



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City

MSDN: 2800799804

Website: vcpholdings.com.vn

Number: 01 /2026/GMH-ĐHĐCĐ

Hanoi, day 17 month 04 year 2026

INVITATION TO MEETING

Regarding: Attendance at the Annual General Meeting of Shareholders in 2026

Dear: Esteemed shareholders of the VCP Power & Construction Joint Stock Company

The Board of Directors of the VCP Power & Construction Joint Stock Company (“VCP Holdings”) respectfully invites you, the shareholders, to attend the Annual General Meeting of Shareholders in 2026 as follows:

❖ **Time: 10:00 AM on May 11, 2026 (Monday).**

❖ **Location:** Hall on the 3rd Floor, Executive Building of Hydropower Projects.

Trung Chinh Hamlet, Thuong Xuan Commune, Thanh Hoa Province.

❖ **Participants:** All shareholders listed in the Company’s Shareholder Register as of April 15, 2026. Shareholders who cannot attend the meeting may authorize another person to attend; the authorization must be made in writing (according to the template provided by the Company attached to this invitation). The authorized person may not delegate to a third party.

❖ **Agenda and meeting documents for the General Meeting:** We kindly request that shareholders view and refer to the following information on the Company's website: [http://www.vcpholdings.com.vn /Shareholder Relations](http://www.vcpholdings.com.vn/Shareholder%20Relations) section.

❖ **Registration and confirmation of attendance at the General Meeting:** We kindly request that shareholders send the Confirmation of Attendance or authorization to attend the General Meeting to the Company no later than 5:00 PM on May 8, 2026. The Organizing Committee will base the seating arrangements and meeting room preparations on the registration list at 5:00 PM on May 8, 2026, ensuring distance and necessary logistical arrangements. Registration for attendance and/or authorization to attend the meeting must be notified in advance to the Company via phone and/or email of the person in charge of the Investor Relations Department below:

Investor Relations Department Finance and Planning Division, VCP Power & Construction Joint Stock Company, Address: 19th Floor, VINACONEX Building, 34 Lang Ha, Lang Ward, Hanoi City.

Fax: 0246.2699977

Email: binh.nguyenvan@vcpholdings.com.vn

In case shareholders cannot attend the General Meeting and cannot choose a suitable representative for authorization, the Organizing Committee suggests that shareholders may

authorize the following individuals:

(1) Mr. Vu Ngoc Tu - Chairman of the Board of Directors of the Company

(2) Mr. Pham Van Minh - Vice Chairman, General Director

(3) Mr. Trinh Nguyen Khanh - Member of the Board of Directors, Deputy General Director

When attending the General Meeting, shareholders or authorized persons are kindly requested to bring along. Documents required to register for participation in the General Meeting:

(1) This meeting invitation;

(2) Citizen ID/Passport of the individual participant;

(3) Business registration certificate/Decision on the establishment of the organization (if it is an organization);

(4) Power of attorney if the meeting participant is the authorized representative of the shareholder (for organizations if not the legal representative/Representative managing the capital contribution of the participating organization must have a Power of Attorney).

• **Other notes:**

- Throughout the participation in the General Meeting, esteemed shareholders or authorized representatives must comply with the regulations on safety and order at the meeting venue as required by the Organizing Committee of the General Meeting.
- Shareholders needing further detailed information, please contact: The Investor Relations Department of the Company at the following phone number: 0246.2699988 (Extension: 122) to meet Mr. Nguyễn Văn Bình.
- All expenses for accommodation, travel, and other costs are to be borne by the shareholders themselves.

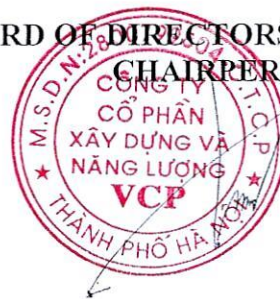
We sincerely hope that esteemed shareholders will register to attend the meeting fully and arrive at the specified time for the General Meeting to achieve good results.

Respectfully!

Recipient:

- As addressed.
- Archive, Board of Directors.

TM. BOARD OF DIRECTORS OF THE COMPANY
CHAIRPERSON



VU NGOC TU



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness



**CERTIFICATE OF AUTHORIZATION/AUTHORIZATION
ATTEND THE 2026 ANNUAL SHAREHOLDER MEETING**

**To: The Organizing Committee of the 2026 Annual General Meeting of Shareholders
VCP Construction and Energy Joint Stock Company**

- Shareholder's name.....
- Address :.....
- Citizen Identification Card/Business Registration Certificate No.:issued on ...
.daymonth..... year...at ...
- Owned/represented the following number of shares (par value 10,000 VND/share) : shares.
- In words:

I confirm that:

1. **Agree to attend the Congress**

2. **I agree to authorize the following person:**

- Full name of authorized person :.....
- Address :.....
- ID Card/Passport Number/ Citizen Identification Card Number :..... Issued on day
..... month year... at.....

Or authorize one of the following individuals:

- Mr. Vu Ngoc Tu - Chairman of the Board of Directors of the Company
- Mr. Pham Van Minh - Vice Chairman of the Board of Directors - General Director
- Mr. Trinh Nguyen Khanh - Member of the Board of Directors - Deputy General Director

3. **Content of authorization:**

- Authorized to attend the 2026 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company on May 11, 2026, on behalf of the Authorized Representative, and to have full authority to represent the shares owned by the Authorized Representative to decide on matters within the agenda of the Meeting.
- The authorized representative is responsible for complying with the regulations of the Congress Organizing Committee, may not re-delegate the authority to another person, and is responsible for informing the person who authorized them of the Congress's proceedings.

4. **Responsibilities and duration of authorization:**

- This authorization ensures compliance with company regulations and applicable laws.
- This power of attorney is valid from the date of signing until the conclusion of the 2026 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company.

....., Date.....Month.....Year.....

AUTHORIZED PERSON

(Signature and full name)

SHAREHOLDERS

(Sign and stamp if it is an organization)



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY VCP

19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City

Website: vcpholdings.com.vn



PROGRAMME

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- ❖ Time: 10:00 AM - 11:30 AM, May 11, 2026 (Monday)
- ❖ Location: 3rd floor, Hydropower Plant Management Building, Thuong Xuan Commune, Thanh Hoa Province.

Time	Content
09:30 - 10:00	Welcoming and registering shareholders for the meeting and distributing meeting materials.
10:00 - 10:15	- Report on the results of verifying the eligibility of shareholders to attend the General Meeting. - Introduction, through the Presidium, the Secretariat and the Election Committee, and counting of votes.
10:15 - 10:30	Through the Program and Rules of Procedure of the Congress.
10:30 AM – 11:00 AM	<ol style="list-style-type: none">1. Board of Directors' report on business performance in 2025 and business plan for 2026.2. Board of Directors' activity report for 2025 and tasks and work plan for 20263. Report on the activities of the independent Board of Directors in 20254. Report on the activities of the Supervisory Board in 2025 and plan for 20265. Board of Directors' proposal regarding the payment of remuneration to the Board of Directors and Supervisory Board for the year 2026.6. Board of Directors' proposal on profit distribution for 20257. Proposal for approval of the audited financial statements for 20258. Report from the Supervisory Board on the selection of an independent auditing firm to audit the 2026 financial statements.9. Board of Directors' Proposal for the Approval of the Audit Report on the Use of Proceeds from Bond Issuance as of December 31, 2025, of VCP Construction and Energy Joint Stock Company
11:00 – 11:10	The congress will hold a discussion or take a break.
11:10 - 11:15	The vote counting committee guides shareholders in filling out ballots for the items to be presented at the General Meeting and proceeds with the vote counting.

Time	Content
11:15 – 11:20	<p>The vote counting committee announced the results of the vote count on the issues presented at the Congress.</p> <ol style="list-style-type: none"> 1. Board of Directors' report on business performance in 2025 and business plan for 2026. 2. Board of Directors' activity report for 2025 and tasks and work plan for 2026 3. Report on the activities of the independent Board of Directors in 2025 4. Report on the activities of the Supervisory Board in 2025 and the activity plan for 2026. 5. Proposal for approval of the audited financial statements for 2025 6. Report from the Supervisory Board on the selection of an independent auditing firm to audit the 2026 financial statements. 7. Board of Directors' proposal regarding remuneration for the Board of Directors and Supervisory Board in 2026. 8. Board of Directors' proposal on profit distribution for 2025 9. Board of Directors' Proposal for the Approval of the Audit Report on the Use of Proceeds from Bond Issuance as of December 31, 2025, of
11:20 - 11:25	Present the draft Minutes and Resolutions of the Congress.
11:25 – 11:30	<ul style="list-style-type: none"> - Voting to approve the draft Minutes and Resolutions of the Congress. - Closing of the Congress.

CONFERENCE ORGANIZING COMMITTEE



Thanh Hoa, May 11, 2026

**WORKING REGULATIONS
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF VCP POWER & CONSTRUCTION JOINT STOCK COMPANY**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 and guiding documents.

Objectives of the Regulations:

- Ensuring the principles of transparency, fairness, and democracy;
- To facilitate the organization and conduct of the 2026 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company.

Annual General Meeting of Shareholders 2026 of VCP Power & Construction Joint Stock Company I would like to report to the General Shareholders' Meeting to approve the Rules of Procedure for the Meeting as follows:

I. ORDER OF THE CONFERENCE

1. Shareholders entering the meeting room must sit in the designated seats or areas as instructed by the meeting organizers. They must comply with the seating arrangements made by the organizers.
2. No private conversations or use of mobile phones during the Congress. All mobile phones must be switched off or set to silent mode.
3. Shareholders/shareholder representatives are responsible for attending the General Meeting of Shareholders from the beginning to the end of the meeting. If any shareholder/shareholder representative is unable to leave the meeting before its conclusion due to force majeure, that shareholder/shareholder representative is responsible for contacting the Organizing Committee to submit their written opinions on the issues to be voted on at the meeting. If a shareholder/shareholder representative leaves the meeting before its conclusion without notifying the Organizing Committee, that shareholder/shareholder will be deemed to have agreed to all issues to be voted on at the meeting.

II. CONDITIONS FOR CONDUCTING A SHAREHOLDER MEETING

1. A General Meeting of Shareholders is conducted when the number of shareholders attending (in person or by proxy) represents more than [50%] of the total number of voting shares.



2. If the required number of delegates is not present within [thirty (30)] minutes from the time of the meeting's opening, the convener shall cancel the meeting. The General Meeting of Shareholders must be reconvened within [thirty (30)] days from the date of the first General Meeting of Shareholders. The second General Meeting of Shareholders may only be held when the number of shareholders present (in person or by proxy) represents at least 33% of the total number of voting shares.
3. If the second meeting cannot be held due to insufficient number of delegates within [thirty (30)] minutes from the scheduled opening time of the meeting, a third General Meeting of Shareholders may be convened within [twenty (20)] days from the date of the planned second meeting. In this case, the meeting shall be held regardless of the total number of valid voting rights of the attending shareholders, which shall be considered valid and shall have the right to decide on all matters intended to be approved at the first General Meeting of Shareholders.

III. VOTING ON ISSUES AT THE CONFERENCE

1. Principle :

All matters on the General Meeting agenda must be approved by direct voting at the meeting. Each shareholder is issued a Voting Card and a Voting Slip, which includes the Attendance Code, the number of shares entitled to vote (*owned and/or authorized*) of the shareholder, and bears the seal of VCP Power & Construction Joint Stock Company.

2. Voting method :

2.1 . Voting method using Voting Cards:

- Shareholders vote (in favor, against, or have other opinions) on an issue by voting directly at the General Meeting.
- When voting "In favor" on an issue presented by the General Meeting, shareholders who vote "In favor" raise their Voting Cards. Members of the Vote Counting Committee will mark the Attendance Code and the corresponding number of votes for each "In favor" shareholder on their Voting Cards.
- Similarly, following the Chairman's instructions, shareholders who "disagree" or "have other opinions" will take turns raising their voting cards.

2.2. Voting method using ballot papers:

- Shareholders vote by simply marking an "x" or "√" in the "Agree," "Disagree," or "No Opinion" boxes.
- If a shareholder marks "x" or "√" in both or all three boxes labeled "Agree," "Disagree," or "No Opinion" for the same content, that vote is invalid.
- Shareholders who leave the "Agree," "Disagree," or "No Opinion" boxes blank without marking "x" or "√" will be considered to have no opinion on that matter.
- The following ballots are considered invalid:
 - + Vouchers not issued by the Company (no Company seal on the voting slip).

+ Voting slips with erasures and additions that were approved by the General Meeting of Shareholders before the voting took place.

+ The ballot does not have the signature of the shareholder/shareholder representative.

3. Voting rules:

- Each share owned or represented by an owner corresponds to one voting right.
- A decision of the General Meeting of Shareholders is adopted when more than 50% of the total voting shares of shareholders entitled to vote, either in person or through authorized representatives, are present at the General Meeting of Shareholders.
- For decisions of the General Meeting of Shareholders concerning: the type of shares and the total number of shares of each type; changes in business lines, professions, and business sectors; changes in the organizational structure of the Company's management; investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement; and the reorganization or dissolution of the Company, these decisions are approved when 65% or more of the total voting shares of all shareholders with voting rights present in person or through authorized representatives at the General Meeting of Shareholders are received.

IV. SPEECH AT THE CONFERENCE

1. Principle :

- Shareholders attending the General Meeting who wish to speak must register their speeches using the Speech Registration Form provided by the Organizing Committee or raise their Voting Card to request to speak, with the approval of the Chairperson. The speech registration form will be distributed to each shareholder upon arrival at the General Meeting. Shareholders can submit their speech registration forms to the General Meeting Secretariat during the meeting or during breaks. To ensure order during discussions, shareholders who register to speak using the registration form will be given priority to speak first, followed by shareholders who raise their Voting Cards, as arranged by the Chairperson.

2. Method of presentation:

Shareholders should speak concisely and focus on the key issues to be discussed, in line with the approved agenda of the General Meeting. The chairperson will arrange for shareholders to speak in the order of registration and will answer any questions they may have. The chairperson has the right to remind or request shareholders to focus on the key points to be discussed in order to save time and ensure the quality of the discussion.

V. RIGHTS AND RESPONSIBILITIES OF THE CHAIRMAN

1. The presiding officer conducted the congress in accordance with the agenda and the rules and regulations approved by the Congress. The presiding officer worked according to the principle of democratic centralism and made decisions by majority vote.
2. Instructions for the Congress to discuss and vote on issues included in the Congress's agenda and related matters throughout the Congress.

3. The chairperson has the right to take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved agenda, and reflecting the wishes of the majority of attendees.
4. The chairperson has the right to:
 - other security measures ;
 - Request the competent authority to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt order, hinder the normal progress of the meeting, or fail to comply with security checks from the General Shareholders' Meeting.
5. The chairperson has the right to postpone the General Meeting of Shareholders, even if the required number of registered attendees has been reached, to a later date or change the meeting location in the following cases:
 - The meeting venue did not have enough comfortable seating for all attendees.
 - The media facilities at the meeting venue do not guarantee that shareholders attending the meeting can participate in discussions and vote.
 - Some attendees engaged in disruptive and disorderly conduct, potentially preventing the meeting from being conducted fairly and lawfully.

The maximum postponement period shall not exceed 3 days from the date the meeting was scheduled to begin.

6. Address other issues that arise throughout the Congress.

VI. RESPONSIBILITIES OF THE CONFERENCE SECRETARY

1. Record fully and truthfully the entire proceedings of the general meeting and the issues that were approved or raised by shareholders at the meeting.
2. Draft the minutes of the Congress meeting and the resolutions on the issues adopted at the Congress.

VII. RESPONSIBILITIES OF THE VOTING COMMITTEE

1. Participate in welcoming and guiding shareholders to their seating arrangements.
2. Determine the results of the shareholders' vote on the issues approved at the General Meeting.
3. Promptly inform the Secretariat of the voting results.
4. Organize the vote counting, prepare the vote counting report, and announce the voting results of the General Meeting of Shareholders.
5. Review and report to the Congress on cases of violations of election regulations or complaints regarding elections.

VIII. MINUTES OF THE SHAREHOLDER'S GENERAL MEETING

- All proceedings at the Shareholders' Meeting must be recorded by the Meeting Secretary in the Minutes of the Shareholders' Meeting. The Minutes of the Shareholders' Meeting must be read and approved before the meeting adjourns.

The above is the complete Rules of Procedure for the 2026 Annual General Meeting of Shareholders of VCP Power & Construction Joint Stock Company.

Respectfully submitted to the Congress for consideration and approval./.

TM. BOARD OF DIRECTORS OF THE COMPANY

CHAIRPERSON



VU NGOC TU



Number: 01 /2026/BC-HĐQT

Hanoi, date 17 month 04 year 2026

REPORT OF THE BOARD OF DIRECTORS**REGARDING BUSINESS PERFORMANCE RESULTS IN 2025 AND DIRECTIONS AND
TASKS FOR 2026****Dear Shareholders,**

Pursuant to Resolution No. 01 /2025 / NQ-ĐHĐCĐ dated April 23, 2025 of the Annual General Meeting of Shareholders 2025, the Board of Directors of the VCP Power & Construction Joint Stock Company would like to report to the General Shareholders' Meeting on the results of business operations in 2025 and propose directions and tasks for 2026, specifically as follows:

**A. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025:
I. POWER GENERATION OPERATIONS:**

In 2025, the company's production and business activities achieved positive results and exceeded the planned targets. Total electricity production at the Cua Dat power plant reached 592 million kWh, equivalent to 139% of the annual plan, reflecting stable and efficient operation of the plants. Based on this, VCP's total revenue and income reached VND 522 billion, equivalent to 134% of the plan, of which electricity sales revenue reached VND 429.07 billion.

Total operating costs for the year amounted to VND 279.41 billion, reaching 107% of the plan, mainly due to increased interest expenses reflecting the capital structure of the projects. Despite the higher-than-planned costs, thanks to high power generation output and strong revenue growth, the company's pre-tax profit reached VND 242.88 billion, equivalent to 188% of the plan. After fulfilling corporate income tax obligations of VND 36.54 billion, after-tax profit reached VND 206.05 billion, equivalent to 199.59% of the annual plan.

II. MAINTENANCE AND SERVICING ACTIVITIES FOR MACHINERY AND EQUIPMENT:

- Ensuring safety, fire prevention, industrial hygiene, and effective occupational safety and health.
- Maintenance and repair work plays a crucial role in ensuring the safe, stable, reliable, and efficient operation of power plants' generating units, meeting the requirements of the power system. With years of experience in repairing generating units, VCP Power & Construction Joint Stock Company has proactively coordinated with power plants within the VCP HOLDINGS system to prepare sufficient spare parts and equipment, and to allocate adequate personnel, materials, vehicles, and tools for repair work, ensuring that the work is completed on schedule and ahead of schedule.

In 2025, VCP Power & Construction Joint Stock Company collaborated with factories in the system to maintain, repair, and resolve operational issues with the following key items:

- Minor repairs to turbine units H1, H2, H3 and auxiliary equipment at Nam La Hydropower Plant: January-February 2025
- Minor overhaul of H1, H2 turbines and auxiliary equipment at Tat Ngoang Hydropower Plant: May 2025
- Minor repairs to turbine units H1-T1, H2-T2 and auxiliary equipment at Cua Dat Hydropower Plant: February-March 2025
- Minor overhaul of H1-T1, H2-T2 turbines and auxiliary equipment at Dak Glun Hydropower Plant: April 2025
- Minor repairs to turbines H1, H2 and auxiliary equipment at Xuan Minh Hydropower Plant: July-August 2025
- Minor overhaul of H1-T1, H2-T2 turbines and auxiliary equipment at Bai Thuong Hydropower Plant: August 2025
- Minor overhaul of H1, H2 turbines and auxiliary equipment at Dak Robaye Hydropower Plant: July 2025

III. FINANCIAL ACTIVITIES:

In 2025, the Company implemented financial activities and raised capital to expand its scale and improve the operational efficiency of the Company and the VCP Holdings system, specifically:

1. Report on the results of the bond issuance to purchase shares of Linh Linh Joint Stock Company:

a. Information about Linh Linh Joint Stock Company:

- Company Name: Linh Linh Hydropower Joint Stock Company
- Charter capital: 160 billion VND
- VCP's ownership: 51% of the charter capital.
- Field of activity: Operation of Nam Khoa 3 Hydropower Plant
- Factory address: Nam Xe Commune, Lao Cai Province
- Plant capacity: 28MW
- Designed output: 106.59 million kWh/year

b. bond information .

+ Bond Code:12501

+ Issuance volume: Expected to offer 5,000 (*five thousand*) bonds, equivalent to a total face value of VND 500,000,000,000 (*five hundred billion dong*).

+ Bond face value: VND 100,000,000 (*one hundred million Vietnamese Dong*) per bond.

+ Bond Term: 36 (*thirty-six*) months from the date of bond issuance.

+ Currency of issuance and payment: Vietnamese Dong (VND).

+ Bond type: Book entry.

+ Bond Type: The bond is a non-convertible, asset-backed corporate bond without warrants.

Expected release date: December 25, 2025 .

+ Maturity date: the 36th day (*thirty*) *six* months from the date of issuance of the Bond (" **Maturity Date** ").

+ Offering method: Private placement in accordance with the Securities Law, Decree 153, Decree 65, and Decree 08.

+ Offering price: 100% of the bond's face value.

+ Advisory firm for the offering documents and Issuing agent: Vietnam Foreign Trade Commercial Bank Securities Company Limited (VCBS)

c. Purpose of issuing bonds

The proceeds from the bond issuance are intended to be used for the implementation of the Company's investment programs and projects . Specifically , the entire amount raised from the bond issuance will be used to purchase common shares issued by Linh Linh Joint Stock Company, thereby acquiring up to 51% of the charter capital (equivalent to 816,000 shares of Linh Linh Joint Stock Company) from the existing shareholder(s) of Linh Linh Joint Stock Company. Linh Linh Joint Stock Company is the investor implementing the Nam Khoa 3 Hydropower Plant project in Nam Xe commune, Van Ban district, Lao Cai province (now Ta Nang village, Nam Xe commune, Lao Cai province), with a designed capacity of 28MW and has been in commercial operation at its designed capacity since 2023.

d. The bond's interest rate is a fixed rate ("Interest Rate") applied as follows:

- The fixed interest rate applied for the first 02 (two) interest calculation periods is: 10% (ten percent)/year;
- The fixed interest rate applicable to subsequent interest periods after the first two interest periods is: 10.20% (ten point two percent)/year

e. Security measures for the bonds:

The Bonds are secured by assets owned by the Issuer and/or third parties (" **Secured Assets** "). **The Bonds are secured by** the following specific Secured Assets : 39,223,482 (*thirty-nine million two hundred twenty-three thousand four hundred eighty-two*) shares (" **Initial Secured Shares** ") owned by the

Underwriter are registered for trading on the UPCOM trading system under the ticker symbol "VCP".

f. Report on the issuance and use of funds from bond issuance.

❖ **Results of the VCP 12501 bond issuance**

Based on the bond issuance plan approved by Resolution No. 13/NQ-HĐQT dated December 17, 2025, of the Company's Board of Directors on approving the plan for private placement and issuance of bonds, details are as follows:

- Release date: December 25, 2025
- Total number of bonds issued: 5,000 bonds
- Face value: VND 100,000,000 per bond
- Total amount raised from the issuance: 500,000,000,000 VND

❖ **The report details the use of funds from the bond issuance.**

Based on the issuance purpose approved by the Board of Directors and the Information Disclosure Statement (OC) published on December 17, 2025, the Issuer has used the proceeds from the bond issuance for the approved purpose, specifically:

On March 27, 2026, the Company completed a transaction to purchase 816,000 shares of Linh Linh Joint Stock Company (representing 51% of Linh Linh Joint Stock Company's charter capital).

+ Transfer value: VND 545,700,000,000, including:

- Funds from bond issuance: VND 500,000,000,000
- Equity capital: VND 45,700,000,000.

The company took over and directly operated the Nam Khoa 3 Hydropower Plant from March 28, 2026.

2. Report on the mobilization of long-term loans at Military Commercial Joint Stock Bank - Dien Bien Phu branch, purpose of disbursement: M&A of the Daklo 1-3 project :

a. Information about the Daklo 1-3 project:

- Company name: Dak Lo 1-3 Hydropower Company Limited
- Tax identification number: 6101262002
- Location: Tem Village , Kon Plong Commune, Quang Ngai Province , Vietnam
- Registered capital: 500,000,000,000 VND

Dak Lo 1-3 Hydropower Company Limited owns two power plants: Dak Lo 1 Hydropower Plant and Dak Lo 3 Hydropower Plant .

❖ **Dak Lo 1 Hydropower Plant:**

- Factory location: Kon Plông Commune , Quảng Ngãi Province , Vietnam
- Installed capacity: 12 MW
- Number of generating units: 2
- Designed power output: 38.1 million kWh/year
- Total investment: 426.6 billion VND
- Estimated completion time: Q1/2027

❖ **Dak Lo 3 Hydropower Plant:**

- Factory location: Kon Plông Commune , Quảng Ngãi Province , Vietnam

- Installed capacity: 22 MW
- Number of generating units: 2
- Designed power output 71.5 million kWh/year
- Total investment: 787.65 billion VND
- Estimated completion time: Second quarter of 2028

b. loan activities at Military Commercial Joint Stock Bank - Dien Bien Phu branch.

Based on Board of Directors Resolution No. 11/NQ-HĐQT dated December 8, 2025, regarding the "approval of the investment plan for Daklo 1-3 Hydropower Company Limited and approval of loan financing, credit guarantee, and authorization to Military Commercial Joint Stock Bank - Dien Bien Phu Branch," the Company has disbursed funds for the Daklo 1-3 project through M&A, specifically:

Loan limit: 400,000,000,000 VND

Loan term: 108 months

+ Interest rate: An adjustable interest rate will be applied .

+ Collateral:

- Asset 1: The entire project and assets belonging to the Cua Dat Hydropower Plant project in Xuan My Commune, Thuong Xuan District, Thanh Hoa Province, as per the Prime Minister's Decision on the investment in the Cua Dat reservoir in Thanh Hoa Province.
- Asset 2: Rights to claim debts including, but not limited to, all debts, receivables, payments received, refunds, interest, penalties, compensation for damages, insurance benefits, guarantees and other rights arising from the Power Purchase Agreement for Cua Dat Hydropower Plant No. 06/2012/HD-NMD-CUA DAT dated June 8, 2012 and its attached appendices (if any) between VCP and Vietnam Electricity Group.
- Asset 3: The entire capital contribution, along with all rights, benefits, compensation, and other payments arising from VCP's 99.55% capital contribution in Green Star Environment Co., Ltd.

Project disbursement (M&A) timeline: December 11, 2025

+ Investment value: VND 496,350,000,000 (accounting for 99.27% of the charter capital of Daklo 1-3 Company), including:

- Loan value at Military Commercial Joint Stock Bank - Dien Bien Phu branch: 400,000,000,000 VND
- Equity value: VND 96,350,000,000

3. Overall assessment:

Financial and fundraising activities were implemented appropriately, within the proper authority, ensuring financial security and effectively serving the Company's energy investment expansion strategy.

IV. INVESTMENT ACTIVITIES:
1. System-wide electricity production operations:

measurement: VND			Unit of					
TT	Factory	Power capacity (MW)	Implemented in 2024		To be implemented by 2025		Implementation rate 2025/2024	
			Output	Revenue	Output	Revenue	Output	D.thu
1	Dat Gate	97	443,483,480	416,927,737,882	591,418,950	429,065,239,830	133.35%	102.91%
2	Xuan Minh	15	62,266,698	71,374,242,187	73,990,000	80,494,509,761	118.82%	112.77%
3	Bai Thuong	6	24,001,248	26,996,834,317	30,523,729	32,314,196,997	127.17%	119.69%

4	Nam La	27	119,373,361	133.787.065.142	139,465,547	148,035,736,588	116.83%	110.65%
5	Turn off abruptly.	7	19,594,598	21.086.182.168	20,253,573	22,577,761,925	103.36%	107.07%
6	Daklun	18	64,189,843	62,156,002,512	80,652,498	74,511,966,857	125.64%	119.87%
7	Dak Robaye	10	24,367,135	22,554,605,902	51,699,133	56,983,995,816	212.16%	252.64%
8	Waste-to-energy (WW) manufacturer	6	22,613,831	55,064,831,634	21,582,973	54,318,542,410	95.44%	98.64%

In 2025, the business operations of the entire VCP Holdings system achieved positive results, with most key indicators exceeding the set targets, demonstrating a significant improvement in the operational efficiency of power projects and corporate governance.

Consolidated electricity production reached 1,009 million kWh, exceeding the annual plan by 32% (plan: 762.1 million kWh). The high production increase was mainly due to favorable hydrological conditions and stable operation of power plants, contributing to improved exploitation efficiency and optimized power generation capacity.

Consolidated total revenue and income reached VND 2,341.1 billion, equivalent to 127% of the annual plan. Of this, electricity sales revenue reached VND 898.3 billion, achieving 117% of the plan, reflecting increased electricity generation compared to the plan and efficient exploitation of the electricity market. Other revenues and income also contributed significantly to the system's total revenue.

The consolidated total cost for the year was VND 1,799.6 billion, equivalent to 124% of the plan. The increase in costs was mainly due to operating expenses, financial expenses, and costs related to investment and project development within the system. However, the increase in costs remained manageable and consistent with the increased scale of the enterprise's operations.

Thanks to strong revenue growth, consolidated pre-tax profit reached VND 541.48 billion, exceeding the plan by 37%. After fulfilling corporate income tax obligations of VND 60.37 billion, consolidated after-tax profit reached VND 481.10 billion, equivalent to 137% of the annual plan.

Overall, the consolidated business results for 2025 show a positive and sustainable growth trend for the entire system, creating a solid financial foundation for VCP Holdings to continue implementing energy projects, expanding its scale of operations, and improving investment efficiency in the following years.

2. Results of the business operations of the subsidiaries:

2.1 Nam La Hydropower Joint Stock Company: (Nam La Hydropower Plant 27 MW and Tat Ngoang Hydropower Plant 7 MW)

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Output	kWh	131,685,447	159,719,120	121.29%
2	Revenue , other income	copper	235,241,363,055	195,717,254,547	83.20%
3	Total cost	copper	110,502,458,874	106,702,797,951	96.56%
4	Profit before tax	Copper	124,738,904,181	89,014,456,596	71.36%

5	Net profit after tax	copper	109,951,549,249	84,809,547,435	77.13%
6	Dividends	%	10	15	

2.2 Xuan Minh Hydropower Joint Stock Company (Xuan Minh 15MW Hydropower Plant)

TT	Content	D vt	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Output	kWh	60,178,673	73,990,000	123%
2	Revenue , other income	copper	70,673,546,887	80,741,697,718	114%
3	Total cost	copper	51,751,396,020	51,678,371,660	100%
4	Profit before tax	Copper	18,922,150,867	29,063,326,058	154%
5	Net profit after tax	copper	17,972,150,867	27,784,721,681	155%
6	Dividends	%	9-10	10	100%

2.3 Bai Thuong Hydropower Joint Stock Company (Bai Thuong 6 MW Hydropower Plant)

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Output	kWh	23,605,530	30,523,729	129.31
2	Revenue , other income	copper	26.121.118.542	32,314,901,926	123.71
3	Total cost	copper	19,342,577,796	19,604,110,057	101.35
4	Profit before tax	copper	6,778,540,746	12,710,791,869	187.52
5	Net profit after tax	copper	6,100,686,671	12,072,595,616	197.89
6	Dividends	%	7-8	10	

2.4 Saigon Equipment and Spare Parts Joint Stock Company (Dak Glun 18MW Hydropower Plant)

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Output	kWh	64,561,500	80,662,520	124.94%
2	Revenue , income other	copper	72,284,209,173	83,253,711,422	115.18%
3	Total cost	copper	60,554,116,418	55,798,119,880	92.15%
4	Profit before tax	copper	11,730,092,755	27,455,591,542	234.06%

5	Net profit after tax	copper	9,384,074,204	13,101,053,579	139.61%
6	Dividends	%	4	5	

2.5 Dak Robaye Hydropower Company Limited (Dak Robaye 10MW Hydropower Plant)

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Output	kWh	40,814,504	51,699,133	128%
2	Revenue , other income	copper	48,932,175,716	56,983,995,816	123%
3	Total cost	copper	41,745,942,532	49,525,359,248	120%
4	Profit before tax	copper	7,186,233,185	7,458,636,568	104%
5	Net profit after tax	copper	6,876,672,185	7,159,436,568	104%
6	Dividends	%	0	1.6	

2.6 Green Star Environmental Company Limited (Waste-to-Energy Power Plant NSX 6.1MW)

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Electricity generation	kWh	20,000,000	21,582,973	107.91%
2	Revenue , other income	copper	1,405,320,637,000	1,439,722,593,046	102.44%
2.1	This includes revenue from electricity generation.	copper	52,000,000,000	54,318,542,410	100.11%
3	Total cost	copper	1,200,430,348,712	1,271,830,430,593	105.94%
4	Net profit after tax	copper	170,235,425,126	174,150,792,795	102.29%
5	Dividends	%	10	12	120%

2.7 VCP Electromechanical Joint Stock Company

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Revenue, other income	copper	12,383,459,726	12,948,863,394	105%
2	Total cost	copper	10,443,352,014	10,231,873,802	98%
3	Profit before tax	copper	1,940,107,711	2,716,989,592	140%
4	Net profit after tax	copper	1,556,070,169	2,173,573,614	140%

5	Dividends	%	5	6	100%
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VCP Mechanical and Electrical Joint Stock Company (VCP ME) has performed very well in the maintenance and repair of hydropower plants in the system. In 2025, no plants experienced any regrettable or uncontrollable incidents.

2.8 Dak Lo 1-3 Hydropower Company Limited

In 2025, VCP acquired Dak Lo 1-3 Hydropower Company Limited through an M&A transaction, acquiring 99.27% of its charter capital using a loan from MB Bank. The company then commenced construction of the Dak Lo 1 and Dak Lo 3 Hydropower Plants with a total designed capacity of 34 MW.

The project details are as follows:

Investor: Dak Lo 1-3 Hydropower Company Limited

Address: Diék Tem Village, Kon Plong Commune, Quang Ngai Province, Vietnam

Designed capacity: Dak Lo 1: 12MW; Dak Lo 3: 22MW

Designed output: Dak Lo 1: 38.1 million kWh/year; Dak Lo 3: 71.5 million kWh/year

Total investment: Dak Lo 1: 426 billion VND; Dak Lo 3: 787 billion VND

Construction to begin: March 2025

Expected completion time for power generation: Dak Lo 1: Q1/2027; Dak Lo 3: Q2/2028

2.9 Dak Lo 4 Hydropower Company Limited

The project details are as follows:

Investor: Dak Lo 4 Hydropower Company Limited

Construction address: Village 1, Kon Plông Commune, Quảng Ngãi Province, Vietnam

Design capacity: 10MW

Electricity consumption: 34.03 million kWh/year

Total investment: 373 billion VND

Investment implementation progress to date:

- + The basic design, technical design, and land compensation/clearance have been completed ;
- + The bidding and contractor selection process is currently underway.

2.10 Thac Ba Hydropower Plant Co., Ltd.

The project details are as follows:

Investor: Thac Ba Hydropower Plant Co., Ltd.

Construction location: Lam Dong Province

Design capacity: 18MW

Electricity consumption: 70.89 million kWh/year

Total investment: 634 billion VND

Investment implementation progress to date:

The basic design has been completed ;

- + We are currently carrying out technical design work, land clearance, and the bidding process to select a construction contractor.

2.11 Investing in a rooftop solar power project at the Green Star Waste-to-Energy Plant

Address: Sai Dong village, Phu Lang commune, Bac Ninh province

Output: 1136 KWP, 1623 solar panels

Designed output: 1150 x 10⁶ kWh

Total investment: 9.7 billion VND

Completion of power generation: November 2025

Investment method: BOT, with VCP as the investor, then transferred to Green Star Environmental Company Limited after 20 years.

Sell 100% of the electricity to Green Star at a proposed price equal to 83% of EVN's average electricity purchase price: 1,705 VND/kWh.

V. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025:

1. Results achieved compared to the plan:

TT	Content	Unit of measurement	Plan for 2025	Implemented in 2025	Ratio of actual/customer results (%)
I	Electricity production	Kwh	425,073,360	591,418,950	139.13%
II	Revenue, income	copper	389,066,540,000	522,097,034,268	134.19%
1	Electricity sales revenue	copper	360,389,000,000	429,065,239,830	119.05%
2	Other revenue, income	copper	28,677,540,000	93,031,794,438	324.41%
III	Total cost	copper	260,023,589,633	279,507,796,909	107.49%
	<i>In which: Interest expense</i>	<i>copper</i>	112,590,873,450	126,677,102,063	112.51%
	Profit	copper	129,042,950,367	242,589,237,359	187.99%
1	Net profit before tax	copper	129,042,950,367	242,589,237,359	187.99%
2	Corporate Income Tax	copper	25,808,590,073	36,539,320,058	141.58%
3	Net profit after tax	copper	103,234,360,294	206,049,917,301	199.59%

Electricity generation targets:

Electricity generation output reached 591,418,950 kWh (139.13% of the plan), an increase of 166,418,950 kWh compared to the plan and reaching 133.35% compared to 2024 (443,483,480 kWh).

Revenue target:

Electricity production revenue reached VND 429,065,239,830 (119.18% of the plan), an increase of VND 69,065,239,830 compared to the plan and reaching 102.91% compared to 2024 (VND 416,927,737,882) .

Profit target:

Net profit after tax in 2025 is: 206,049,917,301 The target for 2025 was reached at 199.59%.

2. Key financial indicators as of December 31, 2025:

Target	Unit	January 1, 2025	December 31, 2025	+/-
Current assets	copper	159,445,603,380	1.252.105.109.232	1,092,659,505,852
Long-term assets	copper	2,877,855,978,285	3,451,544,862,765	573,688,884,480
Total assets	copper	3,037,301,581,665	4,703,649,971,997	1,666,348,390,332

Short-term debt	copper	280,037,041,882	511,697,813,318	231,660,771,436
Long-term debt	copper	1,087,273,914,564	2,369,865,410,959	1,282,591,496,395
Total liabilities	copper	1,367,310,956,446	2,881,563,224,277	1,514,252,267,831

3. Outstanding loan balances and loan repayments as of December 31, 2025:

Unit of measurement: VND

No.	Unit	January 1, 2025	The principal amount repaid in 2025	Amount borrowed in 2025	December 31, 2025
1	Tien Phong Commercial Joint Stock Bank				
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	10,010,925,124	51,523,450,030	58,624,204,700	17,111,679,794
3	Vietnam Foreign Trade Commercial Joint Stock Bank - Ha Thanh Branch	34,757,030,712	92,582,225,042	112,785,460,880	54,960,266,550
4	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	670,823,914,564	6,500,000,000	400,000,000,000	1,064,323,914,564
5	Personal loans and loans to other individuals	586,300,186,268	292,459,960,414	829,777,757,019	1,123,617,982,873
	Add	1,301,892,056,668	443,065,635,486	1,401,187,422,599	2,260,013,843,781

4. Results of business operations of the entire VCP Holdings system:

TT	Content	D vt	Plan 2025	Perform 2025	Ratio of actual/customer results (%)
1	Output	Kwh	762,138,667	1,009,586,403	132.46%
2	Revenue , other income	copper	1,847,547,949,706	2,341,083,484,814	126.71%
	<i>This includes revenue from electricity sales.</i>	<i>copper</i>	<i>767,082,998,477</i>	<i>898,301,950,184</i>	<i>117.10%</i>
3	Total cost	copper	1,450,853,152,153	1,799,606,372,758	124.03%
4	Profit before tax	copper	396,694,797,553	541,477,112,056	136.49%
5	Corporate Income Tax	copper	45,438,534,886	60,374,428,694	132.87%
6	Net profit after tax	copper	351,256,262,667	481,102,683,362	136.96%

VI. ORGANIZATION AND SUSTAINABLE DEVELOPMENT
1. Organizational work:

- Currently, the number of employees in the company as of December 31, 2025 is 48 people, including: 9 management staff and 39 employees.

- Employee-related policies: The management team consistently prioritizes training and improving the quality of human resources, coordinating with various units and departments to better utilize and arrange labor, ensuring maximum work capacity and productivity. Furthermore, the management team regularly reviews and supplements specific, measurable criteria in the evaluation of employee performance.
- Recruitment Policy: Considering human resources as the primary focus and top priority of the Company, the Company plans its annual recruitment activities based on job requirements, operational plans, and short-term and long-term goals.
- Compensation and benefits policy: The company has a salary, bonus, and benefits policy to encourage employees, especially experienced and skilled workers, to work long-term at the company. Housing and canteens are provided for employees at all factories and construction sites.
- Employee Training and Development Policy: With over 20 years of experience in managing and operating hydropower plants, the Company always prioritizes the training, development, and growth of its human resources. Training focuses on holistic human development, with a strong emphasis on encouraging employees to self-learn and improve their skills. Annually, the Company combines on-the-job training with sending staff for further education and professional development. In 2025, the Company will organize training courses on AI applications in work management, human resource management, tax administration, etc., for middle-level managers, and will also conduct self-training to enhance skills and expertise. In addition to training to meet production and business requirements, the Company also provides training and development services in management, operation, and maintenance for power plants within the system.
- Working conditions: The company fully implements all employee benefits in accordance with labor laws, collective agreements, and other regulations.

2. Sustainable development and social responsibility:

- Besides its production, business, and investment activities, VCP Holdings has always focused on environmental protection, charitable work, and giving back to society. VCP Holdings understands that every step forward for the business depends heavily on the sustainable development of the environment and the community. In its long-term development strategy, sustainable development goals will serve as a guiding principle for the company to stay on the right path to success and contribute to building a better and more civilized society.
- VCP Holdings always focuses on building a stable and sustainable business, ensuring the highest level of shareholder satisfaction, creating a professional and safe working environment for employees, guaranteeing a balance of interests for all stakeholders, and making a positive contribution to community development. To achieve this goal, sustainable development will become a journey for all VCP Holdings employees. This journey requires each employee to have new thinking and a spirit of innovation to create distinctive value for the community, along with the aspiration to provide clean energy for a sustainable future. This aspiration is inseparable from the company's production and business activities, but truly stems from how the company operates. The company's leadership is committed to doing its utmost to ensure the company continues on this sustainable development journey.
- We are currently deploying Bravo software throughout the entire system – enterprise planning software for accounting and equipment management – laying the foundation for stable development and sustainable growth.
- Over the years, alongside the promotion and development of production and business activities, social welfare has always been a priority for the leadership and employees of VCP Holdings. They consider it a crucial political task, a responsibility, and an expression of each individual's affection for the community and society. Social welfare reflects humanity and the duty of individuals and society towards the community, contributing to the building of a harmonious and civilized society. VCP is always conscious of its responsibility to the community and society to build what is good and bring public benefit, creating a common good for the entire community while also caring for its employees. VCP's employees are also aware of their responsibility not only in carrying out production and business tasks but also in their responsibility to the community and society. This spirit of mutual support and compassion is demonstrated by everyone contributing to social welfare through their labor and knowledge.

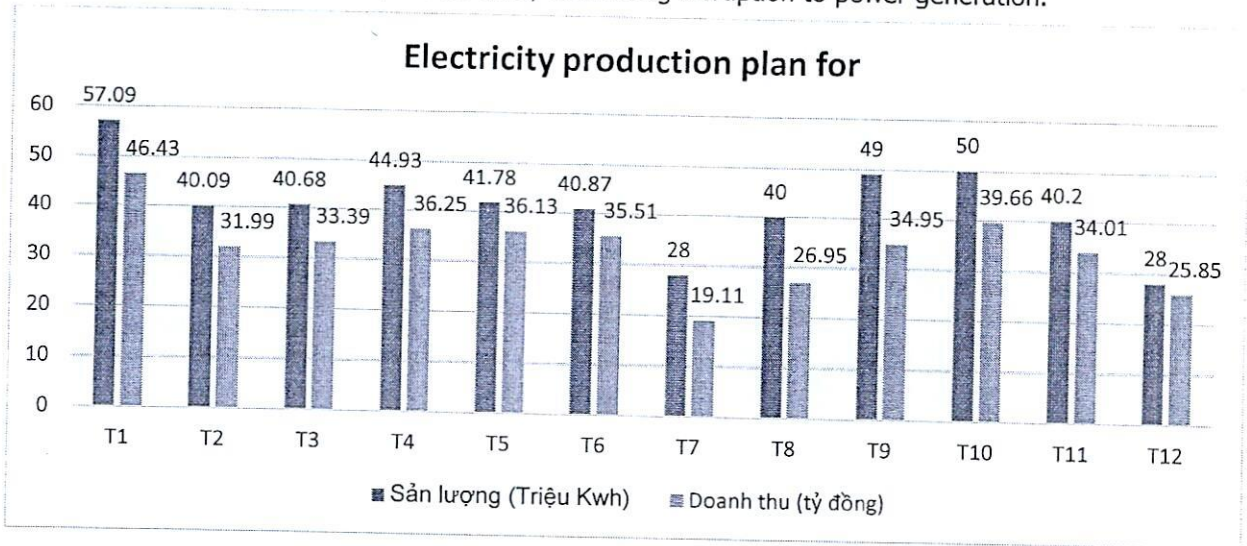
- Specifically, in 2025, VCP Holdings will contribute over 700 million VND to charitable activities, including: supporting victims of typhoons No. 11 and 12; supporting people in Central and Central Highlands regions affected by floods and storms; assisting poor people in resettlement; building the Cua Dat Reservoir in Gia Lai province; building rural roads in Muong La commune, Son La province; and contributing to other local funds at its factories.
- Support for Vietnamese Heroic Mothers : 54 million VND.
- Promoting employee health: Organizing a running event for all employees across the system to celebrate the company's 21st anniversary, participating in Pickleball exchanges with partners and between units within the VCP Holdings system...

B. BUSINESS PRODUCTION PLAN FOR 2026

1. Electricity production plan for 2026

Continue to optimize water resources , ensuring efficient operation of the Cua Dat Hydropower Plant with high output and revenue; Ensure safety in the operation of the Cua Dat Hydropower Plant .

Regular monitoring and inspection of equipment during operation are crucial for promptly detecting and rectifying faults in the shortest possible time, minimizing disruption to power generation.



2. Business production plan for 2026:

TT	Content	Unit of measurement	Perform 2025	Plan 2026
I	Electricity production	Kwh	591,418,950	500,667,985
II	Revenue, income	copper	522,097,034,268	536,827,561,691
1	Electricity sales revenue	copper	429,065,239,830	400,295,687,697
2	Other revenue, income	copper	93,031,794,438	136,531,873,994
III	Total cost	copper	279,507,796,909	387,330,668,068
	In which: Interest expense	copper	126,677,102,063	227,310,172,657
son-in-law	Profit	copper	242,589,237,359	149,496,893,623
1	Net profit before tax	copper	242,589,237,359	149,496,893,623
2	Corporate Income Tax	copper	36,539,320,058	29,899,378,725

TT	Content	Unit of measurement	Perform 2025	Plan 2026
3	Net profit after tax	copper	206,049,917,301	119,597,514,898

3. Project development investment activities in 2026:

- Directing relevant units to ensure the construction progress of the Dak Lo 1 and Dak Lo 3 projects in Quang Ngai is on schedule and to continue completing legal documents and procedures related to the investment in VCP projects such as the Dak Lo 4 Hydropower Project, the Thac Ba Hydropower Project, the Xuan Khao Hydropower Project, and the solar power project in Binh Phuoc .

- Continue M&A activities targeting hydropower, wind power, and solar power plants with potential for investment to expand the system's scale .

the Board of Directors' activity report on the results of operations in 2025 and the business plan for 2026 of VCP Construction and Energy Joint Stock Company .

The Company's Board of Directors hereby reports to the General Meeting of Shareholders for consideration and approval.

Thank you very much./.

TM. BOARD OF DIRECTORS OF THE COMPANY

CHAIRPERSON

Recipient: 

- As addressed to;
- Save VT, Board of Directors



VU NGOC TU



Number: 02 /2026/BC-HĐQT

Hanoi, day 17 month 04 year 2026

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND TASKS AND WORK PLANS FOR 2026

Dear: Esteemed shareholders of the VCP Power & Construction Joint Stock Company

Pursuant to Resolution No. 01 / 2025 /NQ-ĐHĐCĐ dated April 23, 2025 of the Annual General Meeting of Shareholders 2025, the Board of Directors of the VCP Power & Construction Joint Stock Company would like to report to the General Shareholders' Meeting. Regarding the Board of Directors' performance results for 2025 and operational plan for 2026, the following is stated:

PART I :

EVALUATING THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025

1. Regarding the structure and organization of the Board of Directors:

Board of Directors of the VCP Power & Construction Joint Stock Company Council for the 2024-2029 term consists of 5 members:

1. Mr. Vu Ngoc Tu, Chairman of the Board of Directors of the Company
2. Mr. Pham Van Minh, Vice Chairman of the Board of Directors – General Director
3. Mr. Trinh Nguyen Khanh, Member of the Board of Directors - Deputy General Director
4. Mr. Nguyen Viet Tien, Member of the Board of Directors
5. Ms. Nguyen Thi Ha Ninh, Member of the Board of Directors

2. Regarding the activities of the Board of Directors:

2.1 Performance of the Board of Directors

In 2025, the Board of Directors assessed the performance of the Company and the entire VCP Holdings system as having achieved many positive results, basically completing and exceeding the planned targets assigned by the General Shareholders' Meeting. Power plants operated stably, and management and operation were carried out flexibly, contributing to improved production and business efficiency.

For the entire VCP Holdings system, electricity production reached 1,009 million kWh, equivalent to 132% of the annual plan. Total revenue and income reached VND 2,341.1 billion, equal to 127% of the plan. Although total costs increased with the scale of operations, reaching VND 1,799.6 billion (124% of the plan), pre-tax profit still reached VND 541.48 billion, exceeding the plan by 37%, and after-tax profit reached VND 481.10 billion, equal to 137% of the plan. This result demonstrates the efficiency in operating energy projects and the financial management capacity of the system.

For VCP Company, production and business indicators also achieved high growth. Electricity production reached 592 million kWh, equivalent to 139% of the plan. Total revenue and income reached VND 522.0 billion, equivalent to 134% of the plan, of which electricity sales



revenue reached VND 429.07 billion. Cost control was strictly implemented; total expenses reached VND 279.41 billion, equivalent to 107% of the plan. As a result, pre-tax profit reached VND 242.88 billion, exceeding the plan by 88%, and after-tax profit reached VND 206.05 billion, equivalent to 199% of the plan.

The Board of Directors acknowledges the efforts of the Executive Board and all staff and employees in maintaining the safe and efficient operation of the power plants, while improving the efficiency of management and resource utilization. The results achieved in 2025 are an important foundation for the Company to continue its sustainable development and implement its strategic directions in the coming period.

The Board of Directors operates under a centralized democratic system, making decisions by majority vote. Resolutions and decisions of the Board of Directors are issued in accordance with the Law on Enterprises, the Company Charter, resolutions of the General Meeting of Shareholders, and the Board's operating regulations, ensuring the interests of both the Company and the Shareholders. Therefore, all directives and activities of the Board of Directors with the company's executive management are always smooth, stable, and effective. The Chairman of the Board of Directors works full-time, two members of the Board of Directors also serve as General Director and Deputy General Director, and the remaining two members work part-time.

In 2025, the Board of Directors held 15 meetings. Generally, the Board meetings were convened and conducted in accordance with the procedures stipulated in the Enterprise Law, the Company's Charter, and the Board's Operating Regulations; meeting notices, documents, and materials were sent to the Board members for their reference and review as required. The content of the meetings covered all topics related to the Company's operations, and the Board members actively discussed, thoroughly and carefully evaluated the issues to arrive at the best directions and solutions for the company. The minutes of the Board meetings were prepared with the signatures of all Board members and the meeting secretary, in the correct format as prescribed by law.

Issues related to the company's and its units' business operations, such as strategy, mechanisms, policies, production and business, investment, construction, social welfare, etc., that require regular handling within their authority, the Board of Directors has sought written opinions from its members for consideration and timely guidance in resolving them.

The Board of Directors also proactively organizes meetings with the General Director and relevant units to perform the Board's oversight function, update the situation, and resolve difficulties and obstacles in the production and business operations of the company and its units.

2.2. Decisions of the Board of Directors

- In 2025, the Board of Directors issued 19 Resolutions and 14 Decisions within its authority.
- Resolutions and decisions of the Board of Directors are adopted at meetings or through written consultations in accordance with the law.
- Resolutions/decisions of the Board of Directors are disclosed in accordance with Circular 96/2020/TT-BTC.

2.3. Activities of the Board of Directors members

The Board of Directors assigns specific tasks to each member, who is responsible for a particular area of expertise and oversees the operations of the company's various units.

Board members effectively exercise their rights and fulfill their obligations as board members in accordance with the law, the company's charter, the Board's operating regulations, and other relevant regulations. They cooperate, act responsibly, perform their duties correctly, and complete the tasks assigned by the Board of Directors.

2.4 Overall assessment of the Board of Directors' performance

The company's Board of Directors has operated in compliance with the law, resolutions of the General Meeting of Shareholders, and the company's charter and internal regulations/rules, closely monitoring and managing operations and achieving the objectives set at the annual General Meeting of Shareholders; effectively fulfilling its function of guiding the company's development through the planning and adjustment of the company's development strategy until 2026 - with a vision to 2030, while reviewing and updating the plan for the period 2021-2025 and the next five-year plan for the period 2026-2030, strengthening supervision and risk management to bring efficiency to the company.

The Board of Directors respects and facilitates the Supervisory Board's exercise of its right to inspect the reasonableness and legality of the company's management and operations; and seriously considers and corrects any shortcomings/deficiencies in management based on the Supervisory Board's inspection conclusions.

In 2025, the Company's Board of Directors met and sought the opinions of the Board members to direct, supervise, and manage all aspects of the Company's operations, specifically:

- ✓ Directing the development of the 2025 business plan to be presented at the 2025 Annual General Meeting of Shareholders.
- ✓ Successfully organize the 2025 Annual General Meeting of Shareholders.
- ✓ Implementing the Resolution of the Annual General Meeting of Shareholders in 2025.
- ✓ Election of additional members to the Supervisory Board for the 2024-2029 term.
- ✓ Organize regular and extraordinary meetings to implement and effectively execute the 2025 business plan approved by the General Meeting of Shareholders.
- ✓ Direct Dak Lo 1-3 Hydropower Company Limited to commence investment and construction of the Dak Lo 1 and Dak Lo 3 projects in March 2025 in Quang Ngai.
- ✓ Successfully directed the private placement and issuance of corporate bonds with a total face value of up to VND 500 billion in 2025 and related matters.
- ✓ Directing units within the system to implement and apply the Bravo software.
- ✓ Ensuring funding for production and business operations in a context where access to capital from credit institutions is difficult.
- ✓ Regularly inspect and monitor the activities of the Executive Board, and promote the oversight of the Supervisory Board to ensure good risk management and improve business operations.
- ✓ Continue to enhance the corporate governance capacity of VCP and its affiliated units to ensure efficient resource utilization and create sustainable value in the long term.
- ✓ Integrate compliance with legal regulations into the corporate culture, making it a guiding principle in all of the company's activities.

- ✓ Assigning managers from the departments and member units to concurrently hold positions in some units within the system will enhance their understanding and capabilities in corporate governance.
- ✓ Ensuring jobs, income, and benefits for employees; continuing to fulfill the company's responsibilities to the community and society.
- ✓ Directing relevant units to carry out M&A procedures for Dak Lo 1-3 Hydropower Company Limited, and to study the dossier for purchasing common shares issued by Linh Linh Joint Stock Company, the company that owns the 28 MW Nam Khoa 3 Hydropower Plant in Lao Cai and other new energy projects to increase the scale of the system's operation.
- ✓ Selecting an independent auditing firm to audit the 2025 financial statements .
- ✓ The company will continue to pursue the eight Sustainable Development Goals of the United Nations for 2025.
- ✓ Other matters fall under the authority of the Board of Directors.

In 2025, the Board of Directors successfully fulfilled its functions, duties, powers, and responsibilities as stipulated by law, the company's charter, the Board's operating regulations, and other relevant internal management documents. The Board worked with a high sense of responsibility, diligence, honesty, and transparency in its governance of the listed company. The Board of Directors also facilitated the full exercise of the rights and obligations of independent board members.

2.5 Remuneration of the Board Members

TT	Full name	Job title	Income	Note
1	Vu Ngoc Tu	Chairman of the Board	60,000,000	
2	Pham Van Minh	Vice Chairman of the Board of Directors	48,000,000	
3	Trinh Nguyen Khanh	UV Board	48,000,000	
4	Nguyen Viet Tien	UV Board	48,000,000	
5	Nguyen Thi Ha Ninh	UV Board	48,000,000	

3. Monitoring results for the Board of Directors

In 2025, the Board of Directors acknowledged and highly appreciated the efforts, sense of responsibility, and proactiveness of the General Director and the management team in organizing and managing the Company's production and business activities amidst many difficulties and challenges, especially the unpredictable fluctuations in weather and the investment environment.

The Board of Directors has effectively fulfilled its managerial role, closely adhering to the resolutions and policies of the Board of Trustees; proactively developing and implementing flexible management and operational solutions, ensuring stable, safe, and legally compliant production and business operations. Management and direction at factories and projects have been carried out promptly, contributing to risk mitigation and ensuring the safety of personnel and assets of the Company.

The management team at the units and projects demonstrated a high sense of responsibility and proactiveness in management, operation, and coordination in handling arising situations. Adherence to technical procedures, internal regulations, and standardized management systems was maintained, contributing to improved operational efficiency, project quality, and resource utilization.

In addition, the Board of Directors has focused on internal management, cost control, and improving investment efficiency; gradually perfecting the system of regulations and management procedures, while also paying attention to training and developing human resources, building a team of successor managers to meet the requirements of the Company's sustainable development.

However, the Board of Directors also recognizes that there are still areas that need further improvement in the future, such as further enhancing forecasting and planning capabilities in volatile market and weather conditions; strengthening the application of technology and digital transformation in management and operations; and continuing to standardize the management team according to the orientation of modern, transparent, and efficient governance.

Throughout 2025, the Board of Directors will continuously monitor, supervise, and direct the General Director in managing production and business operations in accordance with the resolutions of the 2025 Annual General Meeting of Shareholders, as well as promptly resolve any arising issues within the Board of Directors' authority to facilitate the General Director's activities.

The Vice Chairman of the Board of Directors and General Director directly participates in weekly and monthly briefings and other meetings related to the Company's operations to keep abreast of the situation and provide timely guidance to achieve the objectives approved by the Board of Directors.

The Board of Directors, headed by the General Director, has managed the company's production and business operations in compliance with the law and the company's charter. The General Director has clearly assigned authority and responsibilities and provided the necessary conditions to achieve maximum work efficiency.

In 2025, the global and Vietnamese economies will still face many risks and challenges, but VCP has overcome difficulties and achieved high growth compared to 2024.

Therefore, the Board of Directors highly appreciates the General Management Board for the following outstanding points:

- ✓ The Board of Directors has proactively strived to fulfill the tasks and targets approved by the General Shareholders' Meeting, consistently demonstrating a high level of responsibility in management and maintaining a stable and efficient operational system.
- ✓ Ensure compliance with current legal regulations (Enterprise Law; Securities Law and the amended Securities Law of 2019; Government Decree 155/2020/ND-CP; Circulars 96/2020/TT-BTC, 68/2024/TT-BTC and 116/2020/TT-BTC of the Ministry of Finance) on corporate governance. Disclose complete and accurate information on business operations to shareholders, investors, state management agencies and relevant parties in a transparent, accurate and timely manner.
- ✓ The operational management of member companies within the system is regularly maintained, contributing to ensuring dividend and profit revenue from these member companies.



- ✓ The Board of Directors has directed the strict management of production and administrative costs, and has instilled cost-saving and reduction practices from the parent company to its member units. They have also consistently strengthened capital and cash flow management for production, business operations, and project investments.
- ✓ Financial management and cash flow control are transparent, preventing overdue debts to credit institutions. Capital restructuring transactions have yielded high economic efficiency.
- ✓ Shareholder relations and information disclosure are carried out in compliance with the law and the company's charter.
- ✓ The Board of Directors has directed safety in production and operation, ensuring proper procedures to prevent fires and explosions, and maintaining workplace safety. Electricity production has met economic and technical requirements and effectively responded to the power system's dispatching needs.
- ✓ Equipment maintenance is always given priority at the factories, contributing to stable, safe, and efficient equipment operation and minimizing breakdowns during operation.
- ✓ Lead and manage the team effectively, and closely monitor and evaluate the company's business activities.
- ✓ With a focus on human resource development, training should not only meet current needs but also prepare for the future.
- ✓ Recognizing the importance of digital transformation, we have implemented Bravo software technology in management and operations to improve operational efficiency.
- ✓ Focusing on developing corporate culture, VCP Holdings is gradually creating connections and building its own corporate cultural identity.
- ✓ Maintain all policies and regulations regarding employees effectively.

PART II :

DIRECTION OF ACTIVITIES OF THE BOARD OF DIRECTORS IN 2026

The Board of Directors, the Executive Board, and all VCP employees have successfully implemented the 2025 theme " Connecting **Strengths, Expanding Success** " and have achieved significant success in their business strategy.

With determination, the Board of Directors has set the theme for 2026 as " **Leading the Green Energy Ecosystem, "hoping that VCP will continue to achieve even** greater success in production, business, and market position in the future. To implement this theme, the Board of Directors proposes several objectives, solutions, and operational plans as follows:

1. Overall objective:

- Develop the company in terms of power generation scale, maintain sustainable growth in revenue and profit to enhance shareholder value, optimize existing asset resources and manage costs, and expand investment in the power generation sector;
- Projects and equipment are managed and operated safely, yielding the highest possible revenue and profit. Efficient use of resources to develop various types of technical services is a strength of the Company.
- The company's governance is transparent and adheres to best governance practices.
- Managing subsidiaries and affiliated companies to ensure efficient operations, capital preservation, and growth.

2. Key solutions:

2.1 Regarding financial operations and investments:

- Manage the operation of power plants within the system to ensure safe and economical operation; effectively implement disaster prevention and occupational safety measures; utilize reservoirs and participate in the electricity market efficiently.
- Effectively manage financial investments to ensure revenue meets financial performance targets.
- Continue focusing on the construction of the Dak Lo 1 and Dak Lo 3 Hydropower Plant projects, ensuring progress, quality, cost-effectiveness, safety, and preparing the necessary procedures for the investment and construction of the Dak Lo 4 project in 2026.
- Continue to search for and explore investment opportunities in the power generation sector.
- Directing relevant units to expedite the legal procedures for investing in the Xuan Khao hydropower project in Thanh Hoa and the Thac Ba hydropower project in Lam Dong.
- Instruct SMA Company to complete the legal procedures with the State authorities to invest in the onshore solar power project at the Dak Glun Hydropower Plant.
- Directing the M&A to acquire common shares issued by Linh Linh Joint Stock Company, which is the owning company. The Nam Khoa 3 hydropower plant with a capacity of 28 MW in Lao Cai, scheduled for completion in March 2026, and other projects are highly feasible.

2.2 Regarding business processes and internal management:

- Focus on training and improving the quality of human resources.
- Maintain a disciplined reporting schedule for monthly/quarterly reports on key production and business indicators.
- Implement clear and transparent decentralization and delegation of authority in management and operations, coupled with accountability and reporting responsibilities at all levels, to manage risks effectively.
- Regularly review and improve standardized regulations/procedures for the management/operation of equipment and construction projects. Promote the application of information technology in management, administration, and operation.
- Implementing ISO, 5S management systems effectively...
- Strengthen coordination with local authorities to promptly detect, prevent, and take measures to prevent recurrence... and minimize cases of encroachment on lakes/dams/downstream areas.

2.3 Regarding organizational capacity :

- Focus on building a streamlined organizational structure, emphasizing training and human resource development, and further optimizing existing human resources.
- Raising workers' awareness of self-improvement/self-discipline, innovation, and optimization is a continuous process throughout the production and business operations, and increasing income must be linked to improving labor productivity and work efficiency.
- Create a friendly working environment, build a corporate culture with its own unique identity and inherit traditional values, and strengthen the company's social responsibility towards the community.



- Directing the development of the 2026 business plan to be presented at the 2026 Annual General Meeting of Shareholders.
- Successfully chaired the 2026 Annual General Meeting of Shareholders .
- Implementing the resolutions of the 2026 Annual General Meeting of Shareholders .
- Organize regular and extraordinary meetings to implement and effectively execute the 2026 business plan approved by the General Meeting of Shareholders.
- Organize and effectively promote corporate culture, ensuring the company's sustainable development.
- Assign management staff from the departments and member units to concurrently hold positions in some units within the system to enhance their understanding and capacity in corporate governance.
- Regularly inspect and monitor the activities of the Executive Board, and promote the oversight of the Supervisory Board to ensure good risk management and improve business operations.
- Directed the successful organization of the 2026 Teambuilding event for the entire system to celebrate the 22nd anniversary of VCP Holdings.
- Ensure jobs, income, and benefits for employees; continue to fulfill the company's responsibilities to the community and society.

The above is the Board of Directors' report on management and operation in 2025 and the tasks and directions for 2026. The Board of Directors respectfully submits this to the Annual General Meeting of Shareholders in 2026 for consideration, comments, and approval.

Thank you very much!

Recipient:

- *As addressed to you.*
- *Save the Board of Directors and the Human Resources Department.*

TM. BOARD OF DIRECTORS OF THE COMPANY
CHAIRPERSON



VU NGOC TU

Number: 03 /2026/BC-HĐQT

Hanoi, date 17 month 04 year 2026

**REPORT ON THE ACTIVITIES OF INDEPENDENT BOARD MEMBERS
AND THE RESULTS OF THE INDEPENDENT MEMBERS' EVALUATION
OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2025**

To: Annual General Meeting of Shareholders 2026

The Board of Directors of VCP Power & Construction Joint Stock Company (hereinafter referred to as the "Board of Directors") for the term 2024-2029 consists of 5 members, including 2 independent members. Below is the report on the activities of the independent members of the Board of Directors and the results of their evaluation of the Board of Directors' activities in 2025:

1. List of independent members of the Board of Directors

In 2025, the Company's Board of Directors had 5 members, including 2 independent members, Mr. Nguyen Viet Tien and Ms. Nguyen Thi Ha Ninh, who complied with the conditions and number of independent members of the Board of Directors as stipulated by law and the company's charter.

2. Board of Directors Meetings

- In 2025, the Board of Directors held 15 meetings. Generally, the Board meetings were convened and conducted in accordance with the procedures stipulated in the Enterprise Law, the Company's Charter, and the Board's Operating Regulations; meeting notices, documents, and materials were sent to the Board members for their reference and review as required. The content of the meetings covered all topics related to the Company's operations, and the Board members actively discussed, thoroughly and carefully evaluated the issues to arrive at the best directions and solutions for the company. The minutes of the Board meetings were prepared with the signatures of all Board members and the meeting secretary, in the correct format as prescribed by law.

- Issues related to the company's and its units' business operations, such as strategy, mechanisms, policies, production and business, investment, construction, social welfare, etc., that require regular handling within their authority, the Board of Directors has sought written opinions from its members for consideration and timely guidance in resolving them.

- The Board of Directors also proactively organizes meetings with the General Director and relevant units to perform the Board's oversight function, update the situation, and resolve difficulties and obstacles in the production and business operations of the company and its units.

3. Decisions of the Board of Directors

- In 2025, the Board of Directors issued 19 Resolutions and 14 Decisions within its authority.

- Resolutions and decisions of the Board of Directors are adopted at meetings or through written consultations in accordance with the law.

- Resolutions/decisions of the Board of Directors are disclosed in accordance with Circular 96/2020/TT-BTC.

4. Oversee the CEO and other members of the Board of Directors.

- The company's Board of Directors has effectively supervised the management work of the General Director's Office, coordinating closely with the General Director's Office to make timely and correct decisions and policies, ensuring the company's operations are stable, safe, and compliant with the law.

- The General Director has assigned specific tasks to members of the Board of Directors to proactively handle and ensure the overall work progress.

- For certain important work matters, the Executive Board proactively updates information and seeks advice from members of the Board of Directors in order to effectively carry out the tasks assigned by the Board of Directors.

5. Activities of the Board of Directors members

- The Board of Directors assigns specific tasks to each member of the Board, who is responsible for their area of expertise and oversees the operations of the company's units.

- Board members shall properly exercise their rights and obligations as members of the Board of Directors in accordance with the law, the company's charter, the Board of Directors' operating regulations, and other relevant regulations. They shall cooperate, act responsibly, fulfill their duties, and complete the tasks assigned by the Board of Directors.

6. Overall assessment of the Board of Directors' performance

- The company's Board of Directors has operated in compliance with the law, resolutions of the General Meeting of Shareholders, and the company's charter, internal regulations/rules, closely monitoring and managing operations and achieving the objectives set at the annual General Meeting of Shareholders; effectively fulfilling its function of guiding the company's development through the planning and adjustment of the company's development strategy until 2026 - with a vision to 2030, while reviewing and updating the plan for the period 2021-2025 and the next 5-year plan for the period 2026-2030, strengthening supervision and risk management to bring efficiency to the company.

- The Board of Directors respects and facilitates the Supervisory Board's exercise of its right to inspect the reasonableness and legality of management and operations; and seriously considers and corrects shortcomings/deficiencies in management based on the Supervisory Board's inspection conclusions.

- In 2025, the Board of Directors successfully fulfilled its functions, duties, powers, and responsibilities as stipulated by law, the company's charter, the Board's operating regulations, and other relevant internal management documents. The Board worked with a high sense of responsibility, diligence, honesty, and transparency in its governance of the listed company. The Board of Directors also facilitated the full exercise of the rights and obligations of independent members of the Board of Directors.

The above is the report of the independent board member's assessment for 2025, submitted to the Annual General Meeting of Shareholders in 2026 for consideration, comments, and approval.

Thank you very much!

INDEPENDENT MEMBER OF THE BOARD
OF DIRECTORS



NGUYEN VIET TIEN

Number: 04/2026/BC-BKS

Hanoi, date 17 month 04 year 2026

REPORT OF THE AUDIT COMMITTEE

VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

Dear: GENERAL MEETING OF SHAREHOLDERS
OF VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

Base:

- *The functions and duties of the Supervisory Board are stipulated in the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company (hereinafter referred to as "the Company").*
- *The 2025 financial statements were audited by AASC Auditing Firm Co., Ltd.*
- *Results of the inspection and supervision activities of the Company's Supervisory Board in 2025.*

The Company's Supervisory Board for the term 2024-2029 consists of 3 members:

- Ms. Nguyen Minh Hieu - Head of the Committee (Appointed on April 23, 2025)
- Ms. Dinh Thi Hanh - Head of the Committee (Relieved on April 23, 2025)
- Ms. Dinh Thuy Lam - Member (Appointed April 23, 2025)
- Mr. Nguyen Ho Ngoc - Member (Removed from office on April 23, 2025)
- Ms. Bui Hai Yen - Member

The Supervisory Board of VCP Power & Construction Joint Stock Company reports to the Annual General Meeting of Shareholders in 2026 on the results of operations in 2025 and the direction and tasks for operations in 2026, specifically as follows:

A. ACTIVITIES AND RESULTS OF THE 2025 INSPECTION

I. Activities of the Supervisory Board

The Supervisory Board's activities in 2025 include:

- In 2025, the Supervisory Board underwent personnel changes. Ms. Nguyen Minh Hieu and Ms. Dinh Thuy Lam were appointed to replace Ms. Dinh Thi Hanh and Mr. Nguyen Ho Ngoc.
- Proposal to select an independent auditing firm for the Board of Directors to appoint as authorized by the 2025 Annual General Meeting of Shareholders.
- The Supervisory Board has focused on inspecting and monitoring the Company's production, business, and investment activities, planning and developing quarterly work programs, and identifying key areas for each investment or operational activity to build appropriate control content.
- He fully participated in all quarterly and annual meetings of the Company's Board of Directors and provided feedback and suggestions on issues that needed attention in the Company's production, business, and investment activities.
- Review and examine the Board of Directors' resolutions and decisions to implement the 2025 Annual General Meeting Resolution, assess the targets achieved and those not achieved, and analyze the specific causes.
- Regularly review and evaluate the management and operation of the Board of Directors and the General Director's Board of Management in carrying out their business tasks, in accordance with the resolutions issued by the Board of Directors and the Company's Charter.

- Review the company's internal regulations and policies, and make recommendations for amendments and additions to ensure they align with the company's current situation and applicable laws.
- The Company's Supervisory Board conducted an audit of the Company's accounting records; the management of accounts receivable and payable; asset management and exploitation; and revenue and expenses to analyze factors affecting business and investment results, thereby making timely recommendations to the Company.
- The Financial Statements were reviewed by the Auditing Firm for the first six months of the year and for the entire year of 2025, with comments ensuring that the reports were prepared in accordance with standards and accurately reflected the company's financial situation.
- Other activities as assigned by the General Meeting of Shareholders.

The members of the Supervisory Board have strived to utilize their professional expertise and experience in supervising financial activities and overseeing the management and operation of the Board of Directors and the General Director to fulfill the tasks assigned by the General Meeting of Shareholders, fully performing their functions and duties according to the Company's Charter, contributing together with the Board of Directors and the management team to successfully achieve the targets and tasks approved by the General Meeting of Shareholders.

II. Results of the operational inspection

1. Overall assessment

The company maintains a stable and streamlined workforce. It modernizes its operations, applies advanced technology in accounting and equipment management, and implements activities that positively impact sustainable development and social responsibility.

The company's business areas are: Investment in the construction of hydropower projects; electricity production, transmission, and distribution. As of December 31, 2025, the company had 10 subsidiaries, 1 dependent accounting branch, and 2 BCC projects.

2. Evaluating the performance of the Board of Directors

In 2025, the Company's Board of Directors held meetings and issued 15 resolutions implementing the business strategy and plan in accordance with the proper procedures, functions, duties, and powers of the Board of Directors as stipulated in the Company's Articles of Organization and Operation, with the main contents as follows:

- Successfully organize the 2025 Annual General Meeting of Shareholders.
- AASC Auditing Firm Co., Ltd. was selected to audit the 2025 financial statements as authorized by the General Meeting of Shareholders.
- Approve the investment plan for Dak Lo 1-3 Hydropower Company Limited and approve the loan, guarantee credit granting, and authorize the Military Commercial Joint Stock Bank - Dien Bien Phu branch.
- Approve the policy of purchasing common shares of Linh Linh Joint Stock Company from existing shareholders.
- Approve the private placement and issuance of corporate bonds with a total face value of up to VND 500,000,000,000.
- Supervise and direct the implementation of the targets set forth in the 2025 Shareholders' Meeting Resolution. Simultaneously, issue documents and approve activities to support production and business operations, promoting creativity and initiative from both the collective and individual members.

3. Evaluation of the Board of Directors' performance

The Board of Directors has actively implemented the assigned tasks outlined in the General Meeting of Shareholders' Resolution and the Board of Directors' Resolution. The Board of Directors has organized and implemented the business production plan, achieving the following results (Data is taken from the audited financial statements for 2025):

a. Evaluating the company's business performance.

Target	Unit	TH 2024	Plan 2025	TH 2025	% TH/KH	SS with 2024 (%)
Output	Tr kwh million	443.48	425.07	591.42	139%	133%
Revenue and Income	VND	494,651	383,967	522,109	136%	106%
- Revenue from electricity sales	million VND	416,928	360,389	429,065	119%	103%
-Financial revenue and other revenue	million VND	77,723	23,578	93,044	395%	120%
Expense	million VND	309,622	256,557	279,520	109%	90%
<i>In which: Interest expense</i>	million VND	112,188	112,591	126,677	113%	113%
Profit before tax	VND	185,029	127,410	242,589	190%	131%
Corporate Income Tax	million VND	17,783	25,482	36,539	143%	205%
Net profit after tax	VND	167,245	101,928	206,050	202%	23%

In 2025, the global and Vietnamese economies continued to face significant challenges such as trade barriers (countervailing duties from the US), new domestic regulations, and high demands for green transformation. Despite these challenges, the company still achieved substantial growth compared to 2024 and exceeded its planned targets.

Operational performance: Data shows that 2025 will be a technically successful year, with actual production reaching **591.4 million kWh**, exceeding the plan by **39%** and growing by **33%** compared to the same period in 2024. Despite the strong increase in electricity production (33%), **electricity sales revenue** only increased by **3%** (from 416.9 billion to 429 billion VND). The main reason is the significant drop in the average electricity selling price in 2025, to only **725.5 VND/kWh** (compared to 940.12 VND/kWh in 2024).

Cost pressure and debt burden: Total costs in 2025 reached VND 279,520 billion, 10% lower than in 2024 due to (i) a sharp decrease in depreciation costs (14.1%), with many units at the Cua Dat Hydropower Plant nearing the end of their depreciation period, and (ii) savings in operating costs. This is the main reason why VCP was able to reduce its production costs. The rate of increase in costs was smaller than the rate of increase in revenue because some business management expenses did not fluctuate with revenue.

Interest expenses surged to VND **126.6 billion**, exceeding the plan by 13%. This is a consequence of a high-leverage financial strategy. In 2025, VCP issued a **500 billion VND bond issue** with an interest rate of up to **10.2% per year** to acquire Linh Linh Company and carry out M&A projects such as Dak Lo 1-3. The fact that interest expenses account for up to **45%** of total costs puts significant pressure on cash flow, forcing us to closely monitor the disbursement progress and effectiveness of new projects.

Profit quality: Net profit after tax reached **VND 206 billion**, double the plan (202%) and a 23% increase compared to 2024. This contribution mainly came from the following sources: (i) financial income (dividends from subsidiaries); (ii) financial income from interest on loans: A dramatic increase from VND 191 million (2024) to VND 43 billion (2025); (iii) Reduction in depreciation costs: Depreciation costs of tangible fixed assets decreased from VND 64.3 billion to VND 55.2 billion.

b. The company's financial situation is assessed through the following basic indicators:

Target	Unit	December 31, 2024	December 31, 2025	+/-	% increase/decrease
Current assets	million VND	159,446	1,252,105	1,092,660	685%
Long-term assets	million VND	2,877,856	3,451,545	573,689	20%
Total assets	million VND	3,037,302	4,703,650	1,666,348	55%
Short-term debt	million VND	280,037	511,698	231,661	83%
Long-term debt	million VND	1,087,274	2,369,865	1,282,591	118%
Total liabilities	million VND	1,367,311	2,881,563	1,514,252	111%
Shareholder's capital contribution	million VND	837,897	837,897	0	0%
Share premium	million VND	5,940	5,940	0	0%
Development Investment Fund	million VND	475,611	588,902	113,292	24%
Undistributed LN	million VND	350,543	389,348	38,805	11%
Total equity	million VND	1,669,991	1,822,087	152,096	9%

The sharp increase in short-term assets (up 685%): short-term assets increased from VND 159.4 billion to **VND 1,252.1 billion**, mainly due to cash flow from the **VND 500 billion bond** issuance at the end of December 2025.

M&A Strategy and Long-Term Assets (20% increase): Long-term assets increased by over VND 573 billion (equivalent to 20%), mainly in financial investments.

- **Investing in a subsidiary:** VCP spent **VND 496.3 billion** to complete the M&A transaction of Dak Lo 1-3 Hydropower Company Limited on December 11, 2025.
- **Work-in-progress assets:** Projects such as the Dak Lo 1-3 Hydropower Plant (34 MW) are being accelerated with a total investment of over VND 1,200 billion. This shows that VCP is putting all its efforts into increasing power generation capacity in the next 2-3 years.

Liabilities increased by 111%:

- **Long-term debt doubled:** from VND 1,087 billion to **VND 2,369.8 billion**. A key factor was the VND 500 billion bond issue with interest rates of 10% - 10.2% per year and loans from MB Bank to finance the Dak Lo project.
- **Debt-to-Equity Ratio (D/E):** Beginning of 2025: 0.81 times (Very safe level), end of 2025: **1.58 times** (Beginning of risk).
- Total debt currently accounts for **61%** of total capital. With average borrowing interest rates ranging from 7.5% to 10.2%, the pressure to repay interest in 2026 will be relatively high, especially as the hydrological cycle begins to become less favorable due to El Nino.

Equity and Accumulation (Up 9%): Despite the rapid increase in debt, equity also showed stable growth thanks to retained earnings.

- **Development investment fund:** An increase of 113 billion VND indicates that the company is prioritizing retaining profits for reinvestment in projects rather than distributing all dividends.
- **Undistributed net profit:** Remains at a high level (**VND 389.3 billion**), acting as a "cushion" to help the company overcome short-term cash flow difficulties.

Target	Unit	December 31, 2024	December 31, 2025
Solvency ratio			
Current assets/Current liabilities	time	0.57	2.45
Long-term assets/Long-term liabilities	time	2.65	1.46
Capital structure indicators			
Liabilities/Total Assets	time	0.45	0.61
Liabilities/Equity	time	0.82	1.58
Profitability indicators			
Net profit after tax / Total assets	%	6%	4%
Net profit after tax / Equity	%	20%	25%

Current ratio (2.45 times): The current ratio surged from 0.57 (an alarming level of insolvency) in 2024 to 2.45. However, this increase mainly comes from VND 527 billion in cash and over VND 549 billion in short-term loans arising from the VND 500 billion bond issuance at the end of 2025. This is cash flow "waiting" to acquire Linh Linh Company, not cash flow generated from core electricity business operations.

Long-term asset/long-term debt ratio (decreased from 2.65 to 1.46): Long-term debt increased by 118% (to VND 2,369 billion) due to bank loans and bonds to finance unfinished projects such as Dak Lo 1-3 and the acquisition of Linh Linh company.

The capital structure and financial leverage indicators are quite high: Financial leverage indicators such as the debt-to-asset ratio and the ratio of liabilities to equity are increasing. Specifically, debt accounts for 61% of total assets and is 1.58 times the equity. This indicates that the company is increasing its debt burden and may face interest rate risks if market interest rates fluctuate significantly.

Profitability metrics: The paradox of ROA and ROE

- **ROA (Return on Assets) decreased from 6% to 4%:** This indicates a decline in the efficiency of total asset utilization. The reason is that total assets increased too rapidly (a 55% increase due to debt) while profits only increased by 23%. Assets/projects are still in the unfinished stage, not yet generating electricity, and therefore not contributing to profits.
- **Return on Equity (Increased from 20% to 25%):** The increase in ROE while ROA decreased is due to the impact of financial leverage. Owner's equity remained unchanged (VND 837.8 billion) while profit increased from VND 167 billion to VND 206 billion.

c. The unit's cash flow situation in 2024 :

Target		2024	2025
Net cash flow from operating activities	million VND	219,717	272,137
Net cash flow from investing activities	million VND	24,959	-1,136,019
Net cash flow from financing activities	million VND	-340,837	1,383,677
Net cash flow for the year	million VND	87,892	-96.161

Cash flow from operating activities (CFO): Net cash flow from operating activities in 2025 is projected to reach **VND 272.1 billion**, an increase of approximately **24%** compared to 2024 (**VND 219.7 billion**)

). A positive CFO, exceeding after-tax profit (VND 206 billion), indicates that VCP's profits are "real cash profits," not tied up in excessive accounts receivable.

Cash flow to investment (CFI): This is the most volatile area. From a positive 24.9 billion VND in 2024, the cash flow to investment in 2025 was negative **1,136 billion VND**. Based on the explanatory notes, VCP has carried out two major transactions:

- company will spend VND **496.3 billion** to complete the acquisition of Dak Lo 1-3 Hydropower Company by December 2025.
- **980.7 billion VND** was spent on loans to other entities (mostly units within the system) to implement new projects.
- **Expert opinion:** The large negative figure in CFI indicates that VCP is in a phase of aggressive investment. We are pouring money into buying futures (new power generation capacity) and acting as an "internal bank" coordinating capital for the entire Holdings system.

The net cash flow for the year, according to the spreadsheet, is positive (Year-end cash reached a record high of VND 527.7 billion), but there are 3 risks to be aware of:

- **Capital cost risk:** The actual interest payments in 2025 are VND 72.2 billion, but the actual accrued interest expenses (already accumulated but not yet due) amount to VND 126.6 billion. This means the cash burden for interest payments will be concentrated in subsequent years.
- **2026 Scenario:** According to the 2026 plan, interest expenses will surge to VND 227.3 billion. If a drought (El Nino) occurs in 2026, causing a decrease in cash flow from operations (CFO), VCP will face immense pressure to maintain cash flow to repay bonds and bank loans.
- **"Idle cash":** The figure of over 527 billion VND in cash at the end of 2025 is actually undisbursed bond loans used to acquire Linh Linh Company.

d. Evaluation of the parent company's investment activities and consolidated business results:

Target	Unit	December 31, 2024	December 31, 2025	+/-	% increase/decrease	
Investing in subsidiaries	million VND	2,342,226	2,838,576	496,350	21%	
	TH 2024	Plan 2025	TH 2025	TH-KH	% TH/KH	
Consolidated revenue and income	million VND	1,782,647	1,847,548	2,341,553	494,005	127%
Total consolidated costs	million VND	1,422,366	1,450,853	1,800,076	349,223	124%
Consolidated pre-tax profit	million VND	360,281	396,695	541,477	144,782	136%
Consolidated net profit after tax	million VND	333,575	351,256	441,461	90,205	126%

During the period, in accordance with Resolution No. 11/NQ-HĐQT dated December 8, 2025, of the Board of Directors approving the investment plan, the unit mobilized capital and invested in Dak Lot 1-3 Hydropower Company Limited with a total value of VND 496,350,000,000, accounting for 99.27%. The purchase of the investment was completed on December 11, 2025.

VCP's consolidated business results, including 10 subsidiaries and 1 dependent branch, exceeded the plan approved by the General Meeting of Shareholders. Specifically, consolidated revenue and income reached 127% of the plan, and consolidated after-tax profit reached 126% of the plan. This is a positive sign from the business operations of the parent company and its subsidiaries in the hydropower sector.

4. Results of the audit of the 2025 financial statements

The 2025 financial statements audited by AASC Auditing Firm Co., Ltd. fairly and accurately reflect the financial position, business performance, and cash flow of the Company, in accordance with Vietnamese Accounting Standards and relevant legal regulations on the preparation and presentation of financial statements. The Supervisory Board agrees with the figures presented in the 2025 financial statements.

5. Evaluate the coordination of activities between the Supervisory Board, the Board of Directors, and the General Director's Office.

The Supervisory Board, the Board of Directors, and the General Director's Office have maintained a close working relationship and coordinated cooperation based on the principle of serving the interests of the Company and its shareholders, and in compliance with the law, the Company Charter, and internal regulations. In 2025, the Board of Directors, the General Director's Office, and management staff in the Company's functional departments provided the necessary facilities and information to support the Supervisory Board's inspection and supervision work. The company has complied with all regulations regarding information disclosure.

III. Conclusion and Recommendations

1. Conclude

Despite the global and Vietnamese economies still facing many risks and challenges, in 2025 the company has strived to overcome difficulties and achieve high growth compared to 2024 and the set plan.

Operational work throughout the year ensured safety, stability, and efficiency through timely maintenance, servicing, and troubleshooting of operational issues.

Investment management and supervision at subsidiary companies have been strictly implemented through a system of regular, periodic reporting via capital management representatives at each subsidiary.

The management board has flexibly utilized revenue sources to ensure sufficient capital for production and business operations, investment activities, and repayment of principal and interest on loans during the period, preventing any overdue debts.

2. Recommendations

a) Financial Management & Interest Rate Risk

This is the most pressing issue, as the company's debt has increased to nearly 2.9 trillion VND.

- **Contingency cash flow planning:** Interest expense in 2026 is projected at VND 227 billion (almost double). The management board needs to develop a worst-case cash flow scenario: Unfavorable hydrological conditions (El Nino) leading to low electricity production, insufficient to cover bond repayment obligations and interest payments on MB loans.
- **Optimizing capital structure:** Consider restructuring high-interest loans (above 11%) to minimize financing costs in a volatile market environment.
- **Monitoring internal loans:** It is necessary to ensure that loans between VCP and its member units (with preferential interest rates from 3-8%) comply with regulations on related-party transactions and do not affect the liquidity of the subsidiaries.

b) Investments in hydroelectric power plant projects.

Projects require close monitoring of construction progress to ensure power generation proceeds as planned. Any delays will cause interest costs (capitalized) to become a burden on future profits. Specifically:

- Dak Lo 1 Hydropower Plant: Land clearance must be ensured and construction must proceed with the projected power generation time: Q1/2027.
- Dak Lo 3 Hydropower Plant: Land clearance must be ensured and construction must proceed with the projected power generation time: Q2/2028

- Dak Lo 4 Hydropower Plant: Implementation progress is slow due to the lack of land use rights certificates and land handover at the site. The management board needs to expedite the resolution of legal issues.
- Thac Ba Hydropower Plant: Outstanding legal documentation issues need to be resolved.
- The Xuan Khao hydropower project, valued at over 4.8 billion VND, is being implemented according to Decision No. 2021/QGG-BCT dated June 6, 2017, of the Ministry of Industry and Trade. To date, only costs for surveying, exploration, and preparing a feasibility study have been incurred. The management board needs to assess the feasibility of the project.

c) BCC and M&A investments (currently recorded as other receivables)

- Monitoring the waste-to-energy project cooperation with HHK (VND 523.2 billion): This long-term receivable is held by HHK Investment and Trading Joint Stock Company for the implementation of the Hiep Hoa waste treatment project. Although the project was contracted under a BCC agreement in November 2025, the amount of over VND 500 billion remains as "receivables" instead of fixed assets. The company needs to closely monitor the progress of this project to ensure the plant becomes operational on schedule and reduce the pressure of interest expenses.
- The capital contribution to Mr. Do Hoang Duong (VND 266.8 billion) is for the implementation of Investment Cooperation Agreement No. 0112/2025/HTĐT/HHK-DHD dated December 1, 2025. Accordingly, the Company will contribute capital to Mr. Do Hoang Duong to search for, invest in, buy, and trade unlisted shares permitted for circulation, and capital contributions to high-profit enterprises. This capital contribution is a risky investment and requires strict management of investment criteria and milestones to ensure optimal capital utilization.

d) Uncollectible accounts receivable

several outstanding accounts receivable and implement procedures to recover them. Specifically:

- receivables for post -investment interest rate subsidies have a balance of over 36 billion VND, and have been fully provisioned for .
- The receivable for exchange rate differences under the contract between the company and Vietnam Electricity Group is valued at VND 6,625,793,673. Accordingly, the company is entitled to receive payment for the exchange rate difference on foreign currency loans for importing equipment for the construction of the Cua Dat hydropower plant in 2019.
- The 2021 investment cooperation fund between the Company and Tasco Joint Stock Company for research and development of renewable energy projects in Vietnam, valued at VND 5 billion, has been fully provisioned.

B. WORK PLAN FOR 2026

I. General mission

General objectives and tasks of the Supervisory Board for 2026:

- The Supervisory Board performs the task of overseeing all business, management, and operational activities of the Company on behalf of the shareholders.
- In 2026, the Supervisory Board will maintain regular oversight in accordance with the company's charter and operating regulations, with prevention as the main objective, ensuring that the Company's operations always comply with the law and the Enterprise Law, contributing to the unit's continued development and high production and business efficiency, ensuring the interests of shareholders and the rights of employees.

II. Specific tasks for 2026

Specific tasks for 2026:

- Assign specific and reasonable tasks to the members of the Supervisory Board, responsible for overseeing the management, operation, investment, and production and business activities of the Company.
- Supervise compliance with the company's charter. Control the implementation of internal regulations, resolutions, and decisions of the Board of Directors and the General Meeting of Shareholders.
- Monitoring and overseeing the implementation of the 2026 business plan approved by the General Shareholders' Meeting.
- Review the financial statements periodically on a quarterly basis.
- Ensure that representatives of the Supervisory Board attend all Board of Directors meetings to understand the company's governance and business operations, and to provide timely warnings to protect shareholders' interests.
- Monitoring the implementation of the contents of the Resolution of the Annual General Meeting of Shareholders 2026, which was approved by the General Meeting of Shareholders.
- Analyzing and evaluating the company's financial situation, management practices, capital utilization, operational efficiency, and debt repayment capacity, thereby providing timely recommendations and warnings to support the management activities of the Board of Directors and the General Director.

The above is the Report on the operational status of the Supervisory Board of VCP Power & Construction Joint Stock Company in 2025; and the operational direction of the Supervisory Board in 2026.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.
Thank you very much!

Recipient:

- *As above,*
- *Board of Directors,*
- *Save VP Company+BKS*

On behalf of the Supervisory Board
PREFECT



Nguyen Minh Hieu



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City

Website: vcpholdings.com.vn

Number: 01/2026/TTr-HĐQT

Hanoi, date 17 month 04 year 2026

REPORT

Subject: Request for approval of authorization to select an independent auditing firm to audit the 2026 financial statements of VCP Power & Construction Joint Stock Company.

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Enterprise Law of 2020;
- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company
- Based on the results of the review of the preparation and audit of the Company's financial statements for 2025.

To facilitate the inspection and control of the Company's financial situation in 2026, ensuring compliance with current State regulations and standards, and to protect the rights and interests of shareholders, the Supervisory Board proposes that the Company hire a qualified and reputable auditing firm to prepare the 2026 financial statements.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the authorization for the Board of Directors to select an auditing firm with sufficient credibility, capacity, qualifications, and appropriate pricing to meet the requirements for auditing the 2026 financial statements of VCP Power & Construction Joint Stock Company

The Supervisory Board respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

Recipient:

- As above
- Luu VP, Board of Directors

TM. BOARD OF SUPERVISORS

PREFECT



Nguyen Minh Hieu



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City

Web : vcpholdings.com.vn

Number: 02 /TTr-HĐQT

Hanoi, day 17 month 04 year 2026

REPORT

Subject: Distribution of after-tax profits for the fiscal year 2025

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company;
- Based on the results of production activities Business performance for the fiscal year 2025 of VCP Power & Construction Joint Stock Company;
- Based on the financial statements for the year 2025 , which were audited by AA SC Auditing Firm Co. , Ltd.

VCP Power & Construction Joint Stock Company hereby reports and respectfully submits to the esteemed shareholders for consideration and approval the Plan for the Distribution of After-Tax Profits for the fiscal year 2025 of the Company as follows:

+ Net profit after tax in 2025 was : **206,049,917,301 VND** .

Supervisory Board for 2025 have been disbursed according to the Shareholders' General Meeting Resolution dated April 23, 2025 , amounting to **VND 336,000,000** .

+ Remaining profit available for dividend distribution, bonus payments, and fund allocation: **205,713,917,301 VND** . The Company's Board of Directors proposes:

1. Dividend payment for 2025 : **VND 75,410,692,200**, equivalent to 9 % of charter capital (VND 837,896,580,000) .
2. Allocation from the Development Investment Fund: **110,000,000,000 VND**.
3. Allocation **from the** Reward and Welfare Fund: **4,120,998,000 VND** (equivalent to 2% of after-tax profit in 2025) .

+ Undistributed after-tax profit for 2025 That is: **16,182,227,101 VND** .

VCP Power & Construction Joint Stock Company respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

Recipient: ✓

- As addressed to;
- Save VT

TM. BOARD OF DIRECTORS OF THE COMPANY
CHAIRPERSON



Vu Ngoc Tu



Number: 03/TTr-HĐQT

Hanoi, day 17 month 04 year 2026

REPORT

Subject: Approval of the audited financial statements for 2025

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company;
- Based on the Resolution of the Annual General Meeting of Shareholders in 2025.

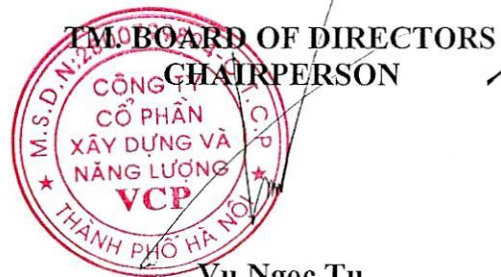
The Board of Directors of VCP Power & Construction Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 the audited financial statements for 2025 (*with attached report*).

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

Recipient:

- As above
- Save VP, Board of Directors



Vu Ngoc Tu

SEPARATE 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 Floor, Vinaconex Building, 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 Separate 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 Floor, Vinaconex Building, 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

Member 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 Separate 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 Separate 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 Separate Financial statements for the Company.

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

The Board of Management is responsible for the Separate 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 Separate 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 Separate 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 Separate Financial statements;
- Prepare and present the Separate Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial statements;
- Prepare the Separate 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 Separate Financial statements comply with the current State's 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 confirms that the Separate 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 Separate 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 Separate Financial statements of VCP Power & Construction Joint Stock Company prepared on 24 March 2026, as set out on pages 5 to 35 including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate 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 Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate 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 Separate 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 Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate 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 Separate 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 Separate 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, 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 Separate Financial statements.



Do Mạnh Cuong
Deputy General Director
Registered Auditor No.: 0744-2024-002-1
Hanoi, 24 March 2026



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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		1,252,105,109,232	159,445,603,380
110 I. Cash and cash equivalents	3	527,766,801,142	7,971,697,067
111 1. Cash		13,766,801,142	7,971,697,067
112 2. Cash equivalents		514,000,000,000	-
130 II. Short-term receivables		705,183,990,802	135,160,101,513
131 1. Short-term trade receivables	5	101,376,313,480	118,361,538,173
132 2. Short-term prepayments to suppliers	6	8,000,590,646	1,438,915,326
135 3. Short-term loan receivables	7	549,100,000,000	-
136 4. Other short-term receivables	8	93,149,314,517	57,060,159,143
137 5. Provision for short-term doubtful debts	9	(46,442,227,841)	(41,700,511,129)
140 III. Inventories		16,603,551,909	14,192,902,272
141 1. Inventories	10	16,603,551,909	14,192,902,272
150 IV. Other short-term assets		2,550,765,379	2,120,902,528
151 1. Short-term prepaid expenses	14	2,184,366,747	2,120,902,528
152 2. Deductible VAT		366,398,632	-
200 B. NON-CURRENT ASSETS		3,451,544,862,765	2,877,855,978,285
210 I. Long-term receivables		136,118,462,400	1,118,462,400
215 1. Long-term loan receivables	7	135,000,000,000	-
216 2. Other long-term receivables	8	1,118,462,400	1,118,462,400
220 II. Fixed assets		470,232,146,890	525,519,482,624
221 1. Tangible fixed assets	12	317,161,186,661	369,371,719,174
222 - Historical costs		1,232,549,018,228	1,232,549,018,228
223 - Accumulated depreciation		(915,387,831,567)	(863,177,299,054)
227 2. Intangible fixed assets	13	153,070,960,229	156,147,763,450
228 - Historical costs		200,000,000,000	200,000,000,000
229 - Accumulated amortization		(46,929,039,771)	(43,852,236,550)
240 III. Long-term assets in progress		4,913,940,641	4,913,940,641
242 1. Construction in progress	11	4,913,940,641	4,913,940,641
250 IV. Long-term investments	4	2,838,576,258,080	2,342,226,258,080
251 1. Investment in subsidiaries		2,838,576,258,080	2,342,226,258,080
260 V. Other long-term assets		1,704,054,754	4,077,834,540
261 1. Long-term prepaid expenses	14	1,704,054,754	4,077,834,540
270 TOTAL ASSETS		4,703,649,971,997	3,037,301,581,665

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(Continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		2,881,563,224,277	1,367,310,956,446
310 I. Current liabilities		511,697,813,318	280,037,041,882
311 1. Short-term trade payables	16	14,710,498,613	13,772,593,744
312 2. Short-term prepayments from customers		100,000,000	-
313 3. Taxes and other payables to State budget	17	48,685,581,383	14,417,402,840
314 4. Payables to employees		1,220,928,765	3,124,914,159
315 5. Short-term accrued expenses	18	55,328,513,967	25,434,610,262
319 6. Other short-term payables	19	4,225,633,650	3,879,877,155
320 6. Short-term borrowings and finance	15	381,398,432,822	214,618,142,104
322 8. Bonus and welfare fund		6,028,224,118	4,789,501,618
330 II. Non-current liabilities		2,369,865,410,959	1,087,273,914,564
338 1. Long-term borrowings and finance	15	2,369,865,410,959	1,087,273,914,564
400 D. OWNER'S EQUITY		1,822,086,747,720	1,669,990,625,219
410 I. Owner's equity	20	1,822,086,747,720	1,669,990,625,219
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		588,902,213,094	475,610,609,601
421 4. Retained earnings		389,347,779,478	350,543,260,470
421a Retained earnings accumulated to previous year		183,297,862,177	183,297,862,177
421b Retained earnings of the current year		206,049,917,301	167,245,398,293
440 TOTAL CAPITAL		4,703,649,971,997	3,037,301,581,665


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant

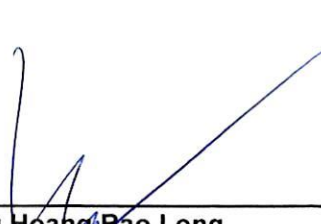



Pham Van Minh
General Director
Hanoi, 24 March 2026

SEPARATE 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	22	444,569,067,810	468,064,011,305
02	2. Revenue deductions		-	-
10	3. Net revenue from sale of goods and rendering of services		444,569,067,810	468,064,011,305
11	4. Cost of goods sold and services rendered	23	122,541,247,615	156,817,038,193
20	5. Gross profit from sales of goods and rendering of services		322,027,820,195	311,246,973,112
21	6. Financial income	24	77,434,530,842	25,056,910,571
22	7. Financial expense	25	126,677,102,063	112,188,187,985
23	- In which : Interest expense		126,677,102,063	112,188,187,985
25	8. Selling expense		-	-
26	9. General and administrative expenses	26	29,906,623,826	40,535,565,639
30	10. Net profits from operating activities		242,878,625,148	183,580,130,059
31	11. Other income	27	105,462,627	1,529,707,530
32	12. Other expenses	28	394,850,416	81,214,708
40	13. Other profit		(289,387,789)	1,448,492,822
50	14. Total net profit before tax		242,589,237,359	185,028,622,881
51	15. Current corporate income tax expense	29	36,539,320,058	17,783,224,588
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>206,049,917,301</u>	<u>167,245,398,293</u>


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant



Pham Van Minh
General Director
Hanoi, 24 March 2026




SEPARATE 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. Profit before tax		242,589,237,359	185,028,622,881
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		55,287,335,734	64,375,119,715
03	- Provisions		4,741,716,712	7,700,511,129
05	- Gains/losses from investment activities		(77,434,530,842)	(25,056,910,571)
06	- Interest expense		117,927,102,063	112,188,187,985
08	3. Operating profit before changes in working capital		343,110,861,026	344,235,531,139
09	- Increase/decrease in receivables		6,971,698,433	(2,656,366,017)
10	- Increase/decrease in inventories		(2,410,649,637)	656,156,999
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		(236,898,557)	1,417,490,047
12	- Increase/decrease in prepaid expenses		2,310,315,567	(1,217,157,234)
14	- Interest paid		(72,213,660,517)	(95,095,736,053)
15	- Corporate income tax paid		(2,953,224,588)	(24,319,289,267)
17	- Other payments on operating activities		(2,441,277,500)	(3,303,210,000)
20	Net cash flows from operating activities		272,137,164,227	219,717,419,614
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(7,000,000,000)	-
23	2. Loans and purchase of debt instruments from other entities		(980,700,000,000)	-
24	3. Collection of loans and resale of debt instrument of other entities		296,600,000,000	-
25	4. Equity investments in other entities		(496,350,000,000)	-
27	5. Interest and dividend received		51,430,827,776	24,958,860,706
30	Net cash flow from investing activities		(1,136,019,172,224)	24,958,860,706
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,795,573,665,580	314,632,146,221
34	2. Repayment of principal		(362,021,416,308)	(655,450,143,015)
36	3. Dividends or profits paid to owners		(49,875,137,200)	(19,152,000)
40	Net cash flow from financing activities		1,383,677,112,072	(340,837,148,794)
50	Net cash flows in the year		519,795,104,075	(96,160,868,474)
60	Cash and cash equivalents at the beginning of the year		7,971,697,067	104,132,565,541
70	Cash and cash equivalents at the end of the year	3	527,766,801,142	7,971,697,067


Vuong Hoang Bao Long
Preparer


Nguyen Van Binh
Chief Accountant


Pham Van Minh
General Director
Hanoi, 24 March 2026



NOTES TO THE SEPARATE 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 Building, 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 is 54 people (as at 01 January 2025: 53 employees).

Business field

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

Business activities

The Company's main business activities include:

- Investment in the construction of hydropower projects; generation and trading of electricity; consultancy and construction of electrical works;
- Undertaking construction and installation of civil, industrial and other infrastructure projects; development and trading of residential properties and office leasing;
- Manufacturing and trading of construction materials, hotel and tourism business;
- Provision of rental, repair and maintenance services for machinery, vehicles and equipment;
- Trading of construction equipment and real estate business.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Cua Dat Hydropower Plant - Branch of VCP Power & Construction Joint Stock Company in Thanh Hoa Province	Thanh Hoa Province	Electricity production and trading

Information about the Company's subsidiaries: see details in Note 04.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 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 and 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.

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 Separate Financial Statements

The Separate Financial statements are presented based on historical cost principle

The Separate Financial statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office and subsidiary units of the Company.

The Users of this Separate Financial statements should study the Separate Financial statements combined with the Consolidated Financial statements of the Company and its subsidiaries (the "Group") for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Accounting estimates

The preparation of Separate 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 Separate Financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate 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 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, long-term and short-term investments. 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 . 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.

2.7 . Financial investments

Investments held to maturity comprise loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for loss investments in subsidiaries shall be made based on the Financial statements of subsidiary at the provision date.

- With regard to investments in subsidiaries, joint ventures or associates: the provision shall be made based on the Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- 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.

2.8 . 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 Separate 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 the possible losses.

2.9 . 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.

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

2.10 . 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 Separate Statement of Income in the year in which the costs are incurred.

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	06 - 08 years
- Office equipment	03 - 07 years
- Other fixed assets	03 years
- Land use rights	65 years

2.11 . Construction in progress

Construction in progress includes expenses for surveys, exploration, preparation of feasibility study reports, consultancy and appraisal fees, and other direct costs of new projects that are in the research, development, and investment licensing process as at the end of the accounting period, and are recorded at historical cost.

2.12 . Operating lease

Operating leases is 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 Statement of Income on a straight-line basis over the period of the lease.

2.13 . 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.

The Company's prepaid expenses include:

- 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 02 to 03 years;
- Software license costs are allocated on a straight-line basis over the license term specified in the respective contract, which is one year;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 03 years.

2.14 . 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 Separate Financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings

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.

2.16 . 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.

2.17 . 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 interest 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.

2.18 . 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.

2.19 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. 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.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends 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.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20 . Cost of goods sold and services 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.

2.21 . Financial expenses

Items recorded into financial expenses comprise borrowing costs which are recorded by the total amount arising in the year without offsetting against financial income.

2.22 . Corporate income tax

a. Current corporate income tax expenses

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

b. Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.23 . 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 Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended 31 December 2025.

2.24 . 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.

As the Company's principal activity is electricity sales in Thanh Hoa Province and the remaining activities are not material, the Company does not prepare segment reporting by geographical area.

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for the fiscal year ended as at 31 December 2025

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	829,847,584	840,327,978
Demand deposits	12,936,953,558	7,131,369,089
Cash equivalents (*)	514,000,000,000	-
	<u>527,766,801,142</u>	<u>7,971,697,067</u>

(*) As at 31 December 2025, cash equivalents comprise term deposits with maturities of 1 - 2 months placed at commercial banks, bearing interest at rates ranging from 4.2% to 4.75% per annum.

4 . LONG-TERM FINANCIAL INVESTMENTS

See details in Annex 01.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	3,776,245,811	-	1,562,912,820	-
- Dak Lo 1-3 Power Company Limited	1,549,178,736	-	-	-
- Xuan Minh Hydro Power Joint Stock Company	1,214,396,535	-	764,742,280	-
- Dak Robaye Hydro Power Company Limited	82,500,000	-	-	-
- Thac Ba Hydro Power Factory Company Limited	930,170,540	-	798,170,540	-
Other parties	97,600,067,669	-	116,798,625,353	-
- Electricity Power Trading Company	97,391,446,391	-	116,594,475,145	-
- Other customers	208,621,278	-	204,150,208	-
	<u>101,376,313,480</u>	<u>-</u>	<u>118,361,538,173</u>	<u>-</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Other parties		
- New Era Technology Company Limited	7,000,000,000	-
- HUDE Viet Nam Company Limited	-	1,011,561,000
- Others	1,000,590,646	427,354,326
	<u>8,000,590,646</u>	<u>1,438,915,326</u>

7 . LOAN RECEIVABLES

See details in Annex 02.

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8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
- Advances	335,263,254	-	343,973,426	-
- Mortgages	13,397,117,788	-	3,302,955,308	-
+ Ms. Luong Thi Loi (1)	10,000,000,000	-	-	-
+ Others	3,397,117,788	-	3,302,955,308	-
- Vietnam Development Bank (2)	36,700,511,129	(36,700,511,129)	36,700,511,129	(36,700,511,129)
- Electricity Power Trading Company (3)	6,625,793,673	-	6,625,793,673	-
- Dividends and profits receivables	-	-	100,000,000	-
+ VCP Mechanical & Electrical Joint Stock Company	-	-	100,000,000	-
- Tasco Joint Stock Company (4)	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
- Interest on deposit	26,156,331,961	-	52,628,895	-
Other parties				
+ Mr. Vu Tuan Cuong	25,707,928,768	-	-	-
+ Others	448,403,193	-	52,628,895	-
- Other receivables	4,934,296,712	(4,741,716,712)	4,934,296,712	-
	93,149,314,517	(46,442,227,841)	57,060,159,143	(41,700,511,129)
Long-term				
- Mortgages	1,118,462,400	-	1,118,462,400	-
	1,118,462,400	-	1,118,462,400	-

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

(2) 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.

(3) 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 Vietnam Electricity (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.

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

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for the fiscal year ended as at 31 December 2025

9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Other receivables				
- Vietnam Development Bank	36,700,511,129	-	36,700,511,129	-
- Tasco Joint Stock Company	5,000,000,000	-	5,000,000,000	-
- Others	4,741,716,712	-	-	-
	46,442,227,841	-	41,700,511,129	-

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Raw materials	16,558,902,037	-	14,151,188,458	-
- Tools, supplies	44,649,872	-	41,713,814	-
	16,603,551,909	-	14,192,902,272	-

11 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Xuan Khao Hydropower Project (*)	4,800,929,937	4,800,929,937
- Other projects	113,010,704	113,010,704
	4,913,940,641	4,913,940,641

(*) The project is currently in the research and preparation stage in accordance with Decision No. 2021/QĐ-BCT dated 6 June 2017, issued by the Ministry of Industry and Trade, and is included in the implementation plan of the master plan, as stated in Proposal No. 644/TTr-BCT dated 26 January 2024, submitted to the Prime Minister. Costs incurred mainly related to surveys, exploration, preparation of the feasibility study report and procedures for obtaining the investment registration certificate.

12 . TANGIBLE FIXED ASSETS

See details in Annex 03.

13 . INTANGIBLE FIXED ASSETS

Intangible fixed asset comprises the land clearance compensation costs for land plots No. 24 and 25, Map Sheet No. 176, Van Xuan Commune, Thanh Hoa Province. This land was allocated by the State with a land use fee but was exempted in accordance with Clause 1, Article 12 of Decree No. 198/2004/ND-CP dated 3 December 2004, and is used for the construction of a hydropower plant. The historical cost of the asset is VND 200,000,000,000, with a land use term until 10 August 2075. Accumulated amortization as of 31 December 2025 is VND 46,929,039,711, including an amortization expense for the year of VND 3,076,803,221.

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14 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Insurance premiums	1,092,366,747	1,392,902,528
- Software licensing costs	1,092,000,000	728,000,000
	<u>2,184,366,747</u>	<u>2,120,902,528</u>
Long-term		
- Dispatched tools and supplies	1,704,054,754	4,077,834,540
	<u>1,704,054,754</u>	<u>4,077,834,540</u>

15 . BORROWINGS

See details in Annex 04.

16 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value VND	Amount can be paid VND	Value VND	Amount can be paid VND
Related parties	1,397,938,500	1,397,938,500	1,250,235,000	1,250,235,000
- VCP Mechanical & Electrical Joint Stock Company	1,375,258,500	1,375,258,500	1,250,235,000	1,250,235,000
- Green Star Environment Company Limited	22,680,000	22,680,000	-	-
Other parties	13,312,560,113	13,312,560,113	12,522,358,744	12,522,358,744
- Management Board for Investment and Hydraulic Construction 3	10,037,533,489	10,037,533,489	8,596,925,958	8,596,925,958
- Duc Lam Consultancy and Construction Company Limited	1,948,369,011	1,948,369,011	-	-
- ZHE LU Technology Science Development Company Limited	-	-	3,526,392,696	3,526,392,696
- Others	1,326,657,613	1,326,657,613	399,040,090	399,040,090
	<u>14,710,498,613</u>	<u>14,710,498,613</u>	<u>13,772,593,744</u>	<u>13,772,593,744</u>

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 05.

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	55,328,513,967	25,434,610,262
	<u>55,328,513,967</u>	<u>25,434,610,262</u>

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18 . SHORT-TERM ACCRUED EXPENSES (CONTINUED)

	31/12/2025	01/01/2025
	VND	VND
In which: Related parties		
- Thac Ba Hydro Power Factory Company Limited	22,910,342,466	10,603,410,959
- Dak Lo 4 Power Company Limited	9,122,015,197	5,539,863,014
- Sai Gon Machinery Spare Parts Joint Stock Company	413,863,014	47,342,466
- Dak Robaye Hydro Power Company Limited	3,095,271,233	1,123,024,658
- Nam La HydroPower Joint Stock Company	795,780,258	-
- VCP Mechanical & Electrical Joint Stock Company	129,106,849	354,958,903
- Dak Lo 1-3 Power Company Limited	12,448,636,712	-
	<u>48,915,015,729</u>	<u>17,668,600,000</u>

19 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	107,513,820	99,230,420
- Social insurance	3,766,500	6,804,000
- Dividends or profits payables	4,056,243,164	3,657,585,564
- Other payables	58,110,166	116,257,171
	<u>4,225,633,650</u>	<u>3,879,877,155</u>

20 . 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
	<u>837,896,580,000</u>	<u>100.00</u>	<u>837,896,580,000</u>	<u>100.00</u>

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		
- Dividend payable at the beginning of the year	3,657,585,564	3,676,737,564
- Dividend payable in the year	50,273,794,800	-
+ Dividend payment from last year's profit	50,273,794,800	-
- Dividend paid in cash in the year	(49,875,137,200)	(19,152,000)
+ Dividend paid from last year's profit	(49,875,137,200)	(19,152,000)
- Dividend payable at the end of the year	<u>4,056,243,164</u>	<u>3,657,585,564</u>

20 . OWNER'S EQUITY (CONTINUED)

d. Share

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

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

a. Operating asset for leasing

The Company is the lessor and leases an office located on the 19th floor of the Vinaconex Building, 34 Lang Ha, Lang ward, Hanoi, and the 110 KV Cua Dat - Muc Son - Ba Che transmission line in Thanh Hoa as follows:

Customer name	Property/Services for rent	Unit price (VND/month)	Rental period
Thac Ba Hydro Power Factory Company Limited	Office	10,000,000	From 01/01/2024 to 31/12/2026
Bai Thuong Hydro Power Joint Stock Company	Office	15,000,000	From 01/01/2024 to 31/12/2026
Nam La Hydro Power Joint Stock Company	Office	15,000,000	From 01/01/2024 to 31/12/2026
Xuan Minh Hydro Power Joint Stock Company	Office	27,000,000	From 01/01/2024 to 31/12/2026
Dak Robaye Hydro Power Company Limited	Office	25,000,000	From 01/01/2024 to 31/12/2026
Sai Gon Machinery Spare Parts Joint Stock Company	Office	20,000,000	From 01/01/2024 to 31/12/2026
NVT Holdings Joint Stock Company	Office	40,000,000	From 01/11/2025 to 31/10/2026
Xuan Minh Hydro Power Joint Stock Company	110 KV line Cua Dat - Muc Son - Ba Che and some other services	40 VND/kWh	From 01/01/2025 to 31/12/2025

b. Operating leased assets

Location	Purpose of rent	Area (m ²)	Rental price (VND/month)	Rental period
19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ward, Hanoi, Vietnam	Use as office	614.00	250,512,000	From 01/01/2024 to 31/12/2028
Land plot No.838, Map sheet No.29, Thuong Xuan 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

22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	Year 2025	Year 2024
	VND	VND
Revenue from electricity sales	429,065,239,830	416,927,737,883
Others	15,503,827,980	51,136,273,422
	444,569,067,810	468,064,011,305
23 . COST OF GOODS SOLD	Year 2025	Year 2024
	VND	VND
Cost of electricity sales	107,499,396,869	109,812,592,143
Others	15,041,850,746	47,004,446,050
	122,541,247,615	156,817,038,193
24 . FINANCIAL INCOME	Year 2025	Year 2024
	VND	VND
Interest income from deposits, loans, and fixed-interest under cooperation agreements (*)	43,004,650,842	191,470,571
Dividends or profits received	34,429,880,000	24,865,440,000
	77,434,530,842	25,056,910,571
(*) Fixed-interest under cooperation agreements represents profit from the cooperation with Asia United Investment Joint Stock Company amounting to VND 5,011,041,096. The total cooperation value of VND 203,000,000,000 was agreed upon by both parties and the cooperation agreement was settled during the year.		
25 . FINANCIAL EXPENSES	Year 2025	Year 2024
	VND	VND
Interest expenses	126,677,102,063	112,188,187,985
	126,677,102,063	112,188,187,985
26 . GENERAL AND ADMINISTRATIVE EXPENSES	Year 2025	Year 2024
	VND	VND
Labour expenses	8,778,005,041	9,794,667,661
Tools, supplies	73,134,739	40,001,365
Depreciation expenses	744,358,699	811,187,465
Tax, charge and fees	3,000,000	3,000,000
Provision expenses	4,741,716,712	7,700,511,129
Expenses of outsourcing services	12,325,138,954	16,828,017,490
Other expenses in cash	3,241,269,681	5,358,180,529
	29,906,623,826	40,535,565,639
27 . OTHER INCOME	Year 2025	Year 2024
	VND	VND
Income from sale of Energy Attribute Certificates (EACs)	-	1,421,707,529
Others	105,462,627	108,000,001
	105,462,627	1,529,707,530

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 19th Floor, Vinaconex Building, No. 34 Lang Ha,
 Lang ward, Hanoi, Vietnam

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28 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	394,850,416	81,214,708
	394,850,416	81,214,708

29 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	242,589,237,359	185,028,622,881
Increase	5,416,315,342	12,115,528,095
- <i>Non-deductible interest expense under Decree No. 132/2020/ND-CP</i>	-	4,011,127,258
- <i>Provision expenses</i>	4,741,716,712	7,700,511,129
- <i>Depreciation expense exceeding VND 1.6 billion for automobile</i>	279,748,214	322,675,000
- <i>Administrative penalty</i>	394,850,416	81,214,708
Decrease	(65,308,952,410)	(24,865,440,000)
- <i>Dividend payment</i>	(34,429,880,000)	(24,865,440,000)
- <i>Non-deductible interest expense in prior years carried forward in accordance with Decree No. 132/2020/ND-CP</i>	(30,879,072,410)	-
Taxable income	182,696,600,291	172,278,710,976
- <i>Taxable income from electricity business activities</i>	139,229,972,215	166,725,176,075
- <i>Taxable income from other business activities</i>	43,466,628,076	5,553,534,901
Tax rate on electricity business activities	20%	10%
Current corporate income tax expense	36,539,320,058	17,783,224,588
- <i>Tax from electricity business activities</i>	27,845,994,443	16,672,517,608
- <i>Tax from other business activities (tax rate 20%)</i>	8,693,325,615	1,110,706,980
Tax payable at the beginning of the year	1,946,558,256	8,482,622,935
Tax paid in the year	(2,953,224,588)	(24,319,289,267)
Corporate income tax payable at the year-end	35,532,653,726	1,946,558,256

The portion of non-deductible interest expenses, as stipulated under Decree No. 132/2020/ND-CP dated 5 November 2020, of the Government, shall be carried forward to the subsequent tax period for the purpose of determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in that subsequent tax period are lower than the prescribed threshold. Such carryforward shall be consecutive and shall not exceed five (5) years, commencing from the year immediately following the year in which the non-deductible interest expenses were incurred. The actual amount of interest expenses eligible for carryforward to subsequent years for tax purposes shall be subject to examination and approval by the tax authorities and may differ from the amounts presented in the Company's Separate Financial Statements. Interest expenses exceeding 30% of EBITDA, as prescribed in Decree No. 132/2020/ND-CP dated 5 November 2020, of the Government, are estimated to be potentially offset against the Company's future taxable income as follows:

The year in which the non-deductible interest expenses were incurred	Status of inspection by the tax authorities	Non-deductible interest expenses exceeding 30% of EBITDA in prior years	Utilized non-deductible interest expenses	Remaining non-deductible interest expenses carried forward to subsequent tax periods
		VND	VND	VND
2020	Not yet inspected	9,844,091,314	9,844,091,314	-
2021	Not yet inspected	48,467,606,712	21,034,981,096	27,432,625,616
2023	Not yet inspected	16,891,020,019	-	16,891,020,019
2024	Not yet inspected	4,011,127,258	-	4,011,127,258

29 . CURRENT CORPORATE INCOME TAX EXPENSES (CONTINUED)

The Board of Management assesses that the ability to carry forward these non-deductible interest expenses to future periods is uncertain. Accordingly, no deferred income tax asset relating to these items has been recognized in the statement of financial position for the year.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	3,152,395,638	3,538,480,072
Labour expenses	17,780,667,209	19,623,745,779
Depreciation expenses	55,287,335,734	64,375,119,715
Expenses of outsourcing services	66,153,506,975	89,651,668,221
Other expenses in cash	10,073,965,885	20,163,590,045
	<u>152,447,871,441</u>	<u>197,352,603,832</u>

31 . 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: interest rates.

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.

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), detailed as follows:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2025			
Cash and cash equivalents	526,936,953,558	-	526,936,953,558
Trade and other receivables	148,083,400,156	1,118,462,400	149,201,862,556
Loans	549,100,000,000	135,000,000,000	684,100,000,000
	<u>1,224,120,353,714</u>	<u>136,118,462,400</u>	<u>1,360,238,816,114</u>
As at 01/01/2025			
Cash and cash equivalents	7,131,369,089	-	7,131,369,089
Trade and other receivables	133,721,186,187	1,118,462,400	134,839,648,587
	<u>140,852,555,276</u>	<u>1,118,462,400</u>	<u>142,971,017,676</u>

31 . FINANCIAL INSTRUMENTS (CONTINUED)

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	Over 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	381,398,432,822	1,727,115,410,959	642,750,000,000	2,751,263,843,781
Trade and other payables	18,936,132,263	-	-	18,936,132,263
Accrued expenses	55,328,513,967	-	-	55,328,513,967
	<u>455,663,079,052</u>	<u>1,727,115,410,959</u>	<u>642,750,000,000</u>	<u>2,825,528,490,011</u>
As at 01/01/2025				
Borrowings and debts	214,618,142,104	696,273,914,564	391,000,000,000	1,301,892,056,668
Trade and other payables	17,652,470,899	-	-	17,652,470,899
Accrued expenses	25,434,610,262	-	-	25,434,610,262
	<u>257,705,223,265</u>	<u>696,273,914,564</u>	<u>391,000,000,000</u>	<u>1,344,979,137,829</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.

32 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings during the year		
Proceeds from ordinary contracts	1,295,573,665,580	314,632,146,221
Proceeds from issuance of ordinary bonds	500,000,000,000	-
Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	362,021,416,308	655,450,143,015

33 . 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. Under the plan, the Company may acquire up to 51% of Linh Linh's charter capital from its existing shareholders, which would result in Linh Linh becoming a subsidiary of the Company. As at 31 December 2025, the acquisition had not yet been completed.

In addition, the Company completed a private placement of corporate bonds with an aggregate face value of VND 500,000,000,000 to purchase common shares to be issued by Linh Linh (refer to Note 15). The Company has negotiated a preliminary purchase price of VND 545,700,000,000 for 51% of Linh Linh's charter capital with Ms. Luong Thi Loi and is in the process of completing the acquisition procedures. In connection therewith, the Company has paid a deposit of VND 10,000,000,000 to secure the execution of the share purchase agreement (refer to Note 8).

34 . 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 Separate Financial statements.

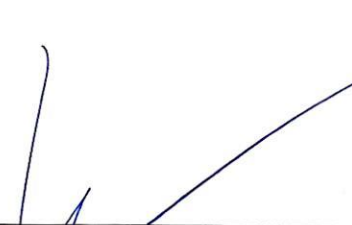
35 . SEGMENT REPORTING

Under business fields:

	Electricity business activities VND	Other service activities VND	Grand Total VND
Net revenue from sales to external customers	429,065,239,830	15,503,827,980	444,569,067,810
Cost of goods sold	107,499,396,869	15,041,850,746	122,541,247,615
Profit from business activities	<u>321,565,842,961</u>	<u>461,977,234</u>	<u>322,027,820,195</u>
Total purchase fixed assets			-
Segment assets	562,064,898,750	39,061,644,816	601,126,543,566
Unallocated assets			4,102,523,428,431
Total assets	<u>562,064,898,750</u>	<u>39,061,644,816</u>	<u>4,703,649,971,997</u>
Segment liabilities	2,824,580,067,627	1,048,422,384	2,825,628,490,011
Unallocated liabilities			55,934,734,266
Total liabilities	<u>2,824,580,067,627</u>	<u>1,048,422,384</u>	<u>2,881,563,224,277</u>

36 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate 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



VCP Power & Construction Joint Stock Company

19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam

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Annex 01 : LONG-TERM FINANCIAL INVESTMENTS

	Stock	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investment in subsidiaries							
- Bai Thuong Hydro Power Joint Stock	(2)	25,500,000,000		-	25,500,000,000		-
- Xuan Minh Hydro Power Joint Stock	(1) XMP	76,500,000,000	120,870,000,000	-	76,500,000,000	122,400,000,000	-
- Dak Robaye Hydro Power Company	(2)	178,000,000,000		-	178,000,000,000		-
- Dak Lo 4 Power Company Limited	(2)	181,000,000,000		-	181,000,000,000		-
- Nam La Hydropower Joint Stock Company	(2)	500,326,258,080		-	500,326,258,080		-
- VCP Mechanical & Electrical Joint Stock	(2)	19,900,000,000		-	19,900,000,000		-
- Thac Ba Hydro Power Factory Company Limited	(2)	266,000,000,000		-	266,000,000,000		-
- Green Star Environment Company Limited	(2)	1,095,000,000,000		-	1,095,000,000,000		-
- Dak Lo 1-3 Power Company Limited (*)	(2)	496,350,000,000		-	-		-
		<u>2,838,576,258,080</u>		<u>-</u>	<u>2,342,226,258,080</u>		<u>-</u>

(1) The fair value of of financial investments are closing price listed on UPCOM on 31 December 2024 and 31 December 2025.

(2) 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.

(*) Pursuant to Resolution No. 11/NQ-HĐQT dated 08 December 2025, of the Board of Directors approving the investment plan, the Company mobilized capital and invested in Dak Lo 1-3 Power Company Limited with a total investment value of VND 496,350,000,000. The acquisition of the investment was completed on 11 December 2025.

Detail information on the Company's subsidiaries as at 31/12/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Bai Thuong Hydro Power Joint Stock Company	Thanh Hoa	51.00%	51.00%	Electricity production and trading
Xuan Minh Hydro Power Joint Stock Company	Thanh Hoa	51.00%	51.00%	Electricity production and trading
Dak Robaye Hydro Power Company Limited	Quang Ngai	100.00%	100.00%	Electricity production and trading
Dak Lo 4 Power Company Limited	Quang Ngai	100.00%	100.00%	Electricity production and trading
Nam La Hydropower Joint Stock Company	Son La	82.76%	82.76%	Electricity production and trading
VCP Mechanical & Electrical Joint Stock Company	Hanoi	99.50%	99.50%	Repair and maintenance of power plants
Thac Ba Hydro Power Factory Company Limited	Lam Dong	100.00%	100.00%	Electricity production and trading
Green Star Environment Company Limited	Bac Ninh	99.55%	99.55%	Wastewater and waste treatment, electricity sales
Dak Lo 1-3 Power Company Limited	Quang Ngai	99.27%	99.27%	Electricity production and trading

Annex 02 : LOAN RECEIVABLES

	01/01/2025	During the year		31/12/2025
	Outstanding balance VND	Increase VND	Decrease VND	Outstanding balance VND
a. Short-term				
Other parties				
- Mr. Vu Tuan Cuong	-	177,000,000,000	177,000,000,000	-
Current portion of long-term loan receivables				
- Mr. Vu Tuan Cuong (1)	-	549,100,000,000	-	549,100,000,000
	-	726,100,000,000	177,000,000,000	549,100,000,000
b. Long-term				
Related parties				
- Xuan Minh Hydro Power Joint Stock Company	-	8,000,000,000	8,000,000,000	-
Other parties				
- Mr. Vu Tuan Cuong (1)	-	795,700,000,000	111,600,000,000	684,100,000,000
	-	803,700,000,000	119,600,000,000	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.	Loan contracts	Loan purpose	Rate	Loan term	Guarantee	31/12/2025 VND
(1)	No. 03/2025/HĐTD-VCP dated 23 January 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	33,800,000,000
	No 05cv/2025/HĐTD-VCP dated 31 March 2025	For activities not contrary to the provisions of law	9.1%	12 months and 1 day	Secured by assets (i)	17,000,000,000
	No. 06cv/2025/HĐTD-VCP dated 14 April 2025	For activities not contrary to the provisions of law	7.5%	12 months and 1 day	Secured by assets (i)	187,900,000,000
	No. 07cv/2025/HĐTD-VCP dated 15 April 2025	For activities not contrary to the provisions of law	7.5%	12 months and 1 day	Secured by assets (i)	100,000,000,000
	No. 08cv/2025/HĐTD-VCP dated 21 April 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	35,000,000,000
	No. 11cv/2025/HĐTD-VCP dated 03 July 2025 and annex	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	1,400,000,000
	No. 12cv/2025/HĐTD-VCP dated 01 August 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	15,000,000,000
	No. 15cv/2025/HĐTD-VCP dated 05 September 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	25,000,000,000
	No. 17cv/2025/HĐTD-VCP dated 23 October 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	27,000,000,000
	No. 18cv/2025/HĐTD-VCP dated 29 October 2025	For activities not contrary to the provisions of law	8.5%	24 months	Secured by assets (i)	135,000,000,000
	No. 20cv/2025/HĐTD-VCP dated 10 December 2025	For activities not contrary to the provisions of law	8.5%	12 months and 1 day	Secured by assets (i)	107,000,000,000
						684,100,000,000

(i) 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	679,755,040,957	544,421,118,322	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
Ending balance of the year	679,755,040,957	544,421,118,322	5,682,320,909	2,660,538,040	30,000,000	1,232,549,018,228
Accumulated depreciation						
Beginning balance	340,515,325,390	515,823,560,245	4,181,112,631	2,627,300,788	30,000,000	863,177,299,054
- Depreciation for the year	23,918,244,113	27,529,149,449	729,901,699	33,237,252	-	52,210,532,513
Ending balance of the year	364,433,569,503	543,352,709,694	4,911,014,330	2,660,538,040	30,000,000	915,387,831,567
Net carrying amount						
Beginning balance	339,239,715,567	28,597,558,077	1,501,208,278	33,237,252	-	369,371,719,174
Ending balance	315,321,471,454	1,068,408,628	771,306,579	-	-	317,161,186,661

As at 31 December 2025, the historical cost and accumulated depreciation of the Cua Dat Hydropower Plant were VND 1,226,333,266,774 and VND 909,943,386,691 respectively.

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 316,389,880,083;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 546,895,254,405.

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Annex 04 : BORROWINGS

		01/01/2025	During the year		31/12/2025
		Outstanding	Increase	Decrease	Outstanding
		balance			balance
		VND	VND	VND	VND
a. Short-term borrowings					
Short-term borrowings		94,767,955,836	230,481,884,758	255,177,894,250	70,071,946,344
- Personal loans	(1)	-	1,500,000,000	-	1,500,000,000
- Dak Robaye Hydro Power Company Limited	(2)	-	3,000,000,000	2,500,000,000	500,000,000
- Dak Lo 4 Power Company Limited		50,000,000,000	2,308,219,178	52,308,219,178	-
- Nam La Hydropower Joint Stock Company		-	15,000,000,000	15,000,000,000	-
- Dak Lo 1-3 Power Company Limited		-	50,000,000,000	50,000,000,000	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	(3)	10,010,925,124	49,888,204,700	42,787,450,030	17,111,679,794
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	(4)	34,757,030,712	108,785,460,880	92,582,225,042	50,960,266,550
Current portion of long-term borrowings		119,850,186,268	235,578,041,446	44,101,741,236	311,326,486,478
- Personal loans	(5)	69,930,186,268	4,073,950,489	28,101,741,236	45,902,395,521
- Dak Lo 1-3 Power Company Limited	(6)	-	29,000,000,000	-	29,000,000,000
- Nam La Hydropower Joint Stock Company	(7)	-	6,000,000,000	-	6,000,000,000
- Dak Lo 4 Power Company Limited	(9)	-	144,755,176,393	-	144,755,176,393
- Dak Robaye Hydro Power Company Limited	(10)	29,920,000,000	12,000,000,000	-	41,920,000,000
- Sai Gon Machinery Spare Parts Joint Stock Company	(11)	16,000,000,000	10,000,000,000	16,000,000,000	10,000,000,000
- VCP Mechanical & Electrical Joint Stock Company	(12)	4,000,000,000	-	-	4,000,000,000
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	(13)	-	800,000,000	-	800,000,000
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(14)	-	28,948,914,564	-	28,948,914,564
		214,618,142,104	466,059,926,204	299,279,635,486	381,398,432,822

VCP Power & Construction Joint Stock Company

19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang ward, Hanoi, Vietnam

Separate Financial statements

for the fiscal year ended as at 31 December 2025

Annex 04 : BORROWINGS (CONTINUED)

		01/01/2025	During the year		31/12/2025
		Outstanding	Increase	Decrease	Outstanding
		balance			balance
		VND	VND	VND	VND
b. Long-term borrowings					
Long-term borrowings		1,207,124,100,832	1,141,969,537,841	159,151,741,236	2,189,941,897,437
- Personal loans	(5)	69,930,186,268	4,073,950,489	28,101,741,236	45,902,395,521
- Mr. Vu Tuan Cuong		73,800,000,000	-	73,800,000,000	-
- Dak Lo 1-3 Power Company Limited	(6)	-	372,900,000,000	21,000,000,000	351,900,000,000
- Nam La Hydro Power Joint Stock Company	(7)	-	276,390,410,959	2,000,000,000	274,390,410,959
- Thac Ba Hydro Power Factory Company Limited	(8)	251,500,000,000	-	2,750,000,000	248,750,000,000
- Dak Lo 4 Power Company Limited	(9)	91,150,000,000	53,605,176,393	-	144,755,176,393
- Dak Robaye Hydro Power Company Limited	(10)	29,920,000,000	12,000,000,000	-	41,920,000,000
- Sai Gon Machinery Spare Parts Joint Stock Company	(11)	16,000,000,000	19,000,000,000	25,000,000,000	10,000,000,000
- VCP Mechanical & Electrical Joint Stock Company	(12)	4,000,000,000	-	-	4,000,000,000
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	(13)	-	4,000,000,000	-	4,000,000,000
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(14)	670,823,914,564	400,000,000,000	6,500,000,000	1,064,323,914,564
Common bonds	(15)	-	491,250,000,000	-	491,250,000,000
- Par value of the bond		-	500,000,000,000	-	500,000,000,000
- Bond issuance costs		-	(8,750,000,000)	-	(8,750,000,000)
		1,207,124,100,832	1,633,219,537,841	159,151,741,236	2,681,191,897,437
Amount due for settlement within 12 months		(119,850,186,268)	(235,578,041,446)	(44,101,741,236)	(311,326,486,478)
Amount due for settlement after 12 months		1,087,273,914,564			2,369,865,410,959

Annex 04 : BORROWINGS (CONTINUED)

c. Detailed information on borrowings:

No.	Lenders	Loan term	Rate	Loan purpose	Guarantee
Short term					
(1)	Personal loans	03 months	7.3%/year	Supplementing working capital for regular business	Unsecured
(2)	Dak Robaye Hydro Power Company Ltd	12 months	8%/year	Supplementing working capital for regular business	Unsecured
(3)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	Each disbursement, not exceeding 06 months	By each debt	Supplementing working capital for regular business	Secured by assets
(4)	Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	According to each disbursement, not exceeding 06 months	By each debt	Supplementing working capital for business operations, excluding investment in fixed assets.	Secured by assets
Long-term					
(5)	Personal loans	12 months and 1 day	From 7.3%/year to 11.3%/year	Supplementing working capital for regular business	Unsecured
(6)	Dak Lo 1-3 Power Company Limited	From 18 to 24 months	From 4.6%/year to 7.3%/year	Supplementing working capital for regular business	Unsecured
(7)	Nam La Hydro Power Joint Stock Company	From 12 months and 1 day to 60 months	From 7%/year to 8.7%/year	Supplementing working capital for regular business	Unsecured
(8)	Thac Ba Hydro Power Factory Company Limited	24 months	From 3%/year to 5%/year	Supplementing working capital for regular business	Unsecured
(9)	Dak Lo 4 Power Company Limited	From 12 months and 1 day to 24 months	5%/year	Supplementing working capital for regular business	Unsecured
(10)	Dak Robaye Hydro Power Company Limited	From 12 months and 1 day to 18 months	From 5%/year to 7.5%/year	Supplementing working capital for regular business	Unsecured
(11)	Sai Gon Machinery Spare Parts Joint Stock Company	12 months and 1 day	8.3%/year	Supplementing working capital for regular business	Unsecured
(12)	VCP Mechanical & Electrical Joint Stock Company	12 months and 1 day	7.7%/year	Supplementing working capital for regular business	Unsecured
(13)	Joint Stock Commercial Bank For Foreign Trade of Viet Nam - Ha Thanh Branch	According to each disbursement and debt agreement	By each debt	Payment of investment and construction costs for rooftop solar power systems	The rooftop solar power system installed on the factory roof of Green Star Environment Company Limited

Annex 04 : BORROWINGS (CONTINUED)

c. Detailed information on borrowings (continued):

No.	Lenders	Loan term	Rate	Loan purpose	Guarantee
Long-term (14)	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	According to each disbursement and debt agreement	By each debt	Funding for the acquisition of a 99.55% equity interest in Green Star Environment Company Limited Investment in the acquisition of a 99.27% equity interest in Dak Lo 1-3 Hydropower Company Limited	Secured by all assets formed from the Cua Dat Hydropower Plant Project, including land-attached assets and machinery and equipment of the Plant.

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

d. Detailed information on Long-term borrowings:

No.	Type of bonds	Loan term	Interest Rate	Purpose of issuance	Guarantee	Total issuance value VND	Bond issuance costs VND
(15)	Long-term corporate bonds Bond issuance at par value	36 months (from 25 December 2025 to 25 December 2028)	2 periods: 10%/year for the first period, and 10.2%/year for subsequent periods	Purchase of ordinary shares issued by Linh Linh Joint Stock Company	Secured by third- party assets consisting of 39,223,482 VCP shares owned by the guarantor.	500,000,000,000	8,750,000,000

Annex 05 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	During the year		31/12/2025
	Tax payable	Tax payable	Tax paid	Tax payable
	VND	VND	VND	VND
- Value-added tax	2,644,359,588	36,082,779,354	38,727,138,942	-
- Corporate income tax	1,946,558,256	36,539,320,058	2,953,224,588	35,532,653,726
- Personal income tax	618,848,815	2,701,273,006	2,577,519,063	742,602,758
- Natural resource tax (*)	3,506,810,533	64,396,137,448	61,991,661,502	5,911,286,479
- Fees, charges and other payables	5,700,825,648	26,737,391,200	25,939,178,428	6,499,038,420
	14,417,402,840	166,456,901,066	132,188,722,523	48,685,581,383

(*) 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. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate 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	Retained earnings VND	Total VND
Beginning balance of previous year	837,896,580,000	5,940,175,148	389,589,351,149	271,417,513,629	1,504,843,619,926
Profit for previous year	-	-	-	167,245,398,293	167,245,398,293
Profit distribution	-	-	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	475,610,609,601	350,543,260,470	1,669,990,625,219
Profit for this year	-	-	-	206,049,917,301	206,049,917,301
Profit distribution (*)	-	-	113,291,603,493	(167,245,398,293)	(53,953,794,800)
Ending balance of this year	837,896,580,000	5,940,175,148	588,902,213,094	389,347,779,478	1,822,086,747,720

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

	Distribution as per the Resolution VND	Actual distribution VND	Difference VND
Allocation to the Bonus and welfare fund	3,344,000,000	3,344,000,000	-
Allocation to the Development and investment fund	113,291,603,493	113,291,603,493	-
Board of Directors and Supervision Allowances	336,000,000	336,000,000	-
Dividend payment	50,273,794,800	50,273,794,800	-
	167,245,398,293	167,245,398,293	-



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.



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



A blue ink signature of Hoang Duc Anh.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

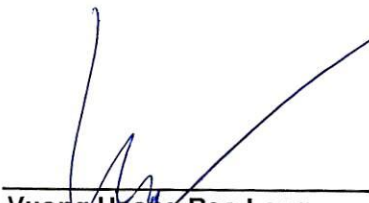
As at 31 December 2025

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

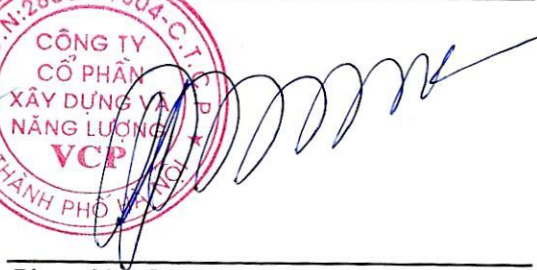

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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	Year 2024
			VND	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 revaluating 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.

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.

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**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)
	270,213,878,125	(274,513,191)	327,084,546,730	(274,513,191)

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)
	154,073,454,897	(419,507,156)	8,056,034,757	(419,507,156)

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 VND	Recoverable value VND	Original cost VND	Recoverable value 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 VND	Provision VND	Original cost VND	Provision 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	-
	209,869,968,347	51,484,014,392

(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.

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17 . GOODWILL

	Green Star Environment Company Limited VND	Nam La Hydro Power Joint Stock Company VND	Sai Gon Machinery Spare Parts JSC VND	Total 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 VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid 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
	<u>837,896,580,000</u>	<u>100.00</u>	<u>837,896,580,000</u>	<u>100.00</u>

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	<u>6,051,904,114</u>	<u>5,465,469,964</u>

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
	<u>629,107,071,262</u>	<u>504,153,962,512</u>

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	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 VND	Year 2024 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 VND	Year 2024 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 VND	Year 2024 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 VND	Year 2024 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	Year 2024
	VND	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 VND	Proportion of ownership %	Proportion of voting rights %	Book value under the equity method VND
- CRE Vietnam Technology Company Limited	49.77	50.00	-	49.77	50.00	1,011,968,308
			-			<u>1,011,968,308</u>

c. Equity investments in other entities

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

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	Provision	Increase	Decrease	Outstanding	Provision
		balance				balance	
		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 + Ha Thanh Branch	(7)	4,250,000,000	-	3,100,000,000	4,250,000,000	3,100,000,000	
+ Soc Son Branch	(8)	-	-	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 + Lang Son Branch	(10)	77,000,000,000	-	125,800,000,000	80,800,000,000	122,000,000,000	
+ Hoan Kiem Branch	(11)	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	Outstanding balance at 31/12/2025
					VND	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	Interest	Principal	Interest	
	VND	VND	VND	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	47,547,945	2,000,000,000	48,523,288
		2,000,000,000	47,547,945	4,823,080,424	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
- 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 VND	Goods trading activities VND	Service provision activities VND	Other activities VND	Total for all segments VND	Elimination VND	Total for the entire enterprise 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





Number: 05 /TTr-HĐQT

Hanoi, day 17 month 04 year 2026

REPORT

Subject: Request for approval of the audit report on the use of proceeds from bond issuance as of December 31, 2025, by VCP Power & Construction Joint Stock Company.


Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Enterprise Law of 2020;
- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company
- Based on the audit contract regarding the audit of the use of proceeds from the bond issuance up to December 31, 2025, of VCP Power & Construction Joint Stock Company between AASC Auditing Firm Co., Ltd. and VCP Power & Construction Joint Stock Company

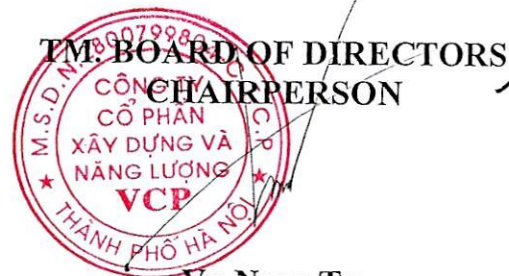
The Board of Directors of the Company respectfully submits to the Annual General Meeting of Shareholders for approval the audit report on the use of proceeds from the issuance of bonds as of December 31, 2025, of VCP Power & Construction Joint Stock Company

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

Recipient: 

- As above
- Save VP, Board of Directors



Vu Ngoc Tu



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City

Website : vcpholdings.com.vn

Number: 04 /TTr-HĐQT

Hanoi, day 17 month 04 year 2026

REPORT

Subject: Proposed remuneration for the Board of Directors and Supervisory Board of the Company in 2026

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company;
- Based on Decision No. 04/2024/QĐ-HĐQT dated August 30, 2024, of the Company's Board of Directors regarding the promulgation of the Company's regulations on salaries, bonuses, allowances, and employee performance evaluation;
- approved business plan for the fiscal year 2025 of VCP Power & Construction Joint Stock Company;

Board of Directors of VCP Power & Construction Joint Stock Company:

1. The report on the payment of remuneration to the Board of Directors and the Supervisory Board of the Company in 2025 is detailed as follows:

Unit: VND

No.	Object	Plan	Paid
1	Board of Directors	252,000,000	252,000,000
2	Supervisory Board	84,000,000	84,000,000
	Add	336,000,000	336,000,000

2. Proposed remuneration levels for the Company's Board of Directors and Supervisory Board. 2026:

No.	Content	Amount/month	2025
1	Chairman of the Board	5,000,000	60,000,000
2	Vice Chairman of the Board of Directors	4,000,000	48,000,000
3	Board of Directors Members (3 members)	4,000,000	144,000,000
4	Head of the Supervisory Board	3,000,000	36,000,000
5	Members of the Supervisory Board (2 members)	2,000,000	48,000,000
	Add		336,000,000



Number: 05 /TTr-HĐQT

Hanoi, day 17 month 04 year 2026

REPORT

Subject: Request for approval of the audit report on the use of proceeds from bond issuance as of December 31, 2025, by VCP Power & Construction Joint Stock Company.


Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Enterprise Law of 2020;
- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company
- Based on the audit contract regarding the audit of the use of proceeds from the bond issuance up to December 31, 2025, of VCP Power & Construction Joint Stock Company between AASC Auditing Firm Co., Ltd. and VCP Power & Construction Joint Stock Company

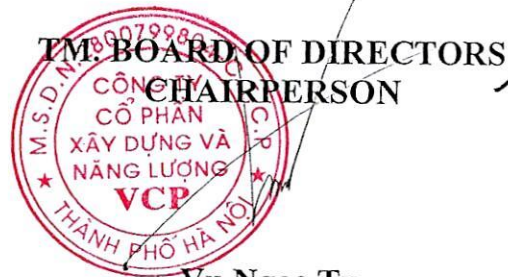
The Board of Directors of the Company respectfully submits to the Annual General Meeting of Shareholders for approval the audit report on the use of proceeds from the issuance of bonds as of December 31, 2025, of VCP Power & Construction Joint Stock Company

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

Recipient: 

- As above
- Save VP, Board of Directors



Vu Ngoc Tu



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY
19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City

Website : vcpholdings.com.vn

Number: 05 /TTr-HDQT

Hanoi, day 17 month 04 year 2026

REPORT

Subject: Request for approval of the audit report on the use of proceeds from bond issuance as of December 31, 2025, by VCP Power & Construction Joint Stock Company.

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Enterprise Law of 2020;
- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company
- Based on the audit contract regarding the audit of the use of proceeds from the bond issuance up to December 31, 2025, of VCP Power & Construction Joint Stock Company between AASC Auditing Firm Co., Ltd. and VCP Power & Construction Joint Stock Company

The Board of Directors of the Company respectfully submits to the Annual General Meeting of Shareholders for approval the audit report on the use of proceeds from the issuance of bonds as of December 31, 2025, of VCP Power & Construction Joint Stock Company

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

Recipient: ✓

- As above
- Save VP, Board of Directors



TM. BOARD OF DIRECTORS
CHAIRPERSON

Vu Ngoc Tu

**BÁO CÁO TÌNH HÌNH SỬ DỤNG SỐ TIỀN THU ĐƯỢC
TỪ VIỆC PHÁT HÀNH TRÁI PHIẾU
ĐỐI VỚI TRÁI PHIẾU CÒN DỰ NỢ**

CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP

Kỳ báo cáo năm 2025

(Đã được kiểm toán)



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Công ty Cổ phần Xây dựng và Năng lượng VCP

Tầng 19 Tòa nhà Vinaconex, số 34 Láng Hạ, phường Láng, thành phố Hà Nội, Việt Nam

BÁO CÁO CỦA BAN TỔNG GIÁM ĐỐC

Ban Tổng Giám đốc Công ty Cổ phần Xây dựng và Năng lượng VCP (sau đây gọi tắt là "Công ty") trình bày Báo cáo của mình và Báo cáo tình hình sử dụng số tiền thu được từ việc phát hành trái phiếu cho kỳ báo cáo năm 2025 (sau đây gọi tắt là "Báo cáo tình hình sử dụng số tiền thu được") của Công ty.

CÔNG TY

Công ty Cổ phần Xây dựng và Năng lượng VCP (tiền thân là Công ty Cổ phần Đầu tư Xây dựng và Phát triển Năng lượng Vinaconex) được thành lập theo Giấy chứng nhận đăng ký doanh nghiệp số 2800799804 đăng ký lần đầu ngày 18 tháng 05 năm 2004, đăng ký thay đổi lần thứ 17 ngày 23 tháng 12 năm 2025 do Sở Tài chính thành phố Hà Nội cấp.

HỘI ĐỒNG QUẢN TRỊ, BAN TỔNG GIÁM ĐỐC VÀ BAN KIỂM SOÁT

Các thành viên của Hội đồng quản trị tại ngày lập báo cáo này bao gồm:

Ông	Vũ Ngọc Tú	Chủ tịch
Ông	Phạm Văn Minh	Phó Chủ tịch thường trực
Ông	Trịnh Nguyên Khánh	Ủy viên
Bà	Nguyễn Thị Hà Ninh	Ủy viên
Ông	Nguyễn Việt Tiến	Ủy viên

Các thành viên của Ban Tổng Giám đốc tại ngày lập báo cáo này bao gồm:

Ông	Phạm Văn Minh	Tổng Giám đốc
Ông	Trịnh Nguyên Khánh	Phó Tổng Giám đốc

Các thành viên của Ban Kiểm soát gồm:

Bà	Nguyễn Minh Hiếu	Trưởng ban
Bà	Đinh Thùy Lâm	Thành viên
Bà	Bùi Hải Yến	Thành viên

KIỂM TOÁN VIÊN

Công ty TNHH Hãng Kiểm toán AASC đã thực hiện kiểm toán Báo cáo tình hình sử dụng số tiền thu được cho Công ty.

TRÁCH NHIỆM CỦA BAN TỔNG GIÁM ĐỐC ĐỐI VỚI BÁO CÁO TÌNH HÌNH SỬ DỤNG SỐ TIỀN THU ĐƯỢC

Ban Tổng Giám đốc Công ty cam kết đã tuân thủ các yêu cầu của các văn bản pháp luật mô tả chi tiết tại Thuyết minh 4 trong Báo cáo tình hình sử dụng số tiền thu được.

Trong quá trình lập Báo cáo tình hình sử dụng số tiền thu được, Ban Tổng Giám đốc Công ty cam kết tuân thủ các yêu cầu sau:

- ▶ Lựa chọn chính sách kế toán thích hợp và áp dụng các chính sách đó một cách nhất quán;
- ▶ Đưa ra các xét đoán và ước tính một cách hợp lý và thận trọng;
- ▶ Lập Báo cáo tình hình sử dụng số tiền thu được theo cơ sở lập báo cáo được mô tả tại phần Thuyết minh Báo cáo tình hình sử dụng số tiền thu được.

Ban Tổng Giám đốc cam kết rằng Báo cáo tình hình sử dụng số tiền thu được được lập và trình bày phù hợp với cơ sở lập báo cáo tình hình sử dụng số tiền thu được được trình bày tại phần Thuyết minh Báo cáo tình hình sử dụng số tiền thu được.

Thay mặt Ban Tổng Giám đốc Công ty,



Phạm Văn Minh

Tổng Giám đốc

Hà Nội, ngày 24 tháng 03 năm 2026



Số: 240326.019/BCKH.KT6

BÁO CÁO KIỂM TOÁN ĐỘC LẬP

Kính gửi: Hội đồng quản trị và Ban Tổng Giám đốc
Công ty Cổ phần Xây dựng và Năng lượng VCP

Chúng tôi đã kiểm toán Báo cáo tình hình sử dụng số tiền thu được từ việc phát hành trái phiếu cho kỳ báo cáo năm 2025 (sau đây gọi tắt là “Báo cáo tình hình sử dụng số tiền thu được”) kèm theo của Công ty Cổ phần Xây dựng và Năng lượng VCP (“Công ty”) được lập ngày 24/03/2026, từ trang 05 đến trang 08, bao gồm: Báo cáo tình hình sử dụng số tiền thu được và các thuyết minh liên quan.

Trách nhiệm của Ban Tổng Giám đốc

Ban Tổng Giám đốc Công ty chịu trách nhiệm về việc lập và trình bày trung thực và hợp lý Báo cáo tình hình sử dụng số tiền thu được của Công ty theo cơ sở lập báo cáo được trình bày tại phần Thuyết minh báo cáo tình hình sử dụng số tiền thu được và chịu trách nhiệm về kiểm soát nội bộ mà Ban Tổng Giám đốc xác định là cần thiết để đảm bảo cho việc lập và trình bày Báo cáo tình hình sử dụng số tiền thu được không có sai sót trọng yếu do gian lận hoặc nhầm lẫn.

Trách nhiệm của Kiểm toán viên

Trách nhiệm của chúng tôi là đưa ra ý kiến về Báo cáo tình hình sử dụng số tiền thu được dựa trên kết quả của cuộc kiểm toán. Chúng tôi đã tiến hành kiểm toán theo các chuẩn mực kiểm toán Việt Nam. Các chuẩn mực này yêu cầu chúng tôi tuân thủ chuẩn mực và các quy định về đạo đức nghề nghiệp, lập kế hoạch và thực hiện cuộc kiểm toán để đạt được sự đảm bảo hợp lý về việc liệu Báo cáo tình hình sử dụng số tiền thu được của Công ty có còn sai sót trọng yếu hay không.

Công việc kiểm toán bao gồm thực hiện các thủ tục nhằm thu thập các bằng chứng kiểm toán về các số liệu và thuyết minh trên Báo cáo tình hình sử dụng số tiền thu được. Các thủ tục kiểm toán được lựa chọn dựa trên xét đoán của kiểm toán viên, bao gồm đánh giá rủi ro có sai sót trọng yếu trong Báo cáo tình hình sử dụng số tiền thu được do gian lận hoặc nhầm lẫn. Khi thực hiện đánh giá các rủi ro này, kiểm toán viên đã xem xét kiểm soát nội bộ của Công ty liên quan đến việc lập và trình bày Báo cáo tình hình sử dụng số tiền thu được trung thực, hợp lý nhằm thiết kế các thủ tục kiểm toán phù hợp với tình hình thực tế, tuy nhiên không nhằm mục đích đưa ra ý kiến về hiệu quả của kiểm soát nội bộ của Công ty. Công việc kiểm toán cũng bao gồm đánh giá tính thích hợp của các chính sách kế toán được áp dụng và tính hợp lý của các ước tính kế toán của Ban Tổng Giám đốc cũng như đánh giá việc trình bày tổng thể Báo cáo tình hình sử dụng số tiền thu được.

Chúng tôi tin tưởng rằng các bằng chứng kiểm toán mà chúng tôi đã thu thập được là đầy đủ và thích hợp làm cơ sở cho ý kiến kiểm toán của chúng tôi.

Ý kiến của Kiểm toán viên

Theo ý kiến của chúng tôi, Báo cáo tình hình sử dụng số tiền thu được đã phản ánh trung thực và hợp lý, xét trên các khía cạnh trọng yếu tình hình sử dụng số tiền thu được từ việc phát hành trái phiếu cho kỳ báo cáo năm 2025 của Công ty Cổ phần Xây dựng và Năng lượng VCP, phù hợp với cơ sở lập báo cáo được trình bày tại phần Thuyết minh Báo cáo tình hình sử dụng số tiền thu được.

Vấn đề cần nhấn mạnh

Chúng tôi muốn lưu ý người đọc đến Mục 3 của Báo cáo tình hình sử dụng số tiền thu được từ việc phát hành trái phiếu cho kỳ báo cáo năm 2025, trong đó mô tả trong thời gian chờ giải ngân, số tiền thu được từ việc phát hành trái phiếu tạm thời nhân rồi là 500.000.000.000 VND được Công ty gửi tiết kiệm có kỳ hạn 01 tháng tại Ngân hàng Thương mại Cổ phần Ngoại thương Việt Nam – Chi nhánh Hà Thành với lãi suất 4,75%/năm, phù hợp với mục đích phát hành và kế hoạch sử dụng vốn nêu tại Bản công bố thông tin phát hành trái phiếu riêng lẻ ngày 17 tháng 12 năm 2025.

Vấn đề cần nhấn mạnh này không làm thay đổi ý kiến chấp nhận toàn phần của chúng tôi.

T:(84) 24 3824 1990 | F:(84) 24 3825 3973 | 13e Phung Hieu, Hanoi, Vietnam



Vấn đề khác

Báo cáo kiểm toán về Báo cáo tình hình sử dụng số tiền thu được của Công ty được lập để giúp Công ty đáp ứng yêu cầu của Cơ quan quản lý Nhà nước và tuân thủ các quy định nghĩa vụ công bố thông tin theo quy định mô tả chi tiết tại Thuyết minh 4 trong Báo cáo tình hình sử dụng số tiền thu được kèm theo. Do đó, báo cáo kiểm toán này không phù hợp để sử dụng cho mục đích khác.

**Công ty TNHH
Hãng Kiểm toán AASC**



Nguyễn Anh Ngọc
Giám đốc kiểm toán
Giấy chứng nhận đăng ký hành nghề
kiểm toán số: 1437-2023-002-1

Hà Nội, ngày 24 tháng 03 năm 2026

A blue ink signature of Hoàng Đức Anh.

Hoàng Đức Anh
Kiểm toán viên
Giấy chứng nhận đăng ký hành nghề
kiểm toán số: 4876-2024-002-1

**BÁO CÁO TÌNH HÌNH SỬ DỤNG SỐ TIỀN THU ĐƯỢC
TỪ VIỆC PHÁT HÀNH TRÁI PHIẾU**
kỳ báo cáo năm 2025

1. Thông tin doanh nghiệp

Tên doanh nghiệp: Công ty Cổ phần Xây dựng và Năng lượng VCP
Giấy CNĐKDN: 2800799804
Ngày cấp: Lần đầu ngày 18/05/2004 và thay đổi lần 17 ngày 23/12/2025
Nơi cấp: Sở Tài chính thành phố Hà Nội
Địa chỉ: Tầng 19 Tòa nhà Vinaconex, số 34 Láng Hạ, phường Láng, thành phố Hà Nội, Việt Nam
Số điện thoại: 0246.2699988
Địa chỉ thư điện tử: vcpholdings2020@gmail.com
Loại hình doanh nghiệp: Công ty cổ phần
Lĩnh vực hoạt động kinh doanh chính: Đầu tư xây dựng các dự án thủy điện; sản xuất, truyền tải và phân phối điện;...
Mã số thuế: 2800799804

2. Mục đích sử dụng số tiền thu được từ việc phát hành trái phiếu

Căn cứ phương án phát hành trái phiếu đã được phê duyệt theo Nghị quyết số 13/NQ-HĐQT ngày 17/12/2025 của Hội đồng quản trị Công ty về việc phê duyệt phương án chào bán và phát hành trái phiếu riêng lẻ ("Nghị quyết"), chi tiết như sau:

- Tổng giá trị huy động từ phát hành trái phiếu (theo mệnh giá) và giá trị phát hành theo từng mã trái phiếu cho kỳ báo cáo năm 2025 như sau:

Đơn vị: VND

Stt	Mã trái phiếu	Giá trị phát hành dự kiến	Giá trị phát hành thực tế
1	VCP12501	500.000.000.000	500.000.000.000

- Mục đích sử dụng số tiền thu được:

▶ Thực hiện các chương trình, dự án đầu tư của Tổ Chức Phát Hành.

Cụ thể, Tổ Chức Phát Hành dự kiến sử dụng số tiền thu được từ việc phát hành trái phiếu để:

Mua cổ phần phổ thông do Công ty Cổ phần Linh Linh phát hành nhằm sở hữu lên đến 51% vốn điều lệ (tương đương với 816.000 cổ phần của Công ty Cổ phần Linh Linh) từ (các) cổ đông hiện hữu của Công ty Cổ phần Linh Linh.

Công ty Cổ phần Xây dựng và Năng lượng VCP

Tầng 19 Tòa nhà Vinaconex, số 34 Láng Hạ, phường Láng, thành phố Hà Nội, Việt Nam

3. Tình hình sử dụng số tiền thu được từ việc phát hành trái phiếu và tiến độ giải ngân số tiền thu được từ việc phát hành trái phiếu doanh nghiệp còn dư nợ

(Kỳ báo cáo năm 2025, Công ty thực hiện nghĩa vụ báo cáo khi còn dư nợ trái phiếu trong 6 tháng cuối năm)

Stt	Mục đích sử dụng số tiền thu được từ trái phiếu	Mã trái phiếu	Tình hình thực tế sử dụng số tiền thu được từ việc phát hành trái phiếu lũy kế đến ngày 31/12/2024	Tình hình thực tế sử dụng số tiền thu được từ việc phát hành trái phiếu trong kỳ báo cáo từ ngày 01/01/2025 đến ngày 31/12/2025	Tình hình thực tế sử dụng số tiền thu được từ việc phát hành trái phiếu lũy kế đến ngày 31/12/2025
			Số tiền (VND)	Số tiền (VND)	Số tiền (VND)
I	Đối với các trái phiếu đã phát hành trước ngày Nghị định số 65/2022/NĐ-CP có hiệu lực và còn dư nợ				
	Không có				
II	Đối với các trái phiếu phát hành từ ngày Nghị định số 65/2022/NĐ-CP có hiệu lực và còn dư nợ				
1	Dự án mua cổ phần phổ thông do Công ty Cổ phần Linh Linh phát hành	VCP12501	-	-	-
Tổng cộng (I+II)			-	-	-

Tại ngày 31 tháng 12 năm 2025, Công ty chưa thực hiện giải ngân số tiền thu được từ việc phát hành trái phiếu do chưa hoàn tất các thủ tục liên quan đến việc mua cổ phần phổ thông của Công ty Cổ phần Linh Linh. Trong thời gian chờ giải ngân, số tiền thu được từ việc phát hành trái phiếu tạm thời nhân rồi là 500.000.000.000 VND được Công ty gửi tiết kiệm có kỳ hạn 01 tháng tại Ngân hàng Thương mại Cổ phần Ngoại thương Việt Nam – Chi nhánh Hà Thành với lãi suất 4,75%/năm, phù hợp với mục đích phát hành và kế hoạch sử dụng vốn nêu tại Bản công bố thông tin phát hành trái phiếu riêng lẻ ngày 17 tháng 12 năm 2025.



Phạm Văn Minh
Tổng Giám đốc

Hà Nội, ngày 24 tháng 03 năm 2026

Nguyễn Văn Bình
Kế toán trưởng

**THUYẾT MINH BÁO CÁO TÌNH HÌNH SỬ DỤNG SỐ TIỀN THU ĐƯỢC
TỪ VIỆC PHÁT HÀNH TRÁI PHIẾU**
kỳ báo cáo năm 2025

1. Thông tin chung

Hình thức sở hữu vốn

Công ty Cổ phần Xây dựng và Năng lượng VCP (tiền thân là Công ty Cổ phần Đầu tư Xây dựng và Phát triển Năng lượng Vinaconex) được thành lập theo Giấy chứng nhận đăng ký doanh nghiệp số 2800799804 đăng ký lần đầu ngày 18 tháng 05 năm 2004, đăng ký thay đổi lần thứ 17 ngày 23 tháng 12 năm 2025 do Sở Tài chính thành phố Hà Nội cấp.

Trụ sở chính của Công ty được đặt tại: Tầng 19 Tòa nhà Vinaconex, số 34 Láng Hạ, phường Láng, thành phố Hà Nội, Việt Nam.

Vốn điều lệ của Công ty là: 837.896.580.000 VND.

Lĩnh vực và ngành nghề kinh doanh

Hoạt động kinh doanh chính của Công ty là: đầu tư xây dựng các dự án thủy điện; sản xuất, truyền tải và phân phối điện;...

2. Thông tin về trái phiếu phát hành

1. Tên tổ chức phát hành:	Công ty Cổ phần Xây dựng và Năng lượng VCP
2. Mã trái phiếu:	VCP12501
3. Loại hình trái phiếu:	Trái phiếu không chuyển đổi, không kèm chứng quyền và có bảo đảm bằng tài sản
4. Hình thức phát hành:	Phát hành riêng lẻ dưới hình thức bút toán ghi sổ
5. Mệnh giá:	100.000.000 VND/trái phiếu
6. Khối lượng phát hành (Theo mệnh giá):	500.000.000.000 VND
7. Kỳ hạn trái phiếu:	36 tháng kể từ ngày phát hành
8. Ngày phát hành:	25/12/2025

Kết quả

9. Tổng số lượng trái phiếu đã phát hành:	5.000 trái phiếu
10. Tổng số tiền thu được từ việc phát hành:	500.000.000.000 VND

3. Đơn vị tiền tệ sử dụng trong kế toán

Báo cáo tình hình sử dụng số tiền thu được được lập bằng đồng Việt Nam (VND).

4. Cơ sở lập Báo cáo tình hình sử dụng số tiền thu được

Báo cáo tình hình sử dụng số tiền thu được được lập theo yêu cầu công bố thông tin phù hợp với quy định tại các văn bản pháp luật sau (sau đây gọi tắt là "Văn bản pháp luật"):

- ▶ Nghị định số 153/2020/NĐ-CP ngày 31 tháng 12 năm 2020, Nghị định số 65/2022/NĐ-CP ngày 16 tháng 09 năm 2022 của Chính phủ về chào bán, giao dịch trái phiếu doanh nghiệp riêng lẻ tại thị trường trong nước và chào bán trái phiếu doanh nghiệp ra thị trường quốc tế;

Công ty Cổ phần Xây dựng và Năng lượng VCP

Tầng 19 Tòa nhà Vinaconex, số 34 Láng Hạ, phường Láng, thành phố Hà Nội, Việt Nam

- ▶ Nghị định số 08/2023/NĐ-CP ngày 05 tháng 03 năm 2023 của Chính phủ sửa đổi, bổ sung và ngưng hiệu lực thi hành một số điều tại các Nghị định quy định về chào bán, giao dịch trái phiếu doanh nghiệp riêng lẻ tại thị trường trong nước và chào bán trái phiếu doanh nghiệp ra thị trường quốc tế;
- ▶ Thông tư số 76/2024/TT-BTC ngày 06 tháng 11 năm 2024 của Bộ Tài chính về Hướng dẫn chế độ công bố thông tin và chế độ báo cáo về chào bán, giao dịch trái phiếu doanh nghiệp riêng lẻ tại thị trường trong nước và chào bán trái phiếu doanh nghiệp ra thị trường quốc tế.

Báo cáo tình hình sử dụng số tiền thu được được lập phù hợp theo mẫu 3.4. Báo cáo tình hình sử dụng số tiền thu được từ việc phát hành trái phiếu đối với trái phiếu còn dư nợ tại Phụ lục III kèm theo Thông tư số 76/2024/TT-BTC ngày 06 tháng 11 năm 2024 của Bộ Tài chính về Hướng dẫn chế độ công bố thông tin và chế độ báo cáo về chào bán, giao dịch trái phiếu doanh nghiệp riêng lẻ tại thị trường trong nước và chào bán trái phiếu doanh nghiệp ra thị trường quốc tế.

Báo cáo tình hình sử dụng số tiền thu được được lập dựa trên số tiền Công ty thực thu từ việc phát hành trái phiếu và số tiền đã được giải ngân thực tế để sử dụng cho mục đích sử dụng vốn thu được từ đợt chào bán trái phiếu nêu trên. Trong đó:

- ▶ Số tiền Công ty thu được từ các đợt phát hành trái phiếu nêu trên được hạch toán ghi nhận vào nguồn vốn của Công ty theo số tiền thu thực tế;
- ▶ Số tiền chi từ nguồn vốn huy động thu được từ các đợt phát hành trái phiếu nêu trên được ghi nhận theo số tiền giải ngân thực tế cho hoạt động đầu tư theo mục đích trong Bản công bố thông tin phát hành trái phiếu riêng lẻ ngày 17/12/2025.

5. Mục đích sử dụng báo cáo

Báo cáo tình hình sử dụng số tiền thu được của Công ty được lập và chỉ sử dụng để báo cáo tình hình sử dụng số tiền thu được từ các đợt phát hành trái phiếu đối với trái phiếu còn dư nợ theo Quyết định về phương án phát hành trái phiếu.

Báo cáo tình hình sử dụng số tiền thu được này được lập để giúp Công ty đáp ứng yêu cầu của “Văn bản pháp luật”. Do đó, báo cáo này có thể không phù hợp để sử dụng vào mục đích khác.

6. Những sự kiện phát sinh sau ngày lập Báo cáo tình hình sử dụng số tiền thu được

Không có các sự kiện nào xảy ra sau ngày lập báo cáo đòi hỏi phải được điều chỉnh hay công bố trên Báo cáo tình hình sử dụng số tiền thu được này.



Phạm Văn Minh
Tổng Giám đốc

Hà Nội, ngày 24 tháng 03 năm 2026

Nguyễn Văn Bình
Kế toán trưởng

