

**SONG DA 505 JOINT STOCK COMPANY**

**THE CONSOLIDATED  
FINANCIAL STATEMENTS  
4<sup>th</sup> Quarter, 2025**

Gia Lai, January 2026

**BALANCE SHEET**  
As at 31/12/2025

| ASSETS   | Code       | Notes     | 31/12/2025               | 01/01/2025               |
|--|------------|-----------|--------------------------|--------------------------|
|  |            |           | VND                      | VND                      |
| <b>A. Short-term assets</b>  | <b>100</b> |           | <b>310.483.268.713</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>104.734.339.200</b>   | <b>149.264.991.426</b>   |
| 1. Trading securities  | 121        | 6.a       | 193.296.552              | 193.296.552              |
| 2. Provision for diminution in the value of trading securities (*) | 122        | 6.a       | (158.957.352)            | (158.016.552)            |
| 3. Held to maturity investment                                     | 123        | 6.b       | 104.700.000.000          | 149.229.711.426          |
| <b>III. Short-term receivables</b>                                 | <b>130</b> |           | <b>173.988.894.578</b>   | <b>102.896.886.646</b>   |
| 1. Short-term receivables from customers                           | 131        | 7         | 143.016.056.565          | 139.174.142.981          |
| 2. Short term pre-payment to suppliers                             | 132        | 8         | 7.202.560.935            | 7.169.701.072            |
| 3. Short-term loans receivable                                     | 135        | 9         | 91.170.707.003           | 29.120.707.003           |
| 4. Other short-term receivables                                    | 136        | 10.a      | 44.410.420.408           | 37.278.906.622           |
| 5. Short-term allowances for doubtful debts (*)                    | 137        | 11        | (111.810.850.333)        | (109.846.571.032)        |
| <b>IV. Inventories</b>   | <b>140</b> | <b>12</b> | <b>21.129.810.034</b>    | <b>5.494.088.309</b>     |
| 1. Inventories   | 141        |           | 21.129.810.034           | 5.494.088.309            |
| 2. Provision for inventories (*)                                   | 149        |           | -                        | -                        |
| <b>V. Other current assets</b>                                     | <b>150</b> |           | <b>9.873.655.601</b>     | <b>8.809.235.655</b>     |
| 1. Short-term prepaid expenses                                     | 151        | 13.a      | 54.923.302               | 71.640.819               |
| 2. VAT receivable  | 152        |           | 2.407.518.746            | 1.347.247.784            |
| 3. Taxes receivable from State Treasury                            | 153        | 18        | 7.411.213.553            | 7.390.347.052            |
| <b>B. LONG-TERM ASSETS</b>   | <b>200</b> |           | <b>1.753.024.643.296</b> | <b>1.793.042.795.927</b> |
| <b>I. Long-term receivables</b>                                    | <b>210</b> |           | <b>22.000.000.000</b>    | <b>144.285.178.350</b>   |
| 1. Long-term receivables from customers                            | 211        |           | -                        | -                        |
| 2. Long-term loan receivables                                      | 215        |           | 22.000.000.000           | 144.245.178.350          |
| 3. Other long-term receivables                                     | 216        | 10.b      | -                        | 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        |
| - Original cost  | 222        |           | 1.819.812.307.571        | 1.819.065.307.571        |
| - Depreciation of fixed assets                                     | 223        |           | (391.968.958.033)        | (317.865.548.456)        |
| 2. Intangible fixed assets   | 227        |           | 792.222.222              | -                        |
| - Original cost  | 228        |           | 940.000.000              | -                        |
| - Depreciation of fixed assets                                     | 229        |           | (147.777.778)            | -                        |
| <b>III. Investment property</b>                                    | <b>230</b> |           | <b>-</b>                 | <b>-</b>                 |
| <b>IV. Long-term asset in progress</b>                             | <b>240</b> |           | <b>12.528.160.899</b>    | <b>-</b>                 |
| 1. Long-term work in progress                                      | 241        |           | -                        | -                        |
| 2. Construction in progress  | 242        |           | 12.528.160.899           | -                        |
| <b>V. Long-term financial Investments</b>                          | <b>250</b> |           | <b>219.051.358.383</b>   | <b>75.405.217.681</b>    |
| 1. Investments in joint ventures and associates                    | 252        | 6.c       | 60.282.467.685           | 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 investment (*)                | 254        |           | (195.109.302)            | (208.716.102)            |
| 5. Held to maturity investment                                     | 255        |           | 135.000.000.000          | -                        |
| <b>VI. Other long-term assets</b>                                  | <b>260</b> |           | <b>70.809.552.254</b>    | <b>72.152.640.781</b>    |
| 1. Long-term prepaid expenses                                      | 261        | 13.b      | 55.720.157.279           | 56.413.357.689           |
| 2. Deferred income tax asset                                       | 262        | 15        | 15.089.394.975           | 15.739.283.092           |
| <b>TOTAL ASSETS</b>  | <b>270</b> |           | <b>2.063.507.912.009</b> | <b>2.084.402.115.371</b> |

| LIABILITIES                                  | Mã số      | Thuyết minh | 31/12/2025<br>VND        | 01/01/2025<br>VND        |
|--|------------|-------------|--------------------------|--------------------------|
| <b>A. Liabilities</b>                        | <b>300</b> |             | <b>979.088.121.407</b>   | <b>1.139.441.082.902</b> |
| <b>I. Short-term liabilities</b>             | <b>310</b> |             | <b>291.909.451.618</b>   | <b>284.036.528.067</b>   |
| 1. Short-term account payable to suppliers   | 311        | 16          | 10.148.813.050           | 35.335.613.899           |
| 2. Advances from customers (short-term)      | 312        | 17          | 483.153.419              | 293.696.891              |
| 3. Taxes and payable to state budget         | 313        | 18          | 10.607.126.769           | 5.440.085.073            |
| 4. Payable to employees                      | 314        |             | 6.026.848.341            | 6.203.841.530            |
| 5. Short-term accrued expenses               | 315        | 19          | 5.495.617.598            | 4.364.878.902            |
| 6. Short-term unearned revenue               | 318        | 20.a        | 1.918.275.990            | 1.909.352.333            |
| 7. Other short-term payables                 | 319        | 21.a        | 13.695.943.263           | 44.118.647.180           |
| 8. Short-term borrowings and financial lease | 320        | 22.a        | 237.935.279.400          | 151.367.712.398          |
| 9. Provision (Short-term)                    | 321        |             | 937.608.500              | 30.331.914.573           |
| 10. Bonus & welfare fund                     | 322        |             | 4.660.785.288            | 4.670.785.288            |
| <b>II. Long-term liabilities</b>             | <b>330</b> |             | <b>687.178.669.789</b>   | <b>855.404.554.835</b>   |
| 1. Long-term unearned revenue                | 336        | 20.b        | 25.618.638.368           | 27.349.517.572           |
| 2. Other long-term payables                  | 337        | 21.b        | 367.912.350              | 367.912.350              |
| 3. Long-term borrowings and financial lease  | 338        | 22.b        | 661.192.119.071          | 827.687.124.913          |
| <b>B. EQUITY</b>                             | <b>400</b> |             | <b>1.084.419.790.602</b> | <b>944.961.032.469</b>   |
| <b>I. Equity</b>                             | <b>410</b> | <b>23</b>   | <b>1.084.419.790.602</b> | <b>944.961.032.469</b>   |
| 1. Contributed capital                       | 411        | 23          | 100.000.000.000          | 100.000.000.000          |
| - Ordinary shares with voting rights         | 411a       |             | 100.000.000.000          | 100.000.000.000          |
| - Preferred share                            | 411b       |             | -                        | -                        |
| 2. Share capital surplus                     | 412        | 23          | 63.003.467.265           | 63.003.467.265           |
| 3. Investment & development funds            | 418        | 23          | 474.516.142.592          | 421.631.185.893          |
| 4. Undistributed earnings                    | 421        | 23          | 188.312.549.240          | 132.767.225.129          |
| - Accumulated undistributed earnings         | 421a       |             | 69.882.268.430           | 25.150.854.796           |
| - Undistributed earnings                     | 421b       |             | 118.430.280.810          | 107.616.370.333          |
| 5. Non- controlling Interest                 | 429        |             | 258.587.631.505          | 227.559.154.182          |
| <b>II. Other funds</b>                       | <b>430</b> |             | <b>-</b>                 | <b>-</b>                 |
| <b>TOTAL EQUITY</b>                          | <b>440</b> |             | <b>2.063.507.912.009</b> | <b>2.084.402.115.371</b> |

Preparer



Pham Thi Doan

Chief accountant



Nguyen Thuy Duong



January 28th, 2026

Director

Dang Tat Thanh



## INCOME STATEMENT

Fourth quarter 2025

| Item  | Code      | Notes | 4th quarter/2025      | 4th quarter/2024      | This year              | Last year              |
|---|-----------|-------|-----------------------|-----------------------|------------------------|------------------------|
| Revenue from sales of goods and provision of                  |           |       |                       |                       |                        |                        |
| 1. services   | 01        | 24    | 98.583.419.912        | 74.714.359.902        | 364.841.557.982        | 583.807.146.427        |
| 2. Revenue deductions   | 02        |       | -                     | -                     | -                      | -                      |
| 3. Net revenue (10 = 01 - 02)                                 | 10        |       | 98.583.419.912        | 74.714.359.902        | 364.841.557.982        | 583.807.146.427        |
| 4. Cost of goods sold   | 11        | 25    | 46.827.327.794        | 41.695.102.195        | 170.854.095.904        | 413.019.470.470        |
| <b>5. Gross profit (20 = 10 - 11)</b>                         | <b>20</b> |       | <b>51.756.092.118</b> | <b>33.019.257.707</b> | <b>193.987.462.078</b> | <b>170.787.675.957</b> |
| 6. Financial income   | 21        | 26    | 6.615.740.453         | 10.083.812.368        | 32.653.584.628         | 36.252.330.903         |
| 7. Financial activities expenses                              | 22        | 27    | 16.220.226.845        | 17.814.261.945        | 71.823.801.465         | 68.071.578.187         |
| Interest Expense  | 23        |       | 16.218.345.245        | 17.812.380.345        | 71.733.846.804         | 68.067.277.204         |
| 8. Profit and loss in joint venture companies                 | 24        |       | 4.616.010.084         | 645.014.725           | 7.732.533.902          | 521.699.774            |
| 9. Selling expenses   | 25        |       | -                     | -                     | -                      | -                      |
| 10. General & administration expenses                         | 26        | 28    | 5.845.624.902         | 9.257.580.666         | 13.265.581.188         | 17.712.515.604         |
| <b>11. Net operating profit/(loss)</b>                        | <b>30</b> |       | <b>40.921.990.908</b> | <b>16.676.242.189</b> | <b>149.284.197.955</b> | <b>121.777.612.843</b> |
| 12. Other income  | 31        | 29    | 213.184.118           | 20.664.155.980        | 17.796.342.704         | 21.413.071.545         |
| 13. Other expenses  | 32        | 30    | 225.246.958           | 72.876.495            | 681.637.944            | 373.722.428            |
| <b>14. Other profit</b>                                       | <b>40</b> |       | <b>(12.062.840)</b>   | <b>20.591.279.485</b> | <b>17.114.704.760</b>  | <b>21.039.349.117</b>  |
| <b>15. Total earning before tax (for accounting purpose)</b>  | <b>50</b> |       | <b>40.909.928.068</b> | <b>37.267.521.674</b> | <b>166.398.902.715</b> | <b>142.816.961.960</b> |
| 16. Business income tax charge                                | 51        | 31    | 1.681.660.102         | (827.457.745)         | 6.598.256.465          | 2.770.459.605          |
| 17. Earning after tax   | 52        | 32    | 162.472.028           | 162.472.028           | 649.888.116            | 649.888.116            |
| <b>18. Earning after tax</b>                                  | <b>60</b> |       | <b>39.065.795.938</b> | <b>37.932.507.391</b> | <b>159.150.758.134</b> | <b>139.396.614.239</b> |
| 19. Profit after tax attributable to parent company           | 61        |       | 26.822.015.768        | 32.493.032.568        | 118.430.280.810        | 107.616.370.333        |
| 20. Profit after tax attributable to non-controlling interest | 62        |       | 12.243.780.170        | 5.439.474.823         | 40.720.477.324         | 31.780.243.906         |
| 21. Earnings per share (*)                                    | 70        | 33    | 2.682                 | 3.249                 | 11.843                 | 10.762                 |
| 22. Diluted earning per share (*)                             | 71        | 33    | 2.682                 | 3.249                 | 11.843                 | 10.762                 |

Preparer



Pham Thi Doan

Chief accountant



Nguyen Thuy Duong

January 28<sup>th</sup>, 2026

Director

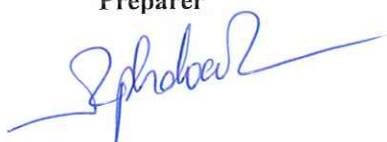
Dang Tat Thanh

# CASH FLOW STATEMENT

Fourth quarter 2025

| Item  | Code | Notes    | This year                | Last year                |
|---|------|----------|--------------------------|--------------------------|
| <b>I. Cash flow from operating activities</b>                       |      |          |                          |                          |
| 1. Profit before tax  | 01   |          | 166.398.902.715          | 142.816.961.960          |
| 2. Profit before tax  |      |          |                          |                          |
| - Depreciation and amortisation                                     | 02   | 14       | 74.251.187.355           | 40.593.012.208           |
| - Allowances and provisions   | 03   |          | 1.951.613.301            | 35.483.029.591           |
| - (Gains)/Losses from disposals of investments                      | 05   |          | (32.307.317.751)         | (36.981.033.460)         |
| - Interest expense  | 06   |          | 71.733.846.804           | 68.067.277.204           |
| - Other adjustments   | 07   |          | (4.653.027.767)          | 22.062.472               |
| 3. Operating profit before changes in working capital               | 08   |          | 277.375.204.657          | 250.001.309.975          |
| - Change in receivables   | 09   |          | (9.369.640.971)          | 325.956.952.926          |
| - Change in inventories   | 10   |          | (15.635.721.725)         | 190.030.675.116          |
| - Increase/Decrease of payables (interest and payable CIT excluded) | 11   |          | (51.695.173.382)         | (77.336.969.623)         |
| - Change in prepaid expenses  | 12   |          | 709.917.927              | 1.398.818.938            |
| - Change in trading securities                                      | 13   |          | -                        | -                        |
| - Interest paid   | 14   | 19,21.a  | (70.584.912.517)         | (96.451.891.954)         |
|   |      | 27       |                          |                          |
| - Company income tax paid   | 15   | 18       | (2.925.768.763)          | (4.202.577.822)          |
| - Company income tax paid   | 17   |          |                          | (132.000.000)            |
| <b>Net Cash flows from operating activities</b>                     | 20   |          | <b>127.873.905.226</b>   | <b>589.264.317.556</b>   |
| <b>II. Cash flows from investing activities</b>                     |      |          |                          |                          |
| 1. Payments for additions to fixed assets and other long-term asset | 21   |          | (13.468.160.899)         | (30.753.000)             |
| 2. Payments for additions to fixed assets and other long-term asset | 22   |          | -                        | 207.272.727              |
| 3. Granting loans, buying debt instruments of other entities        | 23   |          | (505.867.078.747)        | (522.381.462.367)        |
| 4. Recovery of loan given and disposals of debt instruments of oth  | 24   |          | 475.591.968.523          | 468.912.230.941          |
| 5. Investments in equity of other entities                          | 25   |          | (900.000.000)            | (96.259.356.664)         |
| 6. Interests, dividends and profits distributed                     | 27   | 10.a, 26 | 29.975.735.234           | 45.499.179.270           |
| <b>Net cash flows from investing activities</b>                     | 30   |          | <b>(14.667.535.889)</b>  | <b>(104.052.889.093)</b> |
| <b>III. Cash flows from financing activities</b>                    |      |          |                          |                          |
| 1. Receipts from borrowings   | 33   | 22       | 1.421.409.290.936        | 1.445.112.583.619        |
| 2. Payments to settle loan principals                               | 34   | 22       | (1.537.710.612.381)      | (1.904.143.289.982)      |
| 3. Dividends, profits distributed                                   | 36   |          | (21.042.596.000)         | (27.275.000.000)         |
| <b>Net cash flows from financial activities</b>                     | 40   |          | <b>(137.343.917.445)</b> | <b>(486.305.706.363)</b> |
| <b>Net cash flows during the year (50 = 20 + 30 + 40)</b>           | 50   |          | <b>(24.137.548.108)</b>  | <b>(1.094.277.900)</b>   |
| Cash and cash equivalent at the beginning of the year               | 60   | 5        | 24.894.117.408           | 25.988.395.308           |
| Currency translation differences                                    | 61   |          | -                        | -                        |
| <b>Cash and cash equivalent at the end of the year (70 = 50 + 6</b> | 70   | 5        | <b>756.569.300</b>       | <b>24.894.117.408</b>    |

Preparer



Pham Thi Doan

Chief accountant



Nguyen Thuy Duong

Director



Dang Tat Thanh

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****4<sup>th</sup> Quarter, 2025****1. Nature of operations****1.1. Overview**

Song Da 505 Joint Stock Company (“the Company”) was established on the basis of equitization of Song Da 505 Enterprise attached to Song Da 5 Company of Song Da Corporation under Decision No. 980/QD-BXD dated 22/6/2004 of the Construction Minister. The Company was granted Business Registration Certificate No. 3903000041 by Gia Lai Province Planning and Investment Department on 9/8/2004. Since the establishment date, the Business Registration Certificate (which is now the Enterprise Registration Certificate No. 5900320629) has been amended ten (10) times and the nearest amendment was made on 24/07/2018. 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.****1.3. Operating activities**

- Construction of industrial, public, civil, housing, hydropower, hydraulic, transportation works;
- Construction and operation of small and medium hydropower plants;
- Exploiting, producing and trading materials, construction materials, concrete, structural metal products, accessories and attachments for construction works;
- Executing construction works by hole blast drilling method, jet drilling method;
- Mining of iron ore;
- Exploiting of sand, stone and gravel;
- Real estate business;
- Testing of building materials, construction quality control, testing equipment calibration, measurement equipment and testing.

**1.4. Business structure****Consolidated subsidiaries:****a) Bac Na Power Joint Stock Company**

- Head office: Nam Thang Village, Ban Lien Commune, Bac Ha District, Lao Cai Province.
- Principle activities: Construction of works, power transmission lines, transformer stations up to 500KV; Construction of civil, industrial, traffic, irrigation works, medium and low voltage power works and transformer stations up to 35KV; Production and trading of electricity; Investment consulting, investment project establishment in the fields of construction, production and trading of electricity; Exploitation and trading of minerals; Passenger transport services; Road freight transport; Production and trading of cement, gypsum, materials, equipment, raw materials, fuels for cement production; Trading of construction materials; Production of equipment, steel structures, metals, materials and accessories for electrical works, manufacturing of construction equipment, non-standard equipment, installation, testing, calibration of electrical equipment; Installation and construction of postal and telecommunications systems, fiber optic cable lines; Business of hotel services, restaurants, catering services, entertainment; Business of services for tourists; Purchasing agent, selling agent, consignment of goods; Production of construction materials from clay; Supervision of construction and completion of irrigation and hydroelectric works.
- Charter capital: 155,000,000,000 VND.
- Ratio of Parent company's interests: 51,2%.
- Voting rights of Parent company: 51,2%.

- Operational status: Bac Na Hydropower Plant was completed and started electricity generation in December 2016; Bac Na Hydropower Plant 1 was completed and started electricity generation in February 2020.

**b) Ehula Joint Stock Company**

- Head office: Na Hu 2 Village, Bum Nua Commune, Muong Te District, Lai Chau Province.
- Principle activities: Construction geological survey, - Construction geodetic survey; - Design of civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV works; - Review of construction drawing designs, total cost estimates of works: civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV; - Hydrological design and environmental impact assessment of construction works - Structural design of civil and industrial works; - Design of hydraulic works planning; Design of hydraulic and hydroelectric works; - Bidding consultancy, contractor selection consultancy (excluding determination of bid package price, contract price in construction activities); - Consulting on investment project preparation and bidding for construction works, traffic, irrigation, rural infrastructure and hydroelectric works with installed capacity up to 70 MW (design only within the scope of registered designs); - Mapping activities; - Geological and water resources exploration activities; - Design of ventilation, heating and air conditioning systems for construction works; - Construction supervision and completion, installation of ventilation, heating and air conditioning systems for civil and industrial works; - Consulting and reviewing construction designs. - Construction supervision of works: civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV.
- Charter capital: 380,000,000,000 VND.
- Ratio of Parent company's interests: 98%.
- Voting rights of Parent company: 98%.
- Operational status: Nam Bum 1 Hydropower Plant was completed and started electricity generation in July 2020; Nam Bum 2 Hydropower Plant 1 was completed and started electricity generation in July 2021.

**c) S55 Construction Joint Stock Company**

- Head office: Na Hu 2 Village, Bum Nua Commune, Muong Te District, Lai Chau Province.
- Principle activities: Construction of hydroelectric projects.
- Charter capital: 20,000,000,000 VND.
- Ratio of Parent company's interests: 98%.
- Voting rights of Parent company: 98%.
- Operational status: Active.

**d) Ani SH One-member Company Limited**

- Head office: Area 6, Suoi Soong 1 Hamlet, Phu Vinh Commune, Dinh Quan District, Dong Nai Province.
- Principle activities: Management and operation of power production lines and power projects.
- Charter capital: 2,000,000,000 VND.
- Ratio of Parent company's interests: 100%.
- Voting rights of Parent company: 100%.
- Operational status: Active.

**e) Son Hai Lai Chau Investment and Development Joint Stock Company**

- Head office: No. 002, Group 9, Doan Ket Ward, Lai Chau City, Lai Chau Province
- Principle activities: Electricity production, transmission and distribution.



- Charter capital: 125,000,000,000 VND
- Ratio of Parent company's interests: 99,9%
- Voting rights of Parent company: 99,9%.
- Operational status: Active

***The associate reflected in the consolidated financial statements based on equity method:***

***a) Song Ong Hydropower Joint Stock Company***

- Head office: La Vang Village, Quang Son Commune, Ninh Son District, Ninh Thuan Province.
- Principle activities: Electricity production and trading.
- Charter capital: 74,000,000,000 VND.
- Ratio of Parent company's interests: 33,78%.
- Voting rights of the company: 33,78%.
- Operational status: Active.

**b) IDS INVESTMENT SERVICES JOINT STOCK COMPANY**

- Head office: 14B Ky Dong, Nhieu Loc Ward, Ho Chi Minh City, Vietnam.
- Charter capital: 3,000,000,000 VND.
- Ratio of Parent company's interests: 30%.
- Voting rights of the company: 30%.
- Operational status: Active.

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

This consolidated financial statement is prepared for the accounting period of the third quarter of 2025.

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

**3. Applied accounting standards and system**

The Company adopts the Vietnamese Corporate Accounting System, which was guided under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Vietnamese Accounting Standards promulgated by the Ministry of Finance. These consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance.

Accounting form: General journal.

**4. Summary of significant accounting policies**

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

***Basis of consolidation***

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

**Subsidiary**

Subsidiary is the 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 subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of 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 that 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.

**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.

**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 Financial investments*****Trading securities***

Trading securities are securities which are held for business purposes.

Trading securities are recorded at cost, comprising: buying prices plus (+) buying costs (if any) such as brokerage, transactions, information provision, taxes, bank's fees and charges. The dividends, profits received for the period before the investment date shall be recorded as a decrease in value of investment.

The time of recording trading securities is the time when the Company has ownership of those securities. Specifically as follows:

- Listed securities are recorded at the time of order matching (T+0).
- Unlisted securities are recorded at the time of official ownership according to the provisions of law. Provision for devaluation of trading securities is made at the end of the fiscal year if the market prices of trading securities devalue against their cost.

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

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred stocks that the issuer is required to repurchase at a certain time in the future, loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments. 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. Specifically, when there is solid evidence that this investment may not be recoverable, it is handled as follows:

- If the loss value is determined reliably, the difference between the recoverable value and the book value of the investment is recorded in financial expenses.
- If the value of the loss cannot be reliably determined, clearly state in the financial statements the possibility of recovery and do not record a decrease in investment

Investments held to maturity in foreign currency are revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

***Long-term investments in form of capital contribution in other companies***

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

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.

The time of recording long-term investments is the time when the Company officially has ownership. Specifically as follows:

- Listed securities are recorded at the time of order matching (T+0).
- Unlisted securities and other investments are recorded at the time of official ownership according to the provisions of law.

***Provision***

Provision for long-term investments in form of capital contribution 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 Cash and cash equivalents***

Cash includes cash on hand, cash in bank 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.

***4.4 Receivables***

Receivables includes: trade receivables, other receivables and internal receivables:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers
- Internal receivables include receivables between superior units and their subordinate units without legal status of dependent accounting.
- 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, etc. Provisions are made in accordance with the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance. Receivables are monitored by the Company according to their debtors, principal terms, remaining terms and original currencies. Receivables in foreign currencies are revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

#### **4.5 Inventories**

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

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.

Cost of inventories is calculated using the weighted average method and accounted for using the perpetual method.

Provision for inventory impairment is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost. Provision is made according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

#### **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 25/4/2013 by the Ministry of Finance. Certain fixed assets are rapidly depreciated. Details are as follows:

| Kind of assets       | Depreciation period (years) |
|----------------------|-----------------------------|
| Machinery, equipment | 1,5 - 5                     |
| Motor vehicles       | 3                           |
| Office equipment     | 1,5                         |

#### **4.7 Intangible fixed assets**

##### **Cost**

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets is all costs that the Company must pay to acquire intangible fixed assets up to the time the asset is put into use as expected.

##### **Land use rights**

Intangible fixed assets as land use rights including:

- Land use rights allocated by the State with land use fees collected or receiving legal land use rights transfer (including land use rights with a term, land use rights without a term).
- Land use rights leased before the effective date of the 2003 Land Law for which land rent has been paid for the entire lease term or land rent has been paid in advance for many years and the remaining land lease term for which payment has been made is at least 05 years and a land use rights certificate has been issued by a competent authority.

The cost of fixed assets as land use rights is determined as the total amount of money spent to obtain legal land use rights plus costs for compensation for site clearance, site leveling, and registration fees

(excluding costs spent to build works on the land); or the value of land use rights received as capital contribution

### ***Depreciation***

Intangible fixed assets as land use rights with indefinite term and are not depreciated.

### ***4.8 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:

- Prepaid expenses are office rentals which are prepaid over the whole lease term and related expenses which are amortized on a straight-line basis over the rent term of contract.
- Cost of tools and instruments being put into use which are amortized in accordance with the straight-line method for a period of 1-3 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

### ***4.9 Payables***

Payables include: trade payables, internal payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers.
- Internal payables include payables between superior units and their subordinate units without legal status of dependent accounting.
- 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.

The time of recording payables is the time when the Company's payment obligation arises or when there is solid evidence that a loss is likely to occur.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies. Payables in foreign currencies are revalued at the foreign currency selling rate of the commercial bank where the company regularly conducts transactions at the end of the period.

### ***4.10. 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. Loans and finance lease liabilities in foreign currencies are revalued at the foreign currency selling rate of the commercial bank where the company regularly conducts transactions at the end of the period.

### ***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.

#### ***4.11. Accrued expenses***

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company. The Company's main accrued expenses include:

- Subcontractors accruals for construction works: accrued expenses are determined based on the subcontracting rate

- Raw materials accruals without financial invoices: accrued expenses are determined based on the quantity of materials in stock and the unit price specified in the purchase order/sales contract.

Interest expenses accruals: are determined based on the agreed interest rate of each loan contract, loan term and loan principal.

#### ***4.12. Provisions for payables***

A provision for payables is a present obligation (legal or associated) of the Company arising from past events that is likely to reduce the economic benefits due to the settlement of that obligation. Provisions are recognized when the obligation can be estimated reliably.

If the amount of provision for payables to be established in this accounting period is greater than the amount of provision for payables established in the previous accounting period that has not been fully used, the difference is recorded in the production and business expenses of this accounting period. In case the amount of provision for payables established in this accounting period is less than the amount of provision for payables established in the previous accounting period that has not been fully used, the difference must be reversed and recorded as a reduction in the production and business expenses of this accounting period.

#### ***4.13. Owner's equity***

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

Share premium represents the difference between issue price and the par value of the share issued.

Profit after corporate income tax (excluding exchange rate differences due to revaluation of balances at the end of the accounting period) is appropriated to funds and to shareholders as provided for in the Company's Charter or a resolution of its Annual Shareholder Meeting.

Profit distribution is only made when the Company has undistributed after-tax profits. Dividends paid to shareholders shall not exceed the amount of undistributed after-tax profits.

#### ***4.14. Revenue and other income recognition***

- Revenue from construction contract are recognized as follows

- ✓ 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.

- Revenue from sales and service provision is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:
  - ✓ 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.
  - ✓ Interests are 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.
- Other income is the income derived out of 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.

#### **4.15. Revenue deductions**

Revenue deductions include trade discounts, sales rebates and sales returns.

Revenue deductions arising after the end of the accounting period but before the date of releasing the financial statements shall be charged against revenue of the reporting year.

#### **4.16. Cost of goods sold**

Cost of goods sold and corresponding revenue shall be recognized simultaneously on the matching principle.

#### **4.17. Financial expenses**

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities and expenses of other investing activities.

#### **4.18. Administrative expenses**

Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises. A reduction in administrative expenses is recorded when the Company reverses the provision for bad debts, provisions for payables, etc

#### **4.19. 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. 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.

#### **4.20. Tax policies and charges payable to the State applied by the Company**

- Value added tax (VAT): VAT rate of 8% is applicable to construction activities. Other activities apply VAT rates according to current regulations.
- Corporate income tax (CIT): Applicable CIT rate is 20%.
- Other taxes, fees and charges are paid in accordance with relevant regulations.

#### **4.21. 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 include 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 include loans, trade payables, accrued expenses and other payables.

##### **Subsequent measurement**

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

#### **4.22. 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

### **5. Cash and cash equivalents**

| No. | Content                          | Unit | Closing balance    | Opening balance       |
|-----|----------------------------------|------|--------------------|-----------------------|
| 1   | Cash                             | VND  | 69,512,462         | 69,830,190            |
| 2   | Demand deposits in banks         | VND  | 687,056,838        | 21,024,287,218        |
| 3   | Term deposits less than 3 months | VND  |                    | 3,800,000,000         |
|     | <b>Total</b>                     |      | <b>756,569,300</b> | <b>24,894,117,408</b> |

### **6. Short-term financial investments**

#### **a. Trading securities**

| No. | Securities code | Closing balance    |                   |                    | Opening balance    |                   |                    |
|-----|-----------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
|     |                 | Cost               | Fair value        | Dự phòng           | Giá gốc            | Cost              | Fair value         |
| 1   | SDC             | 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> |

(\*) Provisions for short-term securities investment is made for each type of securities, the provision level is based on:

- Number of each type of securities held.
- The difference between the original price and the trading price of the securities on September 31, 2025, the trading price of the securities is the closing price on September 31, 2025.

#### b. Held-to-maturity investments

| No. | Content       | Closing balance        |                        | Opening balance        |                        |
|-----|---------------|------------------------|------------------------|------------------------|------------------------|
|     |               | Cost                   | Book value             | Cost                   | Book value             |
| 1   | Term deposits | 104,700,000,000        | 104,700,000,000        | 149,229,711,426        | 149,229,711,426        |
|     | <b>Total</b>  | <b>104,700,000,000</b> | <b>104,700,000,000</b> | <b>149,229,711,426</b> | <b>149,229,711,426</b> |

#### 7. Short-term trade receivables

| No. | Content  | Unit | Closing balance        | Opening balance        |
|-----|--|------|------------------------|------------------------|
| 1   | Xekaman 3 Hydropower Project Management Unit   | VND  | 64,197,770,402         | 64,197,770,402         |
| 2   | Ani Power Joint Stock Company                  | VND  | 0                      | 1,663,541,002          |
| 3   | Vietnam Electricity Northern Power Corporation | VND  | 27,330,354,456         | 25,302,593,372         |
| 4   | Others   | VND  | 51,487,931,707         | 48,010,238,205         |
|     | <b>Total</b>                                   |      | <b>143,016,056,565</b> | <b>139,174,142,981</b> |

#### 8. Short-term prepayments to suppliers

| No. | Content  | Unit | Closing balance      | Opening balance      |
|-----|--|------|----------------------|----------------------|
| 1   | Duy Ha Private Enterprise                                    | VND  | 200,000,000          | 200,000,000          |
| 2   | Natural Resources and Environment Technology Application JSC | VND  | 426,000,000          | 426,000,000          |
| 3   | HN Construction Mechanical and Materials JSC                 | VND  | 2,764,561,036        | 2,764,561,036        |
| 4   | Vo Nghe Mining Construction, Trading and Development JSC     | VND  | 0                    | 1,500,000,000        |
| 5   | Giang Hung Phat Construction Machinery Co., Ltd.             | VND  | 912,000,000          |                      |
| 6   | Others   | VND  | 2,899,999,899        | 2,279,140,036        |
|     | <b>Total</b>   |      | <b>7,202,560,935</b> | <b>7,169,701,072</b> |

#### 9. Other receivables



| No. | Content                                     | Unit | Closing balance       | Opening balance       |
|-----|---|------|-----------------------|-----------------------|
| 1   | Advances                                    | VND  | 10,176,092,741        | 6,250,913,896         |
| 2   | Deposits, collateral                        | VND  | 10,000,000            | 0                     |
| 3   | Receivables from employees                  | VND  | 87,155,307            | 94,585,192            |
| 4   | Accrued interest                            | VND  | 25,579,628,738        | 22,701,845,013        |
| 5   | Dividend receivables                        | VND  | 1,400,000,000         | 1,600,000,000         |
| 6   | Receivables for damage covered by insurance | VND  | 6,063,180,007         | 6,050,617,104         |
| 7   | Other receivables                           | VND  | 1,094,363,615         | 580,945,417           |
|     | <b>Total</b>                                |      | <b>44,410,420,408</b> | <b>37,278,906,622</b> |

**10. Provision for short-term doubtful debts**

| No. | Content                           | Unit | Closing balance        | Opening balance        |
|-----|-----------------------------------|------|------------------------|------------------------|
| 1   | 3 year or more                    | VND  | 111,217,345,468        | 104,395,998,860        |
| 2   | From 2 years to less than 3 years | VND  | 345,857,991            | 5,054,942,626          |
| 3   | From 1 years to less than 2 years | VND  | 247,646,874            | 247,041,422            |
| 4   | Over 6 months to less than 1 year | VND  | 0                      | 148,588,124            |
|     | <b>Total</b>                      |      | <b>111,810,850,333</b> | <b>109,846,571,032</b> |

**11. Inventory**

| No. | Content           | Unit | Closing balance       | Opening balance      |
|-----|-------------------|------|-----------------------|----------------------|
| 1   | Raw materials     | VND  | 150,747,518           | 0                    |
| 2   | Works in progress | VND  | 16,009,044,410        | 5,494,088,309        |
| 3   | Finished product  | VND  | 4,970,018,106         |                      |
|     | <b>Total</b>      |      | <b>21,129,810,034</b> | <b>5,494,088,309</b> |

**12. Prepaid expenses**

| No.       | Content                                 | Unit | Closing balance       | Opening balance       |
|-----------|---|------|-----------------------|-----------------------|
| <b>I</b>  | <b>Short-term prepaid expenses</b>      |      | <b>54,923,302</b>     | <b>71,640,819</b>     |
| 1         | Tools, instruments pending amortization | VND  | 0                     | 3,916,672             |
| 2         | Equipment and construction insurance    | VND  | 37,923,650            | 67,724,147            |
| 3         | Machines rental expenses                | VND  | 0                     | 0                     |
| 4         | Other prepaid expenses                  | VND  | 16,999,652            | 0                     |
| <b>II</b> | <b>Long-term prepaid expenses</b>       |      | <b>55,720,157,279</b> | <b>56,413,357,689</b> |
| 1         | Amortized tools, instruments            | VND  | 32,304,753            | 115,717,667           |

| No. | Content   | Unit | Closing balance       | Opening balance       |
|-----|---|------|-----------------------|-----------------------|
| 2   | Office rent at Song Da Tower  | VND  | 6,043,271,809         | 6,289,164,661         |
| 3   | Cost of compensation, site clearance for Bac Na + Bac Na 1 + Nam Bum 1 Hydropower Project | VND  | 38,107,468,951        | 39,130,339,042        |
| 4   | Rental of transmission infrastructure system at 110kV Nam Pac 2 substation                | VND  | 10,643,048,896        | 10,878,136,319        |
| 5   | Other prepaid expenses  | VND  | 894,062,870           | 0                     |
|     | <b>Total</b>  |      | <b>55,775,080,581</b> | <b>56,484,998,508</b> |

(\*) This reflects the lease of Floor 12, Block B of HH4 Song Da Twin Tower Building in Pham Hung Street, Tu Liem District, Hanoi under Leasing Contract No. 17/2009/HDTN/TCT-SD505 dated 30/08/2009 signed with Song Da Corporation. The total rent of VND 10,327,500,000 is paid in a lump sum. The lease term is up to June 2053.

### 13. Tangible fixed assets

| No. | Content                | Cost                     | Depreciation           | Net book value           |
|-----|------------------------|--------------------------|------------------------|--------------------------|
| 1   | Opening balance        | 1,819,065,307,571        | 317,865,548,456        | 1,501,199,759,115        |
| 2   | Increase in the period | 0                        | 74,103,409,577         |                          |
| 3   | Decrease in the period | 0                        | 0                      |                          |
| 4   | <b>Closing balance</b> | <b>1,819,065,307,571</b> | <b>391,968,958,033</b> | <b>1,427,843,349,538</b> |

### 14. Intangible fixed assets:

| No. | Content                | Cost               | Depreciation       | Net book value     |
|-----|------------------------|--------------------|--------------------|--------------------|
| 1   | Opening balance        | 0                  | 0                  | 0                  |
| 2   | Increase in the period | 940,000,000        | 147,777,778        | 0                  |
| 3   | Decrease in the period | 0                  | 0                  |                    |
| 4   | <b>Closing balance</b> | <b>940,000,000</b> | <b>147,777,778</b> | <b>792,222,222</b> |

### 15. Long-term financial investments

| No.      | Content                                 | Closing balance       |                            | Opening balance       |                            |
|----------|---|-----------------------|----------------------------|-----------------------|----------------------------|
|          |   | Cost                  | Interests at the associate | Cost                  | Interests at the associate |
| <b>I</b> | <b>Investments in associates</b>        | <b>41,982,000,000</b> | <b>18,300,467,685</b>      | <b>41,082,000,000</b> | <b>10,567,933,783</b>      |
| 1        | Song Ong Hydropower Joint Stock Company | 41,082,000,000        | 18,253,944,709             | 41,082,000,000        | 10,567,933,783             |
| 2        | IDS INVESTMENT SERVICES                 | 900,000,000           | 46,522,976                 |                       |                            |

| No.       | Content   | Closing balance       |                            | Opening balance       |                            |
|-----------|---|-----------------------|----------------------------|-----------------------|----------------------------|
|           |   | Cost                  | Interests at the associate | Cost                  | Interests at the associate |
|           | JOINT STOCK COMPANY                                       |                       |                            |                       |                            |
| <b>II</b> | <b>Investments in other companies</b>                     | <b>23,964,000,000</b> | <b>-195,109,302</b>        | <b>23,964,000,000</b> | <b>208,716,102</b>         |
| 1         | Da Teh Energy JSC.,                                       | 1,100,000,000         |                            | 1,100,000,000         |                            |
| 2         | Anzen Investment JSC.,                                    | 20,000,000,000        |                            | 20,000,000,000        |                            |
| 3         | EDABA JSC.,   | 200,000,000           |                            | 200,000,000           |                            |
| 4         | Lai Chau 110 KV Power Grid Management and Operation JSC., | 2,664,000,000         | -195,109,302               | 2,664,000,000         | 208,716,102                |
|           | <b>Total</b>  | <b>65,946,000,000</b> | <b>18,105,358,383</b>      | <b>65,046,000,000</b> | <b>10,776,649,885</b>      |

**16. Construction in progress**

| No. | Content                   | Unit | Closing balance       | Opening balance |
|-----|---------------------------|------|-----------------------|-----------------|
| 1   | Bắc Nà Hydropower Project | VND  | 12,528,160,899        |                 |
| 2   | Other construction        | VND  | 0                     |                 |
|     | <b>Total</b>              |      | <b>12,528,160,899</b> | <b>0</b>        |

**17. Short-term trade payables**

| No. | Content  | Unit | Closing balance       | Opening balance       |
|-----|--|------|-----------------------|-----------------------|
| 1   | Zhejiang Jinlun Electromechanic Co., Ltd                                 | VND  | 318,156,959           | 318,156,959           |
| 2   | Hai Minh Shipbuilding and repairing One member Limited Liability Company | VND  | 1,390,558,210         | 1,390,558,210         |
| 3   | 579 Construction Joint Stock Company                                     | VND  | 0                     | 15,437,041,464        |
| 4   | Viet Bac Lai Chau Joint Stock Company                                    | VND  | 0                     | 5,876,967,230         |
| 5   | An Phat Construction Investment Joint Stock Company                      | VND  | 0                     | 6,190,031,881         |
| 6   | ANI JOINT STOCK COMPANY  | VND  | 3,092,566,400         |                       |
| 7   | Others   | VND  | 5,347,531,481         | 6,122,858,155         |
|     | <b>Total</b>   |      | <b>10,148,813,050</b> | <b>35,335,613,899</b> |

**18. Short-term advances from customers**

| No. | Content                          | Unit | Closing balance | Opening balance |
|-----|----------------------------------|------|-----------------|-----------------|
| 1   | Dong Nai Energy Investment JSC., | VND  | 0               | 270,000,000     |
| 2   | Kim Toan Company Limited         | VND  | 116,222,040     | 0               |

|   |   |     |                    |                    |
|---|---|-----|--------------------|--------------------|
|   | Khanh Thanh Construction Investment Design Consulting Co., Ltd. | VND | 80,000,000         | 0                  |
|   | Dai Huu Nghi One-Member Limited Liability Company               | VND | 200,000,000        |                    |
| 3 | Others  | VND | 86,931,379         | 23,696,891         |
|   | <b>Total</b>  |     | <b>483,153,419</b> | <b>293,696,891</b> |

**19. Taxes and amounts payable to State budget**

| No. | Content              | Unit | Closing balance       | Opening balance      |
|-----|----------------------|------|-----------------------|----------------------|
| 1   | Value added tax      | VND  | 3,120,196,239         | 1,866,396,496        |
| 2   | Corporate income tax | VND  | 6,371,303,562         | 2,696,564,159        |
| 3   | Personal income tax  | VND  | 97,991,075            | 81,152,334           |
| 4   | Resource tax         | VND  | 1,017,635,893         | 795,972,084          |
| 5   | Other taxes          | VND  | 0                     | 0                    |
|     | <b>Total</b>         |      | <b>10,607,126,769</b> | <b>5,440,085,073</b> |

The Company's tax returns are subject to inspection of tax authorities. The tax amounts presented in the financial statements may be changed under decision of tax authorities.

**20. Short-term accrued expenses**

| No. | Content   | Unit | Closing balance      | Opening balance      |
|-----|---|------|----------------------|----------------------|
| 1   | Materials, construction expenses without invoices | VND  | 3,368,098,547        | 3,368,098,547        |
| 2   | Accrued loan interest                             | VND  | 2,111,818,333        | 962,884,046          |
| 3   | Pre-deduct construction warranty costs            | VND  | 0                    |                      |
| 4   | Other accrued expenses                            | VND  | 15,700,718           | 33,896,309           |
|     | <b>Total</b>                                      |      | <b>5,495,617,598</b> | <b>4,364,878,902</b> |

**21. Other short-term payables**

| No. | Content  | Unit       | Closing balance    | Opening balance    |
|-----|--|------------|--------------------|--------------------|
| 1   | Trade union fees   | VND        | 710,469,289        | 643,073,982        |
| 2   | Social insurance, health insurance, unemployment insurance | VND        | 0                  | 34,497,893         |
| 2   | Dividend payables  | VND        | 60,361,500         | 11,410,957,500     |
| 3   | Forest environmental service fee                           | VND        | 1,997,478,468      | 1,282,893,552      |
| 4   | Mr. Tran Quang Hoa   | VND        | 5,000,000,000      | 11,900,001,004     |
| 5   | Mr. Vu Ta Dung   | VND        | 0                  | 13,099,998,996     |
| 6   | <b>Vietinbank Insurance Corporation</b>                    | VND        | 3,000,000,000      | 3,000,000,000      |
| 7   | Other payables   | VND        | 2,927,634,006      | 2,747,224,253      |
| -   | <i>Trade union membership fees</i>                         | <i>VND</i> | <i>404,419,194</i> | <i>308,617,256</i> |
| -   | <i>PIT of employees at Xekaman 3</i>                       | <i>VND</i> | <i>985,570,770</i> | <i>985,570,770</i> |



| No. | Content       | Unit       | Closing balance       | Opening balance       |
|-----|---------------|------------|-----------------------|-----------------------|
| -   | <i>Others</i> | <i>VND</i> | <i>1,537,644,042</i>  | <i>1,453,036,227</i>  |
|     | <b>Total</b>  |            | <b>13,695,943,263</b> | <b>44,118,647,180</b> |

**22. Other long-term payables**

| No. | Content                        | Unit       | Closing balance    | Opening balance    |
|-----|--------------------------------|------------|--------------------|--------------------|
| 1   | Long-term deposits, collateral | <i>VND</i> | 367,912,350        | 367,912,350        |
|     | <b>Total</b>                   |            | <b>367,912,350</b> | <b>367,912,350</b> |

**23. Loans and finance lease liabilities****a. Short-term loans and finance lease liabilities**

| No.      | Content                           | Unit       | Closing balance        | Opening balance        |
|----------|-----------------------------------|------------|------------------------|------------------------|
| <b>1</b> | <b>Short-term loans</b>           | <b>VND</b> | <b>113,566,188,242</b> | <b>40,242,200,593</b>  |
| -        | BIDV                              | VND        | 83,092,108,913         | 39,612,850,593         |
| -        | Song Ong Hydropower JSC           | VND        | 19,345,314,528         | 0                      |
| -        | Other organizations               | VND        | 1,300,000,000          |                        |
| -        | Borrowings from individuals       | VND        | 9,828,764,801          | 629,350,000            |
| <b>2</b> | <b>Long-term debt due</b>         | <b>VND</b> | <b>124,369,091,158</b> | <b>111,125,511,805</b> |
| -        | Vietinbank Lai Chau Branch        | VND        | 34,664,695,858         | 25,336,400,917         |
| -        | BIDV Thanh Xuan Branch            | VND        | 22,010,000,000         | 39,000,109,978         |
| -        | Vietinbank Dak Lak Branch         | VND        | 34,664,695,858         | 25,336,400,916         |
| -        | Vietcombank - Sai Gon West Branch | VND        | 33,029,699,442         | 17,452,599,994         |
| -        | Agribank Lai Chau Branch          | VND        |                        | 4,000,000,000          |
|          | <b>Total</b>                      |            | <b>237,935,279,400</b> | <b>151,367,712,398</b> |

**b. Long-term loans and finance lease liabilities**

| No.      | Content  | Unit       | Closing balance        | Opening balance        |
|----------|--|------------|------------------------|------------------------|
| <b>1</b> | <b>Long-term loans</b>   | <b>VND</b> | <b>785,561,210,229</b> | <b>938,812,636,718</b> |
| -        | BIDV Thanh Xuan Branch - Bac Na Hydropower Project                   | VND        | 50,810,109,978         | 109,610,109,978        |
| -        | Vietinbank Lai Chau Branch   | VND        | 216,257,750,126        | 252,353,297,208        |
| -        | Vietinbank Dak Lak Branch  | VND        | 216,257,750,127        | 252,353,297,207        |
| -        | Vietcombank - Sai Gon West Branch                                    | VND        | 302,235,599,998        | 108,495,932,326        |
| -        | Vietnam Bank for Agriculture and Rural Development - Lai Chau Branch | VND        |                        | 216,000,000,000        |
| <b>2</b> | <b>Long-term debt due within 1 year</b>                              | <b>VND</b> | <b>124,369,091,158</b> | <b>111,125,511,805</b> |

| No. | Content                          | Unit | Closing balance        | Opening balance        |
|-----|----------------------------------|------|------------------------|------------------------|
| -   | Long-term debt due within 1 year | VND  | 124,369,091,158        | 111,125,511,805        |
|     | <b>Total</b>                     |      | <b>661,192,119,071</b> | <b>827,687,124,913</b> |

**24. Provision for short-term payables**

| No. | Content                             | Unit | Closing balance    | Opening balance       |
|-----|-------------------------------------|------|--------------------|-----------------------|
| 1   | Provision for construction warranty | VND  | 0                  | 29,394,306,073        |
| 2   | Provision for salary 17%            | VND  | 937,608,500        | 937,608,500           |
|     | <b>Total</b>                        |      | <b>937,608,500</b> | <b>30,331,914,573</b> |

**25. Owners' equity****a. Statement of changes in owners' equity**

| Content                         | Share capital   | Share premium  | Development investment fund | Undistributed profit |
|---------------------------------|-----------------|----------------|-----------------------------|----------------------|
| As at Jan 01, 2024              | 100,000,000,000 | 63,003,467,265 | 378,192,326,023             | 83,589,714,666       |
| Increase in the year            |                 |                | 434,38,859,870              | 107,616,370,333      |
| Decrease in the year            |                 |                |                             | 58,438,859,870       |
| Adjustment due to consolidation |                 |                |                             |                      |
| As at Dec 31, 2024              | 100,000,000,000 | 63,003,467,265 | 421,631,185,893             | 132,767,225,129      |
| As at Jan 01, 2025              | 100,000,000,000 | 63,003,467,265 | 421,631,185,893             | 132,767,225,129      |
| Increase in the year            |                 |                | 52,884,956,699              | 118,430,280,810      |
| Decrease in the year            |                 |                |                             | 62,884,956,699       |
| Adjustment due to consolidation |                 |                |                             |                      |
| As at December 31, 2025         | 100,000,000,000 | 63,003,467,265 | 474,516,142,592             | 188,312,549,240      |

**b. Detail of owners' equity**

| No. | Content                  | Closing balance |                        | Opening balance |                        |
|-----|--------------------------|-----------------|------------------------|-----------------|------------------------|
|     |                          | Ratio           | Value                  | Ratio           | Value                  |
| 1   | ANZA Joint Stock Company | 74,97%          | 74,967,520,000         | 74,97%          | 74,967,520,000         |
| 2   | Others                   | 26,03%          | 25,032,480,000         | 26,03%          | 25,032,480,000         |
|     | <b>Total</b>             | <b>100%</b>     | <b>100,000,000,000</b> | <b>100%</b>     | <b>100,000,000,000</b> |

**c. Shares**

| No. | Content                        | Closing balance | Opening balance |
|-----|--------------------------------|-----------------|-----------------|
| 1   | Shares authorized to be issued | 10,000,000      | 10,000,000      |

|   |                                     |            |            |
|---|-------------------------------------|------------|------------|
| - | Common shares                       | 10,000,000 | 10,000,000 |
| - | Preferred shares                    |            |            |
| 2 | Number of shares sold to the public | 10,000,000 | 10,000,000 |
| - | Common shares                       | 10,000,000 | 10,000,000 |
| - | Preferred shares                    | 0          | 0          |

The 2024 profit after tax is distributed in accordance with the Resolution of General Meeting of Shareholders 2025 dated 26/03/2025: in cash with the rate of 10%

## 26. Revenue from sales and service provision

| No.      | Content                                | Unit       | 4 <sup>th</sup> quarter/2025 | 4 <sup>th</sup> quarter/2024 |
|----------|--|------------|------------------------------|------------------------------|
| <b>1</b> | <b>Total revenue</b>                   | <b>VND</b> | <b>98,583,419,912</b>        | <b>74,714,359,902</b>        |
| -        | Construction and installation services | VND        | 2,255,428,407                | 1,574,521,755                |
| -        | Production and trading of electricity  | VND        | 88,897,030,591               | 62,689,287,178               |
| -        | Other revenues                         | VND        | 7,430,960,914                | 10,450,550,969               |
| <b>2</b> | <b>Revenue deductions</b>              | <b>VND</b> |                              |                              |
| -        | <i>Trade discounts</i>                 | VND        |                              |                              |
| -        | <i>Sales rebates</i>                   | VND        |                              |                              |
| -        | <i>Sales returns</i>                   | VND        |                              |                              |
| <b>3</b> | <b>Net sales revenue</b>               | <b>VND</b> | <b>98,583,419,912</b>        | <b>74,714,359,902</b>        |

## 27. Cost of goods sold

| No. | Content  | Unit | 4 <sup>th</sup> quarter/2025 | 4 <sup>th</sup> quarter/2024 |
|-----|--|------|------------------------------|------------------------------|
| 1   | Cost of construction and installation services | VND  | 1,393,687,319                | 3,612,968,978                |
| 2   | Cost of electricity sold                       | VND  | 38,276,405,297               | 30,037,086,901               |
| 3   | Cost of service                                | VND  | 7,157,235,178                | 8,045,046,316                |
|     | <b>Total</b>                                   |      | <b>46,827,327,794</b>        | <b>41,695,102,195</b>        |

## 28. Financial revenues

| No. | Content                        | Unit | 4 <sup>th</sup> quarter/2025 | 4 <sup>th</sup> quarter/2024 |
|-----|--------------------------------|------|------------------------------|------------------------------|
| 1   | Interest income                | VND  | 6,615,740,453                | 7,585,741,776                |
| 2   | Dividends, profit received     | VND  | 0                            | 2,498,000,000                |
| 3   | Realized foreign exchange gain | VND  | 0                            | 0                            |
| 6   | Other financial revenues       | VND  | 0                            | 70,592                       |
|     | <b>Total</b>                   |      | <b>6,615,740,453</b>         | <b>10,083,812,368</b>        |

## 29. Financial expenses

| No. | Content  | Unit | 4 <sup>th</sup> quarter/2025 | 4 <sup>th</sup> quarter/2024 |
|-----|--|------|------------------------------|------------------------------|
| 1   | Interest expenses                                    | VND  | 16,218,345,245               | 17,812,380,345               |
| 2   | Provision for diminution in value trading securities | VND  | 1,881,600                    | 1,881,600                    |
| 3   | Foreign exchange loss                                | VND  | 0                            |                              |
|     | <b>Total</b>   |      | <b>16,220,226,845</b>        | <b>17,814,261,945</b>        |

## 30. Administrative expenses

| No.       | Content   | Unit | 4 <sup>th</sup> quarter/2025 | 4 <sup>th</sup> quarter/2024 |
|-----------|---|------|------------------------------|------------------------------|
| <b>I</b>  | <b>Administrative expenses incurred in the period</b> |      | <b>3,461,345,601</b>         | <b>3,795,719,652</b>         |
| 1         | Material and tool expenses                            | VND  | 375,555                      | 9,897,926                    |
| 2         | Staff cost  | VND  | 1341,712,003                 | 3,078,828,324                |
| 3         | Fixed assets depreciation expense                     | VND  | 13,529,133                   | 34,651,962                   |
| 4         | Outsourced services                                   | VND  | 577,975,167                  | 322,788,930                  |
| 5         | Other expenses  | VND  | 1,527,753,743                | 349,552,510                  |
| <b>II</b> | <b>Other expenses</b>                                 |      | <b>2,384,279,301</b>         | <b>5,461,861,014</b>         |
| 1         | Provision for doubtful debts                          | VND  | 2,384,279,301                | 5,461,861,014                |
|           | <b>Total</b>  |      | <b>5,845,624,902</b>         | <b>9,257,580,666</b>         |

## 31. Other income

| No. | Content   | Unit | 4 <sup>th</sup> quarter/2025 | 4 <sup>th</sup> quarter/2024 |
|-----|---|------|------------------------------|------------------------------|
| 1   | Income from selling renewable energy certificates | VND  | 213,184,118                  | 0                            |
| 2   | Profit from cheap purchases                       | VND  | 0                            | 20,664,155,976               |
| 3   | Other income                                      | VND  | 0                            | 0                            |
|     | <b>Total</b>                                      |      | <b>213,184,118</b>           | <b>20,664,155,976</b>        |

## 32. Other expenses

| No. | Content  | Unit | 4 <sup>th</sup> quarter/2025 | 4 <sup>th</sup> quarter/2024 |
|-----|--|------|------------------------------|------------------------------|
| 1   | Fines, penalties and arrears   | VND  | 70,168,409                   | 12,876,495                   |
| 2   | Depreciation expense of assets during the period of suspension of operations | VND  | 155,078,549                  |                              |
| 3   | Others   | VND  | 0                            | 60,000,000                   |
|     | <b>Total</b>   |      | <b>225,246,958</b>           | <b>72,876,495</b>            |



### 33. Current corporate income tax expense and profit after tax

| No,        | Content  | Unit       | 4 <sup>th</sup> quarter/2025 | 4 <sup>th</sup> quarter/2024 |
|------------|--|------------|------------------------------|------------------------------|
| <b>I</b>   | <b>Current corporate income tax expense</b>      | <b>VND</b> | <b>1,681,660,102</b>         | <b>-827,457,745</b>          |
| 1          | From production and business activities          | VND        | 1,681,660,102                | -827,457,745                 |
| 2          | From other activities                            | VND        |                              |                              |
| 3          | CIT from real estate transfer activities         | VND        |                              |                              |
| 4          | Payables according to tax inspection report      |            |                              |                              |
| <b>II</b>  | <b>Deferred corporate income tax</b>             | <b>VND</b> | <b>162,472,028</b>           | <b>162,472,028</b>           |
| <b>III</b> | <b>Profit after tax</b>                          | <b>VND</b> | <b>39,065,795,938</b>        | <b>37,932,507,391</b>        |
| 1          | Profit after tax of parent company shareholders  | VND        | 26,822,015,768               | 32,493,032,568               |
| 2          | Profit after tax of non-controlling shareholders | VND        | 12,243,780,170               | 5,439,474,823                |

### 34. Basic earnings per share

| No,      | Content                                      | Unit   | 4 <sup>th</sup> quarter/2025 | 4 <sup>th</sup> quarter/2024 |
|----------|--|--------|------------------------------|------------------------------|
| 1        | Accounting profit after corporate income tax | VND    | 26,822,015,768               | 32,493,032,568               |
| 2        | Accounting profit increases and decreases    | VND    |                              |                              |
| 3        | Profit or loss distributed to shareholders   | VND    | 26,822,015,768               | 32,493,032,568               |
| 4        | Common shares outstanding                    | shares | 10,000,000                   | 10,000,000                   |
| <b>5</b> | <b>Basic earnings per share</b>              |        | <b>2,682</b>                 | <b>3,249</b>                 |

### 35. Borrowings in the period

| No, | Content   | Unit | Accumulated 4 <sup>th</sup> quarter/2025 | Accumulated 4 <sup>th</sup> quarter/2024 |
|-----|---|------|--|--|
| 1   | Proceeds from short-term and long-term borrowings | VND  | 1,421,409,290,936                        | 1,445,112,583,619                        |
|     | <b>Total</b>                                      |      | <b>1,421,409,290,936</b>                 | <b>1,445,112,583,619</b>                 |

### 36. Loan principal repayment amount

| No, | Content                         | Unit | Accumulated 4 <sup>th</sup> quarter/2025 | Accumulated 4 <sup>th</sup> quarter/2024 |
|-----|---------------------------------|------|--|--|
| 1   | Loan principal repayment amount | VND  | 1,537,710,612,381                        | 1,904,143,289,982                        |
|     | <b>Total</b>                    |      | <b>1,537,710,612,381</b>                 | <b>1,904,143,289,982</b>                 |

### 37. 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 material 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 material prices,
- **Interest rate risk management:** The Company's interest rate risks mainly derive from interest bearing loans which are arranged, To minimize these risks, 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 Management acknowledges that uncontrollable risks arising from fluctuations of interest rates are at a low level,
- **Material price risk management:** The Company is engaged in capital construction activities, thus has exposure to risks of changes in construction material prices, The Company manages these risks through searching suppliers offering the lowest possible prices, placing large order to obtain price incentives from the suppliers and projecting market changes to ensure sufficient materials resources at 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 the credit risks from some receivables, The Company's main clients are entities of large corporations and project management units, They are traditional customers with whom the Company has regular transactions and the Company also takes many measures to minimize credit risks through regularly monitoring and classifying aging accounts receivable, urging debt collection and making provisions for overdue debts,

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 which can be generated within that period, etc

**38. Transactions and balance amounts with related parties****38,1, Related party transactions during the period:**

| Related parties  | Transactions              | 4th Quarter, 2025 | 4th Quarter, 2024 |
|------------------|---------------------------|-------------------|-------------------|
| Bac Na Power JSC | Distributed profits       |                   |                   |
|                  | Receiving dividends       |                   |                   |
|                  | Receiving loans           |                   | 9.700.000.000     |
|                  | Loans principal repayment | 3.485.000.000     | 16.335.544.658    |
|                  | Paying loans interest     | 12.488.014        | 121.716.154       |
|                  | Giving loans              | 9.315.000.000     |                   |
|                  | Collecting loans          | 5.300.000.000     |                   |
|                  | Collecting loans interest | 478.409.906       |                   |

|   |  |                |                |
|---|--|----------------|----------------|
| Ehula JSC                                       | Revenue of operational management services |                |                |
|   | Distributed profits                        |                |                |
|   | Receiving dividends                        |                |                |
|   | Giving loans                               |                |                |
|   |  | 25.524.711.755 | 40.750.000.000 |
|   | Collecting loans                           |                |                |
|   |  | 35.774.711.755 | 50.000.000.000 |
|   | Collecting loans interest                  |                |                |
|   |  | 480.331.696    | 446.627.196    |
|   | Receiving loans                            |                |                |
| S55 Construction JSC                            |  | 1.425.288.245  |                |
|   | Loans principal repayment                  |                |                |
|   |  | 1.425.288.245  |                |
|   | Paying loans interest                      |                |                |
|   |  | 18.259.682     |                |
|   | Giving loans                               |                |                |
|   | Collecting loans                           |                |                |
|   | Collecting loans interest                  |                |                |
|   | Distributed profits                        |                |                |
|   | Receiving dividends                        |                |                |
| Ani SH One Member Co., Ltd                      | Receiving loans                            |                |                |
|   |  | 1.650.582.199  | 7.150.000.000  |
|   | Loans principal repayment                  |                |                |
|   |  | 3.550.000.000  | 1.097.582.199  |
|   | Paying loans interest                      |                |                |
|   |  | 184.175.727    | 96.798.727     |
|   | Giving loans                               |                |                |
|   |  | 7.050.000.000  | 5.550.000.000  |
|   | Collecting loans                           |                |                |
|   |  | 31.468.482.593 | 9.800.000.000  |
| Son Hai Lai Chau Investment and Development JSC | Collecting loans interest                  |                |                |
|   |  | 141.120.012    | 670.836.437    |
|   | Receiving loans                            |                |                |
|   |  | 1.098.681.860  |                |
|   | Loans principal repayment                  |                |                |
|   |  | 203.091.488    |                |
|   | Paying loans interest                      |                |                |
|   |  | 957.208        |                |
|   | Giving loans                               |                |                |
|   |  | 5.250.000.000  | 7.200.000.000  |
| Song Ong Hydropower JSC                         | Collecting loans                           |                |                |
|   |  | 3.990.000.000  |                |
|   | Collecting loans interest                  |                |                |
|   |  | 460.783.888    | 2.367.123      |
|   | Revenue of operational management services |                |                |
|   | Distributed profits                        |                |                |
|   | Receiving dividends                        |                |                |
|   | Receiving loans                            |                |                |
|   |  | 13.923.314.528 | 9.915.861.045  |
|   | Loans principal repayment                  |                |                |
|   |  | 4.664.000.000  | 10.216.722.090 |
|   | Paying loans interest                      |                |                |
|   |  | 164.214.430    | 36.996.270     |

|                             |   |                |               |
|-----------------------------|---|----------------|---------------|
|                             | Giving loans                                |                | 834.138.955   |
|                             | Collecting loans                            |                | 834.138.955   |
|                             | Collecting loans interest                   | 377.073.972    | 639.887       |
| Anzen Investment JSC        | Revenue of operational management services  |                |               |
|                             | Receiving loans                             | 1.700.000.000  |               |
|                             | Loans principal repayment                   | 400.000.000    |               |
|                             | Paying loans interest                       | 16.168.493     |               |
|                             | Giving loans                                |                |               |
|                             | Collecting loans                            |                | 8.450.000.000 |
|                             | Collecting loans interest                   |                | 6.945.205     |
|                             | Distributed profits                         |                |               |
|                             | Receiving dividends                         |                |               |
| Ani JSC                     | Giving loans                                | 46.450.000.000 |               |
|                             | Collecting loans                            |                | 9.472.000.000 |
|                             | Collecting loans interest                   | 394.327.397    | 75.438.642    |
| Anza JSC                    | Business cooperation contract fund transfer |                |               |
|                             | Business cooperation contract fund recovery | 89.527.178.350 | 4.300.000.000 |
|                             | Business cooperation contract interest      | 1.379.986.284  | 3.254.386.456 |
| IDS Investment Services JSC | Giving loans                                |                |               |
|                             | Collecting loans interest                   | 514.191.781    |               |
|                             | Business management service fee             | 552.331.212    |               |
| Mr. Dang Quang Dat          | Receiving loans                             |                |               |
|                             | Loans principal repayment                   | 62.020.582.199 |               |
|                             | Paying loans interest                       | 705.246.538    |               |
| Ms. Nguyen Thuy Duong       | Receiving loans                             |                | 6.000.000.000 |
|                             | Loans principal repayment                   |                | 6.000.000.000 |
|                             | Paying loans interest                       |                | 6.312.329     |
|                             | Short-term advance receivables              | 800.000.000    |               |

**38,2) Balances with related parties at December 31, 2025:**

| Related parties                                 | Items                               | December 31, 2025 | January 01, 2025 |
|---|-------------------------------------|-------------------|------------------|
| Bac Na Power JSC                                | Dividend receivables                |                   |                  |
|   | Loan receivables                    | 30.115.000.000    |                  |
|   | Other short-term receivables        | 930.500.750       | 11.899.404.000   |
| Ehula JSC                                       | Loans and finance lease liabilities |                   |                  |
|   | Trade receivables                   |                   |                  |
|   | Loans and finance lease liabilities |                   |                  |
|   | Dividend receivables                |                   |                  |
|   | Loan receivables                    | 29.624.711.755    | 28.704.711.755   |
| S55 Construction JSC                            | Other receivables - Loan interest   | 3.492.939.017     | 1.805.959.436    |
|   | Trade payables                      |                   |                  |
|   | Dividend receivables                |                   |                  |
|   | Loans and finance lease liabilities | 12.500.582.199    | 10.852.417.801   |
|   | Accrued expenses                    |                   | 309.328.063      |
| Ani SH One Member Co., Ltd                      | Other receivables - Loan interest   | 274.679.397       |                  |
|   | Loans and finance lease liabilities | 895.590.372       |                  |
|   | Other payables - Loan interest      | 910.953           |                  |
|   | Other short-term receivables        |                   | 1.355.883.795    |
|   | Loan receivables                    |                   | 32.118.482.593   |
| Son Hai Lai Chau Investment and Development JSC | Loan receivables                    | 33.169.000.000    | 7.200.000.000    |
|   | Other short-term receivables        | 1.216.262.280     | 2.367.123        |
| Anzen Investment JSC                            | Trade receivables                   |                   |                  |
|   | Dividend receivables                | 1.400.000.000     | 1.600.000.000    |
|   | Loans and finance lease liabilities | 1.300.000.000     |                  |
| Song Ong Hydropower JSC                         | Trade payables                      | 20.625.479        |                  |
|   | Trade receivables                   |                   |                  |
|   | Dividend receivables                |                   |                  |
|   | Loan receivables                    | 22.000.000.000    |                  |
|   | Other receivables                   | 758.246.575       |                  |
|   | Loans and finance lease liabilities | 19.345.314.528    |                  |
|   | Other payables - Loan interest      | 271.400.846       |                  |
| Ani JSC   | Loan receivables                    | 50.050.000.000    |                  |
|   | Other receivables                   | 408.973.972       |                  |

|                             |   |                |                 |
|-----------------------------|---|----------------|-----------------|
| Anza JSC                    | Business Cooperation Contract receivables |                | 144.245.178.350 |
|                             | Other short-term receivables              | 18.207.417.849 | 17.133.386.998  |
| IDS Investment Services JSC | Loan receivables                          | 30.000.000.000 |                 |
|                             | Other short-term receivables              | 838.356.165    |                 |
|                             | Trade payables                            | 552.331.212    |                 |
| Ms. Nguyen Thuy Duong       | Short-term advance receivables            | 2.180.000.000  | 220.000.000     |
| Mr. Dang Quang Dat          | Loans and finance lease liabilities       | 6.129.414.801  |                 |
|                             | Accrued expenses                          | 1.104.876.652  |                 |

### 39. Significant 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 interim financial statements,

Gia Lai, January 28<sup>th</sup>, 2026

**Preparer**

**Chief accountant**

**Director**



**Pham Thi Doan**



**Nguyen Thuy Duong**



**Dang Tat Thanh**