Typhoon Yagi. Such expenses have been provisionally compensated by the insurance company, as presented in point (\*\*) of Note 23. The Company and the insurer are currently completing the procedures for the final settlement of the compensation for damages caused by the typhoon.

### 11. Provision for doubtful short-term debts

|                                       | Year 2025              | Year 2024              |
|---------------------------------------|------------------------|------------------------|
| Opening balance                       | 109,846,571,032        | 103,419,100,489        |
| Provision made during the year        | 1,964,279,301          | 6,427,470,543          |
| Reversal of provision during the year | -                      | -                      |
| <b>Closing balance</b>                | <b>111,810,850,333</b> | <b>109,846,571,032</b> |

#### Including bad debts:

|  | 31/12/2025             |                    |                      |
|--|------------------------|--------------------|----------------------|
|  | Cost                   | Recoverable value  | Overdue period Notes |
| Xekaman 3 Hydropower Project Management Unit         | 64,197,770,402         | -                  | > 3 years            |
| Song Da Corporation                                  | 7,988,288,572          | -                  | > 3 years            |
| Song Da 3 JSC  | 1,618,562,092          | -                  | > 3 years            |
| Long Hoi Electricity Investment and Construction JSC | 9,140,575,133          | -                  | > 3 years            |
| Hua Na Hydropower Project Management Unit            | 1,051,880,076          | -                  | > 3 years            |
| Truong Son Investment Group JSC                      | 10,492,428,212         | -                  | > 3 years            |
| Other debtors  | 17,717,217,573         | 395,871,727        | 6 months to 3 years  |
| <b>Total</b>   | <b>112,206,722,060</b> | <b>395,871,727</b> |                      |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 12. Inventories

|                   | 31/12/2025            |           | 01/01/2025           |           |
|-------------------|-----------------------|-----------|----------------------|-----------|
|                   | Cost                  | Provision | Cost                 | Provision |
| Materials         | 150,747,518           | -         | -                    | -         |
| Work in progress  | 16,469,392,005        | -         | 5,494,088,309        | -         |
| Finished products | 4,970,018,106         | -         | -                    | -         |
| <b>Total</b>      | <b>21,590,157,629</b> | <b>-</b>  | <b>5,494,088,309</b> | <b>-</b>  |

- No inventories were slow-moving, of poor quality, or unsaleable as at 31/12/2025.
- No inventories were pledged as collateral for loans granted to the Company as at 31/12/2025.

### 13. Prepaid expenses

#### a. Short-term

|                                       | 31/12/2025         | 01/01/2025        |
|---------------------------------------|--------------------|-------------------|
| Tools and supplies pending allocation | -                  | 3,916,672         |
| Construction insurance expenses       | 66,039,474         | 67,724,147        |
| Crushing station repair expenses      | 247,937,973        | -                 |
| Land lease expenses                   | 10,000,001         | -                 |
| Other expenses                        | 13,090,000         | -                 |
| <b>Total</b>                          | <b>337,067,448</b> | <b>71,640,819</b> |

#### b. Long-term

|  | 31/12/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
| Office rental at HH4 Song Da Twin (*)                                    | 6,043,271,809         | 6,289,164,661         |
| Tools and supplies pending allocation                                    | 48,626,546            | 115,717,667           |
| Compensation and site clearance costs (**)                               | 38,088,312,570        | 39,130,339,042        |
| Lease of transmission infrastructure at 110kV Nam Pac 2 substation (***) | 10,621,677,312        | 10,878,136,319        |
| Asset repair expenses  | 542,933,846           | -                     |
| Land lease expenses  | 204,166,669           | -                     |
| Telecommunication service expenses                                       | 116,832,857           | -                     |
| <b>Total</b>   | <b>55,665,821,609</b> | <b>56,413,357,689</b> |

(\*) This represents the lease of Floor 12, Block B of HH4 Song Da Twin Tower on Pham Hung Street, Tu Liem Ward, Hanoi under Lease Contract No. 17/2009/HDTN/TCT-SD505 dated 30/08/2009 signed with Song Da Corporation. The total rent of VND10,327,500,000 was paid in a lump sum. The lease term runs until June 2053.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

(\*\*) These are the compensation and site clearance costs of hydropower projects at subsidiaries, which are pending allocation.

(\*\*\*) This refers to the lease of the transmission infrastructure system at the 110KV substation of Nam Pac 2 Hydropower Plant (serving power transmission to the national grid for the Van Ho Hydropower Project) under Contract No. 2216/HDDV/TVTD-SHLC dated 26/12/2022 and Contract No. 1602/HDDV/TVTD-VH dated 16/02/2023 with Hydropower Construction Investment Consulting Joint Stock Company. The total rent of VND11,155,966,912 was paid in a lump sum. The lease term lasts until 12/05/2067, in line with the 50-year operating period of the Nam Pac 2 Hydropower Project.

### 14. Tangible fixed assets

|                        | Buildings,<br>architectures<br>VND | Machinery,<br>equipment<br>VND | Motor<br>vehicles<br>VND | Office<br>equipment<br>VND | Total<br>VND             |
|------------------------|------------------------------------|--------------------------------|--------------------------|----------------------------|--------------------------|
| <b>Cost</b>            |                                    |                                |                          |                            |                          |
| Opening balance        | 1,239,431,175,259                  | 558,369,602,653                | 21,203,121,659           | 61,408,000                 | 1,819,065,307,571        |
| New purchases          | -                                  | 747,000,000                    | -                        | -                          | 747,000,000              |
| Decreases              | -                                  | -                              | -                        | -                          | -                        |
| <b>Closing balance</b> | <b>1,239,431,175,259</b>           | <b>559,116,602,653</b>         | <b>21,203,121,659</b>    | <b>61,408,000</b>          | <b>1,819,812,307,571</b> |
| <b>Depreciation</b>    |                                    |                                |                          |                            |                          |
| Opening balance        | 185,841,871,361                    | 129,881,144,350                | 2,081,124,745            | 61,408,000                 | 317,865,548,456          |
| Charge for the year    | 45,058,393,940                     | 27,946,894,845                 | 1,098,120,792            | -                          | 74,103,409,577           |
| Decreases              | -                                  | -                              | -                        | -                          | -                        |
| <b>Closing balance</b> | <b>230,900,265,301</b>             | <b>157,828,039,195</b>         | <b>3,179,245,537</b>     | <b>61,408,000</b>          | <b>391,968,958,033</b>   |
| <b>Net book value</b>  |                                    |                                |                          |                            |                          |
| Opening balance        | 1,053,589,303,898                  | 428,488,458,303                | 19,121,996,914           | -                          | 1,501,199,759,115        |
| <b>Closing balance</b> | <b>1,008,530,909,958</b>           | <b>401,288,563,458</b>         | <b>18,023,876,122</b>    | <b>-</b>                   | <b>1,427,843,349,538</b> |

- As at 31/12/2025, tangible fixed assets with a carrying value of VND1,402,218,451,488 were pledged as collateral for loans granted to the Company.
- Cost of tangible fixed assets that have been fully depreciated but are still in use as at 31/12/2025 was VND4,318,498,760.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 15. Intangible fixed assets

|                        | Operations<br>management website | Total              |
|------------------------|----------------------------------|--------------------|
| <b>Cost</b>            |                                  |                    |
| Opening balance        | -                                | -                  |
| Increases              | 940,000,000                      | 940,000,000        |
| Decreases              | -                                | -                  |
| <b>Closing balance</b> | <b>940,000,000</b>               | <b>940,000,000</b> |
| <b>Amortization</b>    |                                  |                    |
| Opening balance        | -                                | -                  |
| Charge for the year    | 147,777,778                      | 147,777,778        |
| Disposals              | -                                | -                  |
| <b>Closing balance</b> | <b>147,777,778</b>               | <b>147,777,778</b> |
| <b>Net book value</b>  |                                  |                    |
| Opening balance        | -                                | -                  |
| <b>Closing balance</b> | <b>792,222,222</b>               | <b>792,222,222</b> |

- No intangible fixed assets were pledged as collateral for loans granted to the Company as at 31/12/2025.
- No intangible fixed assets were fully amortized but still in use as at 31/12/2025.

### 16. Construction in progress

|   | 31/12/2025            | 01/01/2025 |
|---|-----------------------|------------|
| Additional investment in the closed headrace channel and water conveyance tunnel of the Bac Na Hydropower Project (*) | 12,738,407,272        | -          |
| <b>Total</b>  | <b>12,738,407,272</b> | <b>-</b>   |

(\*) This balance represents additional investment in certain components of the Bac Na Hydropower Project pursuant to Decision No. 3523/QĐ-UBND dated 26/12/2024 issued by the People's Committee of Lao Cai Province regarding the approval of the investment policy and the investor.

### 17. Deferred income tax assets

|  | 31/12/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
| Tax rate used to determine the value of deferred tax assets  | 10%                   | 10%                   |
| Deferred tax assets related to unrealized profit from construction activities of hydropower projects | 15,089,394,975        | 15,739,283,092        |
| <b>Total deferred income tax assets</b>  | <b>15,089,394,975</b> | <b>15,739,283,092</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 18. Short-term trade payables

|  | 31/12/2025           | 01/01/2025            |
|--|----------------------|-----------------------|
| Zhejiang Jinluan Electromechanical Co., Ltd.       | 318,156,959          | 318,156,959           |
| Ani Power JSC                                      | 3,092,566,400        | -                     |
| An Phat Constructioin Investment JSC               | -                    | 6,190,031,881         |
| IDS Investment Services JSC                        | 1,780,246,031        | -                     |
| 579 Construction and Installation JSC              | -                    | 15,437,041,464        |
| Viet Bac Lai Chau JSC                              | -                    | 5,876,967,230         |
| Hai Minh ShipBuilding and Repairing One Member LLC | 1,390,558,210        | 1,390,558,210         |
| Other suppliers                                    | 2,634,483,894        | 6,122,858,155         |
| <b>Total</b>                                       | <b>9,216,011,494</b> | <b>35,335,613,899</b> |

### 19. Short-term advances from customers

|  | 31/12/2025         | 01/01/2025         |
|--|--------------------|--------------------|
| Kim Toan Co., Ltd  | 116,222,040        | -                  |
| Dong Nai Energy Investment JSC                               | -                  | 270,000,000        |
| Khanh Thanh Construction Investment Design Consulting Co., I | 80,000,000         | -                  |
| Dai Huu Nghi Co., Ltd  | 200,000,000        | -                  |
| Other customers  | 86,931,378         | 23,696,891         |
| <b>Total</b>   | <b>483,153,418</b> | <b>293,696,891</b> |

### 20. Taxes and amounts payable to the State budget

|                      | Opening balance      |                      | Amount to be paid     | Actual amount paid    | Closing balance      |                      |
|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|
|                      | Receivable           | Payable              |                       |                       | Receivable           | Payable              |
| Value-added tax      | 7,117,002,653        | 1,866,396,496        | 24,131,748,139        | 22,920,026,105        | 7,146,943,828        | 3,108,059,705        |
| Corporate income tax | -                    | 2,696,564,159        | 4,146,771,586         | 2,927,745,127         | -                    | 3,915,590,618        |
| Personal income tax  | 1,433,727            | 81,152,334           | 723,582,891           | 705,310,423           | -                    | 97,991,075           |
| Resource tax         | 147,953,380          | 795,972,084          | 26,365,827,306        | 26,136,522,550        | 140,312,433          | 1,017,635,893        |
| Other taxes          | -                    | -                    | 6,259,783             | 6,259,783             | -                    | -                    |
| Fees and charges     | 123,957,292          | -                    | 3,356,888,000         | 3,356,888,000         | 123,957,292          | -                    |
| <b>Total</b>         | <b>7,390,347,052</b> | <b>5,440,085,073</b> | <b>58,731,077,705</b> | <b>56,052,751,988</b> | <b>7,411,213,553</b> | <b>8,139,277,291</b> |

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 21. Short-term accrued expenses

|   | 31/12/2025           | 01/01/2025           |
|---|----------------------|----------------------|
| Accrued interest expenses                                   | 2,148,793,292        | 962,884,046          |
| Materials, construction expenses without financial invoices | 3,368,098,547        | 3,368,098,547        |
| Other accruals  | 91,466,058           | 33,896,309           |
| <b>Total</b>  | <b>5,608,357,897</b> | <b>4,364,878,902</b> |

### 22. Unearned revenue

#### a. Short-term

|  | 31/12/2025           | 01/01/2025           |
|--|----------------------|----------------------|
| Premises leasing revenue                                   | 187,396,786          | 178,473,129          |
| 110kV power transmission revenue                           | 1,730,879,204        | 1,730,879,204        |
| - Truong Thanh Development and Construction Investment JSC | 111,180,980          | 111,180,980          |
| - North Trade in Cement Corporation                        | 341,704,157          | 341,704,156          |
| - Nam Nghe 1A Investment and Construction JSC              | 129,706,742          | 129,706,742          |
| - Simacai JSC  | 892,954,128          | 892,954,128          |
| - Nam Pang 2 Hydropower Investment and Construction JSC    | 122,491,909          | 122,491,909          |
| - Nam Bum 1A Hydropower JSC                                | 132,841,288          | 132,841,288          |
| <b>Total</b>   | <b>1,918,275,990</b> | <b>1,909,352,333</b> |

#### b. Long-term

|  | 31/12/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
| 110kV power transmission revenue                           | 25,618,638,368        | 27,349,517,572        |
| - Truong Thanh Development and Construction Investment JSC | 1,612,124,207         | 1,723,305,186         |
| - North Trade in Cement Corporation                        | 4,954,710,266         | 5,296,414,423         |
| - Nam Nghe 1A Investment and Construction JSC              | 1,880,747,764         | 2,010,454,506         |
| - Simacai JSC  | 13,468,724,772        | 14,361,678,900        |
| - Nam Pang 2 Hydropower Investment and Construction JSC    | 1,776,132,686         | 1,898,624,596         |
| - Nam Bum 1A Hydropower JSC                                | 1,926,198,673         | 2,059,039,961         |
| <b>Total</b>   | <b>25,618,638,368</b> | <b>27,349,517,572</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 23. Other short-term payables

|  | 31/12/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
| Trade union fees   | 710,469,289           | 643,073,982           |
| Social insurance, health insurance, unemployment insurance | 19,205,300            | 34,497,893            |
| Payables to Mr. Tran Quang Hoa for share transfer (*)      | 5,000,000,000         | 5,000,000,000         |
| VietinBank Insurance Corporation (VBI) (**)                | 3,000,000,000         | 3,000,000,000         |
| Forest environmental service fees                          | 1,997,478,468         | 1,282,893,552         |
| Dividends and profits payable                              | 60,361,500            | 11,410,957,500        |
| Payables for borrowings from individuals:                  | -                     | 20,000,000,000        |
| + Mr. Tran Quang Hoa                                       | -                     | 6,900,001,004         |
| + Mr. Vu Ta Dung   | -                     | 13,099,998,996        |
| Other payables   | 2,600,856,559         | 2,747,224,253         |
| - Trade union dues   | 404,419,194           | 308,617,256           |
| - PIT of employees working in Laos                         | 985,570,770           | 985,570,770           |
| - Accrued loan interest                                    | 271,400,846           | -                     |
| - Other payables   | 939,465,749           | 1,453,036,227         |
| <b>Total</b>   | <b>13,388,371,116</b> | <b>44,118,647,180</b> |

(\*) This balance represents other payables to Mr. Tran Quang Hoa under Share Transfer Contract No. 04/2024/HĐCN dated 29/10/2024, regarding the Company's acquisition of shares in Son Hai Lai Chau Investment and Development Joint Stock Company.

(\*\*) VietinBank Insurance Corporation has provisionally compensated for the damage caused by Typhoon Yagi (see Note 10).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 24. Loans and finance lease liabilities

#### a. Short-term

|   | Opening balance        | Increases                | Decreases                | Closing balance        |
|---|------------------------|--------------------------|--------------------------|------------------------|
| Short-term loans                          | 40,242,200,593         | 959,623,218,625          | 886,299,230,976          | 113,566,188,242        |
| - <i>Overdraft facility from BIDV</i>     | 39,612,850,593         | 800,681,895,061          | 757,202,636,741          | 83,092,108,913         |
| - <i>Ani JSC</i>                          | -                      | 14,600,000,000           | 14,600,000,000           | -                      |
| - <i>Song Ong Hydropower JSC</i>          | -                      | 42,621,326,564           | 23,276,012,036           | 19,345,314,528         |
| - <i>Anzen Investment JSC</i>             | -                      | 19,720,000,000           | 18,420,000,000           | 1,300,000,000          |
| - <i>Individuals:</i>                     | 629,350,000            | 81,999,997,000           | 72,800,582,199           | 9,828,764,801          |
| + <i>Mr. Dang Quang Dat</i>               | -                      | 78,929,997,000           | 72,800,582,199           | 6,129,414,801          |
| + <i>Other individuals</i>                | 629,350,000            | 3,070,000,000            | -                        | 3,699,350,000          |
| Current portion of long-term loans        | 111,125,511,805        | 185,686,058,383          | 199,452,427,493          | 97,359,142,695         |
| - <i>BIDV - Thanh Xuan Branch</i>         | 39,000,109,978         | 41,810,000,000           | 58,800,000,000           | 22,010,109,978         |
| - <i>VietinBank - Lai Chau Branch</i>     | 25,336,400,917         | 34,664,695,856           | 32,914,695,858           | 27,086,400,915         |
| - <i>VietinBank - Dak Lak Branch</i>      | 25,336,400,916         | 34,664,695,855           | 39,276,398,303           | 20,724,698,468         |
| - <i>Vietcombank - West Saigon Branch</i> | 17,452,599,994         | 74,546,666,672           | 64,461,333,332           | 27,537,933,334         |
| - <i>Agribank - Lai Chau Branch</i>       | 4,000,000,000          | -                        | 4,000,000,000            | -                      |
| <b>Total</b>                              | <b>151,367,712,398</b> | <b>1,145,309,277,008</b> | <b>1,085,751,658,469</b> | <b>210,925,330,937</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### b. Long-term

|   | Opening balance        | Increases              | Decreases              | Closing balance        |
|---|------------------------|------------------------|------------------------|------------------------|
| Long-term loans   |                        |                        |                        |                        |
| - BIDV - Thanh Xuan Branch (*)                          | 109,610,109,978        | -                      | 58,800,000,000         | 50,810,109,978         |
| - VietinBank - Lai Chau Branch (**)                     | 252,353,297,208        | -                      | 32,914,695,858         | 219,438,601,350        |
| - VietinBank - Dak Lak Branch (**)                      | 252,353,297,207        | -                      | 39,276,398,303         | 213,076,898,904        |
| - Vietcombank - West Saigon Branch (***)                | 108,495,932,326        | 266,993,098,235        | 73,253,430,563         | 302,235,599,998        |
| - Agribank - Lai Chau Branch (****)                     | 216,000,000,000        | -                      | 216,000,000,000        | -                      |
| <b>Total</b>  | <b>938,812,636,718</b> | <b>266,993,098,235</b> | <b>420,244,524,724</b> | <b>785,561,210,229</b> |
| <i>Of which:</i>  |                        |                        |                        |                        |
| - Long-term loans due within 1 year                     | 111,125,511,805        |                        |                        | 97,359,142,695         |
| <b>Long-term loans &amp; finance lease liabilities:</b> | <b>827,687,124,913</b> |                        |                        | <b>688,202,067,534</b> |

(\*) Bac Na Electricity Joint Stock Company (the Company's subsidiary) obtained loans from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thanh Xuan Branch under:

- Loan Agreement No. 01/2014/1513776/HDTD dated 09/10/2014, with a loan term of 12 years from the first disbursement date and a grace period of 3 years. The loan is intended to cover investment costs for the construction of Bac Na Hydropower Plant Project. The interest rate is floating and adjusted from time to time. The loan is secured by all assets formed after the investment phase of Bac Na Hydropower Plant; and
- Loan Agreement No. 01/2019/1513776/HDTD dated 25/07/2019, with a loan term of 11 years from the first disbursement date and a grace period of 1 year. The loan is intended to cover investment costs for the construction of Bac Na 1 Hydropower Plant Project. The interest rate is floating and adjusted from time to time. The loan is secured by all assets formed after the investment phase of Bac Na 1 Hydropower Plant.

(\*\*) Ehula Joint Stock Company (the Company's subsidiary) obtained loans from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Lai Chau Branch and Dak Lak Branch under the following investment project loan agreements:

- Loan Agreement for Investment Project No. 01/2018-HDCVDADT/NHCT182-EHULA dated 21/09/2018 and Loan Agreement Amendment dated 31/12/2019; the maximum grace period is 2 years from the day following the first disbursement date but not exceeding 20/08/2020; the repayment period is 10 years from the end of the grace period. The loan purpose is to cover qualified expenses attributable to the Nam Bum 1 Hydropower Plant Project invested by the Company. The loans are secured by all assets attached to the land, the entire system of machinery and equipment acquired from the borrowed capital, the equity of Ehula Joint Stock Company, and the property rights arising from the power purchase agreement of the Nam Bum 1 Project;
- Loan Agreement for Investment Project No. 01/2020-HDCVDADT/NHCT182-EHULA dated 08/05/2020; the maximum grace period is 2 years from the day following the first disbursement date; the repayment period is 13 years from the end of the grace period. The loan purpose is to cover qualified expenses attributable to the Nam Bum 2 Hydropower Plant Project invested by the Company. The primary collateral includes all future assets attached to the land from the Nam Bum 2 Hydropower Project and machinery & equipment acquired under equipment purchase contracts for the project. The additional collateral includes all shares and property rights arising from the shares in Ehula Joint Stock Company; property rights (including but not limited to insurance proceeds, benefits, compensation, and other payments) arising from the Nam Bum 2 Hydropower Project; and property rights arising from the power purchase agreement of the Nam Bum 2 Project.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the consolidated financial statements)*

(\*\*\*) These are long-term loans granted by Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) – West Saigon Branch under the following loan agreements:

- Song Da 505 Joint Stock Company obtained a loan under Loan Agreement No. 017/23/02/0073 dated 26/04/2023, with a loan term of 60 months. Loan purpose: To finance legal, reasonable, and eligible expenses related to Business Cooperation Contract No. 0102/HĐKD-505-ANZA dated 01/02/2023. Loan interest rate: 7.4% per annum.
- Son Hai Lai Chau Investment and Development Joint Stock Company (the Company's subsidiary) obtained borrowings under Credit Agreement No. 017/24/02/0142 and the Appendix to the Credit Agreement No. 01 dated 20/12/2024, together with two medium- and long-term loan agreements and their appendices, as follows:
  - (1) Medium- and long-term loan agreement No. 017/24/02/0142/TDH1 dated 20/12/2024 and Appendix No. 01 dated 08/01/2025:
    - Loan amount disbursed: VND216,000,000,000;
    - Loan term: 103 months (from 08/01/2025 to 08/10/2033);
    - Purpose of the loan: To finance the early repayment of the Borrower's existing loan with another credit institution relating to the investment and construction of the Van Ho Hydropower Plant Project (capacity: 9.9 MW), previously financed by Agribank;
    - Interest rate: Determined at the time of each loan disbursement in accordance with the Bank's lending rate notifications applicable from time to time and specified in each debt indebtedness certificate;
  - (2) Medium- and long-term loan agreement No. 017/24/02/0142/TDH2 and Appendix No. 02 dated 20/12/2024:
    - Loan amount disbursed: VND58,000,000,000;
    - Loan term: 132 months (from 20/12/2024 to 20/12/2035);
    - Purpose of the loan: To finance legitimate credit needs related to the Van Ho Hydropower Project (excluding interest expenses and VAT), and to reimburse financial costs for lawful, reasonable and valid expenses incurred during the implementation of the investment project which have been paid directly by the Borrower using its own funds or funds borrowed from third parties.
    - Interest rate: Determined at the time of each loan disbursement in accordance with the Bank's lending rate notifications applicable from time to time and specified in each debt indebtedness certificate;

Loan collateral: All land use rights, assets attached to land and machinery and equipment owned by the Borrower under the investment plan; Property rights arising from the investment projects, including but not limited to rights arising from off-take contracts and insurance contracts; All shares contributed by new shareholders in the Company; All assets of the Nam Cat Hydropower Plant Project and the Krong Kmar Hydropower Plant Project owned by Anzen Investment Joint Stock Company, provided as secondary collateral for this credit facility; Unconditional and irrevocable guarantee from Ani Power Joint Stock Company; Land use rights of the Van Ho Hydropower Project when eligible for mortgage.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 25. Provision for short-term payables

|   | 31/12/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
| Provision for construction warranty         | 17,540,399,196        | 29,394,306,073        |
| Provision for unemployment benefits payable | 937,608,500           | 937,608,500           |
| <b>Total</b>                                | <b>18,478,007,696</b> | <b>30,331,914,573</b> |

### 26. Owners' equity

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

|                                  | Share capital          | Share premium         | Development and investment fund | Undistributed profit after tax |
|----------------------------------|------------------------|-----------------------|---------------------------------|--------------------------------|
| As at 01/01/2024                 | 100,000,000,000        | 63,003,467,265        | 378,192,326,023                 | 83,589,714,666                 |
| Increases in the year            | -                      | -                     | 43,438,859,870                  | 107,616,370,333                |
| Profit distribution for the year | -                      | -                     | -                               | 58,438,859,870                 |
| As at 31/12/2024                 | <u>100,000,000,000</u> | <u>63,003,467,265</u> | <u>421,631,185,893</u>          | <u>132,767,225,129</u>         |
| As at 01/01/2025                 | 100,000,000,000        | 63,003,467,265        | 421,631,185,893                 | 132,767,225,129                |
| Increases in the year            | -                      | -                     | 52,884,956,699                  | 100,958,366,768                |
| Profit distribution for the year | -                      | -                     | -                               | 62,884,956,699                 |
| As at 31/12/2025                 | <u>100,000,000,000</u> | <u>63,003,467,265</u> | <u>474,516,142,592</u>          | <u>170,840,635,198</u>         |

#### b. Breakdown of share capital

|                    | 31/12/2025             | 01/01/2025             |
|--------------------|------------------------|------------------------|
| Anza JSC           | 74,967,520,000         | 74,967,520,000         |
| Other shareholders | 25,032,480,000         | 25,032,480,000         |
| <b>Total</b>       | <b>100,000,000,000</b> | <b>100,000,000,000</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### c. Shares

|   | 31/12/2025 | 01/01/2025 |
|---|------------|------------|
|   | Shares     | Shares     |
| Number of shares authorized for issuance        | 10,000,000 | 10,000,000 |
| Number of shares issued to the public           | 10,000,000 | 10,000,000 |
| - Common shares                                 | 10,000,000 | 10,000,000 |
| - Preferred shares                              | -          | -          |
| Number of outstanding shares                    | 10,000,000 | 10,000,000 |
| - Common shares                                 | 10,000,000 | 10,000,000 |
| - Preferred shares                              | -          | -          |
| Par value of outstanding shares: VND10,000 each |            |            |

### d. Undistributed profit after tax

|  | Year 2025                     | Year 2024                     |
|--|-------------------------------|-------------------------------|
| Profit brought forward                             | 132,767,225,129               | 83,589,714,666                |
| Profit after corporate income tax                  | 100,958,366,768               | 107,616,370,333               |
| Distribution of prior year's profit (*)            | 62,884,956,699                | 58,438,859,870                |
| - Appropriation to development and investment fund | 52,884,956,699                | 43,438,859,870                |
| - Dividend payments                                | 10,000,000,000                | 15,000,000,000                |
| <b>Undistributed profit after tax</b>              | <b><u>170,840,635,198</u></b> | <b><u>132,767,225,129</u></b> |

(\*) The profit after tax for 2024 is distributed in accordance with Resolution No. 29/NQ-S55-ĐH25 dated 26/03/2025 of the General Meeting of Shareholders.

### e. Dividends

The 2025 Annual General Meeting of Shareholders on 26/03/2025 approved the 2024 dividend payment plan in cash at a rate of 10% of charter capital (equivalent to VND10,000,000,000). The record date for dividend distribution is 07/07/2025, and the payment date is 31/07/2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 27. Revenue from sales and service provision

|   | Year 2025              | Year 2024              |
|---|------------------------|------------------------|
| Construction revenue  | 3,167,123,780          | 285,228,253,609        |
| Electricity sales revenue   | 317,841,416,359        | 263,706,316,130        |
| + Revenue from electricity sales under the Avoided Cost Tariff Schedule | 279,479,882,837        | 234,611,271,145        |
| + Payment for resource tax and forest environmental service fees        | 35,016,645,522         | 25,994,210,985         |
| + Payment for water resource exploitation rights fee                    | 3,344,888,000          | 3,100,834,000          |
| Other revenue   | 43,622,771,469         | 34,872,576,688         |
| <b>Total</b>  | <b>364,631,311,608</b> | <b>583,807,146,427</b> |

### 28. Cost of goods sold

|  | Year 2025              | Year 2024              |
|--|------------------------|------------------------|
| Cost of construction activities                              | 3,912,142,491          | 276,468,979,075        |
| Cost of electricity sales                                    | 133,564,730,616        | 108,331,762,443        |
| + Cost of electricity generation                             | 95,203,197,094         | 79,236,717,458         |
| + Resource tax and forest environmental service fees payable | 35,016,645,522         | 25,994,210,985         |
| + Water Resource exploitation rights fee payable             | 3,344,888,000          | 3,100,834,000          |
| Cost of other activities                                     | 34,910,943,730         | 28,218,728,952         |
| <b>Total</b>   | <b>172,387,816,837</b> | <b>413,019,470,470</b> |

### 29. Financial income

|   | Year 2025             | Year 2024             |
|---|-----------------------|-----------------------|
| Interest income from deposits and loans | 24,564,406,450        | 26,456,508,959        |
| Foreign exchange gains                  | 7,731                 | 269,944               |
| Dividends and profits received          | 8,097,952,000         | 9,795,552,000         |
| <b>Total</b>                            | <b>32,662,366,181</b> | <b>36,252,330,903</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 30. Financial expenses

|   | Year 2025             | Year 2024             |
|---|-----------------------|-----------------------|
| Interest expenses                                 | 71,770,718,421        | 68,067,277,204        |
| Foreign exchange losses                           | 564,347               | 67,383                |
| (Reversal of) Provision for financial investments | (12,666,000)          | 4,233,600             |
| Borrowing costs                                   | 102,620,661           | -                     |
| <b>Total</b>                                      | <b>71,861,237,429</b> | <b>68,071,578,187</b> |

### 31. Administrative expenses

|  | Year 2025             | Year 2024             |
|--|-----------------------|-----------------------|
| Materials and tools expenses               | 4,371,672             | 32,910,597            |
| Staff costs                                | 6,130,827,815         | 7,119,360,388         |
| Depreciation expenses of fixed assets      | 50,696,635            | 108,607,848           |
| Outsourced service expenses                | 3,755,316,997         | 1,918,377,521         |
| (Reversal of) Provision for doubtful debts | 1,964,279,301         | 6,427,470,543         |
| Other expenses                             | 2,274,098,163         | 2,105,788,707         |
| <b>Total</b>                               | <b>14,179,590,583</b> | <b>17,712,515,604</b> |

### 32. Other income

|   | Year 2025          | Year 2024             |
|---|--------------------|-----------------------|
| Gains from bargain purchases                          | -                  | 20,549,831,055        |
| Income from the sale of renewable energy certificates | 254,479,285        | 612,783,389           |
| Income from the disposal of fixed assets              | -                  | 207,272,727           |
| Other income  | 1,464,223          | 43,184,374            |
| <b>Total</b>  | <b>255,943,508</b> | <b>21,413,071,545</b> |

### 33. Other expenses

|   | Year 2025          | Year 2024          |
|---|--------------------|--------------------|
| Penalties and arrears   | 91,318,036         | 87,752,675         |
| Expenses from the transfer of renewable energy certificates   | 155,078,549        | 160,157,365        |
| Deduction for materials exceeding the prescribed norms and for violations of occupational safety and environmental sanitation regulations | 169,478,273        | -                  |
| Other expenses  | 357,549,327        | 125,812,388        |
| <b>Total</b>  | <b>773,424,185</b> | <b>373,722,428</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 34. Current corporate income tax expense

|   | Year 2025            | Year 2024            |
|---|----------------------|----------------------|
| Accounting profit before tax  | 146,070,863,819      | 142,816,961,960      |
| Adjustments for taxable income  | (26,619,973,132)     | (40,966,963,146)     |
| Increasing adjustments  | 12,999,481,215       | 3,113,550,094        |
| - Penalties, tax arrears  | 522,331,330          | 413,841,586          |
| - Remuneration for non-executive Board of Directors members                                       | 174,000,000          | 288,000,000          |
| - Non-deductible interest expenses under transfer pricing regulations                             | 12,303,073,239       | 2,411,708,508        |
| - Prior year's foreign exchange gains from revaluation of cash balance                            | 76,646               | -                    |
| Decreasing adjustments  | 39,619,454,347       | 44,080,513,240       |
| - Dividends and profits received  | 8,097,952,000        | 9,795,552,000        |
| - Prior year's non-deductible interest expense carried forward under transfer pricing regulations | 11,776,555,883       | -                    |
| - Realized intra-group profit   | 12,213,663,520       | 13,213,430,411       |
| - Gains from bargain purchases  | -                    | 20,549,831,055       |
| - Profit from associates and joint ventures   | 7,723,311,556        | 521,699,774          |
| Total taxable income  | 119,450,890,687      | 101,849,998,814      |
| - From tax-incentivized business activities   | 114,590,483,781      | 97,776,983,492       |
| - From non-incentivized business activities (tax rate: 20%)                                       | 4,860,406,906        | 4,073,015,322        |
| Losses carried forward  | -                    | 398,722,358          |
| - From tax-incentivized business activities   | -                    | -                    |
| - From non-incentivized business activities (tax rate: 20%)                                       | -                    | 398,722,358          |
| Corporate income tax  | 12,392,724,037       | 11,016,988,913       |
| - From tax-incentivized business activities   | 11,459,048,378       | 9,777,698,349        |
| - From non-incentivized business activities (tax rate: 20%)                                       | 933,675,659          | 1,239,290,564        |
| Corporate income tax exemption  | 8,250,180,516        | 8,258,139,371        |
| From Bac Na Hydropower Plant  | 2,111,220,531        | 1,494,211,227        |
| From Bac Na 1 Hydropower Plant  | 37,373,208           | 25,347,754           |
| From Nam Bum 1 Hydropower Plant   | 1,060,274,124        | 2,073,886,906        |
| From Nam Bum 2 Hydropower Plant   | 4,482,239,571        | 4,664,693,484        |
| From Van Ho Hydropower Plant  | 559,073,082          | -                    |
| <b>Current corporate income tax expense</b>   | <b>4,146,771,586</b> | <b>2,770,459,605</b> |
| <i>Of which:</i>  |                      |                      |
| - Current corporate income tax expense for the year   | 4,142,543,521        | 2,758,849,543        |
| - Corporate income tax arrears from prior year  | 4,228,065            | 11,610,062           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 35. Deferred corporate income tax expense

|  | Year 2025          | Year 2024          |
|--|--------------------|--------------------|
| Deferred corporate income tax income arising from deductible temporary differences | 649,888,116        | 649,888,116        |
| <b>Total deferred corporate income tax expense</b>                                 | <b>649,888,116</b> | <b>649,888,116</b> |

### 36. Basic earnings per share, diluted earnings per share

|  | Year 2025       | Year 2024       |
|--|-----------------|-----------------|
| Profit after tax attributable to the parent company's shareholders | 100,958,366,768 | 107,616,370,333 |
| Adjustments increasing or decreasing profit after tax              | -               | -               |
| - Increasing   | -               | -               |
| - Decreasing   | -               | -               |
| Profit or loss attributable to common shareholders                 | 100,958,366,768 | 107,616,370,333 |
| Weighted average number of common shares outstanding               | 10,000,000      | 10,000,000      |
| <b>Basic/diluted earnings per share (*)</b>                        | <b>10,096</b>   | <b>10,762</b>   |

(\*) This item for 2025 is calculated without deducting the reward and welfare funds due to the absence of regulations on these funds in the Company's Charter and the Resolution of the General Meeting of Shareholders. Accordingly, this item might change depending on future decisions of the General Meeting of Shareholders.

### 37. Operating expenses according to elements

|                                       | Year 2025              | Year 2024              |
|---------------------------------------|------------------------|------------------------|
| Materials expenses                    | 20,595,951,551         | 3,665,041,168          |
| Labor costs                           | 51,374,324,361         | 44,861,698,193         |
| Depreciation expenses of fixed assets | 74,251,187,355         | 61,142,843,262         |
| Outsourced service expenses           | 39,161,413,000         | 79,412,967,171         |
| Other cash expenses                   | 17,129,852,955         | 51,818,454,501         |
| <b>Total</b>                          | <b>202,512,729,222</b> | <b>240,901,004,295</b> |

### 38. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the consolidated financial statements)*

Based on the Company's operation reality, the Management assesses that business segments as well as specific economic environments by geographical areas have differences in incurred risks and benefits. Therefore, the Company presents segment reporting according to its business segment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form part of and should be read in conjunction with the consolidated financial statements)

|                                   | Construction activities |                 |                   | Electricity generation and sale activities |                 |                 | Other activities  |                   |            | Total      |            |            |
|-----------------------------------|-------------------------|-----------------|-------------------|--|-----------------|-----------------|-------------------|-------------------|------------|------------|------------|------------|
|                                   | Year 2025               | Year 2024       | Year 2025         | Year 2024                                  | Year 2025       | Year 2024       | Year 2025         | Year 2024         | Year 2025  | Year 2024  | Year 2025  | Year 2024  |
|                                   | 31/12/2025              | 01/01/2025      | 31/12/2025        | 01/01/2025                                 | 31/12/2025      | 01/01/2025      | 31/12/2025        | 01/01/2025        | 31/12/2025 | 01/01/2025 | 31/12/2025 | 01/01/2025 |
| <b>Business segment reporting</b> |                         |                 |                   |  |                 |                 |                   |                   |            |            |            |            |
| Segment revenue                   | 3,167,123,780           | 285,228,253,609 | 317,841,416,359   | 263,706,316,130                            | 43,622,771,469  | 34,872,576,688  | 364,631,311,608   | 583,807,146,427   |            |            |            |            |
| Cost of segment                   | 3,912,142,491           | 276,468,979,075 | 133,564,730,616   | 108,331,762,443                            | 34,910,943,730  | 28,218,728,952  | 172,387,816,837   | 413,019,470,470   |            |            |            |            |
| Gross operating profit            | (745,018,711)           | 8,759,274,534   | 184,276,685,743   | 155,374,553,687                            | 8,711,827,739   | 6,653,847,736   | 192,243,494,771   | 170,787,675,957   |            |            |            |            |
|                                   | 31/12/2025              | 01/01/2025      | 31/12/2025        | 01/01/2025                                 | 31/12/2025      | 01/01/2025      | 31/12/2025        | 01/01/2025        |            |            |            |            |
| Segment assets                    | 34,859,098,492          | 50,414,913,972  | 1,596,859,535,651 | 1,650,947,101,400                          | 431,257,236,268 | 383,040,099,999 | 2,062,975,870,411 | 2,084,402,115,371 |            |            |            |            |
| - Current assets                  | 33,534,358,085          | 50,318,405,247  | 90,491,683,779    | 81,625,090,996                             | 217,778,496,894 | 159,415,823,201 | 341,804,538,758   | 291,359,319,444   |            |            |            |            |
| - Non-current assets              | 1,324,740,407           | 96,508,725      | 1,506,367,851,872 | 1,569,322,010,404                          | 213,478,739,374 | 223,624,276,798 | 1,721,171,331,653 | 1,793,042,795,927 |            |            |            |            |
| Segment liabilities               | 27,018,960,074          | 31,914,841,318  | 753,830,728,072   | 939,668,226,919                            | 215,582,945,680 | 167,858,014,665 | 996,432,633,826   | 1,139,441,082,902 |            |            |            |            |
| - Current liabilities             | 27,018,960,074          | 31,914,841,318  | 97,676,688,834    | 171,964,917,770                            | 157,548,366,666 | 80,156,768,979  | 282,244,015,574   | 284,036,528,067   |            |            |            |            |
| - Non-current liabilities         | -                       | -               | 656,154,039,238   | 767,703,309,149                            | 58,034,579,014  | 87,701,245,686  | 714,188,618,252   | 855,404,554,835   |            |            |            |            |
|                                   | Year 2025               | Year 2024       | Year 2025         | Year 2024                                  | Year 2025       | Year 2024       | Year 2025         | Year 2024         |            |            |            |            |
| Depreciation of fixed assets      | 62,990,053              | 104,410,308     | 74,010,419,524    | 61,008,432,954                             | 177,777,778     | 30,000,000      | 74,251,187,355    | 61,142,843,262    |            |            |            |            |
| Purchases of fixed assets         | 747,000,000             | -               | -                 | -  | 940,000,000     | -               | 1,687,000,000     | -                 |            |            |            |            |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 39. Financial instruments

#### a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

#### b. Financial risk management

Financial risks include market risk (including interest rate risk, commodity price risk, exchange rate risk), credit risk and liquidity risk.

**Market risk management:** The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

##### *Interest rate risk management*

The Company's interest rate risks mainly derive from floating interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management acknowledges that uncontrollable risks arising from fluctuations of interest rates are at a low level.

##### *Price risk management*

Given its operations in capital construction, the Company is exposed to risks from fluctuations in construction material prices. To manage this risk, the Company seeks suppliers offering the lowest possible prices, places bulk orders to benefit from supplier discounts, and monitors market trends to ensure a stable supply of materials at the most reasonable prices.

#### **Credit risk management**

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from certain receivables. In the construction sector, the Company's main clients are entities of large corporations and project management units. These are traditional customers with regular transactions, and the Company implements various measures to mitigate credit risk, including continuous monitoring, debt classification, aging analysis, collection efforts, and provisioning for overdue receivables. In the electricity generation sector, the Company's sole customer is Northern Power Corporation. Given the characteristics of electricity trading in Vietnam, the Company's Management assesses that the Company has no exposure to significant credit risk associated with its customers.

#### **Liquidity risk management**

The purpose of liquidity risk management is to ensure sufficient funds are available to meet current and future financial obligations. The Company also manages liquidity by maintaining a controllable surplus of maturing liabilities over maturing assets within a period, relative to the funds it expects to generate during that time. The Company's policy is to regularly monitor both current and anticipated liquidity needs to ensure adequate cash reserves, borrowings, and committed capital contributions from owners, thereby meeting short-term and long-term liquidity requirements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

| 31/12/2025                          | Within 1 year          | Over 1 year            | Total                  |
|-------------------------------------|------------------------|------------------------|------------------------|
| Trade payables                      | 9,216,011,494          | -                      | 9,216,011,494          |
| Accrued expenses                    | 5,608,357,897          | -                      | 5,608,357,897          |
| Loans and finance lease liabilities | 210,925,330,937        | 688,202,067,534        | 899,127,398,471        |
| Other payables                      | 12,254,277,333         | 367,912,350            | 12,622,189,683         |
| <b>Total</b>                        | <b>238,003,977,661</b> | <b>688,569,979,884</b> | <b>926,573,957,545</b> |

| 01/01/2025                          | Within 1 year          | Over 1 year            | Total                    |
|-------------------------------------|------------------------|------------------------|--------------------------|
| Trade payables                      | 35,335,613,899         | -                      | 35,335,613,899           |
| Accrued expenses                    | 4,364,878,902          | -                      | 4,364,878,902            |
| Loans and finance lease liabilities | 151,367,712,398        | 827,687,124,913        | 979,054,837,311          |
| Other payables                      | 43,132,458,049         | 367,912,350            | 43,500,370,399           |
| <b>Total</b>                        | <b>234,200,663,248</b> | <b>828,055,037,263</b> | <b>1,062,255,700,511</b> |

The Management assesses that the Company is not exposed to liquidity risk and believes that it is able to generate sufficient funds to meet financial obligations when they fall due.

The Company's available financial assets are drawn up on a net assets basis as follows:

| 31/12/2025                | Within 1 year          | Over 1 year            | Total                  |
|---------------------------|------------------------|------------------------|------------------------|
| Cash and cash equivalents | 756,569,300            | -                      | 756,569,300            |
| Financial investments     | 114,734,339,200        | 148,768,890,698        | 263,503,229,898        |
| Trade receivables         | 41,325,134,312         | -                      | 41,325,134,312         |
| Loan receivables          | 102,840,532,548        | -                      | 102,840,532,548        |
| Other receivables         | 33,681,225,788         | -                      | 33,681,225,788         |
| <b>Total</b>              | <b>293,337,801,148</b> | <b>148,768,890,698</b> | <b>442,106,691,846</b> |

| 01/01/2025                | Within 1 year          | Over 1 year            | Total                  |
|---------------------------|------------------------|------------------------|------------------------|
| Cash and cash equivalents | 24,894,117,408         | -                      | 24,894,117,408         |
| Financial investments     | 149,264,991,426        | 23,755,283,898         | 173,020,275,324        |
| Trade receivables         | 39,137,389,851         | -                      | 39,137,389,851         |
| Loan receivables          | 19,310,889,101         | 144,245,178,350        | 163,556,067,451        |
| Other receivables         | 31,027,992,726         | 40,000,000             | 31,067,992,726         |
| <b>Total</b>              | <b>263,635,380,512</b> | <b>168,040,462,248</b> | <b>431,675,842,760</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 40. Related party information

#### a. Related parties

| Related parties                             | Relationship                         |
|---|--------------------------------------|
| Anza Joint Stock Company                    | Parent company                       |
| Song Ong Hydropower Joint Stock Company     | Associate                            |
| IDS Investment Services Joint Stock Company | Associate                            |
| Anzen Investment Joint Stock Company        | Investee company                     |
| Ani Joint Stocks Company                    | Related company of the Director      |
| Ani Power Joint Stock Company               | Related company of the Director      |
| Dong Ho Ba Giot Co., Ltd                    | Related company of the Director      |
| Mr. Dang Quang Dat                          | Chairman                             |
| Mr. Dang Tat Thanh                          | Director                             |
| Ms. Nguyen Thi Huong                        | Related party of the Chairman        |
| Ms. Nguyen Thuy Duong                       | Board Member cum<br>Chief Accountant |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### b. Transactions with related parties

|                                | Transactions  | Năm 2025                        | Năm 2024        |
|--------------------------------|---|---------------------------------|-----------------|
| Anza JSC                       | Loan granted  | -                               | 49,555,000,000  |
|                                | Loan repayment received                             | 144,245,178,350                 | 81,640,000,000  |
|                                | Interest income from loans                          | 9,116,852,501                   | 14,304,374,602  |
|                                | Dividends paid                                      | 12,791,967,000                  | 15,936,378,000  |
|                                | Purchase of goods and services                      | 7,000,000                       | -               |
| Song Ong Hydropower JSC        | Revenue from operation management services          | 5,142,732,516                   | 4,700,554,491   |
|                                | Loan granted  | 24,437,078,747                  | 2,493,656,362   |
|                                | Loan repayment received                             | 2,437,078,747                   | 2,493,656,362   |
|                                | Interest income from loans                          | 759,937,881                     | 5,045,870       |
|                                | Receipt of borrowings                               | 42,621,326,564                  | 23,713,722,090  |
|                                | Repayment of borrowings                             | 23,276,012,036                  | 25,189,204,683  |
|                                | Interest expense                                    | 296,104,188                     | 105,716,526     |
|                                | Dividends declared                                  | 5,495,600,000                   | 8,493,200,000   |
|                                | Dividends received                                  | 5,495,600,000                   | 8,493,200,000   |
|                                | IDS Investment Services JSC                         | Purchase of management services | 3,199,658,155   |
| Loan granted                   |   | 30,000,000,000                  | -               |
| Interest income from loans     |   | 838,356,165                     | -               |
| Anzen Investment JSC           | Revenue from operation management services          | 9,107,275,838                   | 11,163,842,068  |
|                                | Revenue from construction and installation services | -                               | 390,870,237     |
|                                | Loan granted  | 5,980,000,000                   | 34,941,200,000  |
|                                | Loan repayment received                             | 5,980,000,000                   | 34,941,200,000  |
|                                | Interest income from loans                          | 6,547,315                       | 42,954,658      |
|                                | Borrowings  | 19,720,000,000                  | 3,650,000,000   |
|                                | Repayment of borrowings                             | 18,420,000,000                  | 3,650,000,000   |
|                                | Interest expense                                    | 162,463,890                     | 7,647,945       |
|                                | Dividends declared                                  | 2,600,000,000                   | 1,300,000,000   |
|                                | Dividends received                                  | 2,800,000,000                   | 3,400,000,000   |
| Ani JSC                        | Car rental  | 118,055,556                     | 416,665,335     |
|                                | Loan granted  | 134,550,000,000                 | 45,772,000,000  |
|                                | Loan repayment received                             | 102,500,000,000                 | 27,772,000,000  |
|                                | Interest income from loans                          | 1,256,693,151                   | 781,897,160     |
|                                | Borrowings  | 14,600,000,000                  | -               |
|                                | Loan granted  | 14,600,000,000                  | -               |
|                                | Interest expense                                    | 48,760,000                      | -               |
|                                | Revenue from service provision                      | 299,854,442                     | 635,128,902     |
| Ani Power JSC                  | Purchase of goods and services                      | 166,388,888                     | 19,160,283,812  |
|                                | Revenue from construction and installation services | 3,167,123,780                   | 277,791,603,264 |
|                                | Revenue from service provision                      | 11,590,069,400                  | 10,069,796,064  |
| Dong Ho Ba Giot Co., Ltd       | Purchase of goods and services                      | 12,486,358,000                  | 937,531,628     |
|                                | Purchase of goods                                   | -                               | 99,763,181      |
| Dong Nai Energy Investment JSC | Revenue from construction and installation services | 3,500,000,000                   | -               |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

|                       | Transactions               | Year 2025      | Year 2024       |
|-----------------------|----------------------------|----------------|-----------------|
| Mr. Dang Quang Dat    | Borrowings                 | 78,929,997,000 | 56,953,931,607  |
|                       | Repayment of borrowings    | 72,800,582,199 | 399,044,131,607 |
|                       | Interest expense           | 1,169,311,720  | 4,484,233,181   |
|                       | Loan granted               | -              | 15,590,024,155  |
|                       | Loan repayment received    | -              | 15,590,024,155  |
|                       | Interest income from loans | -              | 64,896,106      |
|                       | Advances                   | 9,000,000,000  | -               |
|                       | Collection of advances     | 9,020,582,199  | -               |
| Ms. Nguyen Thi Huong  | Borrowings                 | -              | 3,300,000,000   |
|                       | Repayment of borrowings    | -              | 7,800,000,000   |
|                       | Interest expense           | -              | 84,498,630      |
| Ms. Nguyen Thuy Duong | Borrowings                 | 3,070,000,000  | 6,000,000,000   |
|                       | Repayment of borrowings    | -              | 6,000,000,000   |
|                       | Interest expense           | 69,328,770     | 6,312,328       |
|                       | Advances                   | -              | 5,700,000,000   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### c. Outstanding balance with related parties

|                                | Items                                   | 31/12/2025     | 01/01/2025      |
|--------------------------------|---|----------------|-----------------|
| Anza Joint Stock Company       | Other ST receivables - Loan interest    | 18,207,417,849 | 17,133,386,998  |
|                                | Long-term loan receivables              | -              | 144,245,178,350 |
| Anzen Investment JSC           | Trade receivables                       | 2,337,303,791  | 2,449,322,225   |
|                                | Other short-term receivables            | 1,400,000,000  | 1,600,000,000   |
|                                | ST loans and finance lease liabilities  | 1,300,000,000  | -               |
|                                | Other ST receivables - Loan interest    | 20,625,479     | -               |
| Song Ong Hydropwer JSC         | Short-term loan receivables             | 22,000,000,000 | -               |
|                                | Other ST receivables - Loan interest    | 758,246,575    | -               |
|                                | Short-term trade receivables            | 6,401,692      | -               |
|                                | Advances from customers                 | -              | 21,196,891      |
|                                | ST loans and finance lease liabilities  | 19,345,314,528 | -               |
|                                | Other ST receivables - Loan interest    | 271,400,846    | -               |
|                                | Short-term loan receivables             | 30,000,000,000 | -               |
| IDS Investment Services JSC    | Other ST receivables - Loan interest    | 838,356,165    | -               |
|                                | Short-term trade payables               | 1,780,246,031  | -               |
| Ani JSC                        | Short-term loan receivables             | 50,050,000,000 | 18,000,000,000  |
|                                | Other ST receivables - Loan interest    | 408,973,972    | 580,832,877     |
| Ani Power Joint Stock Company  | Trade payables                          | 121,933,572    | 216,276,369     |
|                                | Trade receivables                       | 1,314,819,615  | 1,663,541,002   |
| Dong Nai Energy Investment JSC | Trade payables                          | 3,092,566,400  | -               |
|                                | Advances from customers                 | -              | 270,000,000     |
| Dong Ho Ba Giot Co., Ltd       | Short-term trade payables               | -              | 93,219,495      |
|                                | Other receivables                       | -              | 533,132,408     |
|                                | Other payables                          | -              | 343,898,607     |
| Mr. Dang Quang Dat             | ST loans and finance lease liabilities  | 6,129,414,801  | -               |
|                                | Accrued expenses ngắn hạn               | 1,104,876,652  | -               |
| Ms. Nguyen Thuy Duong          | Other short-term receivables về tạm ứng | 7,880,000,000  | 5,920,000,000   |
|                                | Other short-term payables               | -              | 1,200,000       |
|                                | ST loans and finance lease liabilities  | 3,070,000,000  | -               |
|                                | Accrued expenses                        | 69,328,770     | -               |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### d. Income of key management members

| Related party              | Position                                      | Income, Remuneration                     | Year 2025                 | Year 2024                 |
|----------------------------|---|--|---------------------------|---------------------------|
| Mr. Dang Van Tuyen         | Chairman<br>(Appointed on 26/03/2025)         | Remuneration                             | 90,000,000                | -                         |
|                            | Board Member                                  | Remuneration                             | 24,000,000                | 96,000,000                |
| Mr. Dang Quang Dat         | Chairman<br>(Resigned on 26/03/2025)          | Salary, Bonus, Allowance<br>Remuneration | 132,000,000<br>90,000,000 | 131,803,000<br>90,000,000 |
|                            | Vice Chairman<br>(Resigned)                   | Remuneration                             | -                         | 24,000,000                |
| Mr. Dang Tat Thanh         | Chairman<br>(Resigned)                        | Remuneration                             | -                         | 30,000,000                |
|                            | Board Member<br>(Reappointed on 26/03/2025)   | Remuneration                             | 96,000,000                | 72,000,000                |
| Mr. Nguyen Viet Cuong      | Board Member<br>(Appointed on 26/03/2025)     | Remuneration                             | 72,000,000                | -                         |
| Mr. Nguyen Dinh Phuong     | Board Member<br>(Resigned on 26/03/2025)      | Remuneration                             | 24,000,000                | 96,000,000                |
| Ms. Dinh Thi Trang Nhung   | Chief Supervisor<br>(Appointed on 26/03/2025) | Remuneration                             | 18,000,000                | -                         |
|                            | Supervisor                                    | Remuneration                             | 3,000,000                 | 48,000,000                |
| Mr. Dang Thanh Nam         | Chief Supervisor<br>(Resigned on 26/03/2025)  | Remuneration                             | 6,000,000                 | 54,000,000                |
| Ms. Trinh Thi My Hanh      | Chief Supervisor<br>(Resigned)                | Remuneration                             | -                         | 18,000,000                |
| Ms. Vuong Thi Phuong Giang | Supervisor<br>(Appointed on 26/03/2025)       | Remuneration                             | 9,000,000                 | -                         |
| Mr. Nguyen Duc My          | Supervisor<br>(Reappointed on 26/03/2025)     | Remuneration                             | 12,000,000                | 48,000,000                |
| Ms. Nguyen Thuy Duong      | Board Member<br>(Resigned)                    | Remuneration                             | 24,000,000                | 96,000,000                |

### e. Collateral for the Company's loans

#### e.1. Collateral at BIDV

- ✓ A term deposit amounting to VND 47 billion owned by Mr. Dang Quang Dat and Ms. Nguyen Thi Huong is pledged as collateral for the Company's loan under Deposit Pledge Contract No. 01/2024/369585/HĐBĐ dated 20/03/2024.
- ✓ A term deposit amounting to VND30.94 billion owned by Mr. Dang Tat Thanh is pledged as collateral for the Company's loan under Deposit Pledge Agreement No. 01/2025/10334639/HĐCC dated 14/05/2025.

#### e.2. Collateral at Vietcombank – West Saigon Branch

The following assets of related parties are pledged as collateral for the Company's loan:

- ✓ All assets of Song Ong Hydropower Plant, owned by Song Ong Hydropower Joint Stock Company, including land use rights (if eligible for pledge under legal regulations), assets attached to land, and machinery & equipment.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

- ✓ All shares held by shareholders of Song Ong Hydropower Joint Stock Company.
- ✓ All assets formed from the investment project "Phu Tan 2 Hydropower Plant", owned by Ani Power Joint Stock Company (subordinated collateral).

### 41. Events after balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

### 42. Corresponding figures

Corresponding figures were taken from the Company's consolidated financial statements for the year ended 31/12/2024, which were audited by AAC.



**Dang Tat Thanh**

**Director**

*Gia Lai Province, 05 March 2026*

A blue ink signature of Nguyen Thuy Duong.

**Nguyen Thuy Duong**

**Chief Accountant**

A blue ink signature of Pham Thi Doan.

**Pham Thi Doan**

**Preparer**

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