



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

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

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M.S.D.N.

REPORT OF DIRECTOR

The Director of Song Da 505 Joint Stock Company has pleasure in submitting this report together with the audited separate 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/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.

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.

Paid-in capital as at 31/12/2025: VND100,000,000,000.

Head Office

- Address: Tang Village, IaO Commune, Gia Lai Province
- Transaction office: Song Da Building - Pham Hung Street - Tu Liem Ward – Hanoi City
- Tel: (84) 0246.2659505
- Email: songda505.s55@gmail.com
- Website: www.songda505.com.vn

The Company has 5 subsidiaries and 2 associates, namely:

- 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
- Associates: Song Ong Hydropower Joint Stock Company
IDS Investment Services Joint Stock Company

Principal activities: Financial investment and services

REPORT OF DIRECTOR (cont'd)

Employees

As at 31/12/2025, the Company had 10 employees (as at 01/01/2025, the number of employees was 14).

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to the reporting date 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
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
Resigned on 26/03/2025 |
| • Ms. Nguyen Thuy Duong | Member | Appointed on 06/04/2023
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
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
Resigned on 26/03/2025 |
| • Mr. Le Van Khanh | Deputy Director | Appointed on 15/10/2020
Resigned on 26/03/2025 |
| • Ms. Nguyen Thuy Duong | Chief Accountant | Appointed on 01/10/2021 |

Independent auditor

These 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; Email: aac@dng.vnn.vn).

REPORT OF DIRECTOR (cont'd)

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

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

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

The Director, who acts as the legal representative of the Company, hereby confirms that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2025, and of the results of its operations and its 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 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, 30th 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. 145/2026/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 separate financial statements prepared on 05/03/2026 of Song Da 505 Joint Stock Company ("the Company") as set out on pages 6 to 34, which comprise the balance sheet as at 31/12/2025, the income statement and the 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 financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Director determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, and its financial performance and its 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 financial statements.

Emphasis of Matter

We would like to draw attention to the matter presented in Note 3 of the notes to the financial statements, which states that the accompanying financial statements are the separate financial statements of the Company for the year 2025. These separate financial statements should be read in conjunction with the 2025 consolidated financial statements in order to obtain a comprehensive understanding of the Company's consolidated financial position, consolidated results of operations, and consolidated cash flows.

Our audit opinion is not modified in respect of this matter.

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

A blue ink signature of Le Duc Tung, written over a horizontal line.

Le Duc Tung – Auditor

Audit Practicing Registration Certificate

No. 5181-2026-010-1

BALANCE SHEET
As at 31 December 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		309,516,158,942	199,866,901,723
I. Cash and cash equivalents	110	5	222,531,558	10,674,466,289
1. Cash	111		222,531,558	6,874,466,289
2. Cash equivalents	112		-	3,800,000,000
II. Short-term financial investments	120		71,234,339,200	73,415,280,000
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.b	71,200,000,000	73,380,000,000
III. Short-term receivables	130		237,226,663,238	114,990,005,221
1. Short-term trade receivables	131	7	107,963,632,961	108,396,640,939
2. Short-term prepayments to suppliers	132		270,452,000	270,452,000
3. Short-term loan receivables	135	8.a	206,079,418,758	79,143,901,351
4. Other short-term receivables	136	9	34,724,009,852	37,025,581,963
5. Provision for doubtful short-term debts	137	10	(111,810,850,333)	(109,846,571,032)
IV. Inventories	140	11	769,492,137	769,492,137
1. Inventories	141		769,492,137	769,492,137
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		63,132,809	17,658,076
1. Short-term prepaid expenses	151		-	3,916,672
2. Deductible value-added tax	152		63,095,517	13,704,112
3. Taxes and amounts receivable from the State	153	14	37,292	37,292
B. NON-CURRENT ASSETS	200		666,342,879,809	690,688,733,375
I. Long-term receivables	210		-	144,285,178,350
1. Long-term trade receivables	211		-	-
2. Long-term loan receivables	215	8.b	-	144,245,178,350
3. Other long-term receivables	216		-	40,000,000
II. Fixed assets	220		-	-
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	-
V. Long-term financial investments	250		660,299,608,000	540,114,390,364
1. Investments in subsidiaries	251	6.c	484,270,635,000	484,270,635,000
2. Investments in associates, joint ventures	252	6.c	41,982,000,000	41,082,000,000
3. Equity investments in other entities	253	6.c	21,300,000,000	21,300,000,000
4. Provision for long-term financial investments	254	6.c	(12,253,027,000)	(6,538,244,636)
5. Held-to-maturity investments	255	6.b	125,000,000,000	-
VI. Other non-current assets	260		6,043,271,809	6,289,164,661
1. Long-term prepaid expenses	261	12	6,043,271,809	6,289,164,661
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		975,859,038,751	890,555,635,098

BALANCE SHEET (cont'd)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		218,893,367,149	171,534,798,963
I. Current liabilities	310		160,858,788,135	83,833,553,277
1. Short-term trade payables	311	13	2,927,987,331	2,388,065,133
2. Taxes and amounts payable to the State	313	14	319,959,526	161,247,097
3. Payables to employees	314		55,499,823	69,108,747
4. Short-term accrued expenses	315	15	4,639,749,205	3,527,326,408
5. Short-term unearned revenue	318		187,396,786	178,473,129
6. Other short-term payables	319	16	7,247,307,529	7,011,520,587
7. Short-term loans and finance lease liabilities	320	17.a	143,530,294,147	68,547,218,388
8. Provision for short-term payables	321		937,608,500	937,608,500
9. Reward and welfare fund	322		1,012,985,288	1,012,985,288
II. Non-current liabilities	330		58,034,579,014	87,701,245,686
1. Other long-term payables	337		367,912,350	367,912,350
2. Long-term loans and finance lease liabilities	338	17.b	57,666,666,664	87,333,333,336
D. EQUITY	400		756,965,671,602	719,020,836,135
I. Owners' equity	410	18	756,965,671,602	719,020,836,135
1. Share capital	411	18	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	18	63,003,467,265	63,003,467,265
3. Development and investment fund	418	18	472,332,733,511	419,447,776,812
4. Undistributed profit after tax	421	18	121,629,470,826	136,569,592,058
- Undistributed profit up to the prior year-end	421a	18	73,684,635,359	73,684,635,359
- Undistributed profit for the current year	421b	18	47,944,835,467	62,884,956,699
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		975,859,038,751	890,555,635,098



Dang Tat Thanh
Director

Gia Lai Province, 05 March 2026

Nguyen Thuy Duong
Chief Accountant

Pham Thi Doan
Preparer

INCOME STATEMENT
For the year ended 31/12/2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	19	1,492,903,320	1,451,588,872
2. Deductions	02		-	-
3. Net revenue from sales and service provision	10		1,492,903,320	1,451,588,872
4. Cost of goods sold	11	20	619,856,272	380,218,285
5. provision	20		873,047,048	1,071,370,587
6. Financial income	21	21	70,535,158,472	93,311,006,415
7. Financial expenses	22	22	16,759,011,530	21,067,038,195
<i>Including: Interest expenses</i>	23		11,043,285,420	14,938,795,134
8. Selling expenses	25		-	-
9. Administrative expenses	26	23	6,172,679,847	10,283,147,328
10. Operating profit	30		48,476,514,143	63,032,191,479
11. Other income	31		-	-
12. Other expenses	32	24	2,766,247	17,187,684
13. Other profit	40		(2,766,247)	(17,187,684)
14. Accounting profit before tax	50		48,473,747,896	63,015,003,795
15. Current corporate income tax expense	51	25	528,912,429	130,047,096
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		47,944,835,467	62,884,956,699



Dang Tat Thanh
Director

Gia Lai Province, 05 March 2026

Nguyen Thuy Duong
Chief Accountant

Pham Thi Doan
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2025

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		48,473,747,896	63,015,003,795
2. Adjustments for				
- Provisions	03		7,680,002,465	12,212,665,596
- (Profits)/losses from investing activities	05	21	(70,535,158,472)	(93,310,813,117)
- Interest expenses	06	22	11,043,285,420	14,938,795,134
3. Operating profit before changes in working capital	08		(3,338,122,691)	(3,144,348,592)
- (Increase)/Decrease in receivables	09		(2,109,604,489)	5,801,409,575
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		311,761,365	(261,316,163)
- (Increase)/Decrease in prepaid expenses	12		249,809,524	337,718,598
- Loan interest paid	14	15, 16, 22	(9,484,800,115)	(32,311,356,702)
- Corporate income tax paid	15	14	(357,000,000)	(2,442,660,650)
Net cash from operating activities	20		(14,727,956,406)	(32,020,553,934)
II. Cash flows from investing activities				
1. Cash paid for loans, acquisition of debt instruments	23		(400,240,000,000)	(338,775,642,917)
2. Recovery of loans, re-sales of debt instruments	24		294,729,660,943	627,932,932,361
3. Cash paid for capital contribution in other entities	25	6.c	(900,000,000)	(94,695,275,000)
4. Loan interest, dividends and profits received	27	10, 21	75,369,951,645	101,709,799,175
Net cash from investing activities	30		(31,040,387,412)	296,171,813,619
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	17	194,683,593,012	1,112,893,304,905
2. Repayment of borrowings	34	17	(149,367,183,925)	(1,377,142,101,783)
3. Dividends and profits paid to owners	36	18.d	(10,000,000,000)	(15,000,000,000)
Net cash from financing activities	40		35,316,409,087	(279,248,796,878)
Net cash flows for the year	50		(10,451,934,731)	(15,097,537,193)
Cash and cash equivalents at the beginning of the year	60	5	10,674,466,289	25,772,003,482
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5	222,531,558	10,674,466,289



Dang Tat Thanh

Director

Gia Lai Province, 05 March 2026

Nguyen Thuy Duong

Chief Accountant

Pham Thi Doan

Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

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/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.

1.2. Principal scope of business: Financial investment and services.

1.3. Enterprise structure

As at 31/12/2025, the Company had 5 subsidiaries and 2 associates as follows:

- 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
- Associate:
 - Song Ong Hydropower Joint Stock Company
 - IDS Investment Services Joint Stock Company

2. Accounting period, currency used in accounting

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

As at 31/12/2025, the Company had subsidiaries. Accordingly, in 2025, the Company prepared both its separate financial statements and consolidated financial statements. The separate financial statements should be read together with the 2025 consolidated financial statements to obtain a comprehensive understanding of the Company’s consolidated financial position, consolidated results of operations, and consolidated cash flows.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4. Summary of significant accounting policies

4.1 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.

4.2 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.

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

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 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.

Investments in subsidiaries and associates and long-term equity investments in other companies

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to less than 50% of the voting shares of the entity.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Investments in subsidiaries; associates and long-term 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 investments.

Provision

Provision for investments in subsidiaries and associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments. 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.

4.3 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, 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.

4.4 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.

4.5 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- 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.

4.6 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.

4.7 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.

4.8 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.

4.9 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

4.10 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.

4.11 Owners' equity

Share capital

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

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.

4.12 Recognition of revenue and other income

- 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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

4.13 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.

4.14 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.

4.15 Administrative expenses

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

4.16 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 in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is 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.

4.17 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, short-term deposits, 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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

4.18 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to office leasing activities. Other activities are subject to the applicable tax rates under current regulations.
- Corporate income tax (CIT): Applicable CIT rate is 20%.
- Other taxes, fees and charges are paid in accordance with prevailing regulations.

4.19 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	-	317,728
Bank demand deposits	222,531,558	6,874,148,561
Certificates of deposit with maturities of 3 months or less	-	3,800,000,000
Total	222,531,558	10,674,466,289

6. Financial investments

a. Trading securities

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

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 FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the 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 (*)	11,200,000,000	11,200,000,000	11,200,000,000	11,200,000,000
Certificates of deposit over 3 months and not exceeding 12 months	60,000,000,000	60,000,000,000	62,180,000,000	62,180,000,000
- VPBank Finance Co., Ltd	20,000,000,000	20,000,000,000	17,000,000,000	17,000,000,000
- SHBank Finance Co., Ltd	-	-	27,180,000,000	27,180,000,000
- EYN 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	-	-
Total	71,200,000,000	71,200,000,000	73,380,000,000	73,380,000,000

(*) 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	-	-
Total	125,000,000,000	125,000,000,000	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Long-term financial investments

	31/12/2025		01/01/2025				
	Operating status	% of equity	Number of shares				
			Cost	Provision			
Investments in subsidiaries							
- Bac Na Electricity JSC (*)	Operating	51.18%	7,932,936	484,270,635,000	12,253,027,000	484,270,635,000	6,538,244,636
- Ehula JSC (*)	Operating	75.0%	28,500,000	79,329,360,000	-	79,329,360,000	-
- S55 Construction JSC (*)	Operating	98.0%	1,960,000	285,000,000,000	-	285,000,000,000	-
- Ani SH Co., Ltd (*)	Operating	100.0%	-	19,600,000,000	-	19,600,000,000	-
- Son Hai Lai Chau Investment and Development JSC (**)	Operating	99.9%	12,487,500	646,000,000	-	646,000,000	-
Investments in associates, joint ventures							
- Song Ong Hydropower JSC (*)	Operating	33.76%	2,498,000	99,695,275,000	12,253,027,000	99,695,275,000	6,538,244,636
- IDS Investment Services JSC (*)	Operating	30.0%	90,000	41,982,000,000	-	41,982,000,000	-
Investments in other entities							
- Anzen Investment JSC (*)	Đang hoạt động	19.0%	2,000,000	41,082,000,000	-	41,082,000,000	-
- EDABA JSC	Temporarily suspended	-	-	900,000,000	-	-	-
- Energy Da Teh JSC	Đang hoạt động	5.5%	110,000	21,300,000,000	-	21,300,000,000	-
				20,000,000,000	-	20,000,000,000	-
				200,000,000	-	200,000,000	-
				1,100,000,000	-	1,100,000,000	-
Total				547,552,635,000	12,253,027,000	546,652,635,000	6,538,244,636

(*) The most recent financial statements of these companies show profitability, and the invested capital is preserved. Therefore, the Company recognizes these investments at cost and does not make any provisions.

(**) The Company makes provisions for this investment based on the 2025 financial statements of Son Hai Lai Chau Investment and Development Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the 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
Long Hoi Electricity Investment and Construction JSC	9,140,575,133	9,140,575,133
Other customers	34,625,287,426	35,058,295,404
Total	107,963,632,961	108,396,640,939

8. Loan receivables

a. Short-term

	31/12/2025	01/01/2025
Ani JSC	50,050,000,000	-
Phuc Thai Energy JSC	11,120,707,003	11,120,707,003
Bac Na Electricity JSC	30,115,000,000	-
Ani SH One Member Co., Ltd	-	32,118,482,593
Ehula JSC	29,624,711,755	28,704,711,755
IDS Investment Services JSC	30,000,000,000	-
Song Ong Hydropwer JSC	22,000,000,000	-
Son Hai Lai Chau Investment and Development JSC	33,169,000,000	7,200,000,000
Total	206,079,418,758	79,143,901,351

b. Long-term

	31/12/2025	01/01/2025
Anza JSC	-	144,245,178,350
Total	-	144,245,178,350

9. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Dividends receivable	1,400,000,000	-	13,499,404,000	-
Accrued interest income, loan interest	30,078,061,018	-	22,813,450,191	-
Advances	3,166,000,000	-	220,000,000	-
Receivables from employees	75,948,834	-	76,440,459	-
Other receivables	4,000,000	-	416,287,313	-
Total	34,724,009,852	-	37,025,581,963	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. 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	-	-
Closing balance	<u>111,810,850,333</u>	<u>109,846,571,032</u>

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
Total	<u>112,206,722,060</u>	<u>395,871,727</u>	

11. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Work in progress	769,492,137	-	769,492,137	-
Total	<u>769,492,137</u>	<u>-</u>	<u>769,492,137</u>	<u>-</u>

12. Long-term prepaid expenses

	31/12/2025	01/01/2025
Office rental at HH4 Song Da Twin (*)	6,043,271,809	6,289,164,661
Total	<u>6,043,271,809</u>	<u>6,289,164,661</u>

(*) 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 FINANCIAL STATEMENTS (cont'd)

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

13. Short-term trade payables

	31/12/2025	01/01/2025
IDS Investment Services JSC	650,838,012	-
Hai Minh ShipBuilding and Repairing One Member LLC	1,390,558,210	1,390,558,210
Trong Tin Quang Nam JSC	317,130,752	317,130,752
Other suppliers	569,460,357	680,376,171
Total	<u>2,927,987,331</u>	<u>2,388,065,133</u>

14. Taxes and amounts receivable from / payable to State budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	-	17,661,775	17,661,775	-	-
Corporate income tax	-	130,047,097	528,912,429	357,000,000	-	301,959,526
Personal income tax	-	31,200,000	169,139,453	182,339,453	-	18,000,000
Fees and charges	37,292	-	3,000,000	3,000,000	37,292	-
Total	<u>37,292</u>	<u>161,247,097</u>	<u>718,713,657</u>	<u>560,001,228</u>	<u>37,292</u>	<u>319,959,526</u>

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.

15. Short-term accrued expenses

	31/12/2025	01/01/2025
Accrued interest expenses	1,271,650,658	159,227,861
Materials, construction expenses without financial invoices	3,368,098,547	3,368,098,547
Total	<u>4,639,749,205</u>	<u>3,527,326,408</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

16. Other payables

	31/12/2025	01/01/2025
Trade union fees	20,151,130	12,258,480
Dividends and profits payable	60,361,500	60,361,500
Other payables	7,166,794,899	6,938,900,607
- Mr. Tran Quang Hoa (*)	5,000,000,000	5,000,000,000
- Trade union dues	9,638,463	7,030,857
- PIT of employees working in Laos	985,570,770	985,570,770
- Accrued loan interest	546,991,196	100,928,688
- Other payables	624,594,470	845,370,292
Total	7,247,307,529	7,011,520,587

(*) 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.

17. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increase in the year	Decrease in the year	Closing balance
Short-term loans	51,094,618,394	991,673,059,174	918,875,316,755	123,892,360,813
- Overdraft facility from BIDV	39,612,850,593	800,681,895,061	757,202,636,741	83,092,108,913
- Anzen Investment JSC	-	19,720,000,000	18,420,000,000	1,300,000,000
- Ani JSC	-	14,600,000,000	14,600,000,000	-
- Bac Na Electricity JSC	-	7,220,000,000	7,220,000,000	-
- Ani SH Co., Ltd	-	1,098,681,860	203,091,488	895,590,372
- Song Ong Hydropower JSC	-	42,621,326,564	23,276,012,036	19,345,314,528
- S55 Construction JSC	10,852,417,801	21,900,582,199	20,252,417,801	12,500,582,199
- Ehula JSC	-	4,900,576,490	4,900,576,490	-
- Employees:	629,350,000	78,929,997,000	72,800,582,199	6,758,764,801
+ Mr. Dang Quang Dat	-	78,929,997,000	72,800,582,199	6,129,414,801
+ Other employees	629,350,000	-	-	629,350,000
Current portion of long-term loan	17,452,599,994	29,666,666,672	27,481,333,332	19,637,933,334
- Vietcombank - West Saigon Branch	17,452,599,994	29,666,666,672	27,481,333,332	19,637,933,334
Total	68,547,218,388	1,021,339,725,846	946,356,650,087	143,530,294,147

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

	Opening balance	Increase in the year	Decrease in the year	Closing balance
Long-term loan	104,785,933,330	-	27,481,333,332	77,304,599,998
- Vietcombank - West Saigon Branch	104,785,933,330	-	27,481,333,332	77,304,599,998
Total	104,785,933,330	-	27,481,333,332	77,304,599,998
<i>Of which:</i>				
- Long-term loan due within 1 year	17,452,599,994			19,637,933,334
Long-term loans and finance lease liabilities	87,333,333,336			57,666,666,664

The Company obtained a long-term loan from Vietcombank – West Saigon Branch under Loan Agreement No. 017/23/02/0073 dated 26/04/2023, with a 60-month term and an interest rate of 7.4% per annum. The loan is used to finance lawful, reasonable, and valid expenses related to Business Cooperation Contract No. 0102/HĐKD-505-ANZA dated 01/02/2023 (see Note 9.b). Details on collateral are provided in Note 28e.

18. 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	376,008,916,942	132,123,495,229
Increase in the year	-	-	43,438,859,870	62,884,956,699
Decrease in the year	-	-	-	58,438,859,870
As at 31/12/2024	100,000,000,000	63,003,467,265	419,447,776,812	136,569,592,058
As at 01/01/2025	100,000,000,000	63,003,467,265	419,447,776,812	136,569,592,058
Increase in the year	-	-	52,884,956,699	47,944,835,467
Decrease in the year	-	-	-	62,884,956,699
As at 31/12/2025	100,000,000,000	63,003,467,265	472,332,733,511	121,629,470,826

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
Total	100,000,000,000	100,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Shares

	31/12/2025 Shares	01/01/2025 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	136,569,592,058	132,123,495,229
Profit after corporate income tax for the current year	47,944,835,467	62,884,956,699
Distribution of profit	62,884,956,699	58,438,859,870
- 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
- Interim distribution of current year's profit	-	-
Undistributed profit after tax	121,629,470,826	136,569,592,058

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

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 Company finalized the list of shareholders entitled to dividends on 07/07/2025, with the payment date set for 31/07/2025.

19. Revenue from sales and service provision

	Year 2025	Year 2024
Service revenue	1,492,903,320	1,451,588,872
Total	1,492,903,320	1,451,588,872

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

20. Cost of goods sold

	Year 2025	Year 2024
Cost of services rendered	619,856,272	380,218,285
Total	<u>619,856,272</u>	<u>380,218,285</u>

21. Financial income

	Year 2025	Year 2024
Interest income from deposits and loans	24,529,206,472	30,640,857,117
Dividends and profits received	46,005,952,000	62,669,956,000
Foreign exchange gains	-	193,298
Total	<u>70,535,158,472</u>	<u>93,311,006,415</u>

22. Financial expenses

	Year 2025	Year 2024
Interest expenses	11,043,285,420	14,938,795,134
Foreign exchange losses	2,946	67,383
Provision for diminution in value of investments	5,715,723,164	6,128,175,678
Total	<u>16,759,011,530</u>	<u>21,067,038,195</u>

23. Administrative expenses

	Year 2025	Year 2024
Materials and tools expenses	4,371,672	32,910,597
Staff costs	1,879,106,527	1,686,578,540
Outsourced service expenses	1,886,624,986	1,413,865,199
Others expenses	438,297,361	722,322,449
(Reversal of) Provision for doubtful debts	1,964,279,301	6,427,470,543
Total	<u>6,172,679,847</u>	<u>10,283,147,328</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

24. Other expenses

	Year 2025	Year 2024
Penalties and tax arrears	2,766,247	17,187,684
Total	2,766,247	17,187,684

25. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	48,473,747,896	63,015,003,795
Adjustments for taxable income	(45,829,185,753)	(62,364,768,316)
- Incremental adjustments	176,766,247	305,187,684
+ Penalties, tax arrears	2,766,247	17,187,684
+ Remuneration for non-executive Board of Directors members	174,000,000	288,000,000
- Decremental adjustments	46,005,952,000	62,669,956,000
+ Dividends and profits received	46,005,952,000	62,669,956,000
Total taxable income	2,644,562,143	650,235,479
Current corporate income tax expense	528,912,429	130,047,096

26. Operating expenses by element

	Year 2025	Year 2024
Materials expenses	4,371,672	32,910,597
Labor costs	1,879,106,527	1,686,578,540
Outsourced service expenses	2,506,481,258	1,830,052,859
Other cash expenses	438,297,361	722,322,449
Total	4,828,256,818	4,271,864,445

27. Risk management

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, exchange rate risk and materials price 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Interest rate risk management

The Company's interest rate risk mainly derives from interest bearing loans which are arranged. To minimize this risk, the Company has estimated the impact of interest expenses to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Director assesses that the risk of uncontrollable interest rate fluctuations is low.

Price risk management

Having transferred its construction and installation activities to its subsidiary, the Company incurs an insignificant proportion of material and service costs in its business operations. The Company prioritizes reputable and high-quality suppliers to fulfill its procurement needs. Given these characteristics and its price management policies, the Director assesses that the risk of uncontrollable price fluctuations is low.

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 risks from certain large receivables. To mitigate credit risk, the Company regularly monitors and classifies receivables, assesses outstanding debts, actively pursues debt collection, and makes provisions for overdue accounts.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

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

<u>31/12/2025</u>	<u>Within 1 year</u>	<u>Over 1 year</u>	<u>Total</u>
Trade payables	2,927,987,331	-	2,927,987,331
Accrued expenses	4,639,749,205	-	4,639,749,205
Loans and finance lease liabilities	143,530,294,147	57,666,666,664	201,196,960,811
Other payables	7,217,517,936	367,912,350	7,585,430,286
Total	158,315,548,619	58,034,579,014	216,350,127,633
<u>01/01/2025</u>	<u>Within 1 year</u>	<u>Over 1 year</u>	<u>Total</u>
Trade payables	2,388,065,133	-	2,388,065,133
Accrued expenses	3,527,326,408	-	3,527,326,408
Loans and finance lease liabilities	68,547,218,388	87,333,333,336	155,880,551,724
Other payables	6,992,231,250	367,912,350	7,360,143,600
Total	81,454,841,179	87,701,245,686	169,156,086,865

The Director assesses that the Company has no exposure to liquidity risks and believes that the Company is able to generate sufficient fund to meet financial obligations when they fall due.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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	222,531,558		222,531,558
Financial investments	71,234,339,200	146,300,000,000	217,534,339,200
Trade receivables	6,482,957,083	-	6,482,957,083
Loan receivables	195,749,244,303	-	195,749,244,303
Other receivables	31,558,009,852	-	31,558,009,852
Total	305,247,081,996	146,300,000,000	451,547,081,996
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	10,674,466,289		10,674,466,289
Financial investments	73,415,280,000	21,300,000,000	94,715,280,000
Trade receivables	8,359,887,809	-	8,359,887,809
Loan receivables	69,334,083,449	144,245,178,350	213,579,261,799
Other receivables	36,805,581,963	40,000,000	36,845,581,963
Total	198,589,299,510	165,585,178,350	364,174,477,860

28. Related party information

a. Related parties

Related parties	Relationship
Anza Joint Stock Company	Parent company
Bac Na Electricity Joint Stock Company	Subsidiary
Ehula Joint Stock Company	Subsidiary
S55 Construction Joint Stock Company	Subsidiary
Ani SH One Member Company Limited	Subsidiary
Son Hai Lai Chau Investment and Development Joint Stock Company	Subsidiary
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
Mr. Dang Tat Thanh	Director
Mr. Dang Quang Dat	Related person of the Director
Ms. Nguyen Thi Huong	Related person of the Director
Ms. Nguyen Thuy Duong	Chief Accountant

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Significant related party transactions during the year

	Transactions	Year 2025	Year 2024
Anza Joint Stock Company	Loan granted	-	49,555,000,000
	Loan repayments received	144,245,178,350	81,640,000,000
	Interest income from loans	9,116,852,501	14,304,374,602
	Dividends paid	7,496,752,000	11,245,128,000
	Purchases of goods and services	7,000,000	-
Bac Na Electricity Joint Stock Company	Dividends declared	-	11,899,404,000
	Dividends received	11,899,404,000	-
	Loan granted	53,785,000,000	53,755,000,000
	Loan repayments received	23,670,000,000	55,025,000,000
	Interest income from loans	942,988,764	708,095,205
	Borrowings	7,220,000,000	21,965,544,658
	Repayment of borrowings	7,220,000,000	21,965,544,658
Ehula Joint Stock Company	Interest expense	12,488,014	123,789,305
	Borrowings	4,900,576,490	10,300,000,000
	Repayment of borrowings	4,900,576,490	10,791,788,245
	Interest expense	18,259,682	35,081,261
	Loan granted	136,819,423,510	182,404,711,755
	Loan repayments received	135,899,423,510	153,700,000,000
	Interest income from loans	1,705,239,263	1,778,656,422
S55 Construction Joint Stock Company	Dividends declared	28,500,000,000	21,375,000,000
	Dividends received	28,500,000,000	35,625,000,000
	Loan granted	-	100,398,842,352
	Loan repayments received	-	417,375,103,551
	Interest income from loans	-	3,600,671,873
	Borrowings	21,900,582,199	46,850,000,000
	Repayment of borrowings	20,252,417,801	35,997,582,199
Ani SH One Member Company Limited	Interest expense	477,822,297	377,251,698
	Dividends declared	9,408,000,000	19,600,000,000
	Dividends received	9,408,000,000	19,600,000,000
	Loan granted	26,250,000,000	55,839,447,779
	Loan repayments received	58,368,482,593	27,792,447,779
	Interest income from loans	2,095,710,462	874,327,299
	Borrowings	1,098,681,860	7,083,552,221
Ani SH One Member Company Limited	Repayment of borrowings	203,091,488	7,083,552,221
	Interest expense	957,208	13,361,216

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	Transactions	Year 2025	Year 2024
Son Hai Lai Chau Investment and Development Joint Stock Company	Loan granted	37,635,000,000	7,200,000,000
	Loan repayments received	11,666,000,000	-
	Interest income from loans	1,213,895,157	2,367,123
Song Ong Hydropower Joint Stock Company	Loan granted	24,437,078,747	2,493,656,362
	Loan repayments 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 Joint Stock Company	Purchase of management service	1,396,288,995	-
	Loan granted	30,000,000,000	-
	Loan repayments received	-	-
Anzen Investment Joint Stock Company	Interest income from loans	838,356,165	-
	Loan granted	5,980,000,000	34,941,200,000
	Loan repayments 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
Ani Joint Stocks Company	Dividends received	2,800,000,000	3,400,000,000
	Loan granted	134,550,000,000	27,772,000,000
	Loan repayments received	84,500,000,000	27,772,000,000
	Interest income from loans	425,832,877	201,064,283
	Borrowings	14,600,000,000	-
	Loan granted	14,600,000,000	-
	Interest expense	48,760,000	-
	Borrowings	78,929,997,000	42,126,931,607
Mr. Dang Quang Dat	Repayment of borrowings	72,800,582,199	307,091,231,607
	Interest expense	1,169,311,720	3,548,932,469
	Loan granted	-	15,590,024,155
	Loan repayments received	-	15,590,024,155
Ms. Nguyen Thi Huong	Interest income from loans	-	64,896,106
	Borrowings	-	2,000,000,000
	Repayment of borrowings	-	6,500,000,000
	Interest expense	-	59,068,493
Ms. Nguyen Thuy Duong	Borrowings	-	6,000,000,000
	Repayment of borrowings	-	6,000,000,000
	Interest expense	-	6,312,328

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Outstanding balances 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
Bac Na Electricity Joint Stock Company	Short-term loan receivables	30,115,000,000	-
	Other ST receivables - Dividends decla	-	11,899,404,000
Ehula Joint Stock Company	Other ST receivables - Loan interest	930,500,750	-
	Short-term loan receivables	29,624,711,755	28,704,711,755
S55 Construction Joint Stock Company	Other ST receivables - Loan interest	3,492,939,017	1,805,959,436
	ST loans and finance lease liabilities	12,500,582,199	10,852,417,801
Ani SH One Member Company Limited	Other ST payables - Loan interest	274,679,397	309,328,063
	Short-term loan receivables	-	32,118,482,593
	Other short-term receivables	12,626,250	1,355,883,795
	ST loans and finance lease liabilities	895,590,372	-
Son Hai Lai Chau Investment and Development Joint Stock Company	Other ST payables - Loan interest	910,953	-
	Short-term loan receivables	33,169,000,000	7,200,000,000
Anzen Investment Joint Stock Company	Other ST receivables - Loan interest	1,216,262,280	2,367,123
	Other short-term receivables	1,400,000,000	1,600,000,000
	ST loans and finance lease liabilities	1,300,000,000	-
	Other ST payables - Loan interest	20,625,479	-
Song Ong Hydropwer Joint Stock Company	Short-term loan receivables	22,000,000,000	-
	Other ST receivables - Loan interest	758,246,575	-
	ST loans and finance lease liabilities	19,345,314,528	-
	Other ST payables - Loan interest	271,400,846	-
IDS Investment Services Joint Stock Company	Short-term loan receivables	30,000,000,000	-
	Other ST receivables - Loan interest	838,356,165	-
	Short-term trade payables	650,838,012	-
Ani Joint Stocks Company	Short-term loan receivables	50,050,000,000	-
	Other ST receivables - Loan interest	408,973,972	-
Mr. Dang Quang Dat	ST loans and finance lease liabilities	6,129,414,801	-
	Short-term accrued expenses	1,104,876,652	-
Ms. Nguyen Thuy Duong	Other ST receivables - Advances	2,180,000,000	220,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

d. Income of key management members

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

(These notes form part of and should be read in conjunction with the 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).

29. Events after the 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 financial statements.

30. Corresponding figures

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



Dang Tat Thanh

Director

Gia Lai Province, 05 March 2026

Nguyen Thuy Duong

Chief Accountant

Pham Thi Doan

Preparer

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