

CONSOLIDATED FINANCIAL STATEMENTS

VCP POWER & CONSTRUCTION

JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025

(Audited)



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VCP Power & Construction Joint Stock Company

19th floors, Vinaconex tower, No.34 Lang Ha, Lang ward, Hanoi, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VCP Power & Construction Joint Stock Company (the "Company") presents its report and the Company's Consolidated Financial statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

VCP Power & Construction Joint Stock Company (formerly Vinaconex Investment, Construction and Energy Development Joint Stock Company) was established under the Business Registration Certificate No. 2800799804 initially registered on May 18, 2004, and amended for the 17th time on December 23, 2025, issued by the Hanoi City Department of Finance.

The Company's head office is located at 19th floors, Vinaconex tower, No.34 Lang Ha, Lang ward, Hanoi, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Vu Ngoc Tu	Chairman
Mr. Pham Van Minh	Standing Vice Chairman
Mr. Trinh Nguyen Khanh	Member
Ms. Nguyen Thi Ha Ninh	Member
Mr. Nguyen Viet Tien	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Pham Van Minh	General Director
Mr. Trinh Nguyen Khanh	Deputy General Director

Members of the Board of Supervision are:

Ms. Nguyen Minh Hieu	Head	(Appointed on 23 April 2025)
Ms. Dinh Thi Hanh	Head	(Dismissed on 23 April 2025)
Ms. Dinh Thuy Lam	Member	(Appointed on 23 April 2025)
Mr. Nguyen Ho Ngoc	Member	(Dismissed on 23 April 2025)
Ms. Bui Hai Yen	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Consolidated Financial statements is Mr. Vu Ngoc Tu - Chairman of the Board of Directors.

Mr. Pham Van Minh - General Director is authorized by Mr. Vu Ngoc Tu to sign these Consolidated Financial Statements for the fiscal year ended as at 31 December 2025, pursuant to Decision No. 120/2021/QĐ-HĐQT issued by the Company's Board of Directors on 8 November 2021.

AUDITORS

The auditors of AASC Limited have taken the audit of Consolidated Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial statements;
- Prepare and present the Consolidated Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial statements;
- Prepare the Consolidated Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial statements comply with the current State regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirm that the Consolidated Financial statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Pham Van/Minh

General Director

Hanoi, 24 March 2026

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Directors and Board of Management**
VCP Power & Construction Joint Stock Company

We have audited the accompanying Consolidated Financial statements of VCP Power & Construction Joint Stock Company prepared on 24 March 2026, as set out on pages 5 to 53 including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of VCP Power & Construction Joint Stock Company as at 31 December 2025, and of its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial statements.



AASC Limited

Do Manh Cuong
Deputy General Director
Registered Auditor No.: 0744-2023-002-1
Hanoi, 24 March 2026



Hoang Duc Anh
Auditor
Registered Auditor No.: 4876-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code ASSETS	Note	31/12/2025	01/01/2025
		VND	VND
100 A. CURRENT ASSETS		2,363,966,786,952	1,200,252,360,627
110 I. Cash and cash equivalents	4	849,561,026,373	487,400,155,359
111 1. Cash		209,257,671,947	479,116,448,274
112 2. Cash equivalents		640,303,354,426	8,283,707,085
120 II. Short-term investments		10,921,530,301	10,741,315,069
123 1. Held-to-maturity investments	5	10,921,530,301	10,741,315,069
130 III. Short-term receivable		1,135,358,799,884	481,103,968,449
131 1. Short-term trade receivables	6	270,213,878,125	327,084,546,730
132 2. Short-term prepayments to suppliers	7	154,073,454,897	8,056,034,757
135 3. Short-term loan receivables	8	622,408,095,357	73,308,095,357
136 4. Other short-term receivables	9	155,880,663,401	129,158,053,063
137 5. Provision for short-term doubtful debts	10	(67,217,291,896)	(56,502,761,458)
140 IV. Inventories	11	341,702,542,828	203,987,020,903
141 1. Inventories		341,711,338,828	203,995,816,903
149 2. Provision for devaluation of inventories		(8,796,000)	(8,796,000)
150 V. Other short-term assets		26,422,887,566	17,019,900,847
151 1. Short-term prepaid expenses	16	9,025,563,337	9,320,343,405
152 2. Deductible VAT		17,397,324,229	7,354,386,280
153 3. Taxes and other receivables from State budget	20	-	345,171,162
200 B. NON-CURRENT ASSETS		3,951,071,747,414	3,602,136,339,830
210 I. Long-term receivables		939,246,109,369	545,199,534,400
215 1. Long-term loan receivables	8	135,000,000,000	-
216 2. Other long-term receivables	9	804,246,109,369	545,199,534,400
220 II. Fixed assets		2,613,197,778,841	2,789,639,444,801
221 1. Tangible fixed assets	13	2,416,979,193,978	2,600,434,285,452
222 - Historical costs		4,695,339,085,001	4,634,857,925,066
223 - Accumulated depreciation		(2,278,359,891,023)	(2,034,423,639,614)
224 2. Finance lease fixed asset	14	10,773,797,767	-
225 - Historical costs		11,215,344,443	-
226 - Accumulated depreciation		(441,546,676)	-
227 3. Intangible fixed assets	15	185,444,787,096	189,205,159,349
228 - Historical costs		235,992,356,452	235,837,356,452
229 - Accumulated amortization		(50,547,569,356)	(46,632,197,103)
240 IV. Long-term assets in progress		209,869,968,347	51,484,014,392
242 1. Construction in progress	12	209,869,968,347	51,484,014,392
250 IV. Long-term investments	5	557,665,294	1,569,633,602
252 1. Investments in joint ventures and associates		-	1,011,968,308
253 2. Equity investments in other entities		732,000,000	732,000,000
254 3. Provision for devaluation of long-term investments		(174,334,706)	(174,334,706)
260 V. Other long-term assets		188,200,225,563	214,243,712,635
261 1. Long-term prepaid expenses	16	31,625,879,972	27,641,202,662
269 2. Goodwill	17	156,574,345,591	186,602,509,973
270 TOTAL ASSETS		6,315,038,534,366	4,802,388,700,457

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

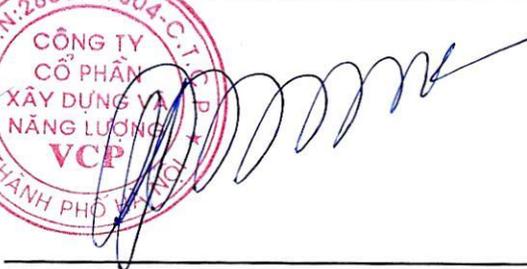
As at 31 December 2025

(Continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		3,860,286,954,293	2,754,322,132,554
310 I. Current liabilities		1,029,651,984,935	768,138,564,532
311 1. Short-term trade payables	19	172,148,546,765	108,252,414,065
312 2. Short-term prepayments from customers		6,323,494,379	2,154,982,447
313 3. Taxes and other payables to State budget	20	76,399,940,977	30,170,995,616
314 4. Payables to employees		15,109,835,829	32,559,736,781
315 5. Short-term accrued expenses	21	21,476,483,785	22,870,523,633
319 6. Other short-term payables	22	70,938,733,538	70,093,964,334
320 7. Short-term borrowings and finance	18	656,318,097,213	492,733,779,072
322 8. Bonus and welfare fund		10,936,852,449	9,302,168,584
330 II. Non-current liabilities		2,830,634,969,358	1,986,183,568,022
337 1. Other long-term payables	22	-	74,361,512,590
338 2. Long-term borrowings and finance	18	2,830,634,969,358	1,911,822,055,432
400 D. OWNER'S EQUITY		2,454,751,580,073	2,048,066,567,903
410 I. Owner's equity	23	2,454,751,580,073	2,048,066,567,903
411 1. Contributed capital		837,896,580,000	837,896,580,000
411a Ordinary shares with voting rights		837,896,580,000	837,896,580,000
412 2. Share Premium		5,940,175,148	5,940,175,148
418 3. Development and investment funds		629,107,071,262	499,895,424,557
420 4. Other reserves		-	4,258,537,955
421 5. Retained earnings		673,840,858,197	415,249,386,106
421a Retained earnings accumulated to		232,379,905,740	108,727,981,769
421b Retained earnings of the current year		441,460,952,457	306,521,404,337
429 6. Non-Controlling Interest		307,966,895,466	284,826,464,137
440 TOTAL CAPITAL		6,315,038,534,366	4,802,388,700,457


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant


Pham Van Minh
General Director
Hanoi, 24 March 2026



CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	25	2,286,794,340,166	1,772,499,363,276
02	2. Revenue deductions		-	-
10	3. Net revenue from sale of goods and rendering of services		2,286,794,340,166	1,772,499,363,276
11	4. Cost of goods sold	26	1,490,160,474,664	1,116,855,140,173
20	5. Gross profit from sales of goods and rendering of services		796,633,865,502	655,644,223,103
21	6. Financial income	27	54,289,144,648	7,317,004,788
22	7. Financial expenses	28	183,082,309,830	178,801,177,577
23	- In which : Interest expense		183,053,969,616	177,721,813,475
24	8. Share of joint ventures and associates' profit or loss		-	(683,045,824)
25	9. Selling expenses	29	12,662,910,969	9,359,239,346
26	10. General and administrative expenses	30	107,837,271,509	115,107,809,533
30	11. Net profit from operating activities		547,340,517,842	359,009,955,611
31	12. Other income	31	469,675,660	2,830,598,155
32	13. Other expenses	32	6,333,081,446	1,559,709,709
40	14. Other profit		(5,863,405,786)	1,270,888,446
50	15. Total net profit before tax		541,477,112,056	360,280,844,057
51	16. Current corporate income tax expenses	33	60,374,428,694	26,705,664,907
52	17. Deferred corporate income tax expenses		-	-
60	18. Profit after corporate income tax		<u>481,102,683,362</u>	<u>333,575,179,150</u>
61	19. Profit after tax attributable to owners of the parent		441,460,952,457	306,521,404,337
62	20. Profit after tax attributable to non-controlling interests		39,641,730,905	27,053,774,813
70	21. Basic earnings per share	34	5,269	3,658

Vuong Hoang Bao Long
Preparer

Nguyen Van Binh
Chief Accountant

Pham Van Minh
General Director
Hanoi, 24 March 2026



CONSOLIDATED STATEMENT OF CASH FLOWS

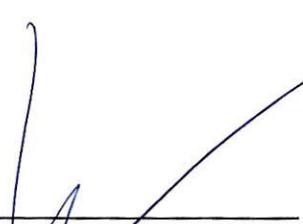
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		541,477,112,056	360,280,844,057
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets		279,512,414,528	283,994,997,497
03	- Provisions		10,714,530,438	15,640,929,433
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		18,304,253	565,681,042
05	- Gains/losses from investment activities		(50,077,485,502)	(6,597,346,237)
06	- Interest expense		174,303,969,616	178,178,124,203
08	3. Operating profit before changes in working capital		955,948,845,389	832,063,229,995
09	- Increase/decrease in receivables		(197,099,066,704)	(155,938,602,785)
10	- Increase/decrease in inventories		(137,715,521,925)	(105,103,205,906)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(62,727,694,737)	115,752,906,030
12	- Increase/decrease in prepaid expenses		(3,544,386,069)	35,974,212
14	- Interest paid		(184,623,248,758)	(183,007,812,940)
15	- Corporate income tax paid		(20,287,581,485)	(32,405,725,202)
17	- Other payments on operating activities		(7,286,617,915)	(9,049,228,415)
20	Net cash flow from operating activities		342,664,727,796	462,347,534,989
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(84,137,085,091)	(79,090,267,148)
22	2. Proceeds from disposals of fixed assets and other long-term assets		655,979,791	4,545,455
23	3. Loans and purchase of debt instruments from other entities		(972,880,215,232)	(52,873,364,669)
24	4. Collection of loans and resale of debt instrument of other entities		288,600,000,000	71,892,000,000
25	5. Equity investments in other entities		(496,178,470,675)	-
27	6. Interest and dividend received		23,245,543,501	5,847,247,162
30	Net cash flow from investing activities		(1,240,694,247,706)	(54,219,839,200)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		2,322,757,270,107	680,643,482,542
34	2. Repayment of principal		(993,956,378,115)	(788,699,259,035)
35	3. Repayment of financial principal		(767,528,898)	-
36	4. Dividends or profits paid to owners		(67,836,055,439)	(13,214,165,183)
40	Net cash flow from financing activities		1,260,197,307,655	(121,269,941,676)
50	Net cash flows in the year		362,167,787,745	286,857,754,113

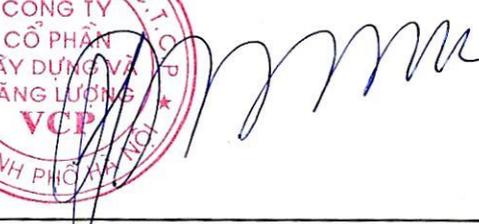
CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
 (Indirect method)
 (continued)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
60 Cash and cash equivalents at the beginning of the year		487,400,155,359	200,542,401,246
61 Effect of exchange rate fluctuations		(6,916,731)	-
70 Cash and cash equivalents at the end of the year	4	<u>849,561,026,373</u>	<u>487,400,155,359</u>


 Vuong Hoang Bao Long
 Preparer


 Nguyen Van Binh
 Chief Accountant


 Pham Van Minh
 General Director
 Hanoi, 24 March 2026



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Forms of Ownership

VCP Power & Construction Joint Stock Company (formerly Vinaconex Investment, Construction and Energy Development Joint Stock Company) was established under the Business Registration Certificate No. 2800799804 initially registered on May 18, 2004, and amended for the 17th time on December 23, 2025, issued by the Hanoi City Department of Finance.

The Company's head office is located at 19th Floor, Vinaconex tower, No. 34 Lang Ha, Lang Ward, Hanoi, Vietnam.

The Company's charter capital is VND 837,896,580,000, equivalent to 83,789,658 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 1,121 people (as at 01 January 2025: 1,033 people).

Business field

The Company's main business activities include investment of construction in hydropower projects, electricity generation, transmission, and distribution, etc.

Business activities

Main business activities of the Company include:

- Investing in the construction of hydropower projects; electricity production and trading; consulting and executing electrical works;
- Undertaking contracts for the construction and installation of civil, industrial, and other infrastructure projects; developing and trading residential properties and leasing office spaces;
- Manufacturing and trading construction materials; operating in the hospitality and tourism sectors;
- Providing rental, repair, and maintenance services for machinery, vehicles, and equipment;
- Trading construction equipment and engaging in real estate business;
- Wastewater treatment, waste management, and electricity sales.

Group structure

The Group's subsidiaries consolidated in the Consolidated Financial Statements as at 31 December 2025 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Bai Thuong Hydro Power Joint Stock Company	2nd Floor, Management and Operation Building of Hydropower Projects, Trung Chinh Hamlet, Thuong Xuan Commune, Thanh Hoa Province	51.00%	51.00%	Electricity production and trading
Xuan Minh Hydro Power Joint Stock Company	2nd Floor, Management and Operation Building of Hydropower Projects, Trung Chinh Hamlet, Thuong Xuan Commune, Thanh Hoa Province	51.00%	51.00%	Electricity production and trading
Dak Robaye Hydro Power Co., Ltd	Mang Den Hamlet, Mang Den Commune, Quang Ngai Province	100.00%	100.00%	Electricity production and

1 . GENERAL INFORMATION (CONTINUED)**Group structure (continued)**

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Dak lo 4 Power Co., Ltd	Hamlet 1, Kon Plong Commune, Quang Ngai Province	100.00%	100.00%	Electricity production and trading
Thac Ba Hydro Power Factory Company Limited	No. 43 Duong Quang Ham Street, Phu Thuy Ward, Lam Dong Province	100.00%	100.00%	Electricity production and trading
Nam La Hydropower Joint Stock Company	No. 144, Truong Chinh Street, Group 4, To Hieu Ward, Son La Province	82.76%	82.76%	Electricity production and trading
Sai Gon Machinery Spare Parts JSC	205A Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City	43.08%	52.06%	Electricity production and trading
VCP Mechanical & Electrical Joint Stock Company	19th Floor, Vinaconex Tower, No. 34 Lang Ha, Lang Ward, Hanoi	99.50%	99.50%	Construction and electromechanical works
Green Star Environment Company Limited	Dong Sai Hamlet, Phu Lang Commune, Bac Ninh Province	99.55%	99.55%	Wastewater treatment, waste management, and electricity
Dak lo 1-3 Power Co., Ltd	Diek Tem Hamlet, Kon Plong Commune, Quang Ngai Province	99.27%	99.27%	Electricity production and trading

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Consolidated Financial statements

Consolidated Financial statements are prepared based on consolidating Separate Financial statements of the Company and Financial statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial statements.

Non-controlling interests

Non-controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

2.4 . Accounting estimates

The preparation of Consolidated Financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of no more than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.9 . Financial investments

Investments held to maturity comprise term deposit and loans held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, any adjustments related to the Statement of Income of prior years, the Company shall make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income statement.

Financial statements of associates are prepared in the same period with the Group's Consolidated Financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- With regard to long-term investments (other than trading securities) without significant influence on the investee, the provision shall be made based on the Financial Statements at the provision date of the investee;
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.11 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.12 . Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

- Buildings, structures	05 - 35 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	03 - 08 years
- Office equipment	03 - 07 years
- Other fixed assets	03 - 25 years
- Land use rights	65 years

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating leases

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Consolidated Statement of Income on a straight-line basis over the period of the lease.

2.15 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In cases where the Company receives cash or assets from other parties under a BCC, these are recorded as payables. In cases where the Company contributes cash or assets to a Business Cooperation Contract (BCC), these are recorded as receivables.

According to the terms of the BCC with Chosun Refractories Eng Co., Ltd, the Company, as the party responsible for accounting for the BCC, records all revenues, expenses and profit after tax of the BCC in its Statement of Income. The expenses of the BCC include fixed profit amounts payable to other parties participating in the BCC. The Company is obligated to act on behalf of the other parties to fulfill the obligations of the Business Cooperation Contract (BCC) towards the State Budget, to perform tax finalization, and to re-allocate such obligations to the other parties in accordance with the terms and conditions stipulated in the BCC.

The Company is obligated to act on behalf of the other parties to fulfill the obligations of the Business Cooperation Contract (BCC) towards the State Budget, perform tax finalization, and reallocate such obligations to the other parties in accordance with the terms and conditions stipulated in the BCC.

2.16 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated statement of income on a straight-line basis according to the lease term of the contract;
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years;
- Fixed asset repair costs and reservoir dredging costs are allocated using the straight-line method over a period from 01 to 03 years;
- Office rental expenses are allocated based on the lease term;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.17 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial statements according to their remaining terms at the reporting date.

2.18 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. Issued bonds are recorded in detail by denomination, interest rate, and issuance maturity period.

2.19 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.20 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued interest expenses on borrowings, salary and bonus expenses, and other accrued expenses which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.21 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.22 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Revenue from construction contracts

A construction contract stipulates that the contractor is paid based on the value of the completed work. When the contract performance outcome can be reliably measured and is confirmed by the client, the corresponding revenue and expenses related to the contract are recognized in accordance with the portion of work completed and confirmed by the client during the year, as reflected in the issued invoices.

Financial income

Financial incomes include income from assets yielding interest and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.23 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Foreign exchange losses.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25 . Corporate income tax

a. Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b. Tax incentives policies

Companies currently enjoy preferential tax exemption policies for 4 years from the time they generate taxable income from hydropower activities, environmental protection, and waste-to-energy operations, and a 50% reduction in tax payable for the next 9 years include:

- Bai Thuong Hydro Power Joint Stock Company;
- Nam La Hydro Power Joint Stock Company;
- Xuan Minh Hydro Power Joint Stock Company;
- Dak Robaye Hydro Power Company Limited;
- Green Star Environment Company Limited.

c. Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate:

- Tax exemption for activities in environmental protection and waste-to-energy operations;
- Tax rate 10% for electricity production and trading activities;
- Tax rate 20% for the remaining activities.

2.26 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.27 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . BUSINESS COMBINATION**Acquisition of Dak Lo 1-3 Power Company Limited:**

On 11 December 2025, the Group acquired 99.27% of the charter capital of Dak Lo 1-3 Power Company Limited, a limited liability company established under the Law on Enterprises of Vietnam under Business Registration Certificate No. 6101262002 issued by the Department of Planning and Investment of Kon Tum Province (now the Department of Finance of Quang Ngai Province) dated 19 August 2019 and its amended certificates. The principal activities of Dak Lo 1-3 Power Company Limited are electricity generation and trading. The Group acquired this company to invest in potential projects.

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Fair value of identifiable assets and liabilities of Dak Lo 1-3 Power Company Limited at the combination date, and goodwill incurred from business combination are as follows:

	Book value at the date of obtaining control	Adjustment to fair value	Fair value at the date of obtaining control VND
Assets			
Cash	171,529,325	-	171,529,325
Receivables	533,281,372,425	-	533,281,372,425
Tangible fixed assets (net)	1,255,113,662	-	1,255,113,662
Long-term prepaid	145,511,173	-	145,511,173
Construction in progress	110,507,061,127	-	110,507,061,127
Other assets	9,158,793,774	-	9,158,793,774
Total Assets	654,519,381,486	-	654,519,381,486
Liabilities			
Liabilities	154,507,260,270	-	154,507,260,270
Total liabilities	154,507,260,270	-	154,507,260,270
Total net assets	500,012,121,216		500,012,121,216
Non-controlling Interests			3,650,088,485
Total net assets attributable to the Group's interest (99.27%)			496,362,032,731
Total cost of this investment			496,350,000,000
Bargain purchase gain arising from business combination (Note No. 31)			12,032,731

4 . CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
Cash on hand	13,040,634,538	6,890,231,347
Demand deposits	196,217,037,409	472,226,216,927
Cash equivalents (*)	640,303,354,426	8,283,707,085
	849,561,026,373	487,400,155,359

(*) At 31 December 2025, cash equivalents comprise term deposits with maturities ranging from 11 to 72 days, placed with commercial joint stock banks, bearing interest rates from 0.5%/year to 4.75%/year.

5 . FINANCIAL INVESTMENTS

See details in Annex 01.

6 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Electricity Power Trading Company	106,874,936,913	-	187,495,944,523	-
- Northern Power Corporation	32,367,050,947	-	26,055,532,324	-
- Central Power Corporation	18,576,780,048	-	18,446,452,769	-
- Southern Power Corporation	24,311,451,349	-	5,883,066,940	-
- Minh Hoa Investment Joint Stock Company	-	-	20,323,319,500	-
- BHFLEX Vina Company Limited	8,220,333,168	-	8,075,275,020	-
- Other customers	79,863,325,700	(274,513,191)	60,804,955,654	(274,513,191)
	<u>270,213,878,125</u>	<u>(274,513,191)</u>	<u>327,084,546,730</u>	<u>(274,513,191)</u>

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Toan Thang Construction Trading Company	10,750,580,830	-	-	-
- Balino S.A.U	30,930,538,115	-	-	-
- Electrical Equipment Design and Manufacturing Company Limited	17,817,977,000	-	-	-
- Kon Plong District Construction Investment Management Board	18,779,447,991	-	2,178,700,000	-
- HUDE Viet Nam Company Limited	-	-	1,011,561,000	-
- Trung Nguyen Crane and Industrial Equipment Company Limited	11,510,132,169	-	-	-
- New Era Technology Company Limited	7,000,000,000	-	-	-
- Others	57,284,778,792	(419,507,156)	4,865,773,757	(419,507,156)
	<u>154,073,454,897</u>	<u>(419,507,156)</u>	<u>8,056,034,757</u>	<u>(419,507,156)</u>

8 . SHORT-TERM LOAN RECEIVABLES

See details in Annex 02.

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9 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a. Short-term				
- Advances for business operations	9,790,537,426	-	10,499,787,608	-
- Advances for Project implementation (1)	8,225,303,334	-	2,090,791,334	-
Related parties				
+ <i>Mr. Khuc Ngoc Hung</i>	2,675,805,334	-	2,090,791,334	-
Other parties				
+ <i>Others</i>	5,549,498,000	-	-	-
- Mortgages	40,617,129,727	-	8,838,385,308	-
+ <i>Ms. Luong Thi Loi</i> (2)	10,000,000,000	-	-	-
+ <i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Thanh Branch</i> (3)	20,500,000,000	-	-	-
+ <i>Others</i>	10,117,129,727	-	8,838,385,308	-
- Interest income	30,966,636,192	-	4,113,204,778	-
Other parties				
+ <i>Mr. Vu Tuan Cuong</i>	25,707,928,768	-	-	-
+ <i>Others</i>	5,258,707,424	-	4,113,204,778	-
- Vietnam Development Bank (4)	36,700,511,129	(36,700,511,129)	36,700,511,129	(36,700,511,129)
- Tasco Joint Stock Company (5)	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
- Electricity Power Trading Company (6)	6,625,793,673	-	6,625,793,673	-
- Receivables from Business cooperation losses (Note 22)	-	-	39,264,338,896	-
- Allowances for Board of Directors and Supervisory Board	1,200,000,000	-	912,000,000	-
- Receivables from on behalf payments for land clearance of the Solid Waste Treatment Project in Hiep Hoa district (now Dong Lo commune), Bac Ninh province (7)	8,098,682,251	-	7,777,198,615	-
- Other receivables	8,656,069,669	(5,146,714,663)	7,336,041,722	(334,997,951)
	155,880,663,401	(46,847,225,792)	129,158,053,063	(42,035,509,080)

9 . OTHER RECEIVABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
b. Long-term				
- HHK Investment and Trading Joint Stock Company (8)	523,200,000,000	-	-	-
- Mr. Do Hoang Duong (9)	266,800,000,000	-	-	-
- Mortgages	14,246,109,369	-	545,199,534,400	-
Other parties	14,246,109,369	-	545,199,534,400	-
+ Mr. Doan Manh Hung	-	-	538,839,752,000	-
+ Department of Finance of Quang Ngai (10)	7,811,096,288	-	-	-
+ Others	6,435,013,081	-	6,359,782,400	-
	804,246,109,369	-	545,199,534,400	-

(1) Advances for the implementation of Thac Ba Hydropower Plant, Dak Lo 1 Hydropower Plant Project, and Dak Lo 3 Hydropower Plant Project (Note 12).

(2) Deposit paid pursuant to Deposit Agreement No. 1610/HĐĐC/VCP-CĐLL dated 16 October 2025 to secure the execution of the share purchase agreement with Linh Linh Joint Stock Company.

(3) The deposit agreements are pledged as collateral for Credit Facility Agreement No. 25/25098568-CTD/060 dated 23 December 2025 (undisbursed as at the reporting date).

(4) The State-subsidized post-investment interest support for the Cua Dat Hydropower Project for the years 2015 and 2016 was provided through the Vietnam Development Bank (VDB) under the post-investment support contracts signed with the Company. According to Official Letter No. 306/NHPT.SGDI-BL, dated 19 July 2022, issued by the Vietnam Development Bank, the receivable amount is pending additional capital allocation from the State Budget for disbursement as at 31 December 2025, the Company is actively following up with the Vietnam Development Bank to recover the outstanding amount.

(5) This is implemented under the 2021 Principal Agreement on Investment Cooperation between the Company and Tasco JSC, which aims to research and develop renewable energy projects in Vietnam.

(6) Receivables arising from exchange rate differences under Power Purchase Agreement No. 06/2012HD-NMD-Cua Dat and its Amendment and Supplementary Agreement No. 11 between the Company and EVN. Accordingly, the Company is entitled to receive payment for exchange rate differences related to foreign currency loans used for importing equipment for the construction of the Cua Dat Hydropower Plant, which have already been settled by the Company. As at 31 December 2025, the outstanding balance reflects the exchange rate difference for 2019, which is still pending payment.

(7) The receivables from the investor of the Hiep Hoa District Solid Waste Treatment Plant Construction Project are from the Joint Venture of Green Star Environment Co., Ltd. and Investment and Trade Joint Stock Company - HHK (referred to as "Joint Venture of 2 Companies"), when the Company advances money to the Joint Venture of 2 Companies to reimburse the People's Committee of Hiep Hoa District, Bac Giang Province (now Dong Lo Commune, Bac Ninh Province) for the land clearance expenses of the Project. Currently, the parties have signed business cooperation contract No. 20251105/BCC/NSX-HHK dated November 5, 2025 to implement the above project.

(8) Receivables from Investment and Trade Joint Stock Company - HHK under Business Cooperation Contract No. 20251105/BCC/NSX-HHK dated 5 November, 2025 on capital contribution to implement the "Project to build a solid waste treatment plant in Hiep Hoa District" according to Decision No. 238/QĐ-UBND dated 14 March, 2024 on approving the investment policy and simultaneously approving the investor of the People's Committee of Bac Giang Province (now the People's Committee of Bac Ninh Province) and the adjusted Power Development Plan VIII, listing waste-to-energy power projects proposed for development within the total additional allocated capacity for the locality approved by the Ministry of Industry and Trade.

9 . OTHER RECEIVABLES (CONTINUED)

(9) Capital contribution to Mr. Do Hoang Duong to implement Investment Cooperation Contract No. 0112/2025/HTDT/HHK-DHD dated December 1, 2025. Accordingly, the Company will contribute capital to Mr. Do Hoang Duong to search for, invest in, buy and sell, and trade unlisted shares that are allowed to circulate, and capital contributions of enterprises with high profit potential.

(10) Deposit paid pursuant to Escrow Agreements No. 09-TTKQ dated 28 June 2024 and No. 13-TTKQ dated 11 October 2024 with the Department of Planning and Investment of Kon Tum Province (now the Department of Finance of Quang Ngai Province) to secure the implementation of the Dak Lo 1 and Dak Lo 3 Power Projects.

10 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Short-term trade receivables				
- Power Plant	274,513,191	-	274,513,191	-
Engineering and Construction JSC				
Short-term prepayment to suppliers				
- Trang An	185,210,341	-	185,210,341	-
Construction and Equipment JSC				
- Duc Chi Private Enterprise	109,508,815	-	109,508,815	-
- Others	124,788,000	-	124,788,000	-
Loan receivables				
- Song Da Investment and Construction JSC (*)	19,676,045,757	-	19,676,045,757	5,902,813,726
Other receivables				
- Vietnam Development Bank	36,700,511,129	-	36,700,511,129	-
- Tasco JSC	5,000,000,000	-	5,000,000,000	-
- Others	5,251,714,663	105,000,000	509,997,951	175,000,000
	67,322,291,896	105,000,000	62,580,575,184	6,077,813,726

(*) Assessed based on the overdue period in accordance with the terms of the respective contracts, corresponding to the provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC.

11 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	27,873,550,753	-	24,601,262,307	-
- Raw materials	61,205,636,822	-	35,866,215,589	-
- Tools, supplies	7,245,471,662	-	4,717,383,157	-
- Finished goods	7,617,982,398	-	5,336,377,932	-
- Goods (*)	237,768,697,193	(8,796,000)	133,474,577,918	(8,796,000)
	341,711,338,828	(8,796,000)	203,995,816,903	(8,796,000)

(*) The value of obsolete inventory, consisting of refrigeration appliances pending liquidation is VND 29,320,000.

12 . CONSTRUCTION IN PROGRESS

		31/12/2025	01/01/2025
		VND	VND
- Purchase of motor vehicles		29,553,240,737	-
- Construction in progress		180,193,579,462	51,484,014,392
+ Thac Ba Hydro Power Project	(1)	11,948,431,675	11,948,431,675
+ Dak Lo 1 Hydro Power Project	(2)	87,681,357,912	-
+ Dak Lo 3 Hydro Power Project	(3)	41,116,125,108	-
+ Dak Lo 4 Hydro Power Project	(4)	34,463,516,626	34,551,434,576
+ Other projects		4,984,148,141	4,984,148,141
- Major repairs of fixed assets		123,148,148	-
		<u>209,869,968,347</u>	<u>51,484,014,392</u>

(1) Thac Ba Hydro Power Project: According to Investment Certificate No. 4474656452, initially issued on 26 September 2013 and amended for the third time on 12 July 2019:

- Investor: Thac Ba Hydro Power Factory Company Limited;
- Project name: Thac Ba Hydro Power Plant;
- Objective: Investment in a power plant with a capacity of 18 MW and an average annual electricity output of 69.73 million kWh;
- Project location: La Da Commune, Ham Thuan Bac district and My Thanh commune, Ham Thuan Nam district, Binh Thuan province (now La Da commune and Ham Thanh commune, Lam Dong province);
- Total project Investment: VND 537 billion;
- Project duration: 50 years;
- As at 31 December 2025: The project is in the process of completing legal documentation. The recorded costs primarily include project management and consultancy expenses.

(2) Dak Lo 1 Hydro Power Project pursuant to the Initial Investment Policy Approval and Investor Approval Decision No. 420/QĐ-UBND dated 16 May 2021, and the Second Amended Investment Policy Approval and Investor Approval Decision dated 24 June 2025:

- Investor: Dak Lo 1-3 Power Company Limited;
- Project name: Dak Lo 1 Hydro Power Plant;
- Objective: Investment in a 12 MW capacity project, with an average annual electricity output of 39.194 million kWh;
- Project location: On the Dak Lo Stream, Ngoc Tem commune, Kon Plong district, Kon Tum province (now Kon Plong commune, Quang Ngai province);
- Total project investment: VND 426,597,991,000;
- Project duration: 50 years;
- As at 31 December 2025: The Company received Decision No. 718/QĐ-UBND dated 6 November 2024 from the People's Committee of Kon Tum Province (now the People's Committee of Quang Ngai Province) granting the Company the land lease for project implementation. Currently, the project is being executed concurrently with land clearance of the remaining area and construction of project works, including installation of machinery and equipment on the handed-over land.

(3) Dak Lo 3 Hydro Power Project pursuant to the Initial Investment Policy Approval and Investor Approval Decision No. 350/QĐ-UBND dated 7 May 2021, and the First Amended Investment Policy Approval and Investor Approval Decision dated 24 January 2025:

- Investor: Dak Lo 1-3 Power Company Limited;
- Project name: Dak Lo 3 Hydropower Plant;
- Objective: Investment in a 22 MW capacity project, with an average annual electricity output of 72.471 million kWh;
- Project location: Ngoc Tem commune, Kon Plong district, Kon Tum province (now Kon Plong Commune, Quang Ngai Province);
- Total project investment: VND 787,645,274,000;
- Project duration: 50 years;
- As at 31 December 2025: The Company received Decision No. 749/QĐ-UBND dated 19 November 2024 from the People's Committee of Kon Tum Province (now the People's Committee of Quang Ngai Province) granting the Company the land lease for project implementation. Currently, the project is being executed concurrently with land clearance of the remaining area and construction of project works, including installation of machinery and equipment on the handed-over land.

12 . CONSTRUCTION IN PROGRESS (CONTINUED)

(4) Dak Lo 4 Hydro Power Project: According to Investment Policy Decision No. 1134/QD-UBND dated 16 November 2020, first amended under Decision No. 746/QD-UBND dated 18 November 2024:

- Investor: Dak Lo 4 Power Company Limited;
- Project name: Dak Lo 4 Hydro Power Plant;
- Construction location: On Nuoc Lo Stream, Ngoc Tem Commune, Kon Plong District, Kon Tum Province (now Kon Plong Commune, Quang Ngai Province);
- Objective: Electricity generation, transmission, and distribution;
- Designed capacity: 10 MW;
- Total investment Capital: VND 373,132,000,000;
- Project duration: 50 years;
- Project status as at 31 December 2025: The project has been delayed in implementation under the investment decisions due to the land use rights certificate not yet being issued and the land not handed over on site. Currently, the Company is in the process of adjusting the investment project and completing land-related procedures in accordance with guidance from the competent authorities. During the period of completing legal procedures, the Company's funds are being temporarily invested in short-term instruments to optimize capital utilization.

13 . TANGIBLE FIXED ASSETS

See details in Annex 03.

14 . FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Vehicles, transportation VND	Total VND
Historical cost			
Beginning balance	-	-	-
- Finance lease in the year	4,149,814,814	7,065,529,629	11,215,344,443
Ending balance of the year	4,149,814,814	7,065,529,629	11,215,344,443
Accumulated depreciation			
Beginning balance	-	-	-
- Depreciation for the year	387,732,166	53,814,510	441,546,676
Ending balance of	387,732,166	53,814,510	441,546,676
Net carrying amount			
Beginning balance	-	-	-
Ending balance	3,762,082,648	7,011,715,119	10,773,797,767

15 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	235,567,356,452	270,000,000	235,837,356,452
- Purchase in the year	-	155,000,000	155,000,000
Ending balance of the year	235,567,356,452	425,000,000	235,992,356,452
Accumulated depreciation			
Beginning balance	46,623,815,382	8,381,721	46,632,197,103
- Depreciation for the year	3,846,038,922	69,333,331	3,915,372,253
Ending balance of the year	50,469,854,304	77,715,052	50,547,569,356
Net carrying amount			
Beginning balance	188,943,541,070	261,618,279	189,205,159,349
Ending balance	185,097,502,148	347,284,948	185,444,787,096

15 . INTANGIBLE FIXED ASSETS (continued)

Included in this, the land use rights comprise:

- Cost of fully intangible fixed assets VND 200,000,000,000 is the compensation costs for land clearance at Plots No. 24 and 25, Map No. 176, Van Xuan Commune, Thanh Hoa Province (used for hydropower plant construction) with the land use term until 10 August 2075.
- Cost of fully intangible fixed assets VND 20,102,996,170 being the remaining compensation costs for land clearance in Thuong Xuan and Luan Thanh Commune, Thanh Hoa Province (under Xuan Minh Hydropower Plant) after offsetting land rental fees (Note 16) in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014.
- Cost of fully intangible fixed assets VND 1,715,446,673 being the compensation costs for land clearance related to the relocation project for landslide-affected households at Vung Lau, Tien Son 1 Hamlet, Thuong Xuan Commune, Thanh Hoa Province (under Xuan Minh Hydro Power Plant) in accordance with Decision No. 3293/QD-UBND dated 31 December 2019 issued by the People's Committee of Thuong Xuan Commune, approving the budget estimate for compensation and land clearance for the project to relocate landslide-affected households in Vung Lau, Tien Son 1 Hamlet, Thuong Xuan Commune, Thanh Hoa Province.
- Cost of fully intangible fixed assets VND 5,683,173,675 being the remaining compensation costs for land clearance at Diek Not A Hamlet and Diek Tem Hamlet, Kon Plong Commune, Kon Tum Province after offsetting land rental fees in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014.
- Cost of fully intangible fixed assets VND 8,065,739,934 being the remaining compensation costs for land clearance in Son Tay Ha Commune, Quang Ngai Province after offsetting land rental fees in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014.

The carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 185,097,502,148.

16 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Dispatched tools and supplies	2,132,029,845	1,115,832,861
- Insurance premiums	3,211,328,013	2,880,995,071
- Repair and maintenance costs of the plant	1,314,973,194	4,024,454,864
- Software licensing costs	1,185,370,652	736,129,034
- Road usage fees	406,389,770	160,677,435
- Other expenses	775,471,863	402,254,140
	9,025,563,337	9,320,343,405
Long-term		
- Land improvement costs	2,446,561,140	4,257,570,409
- Land rental expenses (*)	4,391,816,269	4,502,534,326
- Dispatched tools and supplies	9,983,273,608	10,565,192,707
- Fixed asset repair costs	4,723,120,426	2,517,558,738
- Reservoir dredging costs	622,500,000	1,037,500,000
- Repair costs of plant facilities	4,991,979,209	2,664,163,153
- Other expenses	4,466,629,320	2,096,683,329
	31,625,879,972	27,641,202,662

(*) The land leased by the Company in Thuong Xuan District (now Thuong Xuan Commune), Thanh Hoa Province, is used for the Xuan Minh Hydro Power Project, with a lease term until August 2065. The leased land area is 179,296.3 m². The year-end balance represents land clearance costs approved by the tax authority to be offset against annual land rental fees under Official Letter No. 2825/CT-TTHT dated 21 June 2019 from the Thanh Hoa Tax Department, after being allocated for 113 months. The total allocation period is 589 months, with a remaining allocation period of 476 months.

VCP Power & Construction Joint Stock Company19th floors, Vinaconex tower, No.34 Lang Ha, Lang
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for the fiscal year ended as at 31 December 2025

17 . GOODWILL

	Green Star Environment Company Limited	Nam La Hydro Power Joint Stock Company	Sai Gon Machinery Spare Parts JSC	Total
	VND	VND	VND	VND
Historical cost				
- Beginning balance	31,748,857,532	179,419,450,350	89,113,335,943	300,281,643,825
Ending balance	31,748,857,532	179,419,450,350	89,113,335,943	300,281,643,825
Accumulated allocation				
- Beginning balance	3,968,607,191	82,233,914,746	27,476,611,915	113,679,133,852
- Allocation in the period	3,174,885,753	17,941,945,035	8,911,333,594	30,028,164,382
Ending balance	7,143,492,944	100,175,859,781	36,387,945,509	143,707,298,234
Carrying amount				
Beginning balance	27,780,250,341	97,185,535,604	61,636,724,028	186,602,509,973
Ending balance	24,605,364,588	79,243,590,569	52,725,390,434	156,574,345,591

18 . BORROWINGS AND FINANCE LEASE LIABILITIES

See details in Annex 04.

19 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Other parties				
- Management Board for Investment and Hydraulic Construction 3	10,037,533,489	10,037,533,489	8,596,925,958	8,596,925,958
- Hiep Hoa Special Purpose Vehicle Joint Stock Company	35,551,000,000	35,551,000,000	-	-
- Fulian Precision Technology Component Company Limited	9,065,932,000	9,065,932,000	1,982,011,000	1,982,011,000
- Johnson Health Industry Vietnam Company Limited	5,807,464,152	5,807,464,152	3,895,418,830	3,895,418,830
- Fuyu Precision Component Company Limited	10,789,277,050	10,789,277,050	7,014,734,800	7,014,734,800
- Thuan An Hai Phong Joint Stock Company	14,951,139,680	14,951,139,680	17,890,109,068	17,890,109,068
- Others	85,946,200,394	85,946,200,394	68,873,214,409	68,873,214,409
	172,148,546,765	172,148,546,765	108,252,414,065	108,252,414,065

20 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 05.

21 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	10,584,282,376	15,794,745,607
- Plant operation expenses	-	506,260,908
- Power plant construction investment expenses	-	390,000,000
- Salaries and bonuses expenses	9,888,013,000	4,554,330,372
- Other accrued expenses	1,004,188,409	1,625,186,746
	21,476,483,785	22,870,523,633
In which: Related parties		
- Mr. Pham Tien Luat	-	14,065,086
- Mr. Trinh Nguyen Khanh	-	3,832,470
- Mr. Nguyen Thanh Phuong	47,547,945	48,523,288
	47,547,945	66,420,844

22 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Trade union fee	439,013,682	378,230,553
- Social insurance	3,766,500	6,804,000
- Health insurance	3,972,000	-
- Unemployment insurance	1,856,000	-
- Short-term deposits, collateral received	63,988,090,000	63,877,230,000
+ <i>Global Petro Power Joint Stock Company</i>	(i) 63,700,000,000	63,700,000,000
+ <i>Others</i>	288,090,000	177,230,000
- Other payables	6,502,035,356	5,831,699,781
+ <i>Dividends or profits payables</i>	6,051,904,114	5,465,469,964
+ <i>Other payables</i>	450,131,242	366,229,817
	70,938,733,538	70,093,964,334
Long-term		
- Long-term deposits, collateral received	-	90,000,000
- Capital contribution for business cooperation	(ii) -	74,271,512,590
+ <i>Chosun Refractories Eng Company Limited</i>	-	74,271,512,590
	-	74,361,512,590

(i) The deposit was received under the contract between the Company and Global Petroleum Energy Joint Stock Company regarding the shared ownership of the 110kV transmission line from Nam La Hydro Power Plant to Son La 220kV Substation, covering the section from pole No. 15 to the Son La 220kV Substation, including the bay at the 220kV Substation. As at 31 December 2025, the asset has not been considered jointly controlled because the partner has not yet contributed the full capital as agreed in the contract.

(ii) In 2025, Green Star Environment Co., Ltd. ("the Company") acquired the entire capital contribution owned by Chosun Refractories Eng Co., Ltd. under the Business Cooperation Contract for the Waste-to-Energy Incineration Plant Construction Investment Project ("BCC") with a total transfer value of VND 30 billion. After offsetting the BCC contribution payable with the share of profit receivable from BCC (Note 09) and the transfer value, the profit from this transfer contract is determined to be VND 4,115,614,325 (Note 27).

23 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 06.

b. Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
- VSD Investment JSC	119,750,010,000	14.29	159,250,010,000	19.01
- DH Holdings JSC	147,805,800,000	17.64	2,518,000,000	0.30
- MTV V - Trade Company Limited	77,035,500,000	9.19	1,925,000,000	0.23
- Song Da Corporation JSC	59,284,690,000	7.07	59,284,690,000	7.07
- Mr. Do Tuan Anh	11,473,200,000	1.37	72,807,800,000	8.69
- Mr. Vu Ha Nam	502,740,000	0.06	64,721,700,000	7.72
- Ms. Pham Thu Huyen	-	-	142,544,800,000	17.01
- Others	422,044,640,000	50.38	334,844,580,000	39.97
	837,896,580,000	100.00	837,896,580,000	100.00

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	837,896,580,000	837,896,580,000
- At the end of the year	837,896,580,000	837,896,580,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the year	5,465,469,964	4,348,893,564
- Distributed dividends payable in the year	68,422,489,589	14,330,741,583
+ Distributed dividends in cash	68,422,489,589	14,330,741,583
- Distributed dividends paid by cash	(67,836,055,439)	(13,214,165,183)
+ Dividend payment from last year's profit	(67,836,055,439)	(13,214,165,183)
- Distributed dividends payable at the end of the year	6,051,904,114	5,465,469,964

d. Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	83,789,658	83,789,658
Quantity of issued shares and full capital contribution	83,789,658	83,789,658
- Common shares	83,789,658	83,789,658
Quantity of outstanding shares in circulation	83,789,658	83,789,658
- Common shares	83,789,658	83,789,658
Par value per share (VND)	10,000	10,000

e. Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	629,107,071,262	499,895,424,557
Other reserves	-	4,258,537,955
	629,107,071,262	504,153,962,512

24 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a. Operating asset for leasing

The Company and its subsidiaries are the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	1,668,000,000	1,588,000,000

b. Operating leased assets

Location	Purpose of rent	Area (m2)	Unit price (VND/month)	Rental period
19th Floor, Vinaconex Tower, 34 Lang Ha, Lang Ward, Hanoi	Used as office space	614.00	250,512,000	From 01/01/2024 to 31/12/2028
Land plot No. 838, Map sheet No. 29, Luan Thanh Commune, Thanh Hoa Province	Construction of the Residential area for officers and employees operating the Cua Dat Hydro Power Plant	28,962.90	Free land rent	From 23/10/2009 to 23/10/2059
Land area in Luan Thanh Commune, Thanh Hoa Province	Construction of main and auxiliary works of Xuan Minh Hydro Power Plant	124,042.20	4,320,803	From 01/07/2016 to 04/08/2065
Land area in Thuong Xuan Commune, Thanh Hoa Province	Minh Hydro Power Plant	55,254.10	2,357,508	From 01/07/2016 to 04/08/2065
Land in Diek Lo and Diek Tem Hamlet, Kon Plong Commune, Quang Ngai Province	Construction of Dak Lo 4 Hydro Power Plant	269,123.90	Free land rent	From 13/01/2025 to 13/01/2075

Additionally, the Company's subsidiaries lease land and office space under operating lease agreements. As at 31 December 2025, future lease payments under operating lease agreements are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	470,701,416	3,152,881,711

d. Foreign currencies

	Code	31/12/2025	01/01/2025
- USD Dollar	USD	80,100.61	2.58

25 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from electricity sales	898,280,659,819	810,071,027,951
Revenue from sale of finished goods sold	1,012,139,823,620	639,863,084,598
Revenue from rendering of services	368,345,414,059	276,846,106,290
Revenue from construction contracts	7,992,442,668	44,739,144,437
Others	36,000,000	980,000,000
	<u>2,286,794,340,166</u>	<u>1,772,499,363,276</u>

26 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of electricity sales	293,208,044,699	272,238,616,286
Cost of finished goods sold	996,798,687,162	638,081,084,246
Cost of services rendered	191,376,138,191	165,002,942,869
Cost of construction contracts	8,777,604,612	40,536,101,372
Others	-	996,395,400
	<u>1,490,160,474,664</u>	<u>1,116,855,140,173</u>

27 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income from deposits, loans, and fixed-interest under cooperation agreements (*)	50,098,974,915	7,275,846,606
Gain on liquidation of the BCC contracts	4,115,614,325	-
Gain on exchange difference in the year	74,555,408	41,158,182
	<u>54,289,144,648</u>	<u>7,317,004,788</u>
In which: Financial income received from related parties (Detailed in Note 41)	-	<u>866,438,274</u>

(*) Of which, fixed interest pursuant to the cooperation contract represents the cooperation profit from United Asia Investment Joint Stock Company amounting to VND 5,011,041,096. The value of the cooperation contract was VND 203,000,000,000, and the contract was executed and liquidated by both parties during the year.

28 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	183,053,969,616	177,721,813,475
Loss on exchange difference in the year	10,035,961	57,372,332
Bond issuance expenses	-	456,310,728
Loss on exchange difference at the year-end	18,304,253	565,681,042
	<u>183,082,309,830</u>	<u>178,801,177,577</u>
In which: Financial expenses paid to related parties (Detailed in Note 41)	<u>220,435,966</u>	<u>459,576,633</u>

29 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	11,526,876,364	8,125,216,209
Depreciation expenses	394,375,008	394,375,008
Expenses of outsourcing services	741,659,597	839,648,129
	<u>12,662,910,969</u>	<u>9,359,239,346</u>

30 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	6,558,611,978	4,434,708,997
Labour expenses	34,185,797,534	29,426,072,491
Office tools and supplies expense	657,182,652	389,055,355
Depreciation expenses	3,035,165,604	2,919,733,116
Tax, Charge and Fees	1,049,802,963	584,943,477
Goodwill	30,028,164,382	30,028,164,382
Provision expenses	10,714,530,438	15,640,929,433
Expenses of outsourcing services	14,149,563,827	20,687,812,759
Other expenses in cash	7,458,452,131	10,996,389,523
	107,837,271,509	115,107,809,533

31 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from sale of Energy Attribute Certificates (EACs)	-	2,140,919,694
Gain from a bargain purchase	12,032,731	-
Gain from liquidation, disposal of fixed assets	170,545,455	4,545,455
Other income	287,097,474	685,133,006
	469,675,660	2,830,598,155

32 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses from liquidation and disposal of fixed assets	192,034,868	-
Depreciation of fixed assets	465,003,626	-
Penalties and fines (*)	5,059,063,018	411,404,001
Other expenses	616,979,934	1,148,305,708
	6,333,081,446	1,559,709,709

(*) Including penalties for late tax payment and incorrect declaration in the total amount of VND 4,223,556,458 pursuant to Decision No. 2838/QĐ-CCTKV02 issued by the Area II Tax Sub-Department dated 20 June 2025.

33 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense at the parent company	36,539,320,058	17,783,224,588
Current corporate income tax expense at subsidiaries	23,835,108,636	8,922,440,319
- Bai Thuong Hydro Power Joint Stock Company	638,196,253	354,432,387
- Nam La Hydro Power Joint Stock Company	4,204,909,162	2,661,733,578
- Sai Gon Machinery Spare Parts Joint Stock Company	14,354,537,963	2,656,285,474
- Dak Lo 4 Power Company Limited	30,000,000	-
- Xuan Minh Hydro Power Joint Stock Company	1,278,604,377	1,006,089,601
- Thac Ba Hydro Power Factory Company Limited	2,445,843,224	1,929,039,361
- VCP Mechanical & Electrical Joint Stock Company	583,817,657	191,514,898
- Dak Robaye Hydro Power Company Limited	299,200,000	123,345,020
Total Current Corporate Income Tax Expense	60,374,428,694	26,705,664,907

34 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	441,460,952,457	306,521,404,337
Profit distributed to common shares	441,460,952,457	306,521,404,337
Average number of outstanding common shares in circulation in the year	83,789,658	83,789,658
Basic earnings per share	5,269	3,658

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	43,181,510,042	22,525,563,735
Labour expenses	151,202,885,940	149,004,813,626
Depreciation expenses	279,512,414,528	283,994,997,497
Expenses of outsourcing services	102,752,238,476	114,311,742,459
Other expenses in cash	39,494,525,460	36,278,371,131
	616,143,574,446	606,115,488,448

36 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: Exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, goods, machinery and equipment,...

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

36 . FINANCIAL INSTRUMENTS (CONTINUED)

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Total VND
As at 31/12/2025			
Cash and cash equivalents	836,520,391,835	-	836,520,391,835
Trade and other receivables	378,972,802,543	804,246,109,369	1,183,218,911,912
Loans	613,653,579,901	135,000,000,000	748,653,579,901
	<u>1,829,146,774,279</u>	<u>939,246,109,369</u>	<u>2,768,392,883,648</u>
As at 01/01/2025			
Cash and cash equivalents	480,509,924,012	-	480,509,924,012
Trade and other receivables	413,932,577,522	545,199,534,400	959,132,111,922
Loans	70,276,178,395	-	70,276,178,395
	<u>964,718,679,929</u>	<u>545,199,534,400</u>	<u>1,509,918,214,329</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
As at 31/12/2025			
Borrowings and debts	656,318,097,213	2,830,634,969,358	3,486,953,066,571
Trade and other payables	243,087,280,303	-	243,087,280,303
Accrued expenses	21,476,483,785	-	21,476,483,785
	<u>920,881,861,301</u>	<u>2,830,634,969,358</u>	<u>3,751,516,830,659</u>
As at 01/01/2025			
Borrowings and debts	492,733,779,072	1,911,822,055,432	2,404,555,834,504
Trade and other payables	178,346,378,399	74,361,512,590	252,707,890,989
Accrued expenses	22,870,523,633	-	22,870,523,633
	<u>693,950,681,104</u>	<u>1,986,183,568,022</u>	<u>2,680,134,249,126</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

37 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings during the year		
Proceeds from ordinary contracts	1,822,757,270,107	680,643,482,542
Proceeds from issuance of common bonds	500,000,000,000	-
Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	993,956,378,115	656,899,259,035
Repayment on principal of common bonds	-	131,800,000,000
Acquisition of subsidiaries during the reporting year		
The total acquisition value of subsidiaries during the year	496,350,000,000	-
The acquisition value of subsidiaries settled in cash and cash equivalents	496,350,000,000	-
The actual value of cash and cash equivalents in the subsidiaries	171,529,325	-
The value of assets (summarized by asset type) excluding cash, cash equivalents, and liabilities of subsidiaries acquired during the year	496,178,470,675	-

38 . OTHER INFORMATION

On 17 December 2025, the Company announced its plan to acquire shares of Linh Linh Joint Stock Company (Linh Linh) pursuant to Resolution No. 12/NQ-HĐQT dated 17 December 2025 of the Board of Directors. Accordingly, the Company may acquire shares from existing shareholders of Linh Linh to hold up to 51% of its charter capital, thereby becoming the parent company of Linh Linh. However, as at 31 December 2025, this transaction has not yet been completed. In addition, the Company has privately placed and issued corporate bonds with a total par value of VND 500,000,000,000 for the purpose of acquiring common shares issued by Linh Linh (Note 18). The Company has negotiated the expected purchase price for 51% of Linh Linh's charter capital with Ms. Luong Thi Loi at VND 545,700,000,000 and is currently proceeding with the share transfer procedures. Furthermore, the Company has paid a deposit of VND 10,000,000,000 to secure the execution of the share purchase agreement for Linh Linh (Note 09).

39 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial statements.

40 . SEGMENT REPORT

Under business fields:

See details in Annex 07.

Under geographical areas:

See details in Annex 07.

41 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties and their relationships with the Company are as follows:

Related parties	Relation
CRE Vietnam Technology Company Limited	Joint Venture Company
VSD Investment Joint Stock Company	Major shareholder
DH Holdings Joint Stock Company	Major shareholder
Song Da Corporation Joint Stock Company	Major shareholder
Mr. Do Tuan Anh	Major shareholder (Ceased to be a major shareholder as of 12 June 2025)
Mr. Le Quoc Huong	Major shareholder of Subsidiary
Ms. Pham Thu Huyen	Major shareholder (Ceased to be a major shareholder as of 06 June 2025)

41 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

Related parties	Relation
Mr. Vu Ha Nam	Major shareholder (Ceased to be a major shareholder as of 09 July 2025)
Mr. Vu Ngoc Tu	Chairman
Mr. Pham Van Minh	Board Member/General Director
Mr. Nguyen Viet Tien	Board Member
Mr. Trinh Nguyen Khanh	Board Member/Deputy General Director
Ms. Nguyen Thi Ha Ninh	Board Member
Ms. Nguyen Minh Hieu	Head of Supervisory Board (Appointed on 23 April 2025)
Ms. Dinh Thi Hanh	Head of Supervisory Board (Resigned on 23 April 2025)
Ms. Dinh Thuy Lam	Member of Supervisory Board (Appointed on 23 April 2025)
Mr. Nguyen Ho Ngoc	Member of Supervisory Board (Resigned on 23 April 2025)
Ms. Bui Hai Yen	Member of Supervisory Board
Mr. Khuc Ngoc Hung	Deputy Director of Investment Economics Division
Mr. Nguyen Viet Hoang	Deputy General Director of a Subsidiary
Mr. Pham Tien Luat	Deputy General Director of a Subsidiary
Mr. Nguyen Thanh Phuong	Board Member and General Director of a Subsidiary

In addition to the information with related parties disclosed in the above notes, the Company also had the following transactions with related parties during the year:

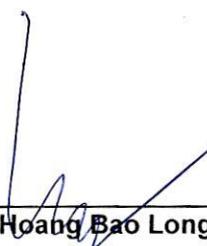
	Year 2025	Year 2024
	VND	VND
Financial income	-	866,438,274
- Mr. Le Quoc Huong	-	866,438,274
Financial expenses	220,435,966	459,576,633
- Mr. Trinh Nguyen Khanh	19,828,149	50,373,911
- Mr. Nguyen Thanh Phuong	179,504,110	137,134,248
- Mr. Nguyen Viet Hoang	-	85,446,575
- Mr. Pham Tien Luat	21,103,707	186,621,899

	Year 2025	Year 2024
	VND	VND
Key management personnel remuneration		
- Mr. Vu Ngoc Tu	120,000,000	120,000,000
- Mr. Pham Van Minh	1,608,960,000	1,557,560,000
- Mr. Trinh Nguyen Khanh	838,855,714	361,600,000
- Mrs. Nguyen Thi Ha Ninh	48,000,000	48,000,000
- Mr. Nguyen Viet Tien	48,000,000	48,000,000
- Ms. Nguyen Minh Hieu	108,000,000	-
- Ms. Dinh Thi Hanh	42,000,000	168,000,000
- Ms. Dinh Thuy Lam	643,528,636	-
- Mr. Nguyen Ho Ngoc	24,000,000	149,000,000
- Ms. Bui Hai Yen	24,000,000	24,000,000

In addition to the above related party transactions, other related parties had no transactions during the year or balances outstanding as at the end of the financial year with the Company.

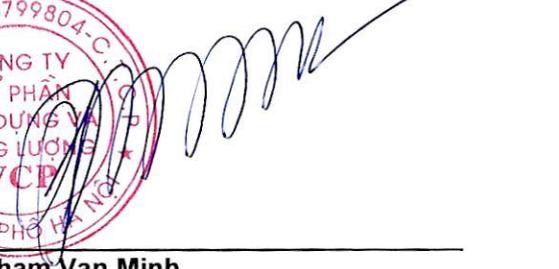
42 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant




Pham Van Minh
General Director
Hanoi, 24 March 2026

Annex 1 : FINANCIAL INVESTMENTS

a. Held to maturity investments

As at 31 December 2025, held-to-maturity investments comprise term deposits with a principal term of 12 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch, bearing interest at 4.2% per annum.

b. Equity investments in joint ventures

	31/12/2025			01/01/2025		
	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
	%	%	VND	%	%	VND
- CRE Vietnam Technology Company Limited	49.77	50.00	-	49.77	50.00	1,011,968,308
			-			1,011,968,308

c. Equity investments in other entities

	31/12/2025			01/01/2025		
	Original cost	Provision	Proportion of ownership and voting rights	Original cost	Provision	Proportion of ownership and voting rights
	VND	VND	%	VND	VND	%
- Viwaseen 6 Joint Stock Company	732,000,000	(174,334,706)	4.00	732,000,000	(174,334,706)	4.00
	732,000,000	(174,334,706)		732,000,000	(174,334,706)	

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detailed information on the Company's investee companies as at 31 December 2025 is as follows:

Name of Investee Company	Place of establishment and operation	Principle activities
CRE Vietnam Technology Company Limited	Hanoi	Water extraction, treatment and supply
Viwaseen 6 Joint Stock Company	Bac Ninh	Environmental treatment sector

Annex 02 : LOAN RECEIVABLES

		01/01/2025		During the year		31/12/2025	
		Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
		VND	VND	VND	VND	VND	VND
Short-term							
Other parties							
- Song Da Investment & Construction JSC	(1)	19,676,045,757	(13,773,232,031)	-	-	19,676,045,757	(19,676,045,757)
- Mr. Vu Tuan Cuong		-	-	177,000,000,000	177,000,000,000	-	-
- Personal loans	(2)	50,000,000,000	-	-	-	50,000,000,000	-
- HHK Investment & Trading JSC	(3)	3,632,049,600	-	-	-	3,632,049,600	-
Current portion of long-term loan receivables		-	-	549,100,000,000	-	549,100,000,000	-
Other parties							
- Mr. Vu Tuan Cuong	(4)	-	-	549,100,000,000	-	549,100,000,000	-
		73,308,095,357	(13,773,232,031)	726,100,000,000	177,000,000,000	622,408,095,357	(19,676,045,757)
Long-term							
Other parties							
- Mr. Vu Tuan Cuong	(4)	-	-	795,700,000,000	111,600,000,000	684,100,000,000	-
		-	-	795,700,000,000	111,600,000,000	684,100,000,000	-
Amounts due to be received within 12 months		-	-	(549,100,000,000)	-	(549,100,000,000)	-
Amounts due to be received after 12 months		-	-			135,000,000,000	-

Annex 02 : LOAN RECEIVABLES (CONTINUED)

Detailed information on loan receivables:

No.	Contract No.	Purpose of borrowing	Interest rate	Maturity date	Guarantee	31/12/2025 VND	01/01/2025 VND
Short-term							
(1)	Contract No.01-2020/TDNL-XLSD dated 20 January 2020 and its Appendices	Supplementing working capital	9.6%/year	12 months	Unsecured	8,021,063,694	8,021,063,694
	Contract No. 02-2021/TDNL-XLSD dated 31 December 2021 and its Appendices	Supplementing working capital	9.6%/year	12 months	Unsecured	11,654,982,063	11,654,982,063
(2)	Short-term loan contracts	For personal purposes	11%/year	12 months	Secured by assets (i)	50,000,000,000	50,000,000,000
(3)	01/2024/HDV/NSX-HHK and 02/2024/HDV/NSX-HHK	Payment for land clearance for the Solid Waste Treatment Project in Hiep Hoa District (now Dong Lo Commune), Bac Ninh Province	As stipulated in the promissory note	The time period stipulated in the contract	Unsecured	3,632,049,600	3,632,049,600
Long-term							
(4)	Personal loans to Mr. Vu Tuan Cuong	For activities that do not contravene the provisions of law	From 7.5%/year to 9.1%/year	From 12 months and 1 day to 24 months	Secured by assets (ii)	684,100,000,000	-
						757,408,095,357	73,308,095,357

(i) The secured assets consist of shares of VCP Power & Construction Joint Stock Company (Stock code: VCP).

(ii) The collateral is a third party's shareholding in other companies.

Annex 03 : TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment VND	Others VND	Total VND
Historical cost						
Beginning balance	2,217,932,827,457	1,869,700,427,508	447,472,632,967	2,954,917,779	96,797,119,355	4,634,857,925,066
- Purchase in the year	-	2,456,226,843	58,161,460,254	33,445,454	460,382,000	61,111,514,551
- Increase due to business combination	-	-	1,501,728,455	-	-	1,501,728,455
- Liquidation, disposal	-	(500,000,000)	(1,632,083,071)	-	-	(2,132,083,071)
Ending balance of the year	2,217,932,827,457	1,871,656,654,351	505,503,738,605	2,988,363,233	97,257,501,355	4,695,339,085,001
Accumulated depreciation						
Beginning balance	767,949,295,792	987,196,115,553	233,306,071,251	2,797,837,338	43,174,319,680	2,034,423,639,614
- Depreciation for the year	101,763,808,695	105,730,795,395	32,782,187,176	80,782,007	4,769,757,944	245,127,331,217
- Increase due to business combination	-	-	263,534,059	-	-	263,534,059
- Liquidation, disposal	-	(500,000,000)	(954,613,867)	-	-	(1,454,613,867)
Ending balance of the year	869,713,104,487	1,092,426,910,948	265,397,178,619	2,878,619,345	47,944,077,624	2,278,359,891,023
Net carrying amount						
Beginning balance	1,449,983,531,665	882,504,311,955	214,166,561,716	157,080,441	53,622,799,675	2,600,434,285,452
Ending balance	1,348,219,722,970	779,229,743,403	240,106,559,986	109,743,888	49,313,423,731	2,416,979,193,978

Of which, jointly controlled assets under the business cooperation contract (Note 22) comprise the 110kV transmission line from Nam La Hydropower Plant to Son La 220kV Substation, with historical cost and accumulated depreciation as at 31 December 2025 amounting to VND 39,157,269,554 and VND 36,905,418,450, respectively. As at 31 December 2025, this asset has not yet been classified as a jointly controlled asset as the partner has not fully contributed capital in accordance with the contractual terms.

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 1,486,893,833,396;
- Historical cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 558,753,432,420.

Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES

		01/01/2025		During the year		31/12/2025	
		Outstanding balance	Increase (+)/Decrease (-) from business combinations	Increase	Decrease	Outstanding balance	
Short-term borrowings							
Short-term borrowings		236,273,137,768	(20,200,000,000)	733,221,446,314	590,679,207,810	358,615,376,272	
- Personal loan	(1)	40,249,260,775	-	7,945,564,200	33,254,450,289	14,940,374,686	
- Dak Lo 1-3 Power Company Limited		-	(20,200,000,000)	50,000,000,000	29,800,000,000	-	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	(2)	131,425,381,849	-	480,155,524,081	376,148,817,053	235,432,088,877	
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch	(3)	34,757,030,712	-	108,785,460,880	92,582,225,042	50,960,266,550	
- Vietnam Prosperity Joint stock Commercial Bank	(4)	29,841,464,432	-	86,334,897,153	58,893,715,426	57,282,646,159	
Current portion of long-term debts		256,460,641,304	-	256,649,249,942	215,407,170,305	297,702,720,941	
- Personal loan	(5)	77,121,355,988	-	14,203,050,062	32,267,884,989	59,056,521,061	
- Saigon Hanoi Commercial Joint Stock Bank - Thang Long Branch	(6)	34,385,285,316	-	34,385,285,316	34,385,285,316	34,385,285,316	
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		4,250,000,000	-	3,100,000,000	4,250,000,000	3,100,000,000	
+ Ha Thanh Branch	(7)	-	-	800,000,000	-	800,000,000	
+ Soc Son Branch	(8)	4,250,000,000	-	2,300,000,000	4,250,000,000	2,300,000,000	
- Vietnam Development Bank – Son La Branch		3,664,000,000	-	-	3,664,000,000	-	
- Vietnam Joint Stock Commercial Bank for Industry and Trade		77,000,000,000	-	125,800,000,000	80,800,000,000	122,000,000,000	
+ Lang Son Branch	(10)	27,000,000,000	-	33,800,000,000	30,800,000,000	30,000,000,000	
+ Hoan Kiem Branch	(11)	50,000,000,000	-	92,000,000,000	50,000,000,000	92,000,000,000	
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(12)	-	-	28,948,914,564	-	28,948,914,564	
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Long Bien Branch	(13)	60,040,000,000	-	50,212,000,000	60,040,000,000	50,212,000,000	
		492,733,779,072	(20,200,000,000)	989,870,696,256	806,086,378,115	656,318,097,213	

Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

		01/01/2025		During the year		31/12/2025
		Outstanding balance	Increase (+)/Decrease (-) from business combinations	Increase	Decrease	Outstanding balance
Long-term borrowings						
Long-term borrowings		2,168,282,696,736	(231,343,875,116)	1,101,927,007,882	412,027,170,305	2,626,838,659,197
- Personal loan	(5)	77,121,355,988	-	14,203,050,062	32,267,884,989	59,056,521,061
- Mr. Vu Tuan Cuong		173,800,000,000	-	-	173,800,000,000	-
- Dak Lo 1-3 Power Company Limited		-	(372,900,000,000)	372,900,000,000	-	-
- Saigon Hanoi Commercial Joint Stock Bank - Thang Long Branch	(6)	194,958,564,243	-	-	34,385,285,316	160,573,278,927
- Joint Stock Commercial Bank for Foreign Trade of Vietnam + Ha Thanh Branch	(7)	227,756,293,737	141,556,124,884	14,823,957,820	10,450,000,000	373,686,376,441
+ Soc Son Branch	(8)	-	-	4,000,000,000	-	4,000,000,000
+ Bac Ha Noi Branch	(9)	227,756,293,737	-	-	10,450,000,000	217,306,293,737
- Vietnam Development Bank – Son La Branch		-	141,556,124,884	10,823,957,820	-	152,380,082,704
- Vietnam Joint Stock Commercial Bank for Industry and Trade + Lang Son Branch	(10)	3,664,000,000	-	-	3,664,000,000	-
+ Hoan Kiem Branch	(11)	410,558,568,204	-	300,000,000,000	80,800,000,000	629,758,568,204
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(12)	184,000,000,000	-	-	30,800,000,000	153,200,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Long Bien Branch	(13)	226,558,568,204	-	300,000,000,000	50,000,000,000	476,558,568,204
Common bonds	(14)	-	-	491,250,000,000	-	491,250,000,000
- Par value per bond		-	-	500,000,000,000	-	500,000,000,000
- Bond issuance expenses		-	-	(8,750,000,000)	-	(8,750,000,000)
Long-term finance lease liabilities		-	-	11,913,200,000	1,664,168,898	10,249,031,102
- Vietnam International Leasing Company Limited	(15)	-	-	7,430,000,000	-	7,430,000,000
- Chailease International Leasing Company Limited - Hanoi Branch	(16)	-	-	4,483,200,000	1,664,168,898	2,819,031,102
		2,168,282,696,736	(231,343,875,116)	1,605,090,207,882	413,691,339,203	3,128,337,690,299
Amount due for settlement within 12 months		(256,460,641,304)	-	(256,649,249,942)	(215,407,170,305)	(297,702,720,941)
Amount due for settlement after 12 months		1,911,822,055,432				2,830,634,969,358

Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Detailed information on borrowings:

No.	Lenders	Loan term	Interest rate	Loan purpose	Guarantee
Short-term					
(1)	Personal loan	03 months	From 7.3%/year to 8.9%/year	Supplementing working capital for regular business	Unsecured
(2)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan	Each disbursement, not exceeding 06 months	By each debt	Supplementing working capital for regular business	Secured by assets
(3)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch	Each disbursement, not exceeding 06 months	By each debt	Supplementing working capital for regular business, excluding fixed asset investments	Secured by assets
(4)	Vietnam Prosperity Joint stock Commercial Bank	12 months	By each debt	For supplementing working capital and paying electricity, water, and salary expenses in support of recycling, waste treatment, and power generation activities	Unsecured
Long-term					
(5)	Personal loan	12 months + 1 day	From 7.3%/year to 11.3%/year	Supplementing working capital for regular business	Unsecured
(6)	Saigon Hanoi Commercial Joint Stock Bank - Thang Long Branch	150 months	By each debt	Funding construction costs for the Xuan Minh Hydro Power Project (excluding VAT of the Project); Investment in the construction of Bai Thuong Hydro Power Plant	Assets of the Xuan Minh Hydro Power Project; Assets formed from loan capital: Bai Thuong Hydro Power Plant
(7)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch	By each disbursement and debt	By each debt	Payment of investment costs for the rooftop solar power system	Rooftop solar power system installed on the factory roof of Green Star Environment Company Limited
(8)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Soc Son Branch	180 months	By each debt	Funding construction costs for the Dak Robaye Hydro Power Project (excluding VAT of the Project)	Land use rights, all assets/ property rights existing, in progress, and to be formed in the future from the Dak Robaye Hydro Power Project; Third-party collateral assets

Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Detailed information on borrowings (continued):

No.	Lenders	Loan term	Interest rate	Loan purpose	Guarantee
Long-term					
(9)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Ha Noi Branch	192 months	For the first two years: 6.3% per annum. The interest rate for subsequent years will be notified by the bank	Financing legitimate credit needs for investment in the Dak Lo 1 Hydropower Project	Land use rights; all existing, in-progress, and future assets/property rights arising from the Dak Lo 1 Hydropower Project; and third-party collateral assets
			For the first 30 months: 6.7% per annum. The interest rate for subsequent years will be notified by the bank	Financing legitimate credit needs for investment in the Dak Lo 3 Hydropower Project	Land use rights; all existing, in-progress, and future assets/property rights arising from the Dak Lo 3 Hydropower Project; and third-party collateral assets
(10)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Lang Son Branch	84 months	By each debt	Reimbursement of expenses incurred in the Dak Glun Hydro Power Project	Assets formed from loan capital: Dak Glun Hydro Power Plant
(11)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	08 years	By each debt	Payment of reasonable, valid, and lawful expenses for the investment project to construct an Integrated Industrial and Municipal Solid Waste Treatment Plant with Power Generation in Phu Lang Commune, Que Vo District, Bac Ninh Province, for which the Company is the investor	All existing and future assets attached to the Project land, land use rights, and assets attached to land of third parties
		84 months	By each debt		

Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Detailed information on borrowings (continued):

No.	Lenders	Loan term	Interest rate	Loan purpose	Guarantee
Long-term					
(12)	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	By each disbursement and debt	By each debt	Financing the acquisition of 99.55% of the charter capital in Green Star Environment Company Limited; Investing in 99.27% of the charter capital of Dak Lo 1-3 Power Company Limited	Secured by all assets formed from the Cua Dat Hydropower Plant Project, including assets attached to land and plant machinery and equipment
(13)	Joint stock Commercial Bank for Investment and Development of Viet Nam - Long Bien Branch	84 months	7,8%/year	Financing for investment-related expenses of the Nam La Hydro Power Project and the Tat Ngoang Hydro Power Project	Assets formed from loan capital, property rights related to the Nam La Hydro Power Project and the Tat Ngoang Hydro Power Project, and third-party assets

Borrowings from banks and other credit institutions are secured by mortgage/ pledge/ guarantee contracts entered into with the lenders, and these secured transactions have been fully registered in accordance with applicable regulations.

Detailed information related to common bonds:

No.	Bond type	Loan term	Interest rate	Purpose of issuance	Guarantee	Total issued amount	Bond issuance costs
(14)	Long-term common bonds Type of issuance by face value	36 months (from 25 December 2025 to 25 December 2028)	The first 2 interest periods: 10%/year, Subsequent periods: 10.2%/year	Acquisition of common shares issued by Linh Linh Joint Stock Company	Secured by third-party assets comprising 39,223,482 VCP shares owned by the guarantor	VND 500,000,000,000	VND 8,750,000,000

Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Detailed information related to finance lease liabilities:

No.	Finance lease agreement	Lease term	Interest rate	Leased assets	Total disbursement VND	Outstanding balance at 31/12/2025 VND
(15) Vietnam International Leasing Company Limited						
(15.1)	No. 2025-00034-000 dated 20 February 2025	37 months	7.83%/year	4 diesel forklifts, brand: HELI, model: CPC30-WS1H	1,660,000,000	959,111,110
(15.2)	No. 2025-00043-000 dated 20 March 2025	37 months	7.83%/year	Hydraulic scrap paper baling system	1,578,200,000	946,919,992
(15.3)	No. 2025-00279-000 dated 22 August 2025	49 months	7.80%/year	3 diesel forklifts, brand: HELI, model: CPC30-WS1H	1,245,000,000	913,000,000
(16) Chailease International Leasing Company Limited - Hanoi Branch						
(16.1)	No. B25127711 dated 08 December 2025	48 months	6.59%/year	11 covered trucks, brand: CHENGLONG, model: LZ1125L3ACT/TTCM-KM4	7,430,000,000	7,430,000,000
					11,913,200,000	10,249,031,102

Borrowings from related parties are as follows:

Relation	31/12/2025		01/01/2025	
	Principal VND	Interest VND	Principal VND	Interest VND
Borrowings				
- Mr. Pham Tien Luat	Deputy General Director of a Subsidiary	-	2,218,563,691	14,065,086
- Mr. Trinh Nguyen Khanh	Board Member/Deputy General Director	-	604,516,733	3,832,470
- Mr. Nguyen Thanh Phuong	Board Member of a Subsidiary	2,000,000,000	2,000,000,000	48,523,288
		2,000,000,000	47,547,945	4,823,080,424
		2,000,000,000	47,547,945	66,420,844

Annex 05 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025		Increase due to business combinations	During the year		31/12/2025	
	Accounts receivable	Amount payable		Amount payable	Amount actually paid	Accounts receivable	Amount payable
	VND	VND	VND	VND	VND	VND	VND
- Value-added tax	-	5,962,202,684	-	74,166,628,675	73,856,581,642	-	6,272,249,717
- Export, import duties	-	-	-	83,204,628,486	83,204,628,486	-	-
- Corporate income tax	-	7,689,453,142	-	60,374,428,694	20,287,581,485	-	47,776,300,351
- Personal income tax	345,171,162	1,372,293,616	12,346,285	1,062,132,816	6,218,488,301	-	1,212,008,085
- Natural resource tax (*)	-	5,885,312,688	72,977,160	107,887,265,406	103,250,280,769	-	10,595,274,485
- Other taxes	-	301,511,843	-	3,784,497,817	3,712,724,808	-	373,284,852
- Fees, charges and other payables	-	8,960,221,643	-	43,899,863,472	42,689,261,628	-	10,170,823,487
	345,171,162	30,170,995,616	85,323,445	152,217,966,370	333,219,547,119	-	76,399,940,977

(*) Natural resource tax is calculated based on electricity output, taxable unit price, and resource tax rate in accordance with current regulations.

The Company's tax settlements are subject to examination by the tax authorities. Due to the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial statements could be changed at a later date upon final determination by the tax authorities.

Annex 06 : CHANGES IN OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital VND	Share premium VND	Development and investment funds VND	Other funds under owner's equity VND	Retained earnings VND	Non-controlling shareholder interests VND	Total VND
Beginning balance of previous year	837,896,580,000	5,940,175,148	406,967,473,649	4,258,537,955	204,854,646,970	276,101,235,200	1,736,018,648,922
Profit for previous year	-	-	-	-	306,521,404,337	27,053,774,813	333,575,179,150
Profit distribution at subsidiaries	-	-	6,906,692,456	-	(8,007,013,749)	(18,328,545,876)	(19,428,867,169)
Profit distribution at parent company	-	-	86,021,258,452	-	(88,119,651,452)	-	(2,098,393,000)
Ending balance of previous year	837,896,580,000	5,940,175,148	499,895,424,557	4,258,537,955	415,249,386,106	284,826,464,137	2,048,066,567,903
Beginning balance of current year	837,896,580,000	5,940,175,148	499,895,424,557	4,258,537,955	415,249,386,106	284,826,464,137	2,048,066,567,903
Increase due to business consolidation	-	-	-	-	-	3,650,088,485	3,650,088,485
Profit for this year	-	-	-	-	441,460,952,457	39,641,730,905	481,102,683,362
Adjustment to opening retained earnings relating to	-	-	-	-	(1,011,968,308)	-	(1,011,968,308)
Profit distribution at the subsidiaries (*)	-	-	11,661,505,257	-	(14,612,113,765)	(20,151,388,061)	(23,101,996,569)
Profit distribution at the parent company (**)	-	-	113,291,603,493	-	(167,245,398,293)	-	(53,953,794,800)
Transfer from other funds to Investment and Development Fund at the subsidiary	-	-	4,258,537,955	(4,258,537,955)	-	-	-
Ending balance of this year	837,896,580,000	5,940,175,148	629,107,071,262	-	673,840,858,197	307,966,895,466	2,454,751,580,073

Annex 06 : CHANGES IN OWNER'S EQUITY (CONTINUED)

(*) In 2025, the Company's subsidiaries distributed profits from after-tax profit as follows:

	Profit distribution at subsidiaries VND	Parent company's interest in subsidiaries VND	Non-controlling interests in subsidiaries VND
Bai Thuong Hydro Power Joint Stock Company	7,400,683,353	3,774,348,510	3,626,334,843
Xuan Minh Hydro Power Joint Stock Company	17,799,970,782	9,077,985,099	8,721,985,683
Nam La Hydropower Joint Stock Company	43,398,212,379	35,918,399,592	7,479,812,787
VCP Mechanical & Electrical Joint Stock Company	272,623,682	271,260,564	1,363,118
Eliminated upon consolidation	-	(34,429,880,000)	321,891,630
	68,871,490,196	14,612,113,765	20,151,388,061

(**) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 23 April 2025, the Company announces the distribution of 2024 profits as follows:

	Distribution amount as per the Resolution VND	Actual distribution amount VND	Difference VND
Allocation to the Bonus and Welfare Fund	3,344,000,000	3,344,000,000	-
Allocation to the Development Investment Fund	113,291,603,493	113,291,603,493	-
Remuneration of the Board of Directors and the Supervisory	336,000,000	336,000,000	-
Dividend payment	50,273,794,800	50,273,794,800	-
	167,245,398,293	167,245,398,293	-

Annex 07 : SEGMENT REPORTING

a. Under business field

	Electricity business activities	Goods trading activities	Service provision activities	Other activities	Total for all segments	Elimination	Total for the entire enterprise
	VND	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	898,280,659,819	1,012,139,823,620	383,499,887,330	9,275,581,846	2,303,195,952,615	(16,401,612,449)	2,286,794,340,166
Cost of goods sold	293,208,044,699	996,798,687,162	209,617,509,680	8,777,604,612	1,508,401,846,153	(18,241,371,489)	1,490,160,474,664
Profit from business activities	605,072,615,120	15,341,136,458	173,882,377,650	497,977,234	794,794,106,462	1,839,759,040	796,633,865,502
The total cost of acquisition of fixed assets	128,743,010,524	-	102,124,802,425	-	230,867,812,949	-	230,867,812,949
Segment assets	8,142,910,718,084		1,858,714,434,513	63,196,369,342	10,064,821,521,939	(3,906,357,333,164)	6,158,464,188,775
Unallocated assets					156,574,345,591		156,574,345,591
Total assets	8,142,910,718,084	-	1,858,714,434,513	63,196,369,342	10,221,395,867,530	(3,906,357,333,164)	6,315,038,534,366
Segment liabilities	4,069,192,029,343	-	936,364,770,117	2,885,066,578	5,008,441,866,038	(1,159,091,764,194)	3,849,350,101,844
Unallocated liabilities					10,936,852,449		10,936,852,449
Total liabilities	4,069,192,029,343	-	936,364,770,117	2,885,066,578	5,019,378,718,487	(1,159,091,764,194)	3,860,286,954,293

Annex 08 : SEGMENT REPORTING

b. Under geographic areas

	Thanh Hoa VND	Bac Ninh VND	Son La VND	Binh Phuoc (now Dong Nai) VND	Kon Tum (now Quang Ngai) VND	Grand Total VND
Net revenue from sales to external	553,143,225,304	1,429,807,079,352	170,613,498,513	76,246,541,181	56,983,995,816	2,286,794,340,166
Segment assets	1,297,203,567,128	2,339,063,981,312	724,791,462,987	408,353,363,492	1,545,626,159,447	6,315,038,534,366
The total cost of acquisition of fixed assets	-	102,124,802,425	-	33,445,454	128,709,565,070	230,867,812,949

