

CÔNG TY CP THỦY ĐIỆN
VĨNH SƠN – SÔNG HÌNH
VINH SON – SONG HINH HYDRO
POWER JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No: 271/VSH-TH

Gia Lai, ngày 23 tháng 3 năm 2026
Gia Lai, March 23, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Việt Nam/ Sở Giao dịch Chứng khoán Hà Nội/ Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: Vietnam Exchange/ Hanoi Stock Exchange/ Hochiminh Stock Exchange

1. Tên tổ chức/Name of organization:

- Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: VSH
- Địa chỉ: Số 21, đường Nguyễn Huệ, Phường Quy Nhơn, tỉnh Gia Lai
Address: 21 Nguyen Hue, Quy Nhon ward, Gia Lai province
- Điện thoại liên hệ/Tel: 0256 3892792
- Fax: 0256 3891975

2. Nội dung thông tin công bố/Contents of disclosure:

Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh (VSH) công bố thông tin: Báo cáo thường niên năm 2025.

Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) announces information: 2025 Annual Report

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 23/3/2026 tại đường dẫn <https://vshpc.evn.com.vn/>

This information was published on the company's website on March 23, 2026, as in the link <https://vshpc.evn.com.vn/>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Nơi nhận/Recipients:

- Như trên/ As above;
- CT.HDQT/ Chairman;
- Công bố website Công ty;
Company's website
- Lưu: Văn thư, TC-KT,
Tký/Filed by: Admin, F&A
Dept, Secretary.

Người đại diện theo pháp luật/ Legal representative
TỔNG GIÁM ĐỐC/ GENERAL DIRECTOR



[Handwritten signature]
Nguyễn Văn Thanh

Tài liệu đính kèm/Attached documents:

Báo cáo thường niên năm 2025/ 2025 Annual Report



VSH

ANNUAL REPORT 2025

**VINH SON - SONG HINH HYDROPOWER
JOINT STOCK COMPANY**

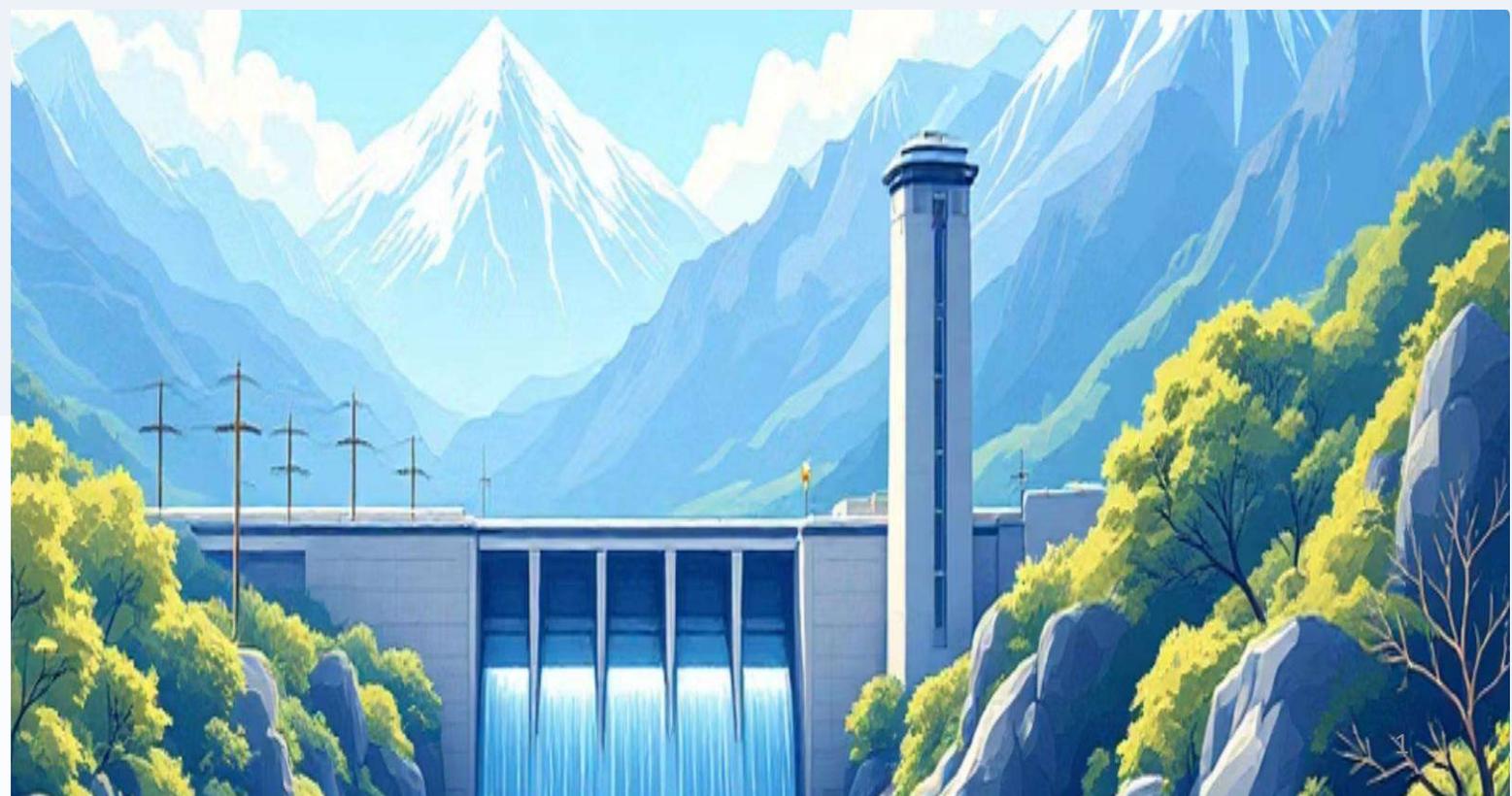


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GENERAL INFORMATION

1. Overview

Trading Name:

VINH SON - SONG HINH HYDROPOWER
JOINT STOCK COMPANY

International Name:

VINH SON-SONG HINH HYDROPOWER JOINT
STOCK COMPANY

Stock Code:

VSH

Stock Exchange:

Ho Chi Minh City Stock Exchange (HOSE)

Enterprise Registration Certificate No.:

4100562786, initially issued by the Gia Lai Department of
Finance on May 4, 2005; 9th amendment on August 14, 2025.

Charter Capital:

VND 2,362,412,460,000

Head Office Address:

21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam

Telephone:

0256 3892 792

Fax:

0256 3891 975

Email:

congtvsh@vssh.vn

Website:

vshpc.evn.com.vn

• History and Development of the Company

11/7/1994

Vinh Son Hydropower Plant was established by Power Company No. 3, the predecessor of Vinh Son – Song Hinh Hydropower Joint Stock Company

3/7/2000

Vinh Son Hydropower Plant was renamed Vinh Son – Song Hinh Hydropower Plant.

2/12/2004

Vinh Son – Song Hinh Hydropower Plant was converted into Vinh Son – Song Hinh Hydropower Joint Stock Company

2005

Vinh Son – Song Hinh Hydropower Company was converted to operate under the Joint Stock Company model

Successfully registered for trading on the Hanoi Stock Exchange (HNX) pursuant to Decision No. 01/TTGDHN-ĐKGD.

2006

The Company's shares were transferred to listing on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code VSH

The Company held its first trading session at the Hanoi Securities Trading Center under the stock code VSH

12/2007

The Company increased its charter capital from VND 1,250,000,000,000 to VND 1,374,942,580,000 through a rights offering to existing shareholders

12/2009

The Company increased its charter capital from VND 1,374,942,580,000 to VND 2,062,412,460,000 through the issuance of bonus shares to existing shareholders at a ratio of 2:1

2021

The Company issued 30,000,000 shares to existing shareholders at an issue price of VND 10,000 per share, thereby increasing its charter capital from VND 2,062,412,460,000 to VND 2,362,412,460,000

2022

This marked the first full year of power generation at Thuong Kon Tum Power Plant, enabling Vinh Son – Song Hinh Hydropower Joint Stock Company to record the highest revenue, profit and electricity output since its establishment.

The Company completed the Thuong Kon Tum Hydropower Project, which was officially connected to the national power grid

2025

In 2025, VSH achieved positive business performance, with profit after tax reaching 159% of the year plan. The Company fully fulfilled its tax obligations to the State and contributed VND 7,171,910,000 to community activities

- Electricity output: 2,616.15 million kWh
- Revenue: VND 3,094.61 billion
- Profit before tax: VND 1,379.83 billion

2. Business lines and operating areas

a. Business lines:

Industry code	Industry name
7110	<p>Architecture and related technical consultancy</p> <ul style="list-style-type: none"> - Project management consultancy and construction supervision for energy projects (power plants, transmission lines, and substations up to 220kV); - Design of energy projects (power plants, transmission lines, substations, and urban lighting); - Design consultancy for civil, irrigation, and transportation projects; - Supervision consultancy for civil, irrigation, and transportation construction; - Testing, inspection, and quality appraisal of materials, equipment, and construction works; - Consultancy, design, and construction of monitoring systems for energy, construction, transportation, irrigation, and environment; - Geodetic surveying.
7120	<p>Technical testing and analysis</p> <ul style="list-style-type: none"> - Testing, calibration, and technical safety inspection of electrical equipment and tools up to 220kV; - Occupational safety technical inspection for machinery and equipment with strict safety requirements; - Testing, inspection, and relay setting calculations for power plants and substations up to 220kV; - Testing, certification, and calibration of measuring equipment for energy projects and dams. (Power plants, transmission lines, and substations up to 220kV, plant's reservoir and dam).
4659	<p>Wholesale of other machinery, equipment, and parts</p> <p>Trading of materials, equipment, and spare parts specifically for the hydropower sector.</p>
6810	<p>Real estate activities with own or leased property</p> <p>Real estate business (excluding investment in cemetery infrastructure for the transfer of land use rights associated with infrastructure).</p>
3511	<p>Power generation</p> <p>Generation of electricity. Investment in power projects (Excluding transmission, national power system dispatching, and the construction/operation of multi-purpose hydropower and nuclear power plants with significant socio-economic importance).</p>
3512	<p>Electricity transmission and distribution</p> <p>Electricity business; management, operation, and maintenance services for hydropower plants. (Excluding transmission, national power system dispatching, and the construction/operation of multi-purpose hydropower and nuclear power plants with significant socio-economic importance).</p>
4221	<p>Construction of utility projects for electricity</p> <ul style="list-style-type: none"> - Construction of transmission lines, and substations up to 110kV. - Construction of power plants.
4321	<p>Electrical installation</p> <p>Installation of electrical systems for energy, industrial, and civil engineering projects.</p>
4322	<p>Installation of plumbing, heating, and air-conditioning</p>
4329	<p>Other construction installation</p> <p>Installation, maintenance, and repair of non-electrical systems in energy projects, residential buildings, and other construction works, including: Elevators and escalators, Rolling shutters and automatic doors; Lightning protection systems; Ventilation and dust extraction systems; Sound systems ; Soundproofing, thermal insulation, and anti-vibration systems.</p>
4212	<p>Construction of roads</p>
8559	<p>Other education not elsewhere classified</p> <p>Vocational training, professional development, and training of knowledge and skills in the electrical and occupational safety fields</p>



b) Operating Areas

The Company's core operations are primarily concentrated in the South Central region and neighboring areas, supported by three hydropower plants currently in operation:



Vinh Son Hydropower Plant, located in Vinh Son Commune, Gia Lai Province



Song Hinh Hydropower Plant, located in Duc Binh Commune, Dak Lak Province



Thuong Kon Tum Hydropower Plant, located in Kon Plong Commune, Quang Ngai Province

3. Overview of the Corporate Governance Model, Business Organization, and Management Structure

a. Corporate Governance Model

Vinh Son – Song Hinh Hydropower Joint Stock Company operates under a corporate governance model consisting of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

1

General Meeting of Shareholders

The General Meeting of Shareholders is the Company's highest decision-making body, responsible for resolving key matters within its duties and authority in accordance with the laws of Vietnam and the Company's Charter. This body approves the Company's development and investment policies, determines the capital structure, endorses business plans, and decides on the organizational and management structure for the Company's operations.

2

Board of Directors

The Board of Directors serves as the governing body of the Company, vested with full authority to act on its behalf in deciding and exercising the Company's rights and obligations, except for matters falling within the authority of the General Meeting of Shareholders. The Board of Directors also resolves matters delegated and/or authorized by the General Meeting of Shareholders. In performing its duties, the Board of Directors is responsible for managing the Company in the best interests of shareholders.

3

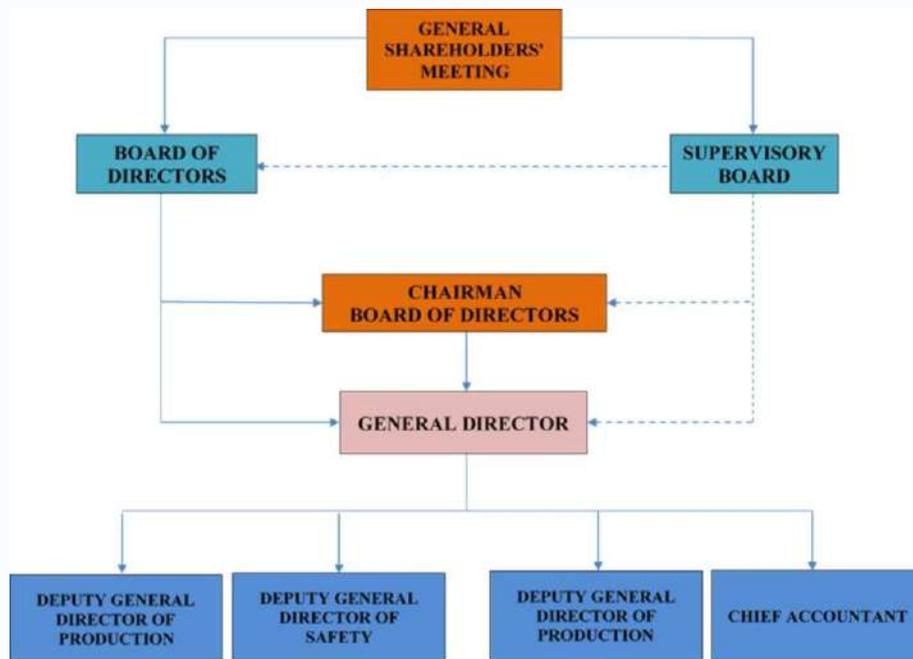
Supervisory Board

The Supervisory Board supervises the Board of Directors and the General Director in the management and operation of the Company and is accountable to the General Meeting of Shareholders for the performance of its assigned duties. The Supervisory Board consists of three (03) members.

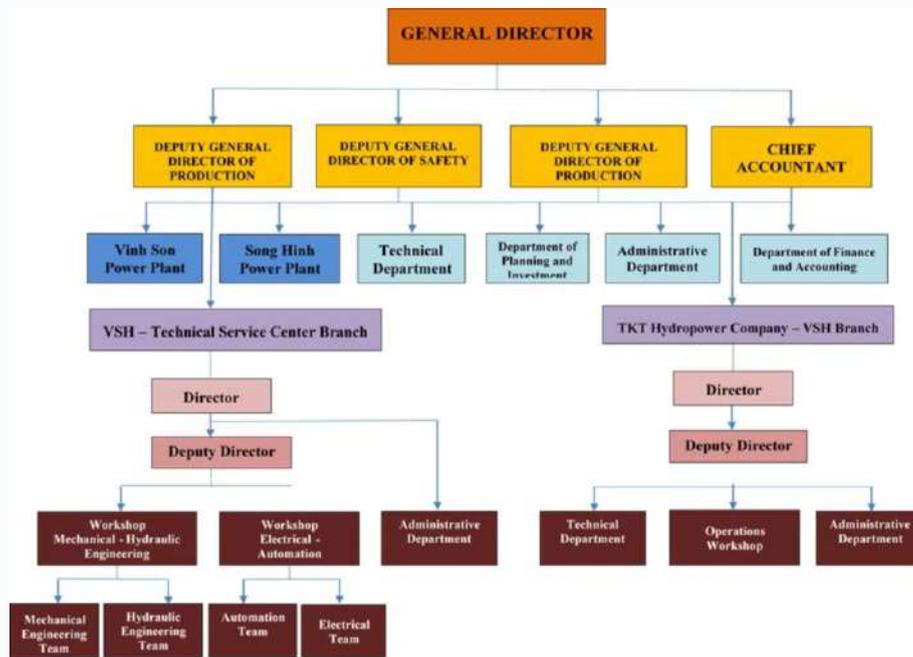
4

Board of Management

The Board of Management comprises the General Director and three (03) Deputy General Directors. The General Director is appointed by the Board of Directors from among its members. The General Director is responsible for the day-to-day management of the Company's business operations, operates under the supervision of the Board of Directors, and is accountable to the Board of Directors and in accordance with the law for the performance of the assigned rights and duties. Under the General Director are the functional Deputy General Directors and the Chief Accountant, who act on behalf of the General Director in performing specifically assigned duties.



b. Management Organizational Structure:



c. Subsidiaries and Affiliated Companies:

No.	Company Name	Address	Main Business Field	Contributed Charter Capital	Company's Ownership Ratio
Subsidiaries					
1	VSH Technical Consulting and Services Co., Ltd. (One Member LLC)	Quy Nhon Ward, Gia Lai Province	Consulting, survey, design, and supervision of construction works	VND 1 Billion	100%
Affiliated companies: none					



4. Development Orientation

1. Key Objectives of the Company

In the context of increasing energy demand, especially in the Central and Central Highlands regions, the Company identifies the development and exploitation of hydropower as a strategic priority. Accordingly, the Company focuses on energy development, production, and business activities, contributing to ensuring national energy security.

To achieve this goal, the Company advocates optimizing internal resources while strengthening cooperation with joint ventures and other economic sectors. This approach aims not only to improve business efficiency but also to create a balance of interests among stakeholders: shareholders, the Company, employees, and the community.

2. Medium and Long-term Development Strategy

The Company continues to focus on its traditional business sector: investing in and exploiting hydropower projects. This orientation aims to adapt to energy industry trends and maximize the Company's existing capacity and experience.

Currently, several hydropower plants are in the investment licensing process, aligned with the power source structure of the national power system:

- Vinh Son Hydropower Expansion Project (40MW)
- Song Hinh Hydropower Expansion Project (70MW)
- Project to raise the Normal Water Level (NWL) of Lake B by 2.5m
- Solar Power Project on Song Hinh Reservoir (200MW)

3. Sustainability Objectives(Environment- Social - Community)



Environment

As an entity operating in the clean energy sector, the Company always upholds its responsibility to protect the environment and the ecosystem. We are committed to full compliance with environmental regulations, including dam safety, waste management, and wastewater treatment and monitoring. Concurrently, the Company continuously innovates technology and optimizes water resource operational efficiency to enhance performance and minimize negative environmental impacts.

Annually, the Company develops detailed plans to prevent, respond to, and remedy environmental incidents, as well as implements sustainable environmental protection solutions. We strictly conduct environmental monitoring activities, submit periodic reports to competent authorities, and fulfill all financial obligations related to water resource exploitation.

The Company's core future orientation is to continue developing green energy sources, actively contributing to environmental protection and sustainable development.

Social - Community

The Company has made significant contributions to sustainable development and brought socio-economic benefits to the local community. By creating jobs for workers at power plants and construction sites, we contribute to increasing local income while supporting the development of small-scale commercial and service activities. Additionally, the Company participates in infrastructure improvement by building and upgrading roads and electrical systems, thereby enhancing the quality of life for the community.

Beyond economic development, the Company focuses on social welfare activities, inheriting and promoting positive traditions built over many years. Programs such as social work, charity, gratitude activities, and support for disadvantaged people demonstrate a deep concern for the community. These efforts not only build a friendly and approachable image of the Company but also contribute to regional economic development and foster strong bonds between the Company, local authorities, and residents.

5. Key Risks

1. Economic Risks

Interest Rate

The investment and operation of hydropower plants require substantial capital, with the Company utilizing a certain proportion of medium and long-term borrowings to finance its projects. As a result, fluctuations in market interest rates may affect the Company's financial costs, business results, and cash flows. To mitigate this risk, the Company has worked closely with banks and credit institutions to restructure its loans, helping to reduce financial pressure and maintain financial stability.

2. Legal and Regulatory Risks

The Company's business operations are governed by Vietnamese law across multiple sectors, including electricity, investment, construction, land, environment, water resources, and the securities market.

2025 marked pivotal milestones in Vietnam's legislative and law enforcement activities, as the legal system underwent significant reforms to meet the country's development requirements in the new era.

The legal environment underwent significant changes aimed at improving the regulatory framework, strengthening discipline, enhancing transparency, and aligning with international governance standards, directly impacting the Company's operations and development direction.

2025 also marked major changes in the electricity sector, with the amended Electricity Law taking effect from 01/02/2025, along with new Decrees (56, 57, 58, 61, 62/2025/ND-CP) on planning, direct power purchase agreements (DPPA), renewable energy, licensing, and electrical safety.

The sweeping changes to legal policies across nearly all operational areas create significant risks for the Company, as delays in issuing implementing guidelines may affect investment plans, prolong legal procedures, alter operating methods, and reduce operational efficiency. This can sometimes cause confusion during implementation, potentially leading to unintentional legal violations that may damage the Company's reputation.

As a company listed on the Ho Chi Minh Stock Exchange (HOSE), the Company must continuously update and improve its corporate governance in line with increasingly stringent standards of information transparency and accountability in the Vietnamese securities market.

Disclosure obligations have been expanded in both scope and quality, while regulatory inspection, examination, and supervision activities have been strengthened to protect investor interests and enhance capital market discipline.

In the area of environmental protection and sustainable development, legal regulations continue to be implemented comprehensively, particularly requirements related to environmental licenses, resource management, and greenhouse gas inventory and reporting. Environmental factors, together with Sustainability Reports, are increasingly becoming key components of corporate governance and important criteria for assessing a company's compliance and reputation in the market.

In addition, the accelerated adoption of digital technology in state management has enhanced legal compliance monitoring, while placing higher demands on companies regarding data standardization, record-keeping, and the timely and accurate provision of information across various aspects of business operations - leading to increased investment costs to meet standards and ensure system integration.

Overall, the legal environment in 2025 continued to evolve toward greater transparency, rigor, and accountability. In this context, the Company identifies legal compliance, enhanced governance capacity, and proactive adaptation to policy changes as essential foundations for maintaining stable operations and achieving sustainable development.

5. Key Risks

3. Specific Risks

Weather and Hydrological Risks

The Company's hydropower production activities are heavily dependent on weather conditions and hydrological developments.

Weather patterns are becoming increasingly unpredictable, influenced by global climate change, leading to abnormal variations in rainfall, timing, and flow distribution across river basins. Prolonged water shortages during the dry season or uneven rainfall can lower reservoir water levels, affecting power generation capacity and plant operating plans.

Conversely, during the rainy and flood season, extreme weather events such as prolonged heavy rainfall, flash floods, and abnormal flooding can place significant pressure on reservoir regulation, increase the risk of structural safety failures, and require flood discharge in accordance with inter-reservoir operating procedures — thereby affecting power capacity mobilization and electricity output.

In addition, strict compliance with regulations on reservoir operations, disaster prevention, and ensuring downstream safety under extreme weather conditions may limit operational flexibility, affecting the efficiency of water resource utilization and the Company's revenue.

Overall, weather risks in 2025 may simultaneously impact the Company's electricity output, operating costs, and compliance obligations. In response, the Company continues to closely monitor hydrometeorological developments, proactively update operating plans, enhance forecasting capabilities, and coordinate closely with relevant authorities to minimize adverse weather-related impacts.

Electricity Selling Price Risks

The Company's electricity selling price is determined based on signed power purchase agreements and is subject to regulation by competent state authorities. Electricity selling price risk remains one of the key factors that may affect the Company's revenue, cash flows, and operational efficiency.

The mechanism for forming and adjusting electricity prices depends on the State's electricity price management policy and the roadmap for developing a competitive electricity market. Price adjustments may not keep pace with cost factor fluctuations, while power purchase agreements typically have long terms and limited flexibility, increasing the risk of margin compression at certain points and periods.

Furthermore, as the electricity market progressively operates under a competitive mechanism, market electricity prices may fluctuate in line with system supply and demand, hydrological conditions, and load requirements. These fluctuations may affect the Company's revenue, particularly during periods of excess power supply or when capacity mobilization falls short of plan.

In addition, changes in electricity pricing policies, payment methods, output settlement, or regulations related to power purchase agreements may give rise to legal and financial risks for the Company.

In response to electricity selling price risks, the Company continues to closely monitor policy and electricity market developments, proactively reviews power purchase agreement terms, and coordinates closely with the electricity buyer and regulatory authorities to limit adverse impacts on business operations.

Other Risks

In addition to the risks mentioned above, certain force majeure risks - such as fire, earthquake, epidemic, and others - may seriously affect the Company's production and business operations. Given their uncontrollable nature and potentially severe consequences, the Company proactively develops timely response measures and promotes awareness and responsibility among its staff to minimize losses to both people and assets.



II. OPERATIONAL PERFORMANCE DURING THE YEAR

- 1 — Business Operations Overview
- 2 — Organization and Personnel
- 3 — Investment Status and Project Implementation
- 4 — Financial Position
- 5 — Share Capital Structure and Shareholders
- 6 — Report on the Company's Environmental and Social Governance

1. Business Overview

a. Business Scale

Vinh Son – Song Hinh Hydropower Joint Stock Company (VSH) is one of the leading electricity generation units in Vietnam, operating primarily in the South Central Coast and neighboring regions. The Company manages three hydropower plants with a total installed capacity of **356 MW**, located in Gia Lai, Quang Ngai, and Dak Lak provinces. Annually, the company contributes approximately **2.1 billion kWh** to the national grid, playing a vital role in ensuring national energy security.

b. Business Performance Results for the Year

Unit: Billion VND

No.	Indicator	2025 Plan (VSSH)	2025 Actual (VSSH)	2024 Actual (VSSH)	Actual vs. Plan (%)	Year-over- Year (%)
	(1)	(2)	(3)	(4)	(5)=(3)/(2)	(6)=(3)/(4)
1	Electricity generation (million kWh)	1,944.67	2,405.61	1,718.78	123.70	139.96
2	Commercial electricity (million kWh)	1,916.00	2,378.80	1,698.97	124.15	140.01
3	Revenue	1,865.24	2,349.31	1,839.56	125.95	127.71
3.1	Electricity generation revenue (excl. taxes & fees)	1,571.96	1,941.21	1,572.60	123.49	123.44
3.2	Taxes and fees	289.27	362.36	251.84	125.27	143.88
3.3	Financial and other income	4.01	45.73	15.12	1,142	302.49
4	Total Expenses	1,256.24	1,391.88	1,317.65	110.80	105.63
4.1	Electricity generation costs (excl. taxes & fees)	756.18	781.54	746.89	103.35	104.64
4.2	Taxes and fees	289.27	362.36	251.84	125.27	143.88
4.3	Financial and other expenses	210.79	247.97	318.91	117.64	77.75
5	Profit Before Tax	608.99	957.43	521.92	157.22	183.44
6	Profit After Tax	541.16	862.61	448.33	159.40	192.40

b

BUSINESS PERFORMANCE RESULTS IN 2025

In 2025, hydrological conditions in the Central and Central Highlands regions were favorable, with reservoir inflows at the Company's power plants exceeding those recorded in the same period of the previous year. In addition, through effective participation in the competitive electricity market, VSH achieved business results that surpassed the planned targets for 2025, specifically as follows:

Total Commercial Electricity Output

Achieved 2,378.80 million kWh, equivalent to **124.15 %** of the 2025 plan.

Electricity Generation Revenue

Reached VND 2,303.6 billion, equivalent to **125.95 %** of the 2025 plan.

Total Production Costs

Amounted to VND 1,391,9 billion, equivalent to 111% of the 2025 annual plan.

Profit After Tax

Achieved VND 862,6 billion, equivalent to **159.4 %** of the 2025 plan.

2. Organization and Personnel

a) List of the Board of Management

As of December 31, 2025

No.	Members	Position	Number of Shares		Ratio
			Individual	Organizational Representative	
1	Nguyen Van Thanh	General Director	21,183	28,873,219	12.23%
2	Hoang Anh Tuan	Deputy General Director	-	-	-
3	Duong Tan Tuong	Deputy General Director	-	21,190	0.01%
4	Tran Cong Đam	Deputy General Director			
5	Phan Thi Thanh Thuy	Chief Accountant	-	-	-

Profiles of the Board of Management

Mr. Nguyen Van Thanh

- Year of Birth: 1966
- Professional Qualification: Mechanical Engineer
- Career History:

Period	Position
8/2005 – 4/2009	Deputy General Director – Vinh Son – Song Hinh Hydropower JSC
4/2009 – 4/2015	Chairman of the BOD – Vinh Son – Song Hinh Hydropower JSC
4/2015 – present	General Director cum Board Member – Vinh Son – Song Hinh Hydropower JSC

Mr. Hoang Anh Tuan

- Year of Birth: 1968
- Professional Qualification: Master of Electrical Engineering
- Career History:

Period	Position
1/2001 – 9/2003	Deputy Operations Manager – Vinh Son – Song Hinh Hydropower Plant
10/2003 – 6/2005	Operations Manager – Vinh Son – Song Hinh Hydropower Plant
7/2005 – 11/2009	Head of Vinh Son – Song Hinh Hydropower Plant
12/2009 – present	Deputy General Director in charge of Safety – Vinh Son – Song Hinh Hydropower JSC

Mr. Duong Tan Tuong

- Year of Birth: 1976
- Professional Qualification: Master of Electrical Engineering
- Career History:

Period	Position
8/2008 – 3/2009	Deputy Head of Technical Department – Vinh Son – Song Hinh Hydropower JSC
4/2009 – 12/2009	Head of Technical Department – Vinh Son – Song Hinh Hydropower JSC
1/2010 - present	Deputy General Director in charge of Production – Vinh Son – Song Hinh Hydropower JSC

Mr. Tran Cong Dam

- Year of Birth: 1979
- Professional Qualification: Master of Electrical Engineering
- Career History:

Period	Position
9/2017- 4/2021	Deputy Head of Production Preparation – Thuong Kon Tum Hydropower Project
4/2021 – 9/2021	Deputy Director of Thuong Kon Tum Hydropower Company – VSH Branch
9/2021 – 8/2025	Director of Thuong Kon Tum Hydropower Company – VSH Branch
9/2024 - present	Deputy General Director cum Director of VSH – Consulting Services Center Branch

Mrs. Phan Thi Thanh Thuy

- Year of Birth: 1981
- Professional qualification: Master of Accounting
- Career history at Vinh Son – Song Hinh Hydropower JSC

Period	Position
7/2015 – 9/2019	Deputy Head of Finance and Accounting Department
10/2019 – 12/2019	In charge of the Finance and Accounting Department
01/2020 – present	Chief Accountant

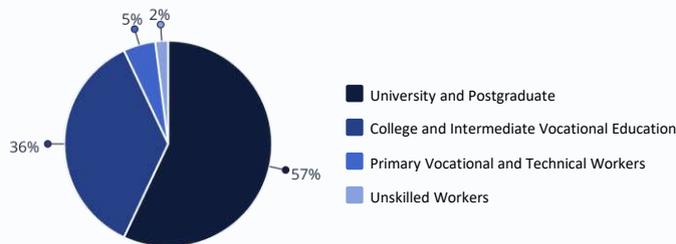
b) Changes in the Board of Management in 2025: In 2025, Mr. Tran Cong Dam, Deputy General Director, ceased concurrently holding the position of Director of Thuong Kon Tum Hydropower Company – VSH Branch, and was replaced by Mr. Nguyen Thanh Hai.

c. Number and Distribution of Employees in 2025

Presented below is an overview of the projected workforce structure for 2025, categorized by professional qualifications, gender, contract term, management level, and age.

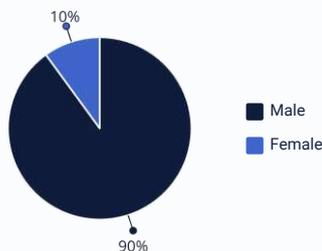
	Items	Number (<i>persons</i>)	Ratio (%)
Educational Level	University and Postgraduate	124	57.14
	College and Intermediate Vocational Education	78	35.94
	Primary Vocational and Technical Workers	10	4.61
	Unskilled Workers	5	2.30
Gender	Male	196	90.32%
	Female	21	9.68%
Contract Term	Fixed-term Contracts (1–3 years)	13	5.99%
	Indefinite-term Contracts	204	94.01%
Management Level	Senior Management	6	2.76%
	Middle Management	17	7.83%
	Branch-level Management	3	1.38%
	Specialists and Employees	191	88.02%
Age group	Aged 18–25	0	0.00%
	Aged 26-35	54	24.88%
	Aged 36-45	67	30.88%
	Over 45	96	44.24%
	Tổng cộng	217	100%

1. Distribution by Educational Level



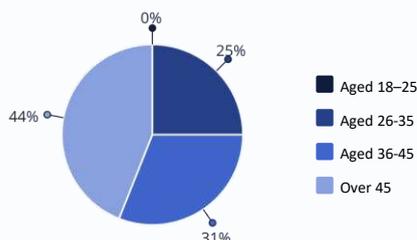
This pie chart illustrates the distribution of employees by educational level. Notably, more than half of the workforce (57.14%) hold a Bachelor's degree or higher, reflecting the strong professional qualifications of the Company's personnel.

2. Distribution by Gender



The workforce structure indicates a significant gender disparity, with male employees accounting for the majority (90.32%) of the total workforce.

3. Distribution by Age Group



This chart illustrates the age structure of the workforce. Nearly three-quarters of employees (75.12%) are aged 36 and above, with those over 45 accounting for the largest proportion (44.24%), reflecting the stability and experience of the Company's workforce.



d) Human Resources Policy

In 2025, the Company continues to affirm that human resources are a key factor in ensuring the safe, stable, and sustainable operation of its hydropower plants. Our human resources policy is built on a long-term vision, aligned with the highly technical nature of the power industry, and in strict compliance with regulations on safety, environment, and corporate governance.

Occupational Safety Policy

Occupational safety management at VSH is carried out rigorously and in full compliance with legal regulations. We proactively purchase fire and explosion insurance for all plants, conduct periodic inspections, and supplement or replace fire prevention and firefighting (FPF) equipment to ensure absolute safety for employees and assets.

1 VSH not only provides full personal protective equipment and quality tools, but also coordinates with authorities to organize regular FPF training and drills. Fire prevention, rescue, and emergency response plans have been established at all plants, enhancing employees' proactive mindset and response skills.

The Company regularly monitors environmental hygiene and occupational safety conditions, promptly identifying and addressing risks. To protect employees' overall health, we conduct periodic health check-ups, provide statutory labor insurance, and implement occupational safety training programs - especially for newly recruited workers - to raise awareness and prevent accidents.

Recruitment Policy

The Company places special importance on recruitment, viewing it as a key factor for sustainable development. With a transparent and fair policy, we aim to attract and build a high-quality workforce, creating a solid foundation for future success and strengthening our competitive position in the market.

Talent Attraction Strategy:

- **Competitive Compensation Policy:** Ensuring adequate remuneration commensurate with qualifications, skills, and individual competencies.
- **Special Benefits:** Applying appropriate allowances for specialized, high-risk, or highly skilled positions.
- **Comprehensive Benefits Package:** Providing full insurance coverage (social, health, unemployment), severance pay, and other benefits such as annual retreats and holiday bonuses.
- **Career Development Opportunities:** Creating a professional and dynamic work environment that encourages learning and self-development, with clear career advancement pathways.

Recruitment Priorities:

- **Supporting the Next Generation in the Industry:** Creating employment opportunities for children of industry employees.
- **Prioritizing Local Workforce:** Recruiting from localities where the Company's hydropower plants are in operation.
- **Prioritizing Expertise and Experience:** Recruiting personnel with relevant qualifications and practical experience in the electricity, energy, or related technical fields, keeping pace with the rapid advancement of science and technology.

Training Policy

Recognizing human resources as a vital asset for sustainable development, VSH has established a high-quality training policy. We invest in the comprehensive development of our workforce:

- Training skilled workers through in-house skills training programs.
- Investing in professional development courses and soft skills training to enhance work performance.
- Supporting and facilitating employees and management in pursuing postgraduate education.
- Encouraging employees to pursue continuous learning, enhance their personal capabilities, and uphold their responsibilities to the Company after training.



d) Human Resources Policy

Compensation, Rewards and Benefits Policy

Salary and Bonus Scheme

The Company consistently ensures both the material and well-being interests of employees with remuneration commensurate with the nature of their work. Employee income has been continuously improved in recent years, contributing to stronger employee engagement with the Company.

- The salary policy is built on location-specific coefficients to ensure fairness for all employees, particularly those in remote areas or harsh working conditions (tunnels, noise, etc.).
- The Company has a performance-based reward policy that recognizes and honors teams and individuals with practical initiatives and contributions to business operations.
- Ensuring transparent and full contributions to health insurance, social insurance, and unemployment insurance in accordance with legal regulations.

3

Benefits Scheme

To create the best working conditions and care for employees' mental well-being, the Company focuses on practical benefits:

- Organizing annual domestic and international recreational trips.
- Providing time and financial support for employees to participate in union activities, and coordinating with the trade union to organize internal sports tournaments and exchanges with local units.
- Promoting team spirit and recreational opportunities by building residential facilities at plants equipped with mini football fields, volleyball courts, tennis courts, billiards, and karaoke systems.
- Ensuring employees' quality of life by establishing reasonable working and rest hours, while continuously improving a positive work environment.

Labor Relations

The Company maintains a stable and harmonious work environment that respects the legitimate rights and interests of employees. Labor relations are built on a spirit of cooperation, dialogue, and legal compliance. Employee suggestions and proposals are received and reviewed promptly through internal communication channels such as the Employee Conference and the Company's Trade Union, ensuring that employees' voices are always heard.

4

Generational Transition and Successor Development Policy

To ensure continuity, stability, and sustainable development in the management and operation of hydropower plants, the Company focuses on developing and implementing a generational transition policy linked to successor workforce development.

In 2025, the Company continued to review and evaluate its management staff, engineers, and key personnel to develop appropriate succession plans. Particular attention was given to positions requiring high expertise and playing critical roles in the safe and stable operation of the system. The transition process is carried out in a phased manner, harmonizing the experience of long-serving staff with the innovative capabilities of the younger generation.

The Company promotes internal training programs, mentoring, and direct coaching between experienced staff and successors, facilitating the transfer of professional knowledge, management skills, and corporate culture. At the same time, the Company creates opportunities for young staff to rotate, participate in projects, and engage in hands-on operations and management to accumulate experience and enhance their capabilities.

Through the generational transition policy, the Company aims to build a successor workforce with solid professional expertise, modern management thinking, and a strong sense of responsibility - meeting long-term development requirements and adapting to changes in the power industry in the period ahead.

5

e) Average Income of Employees Over the Years

Year	2021	2022	2023	2024	2025
Average Employee Income (VND/person/month)	17,000,000	20,000,000	21,000,000	21,000,000	22,000,000



3. Investment Status And Project Implementation

Major Investments

Given the current challenging circumstances, continuing the investment in projects such as: the Project to Raise the Normal Water Level (NWL) of Lake B - Vinh Son Hydropower Plant, the Vinh Son Hydropower Expansion Project, and the Song Hinh Hydropower Expansion Project is not feasible. Therefore, in 2026, VSH will temporarily suspend the implementation of upgrade and expansion projects. VSH will resume these projects when conditions permit.

In the coming period, the Company will consider researching Renewable Energy projects on Song Hinh Lake, and Lakes A and B of Vinh Son, in accordance with the State's incentive mechanisms and policies. This includes the Song Hinh Solar Power Project (Capacity: 200 MW).

Subsidiaries and Affiliates

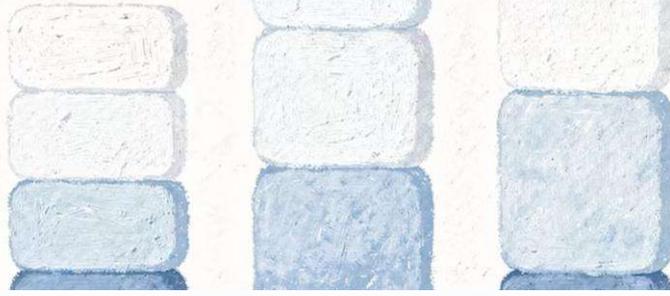
Subsidiary: VSH Technical Service & Consultancy One Member Co., Ltd.

The business results of the subsidiary are detailed in the table below:

Unit: Million VND

Item	2024	2025	2025/2024 (%)
Assets	1,247.20	1,238.50	99.30%
Total Revenue	-	-	-
Operating Profit	-8.701	-8.772	100.81%
Profit Before Tax	-	-	-
Profit After Tax	-8.701	-8.772	100.81%

Affiliates: The Company has no affiliates during this period.



4. Financial Position

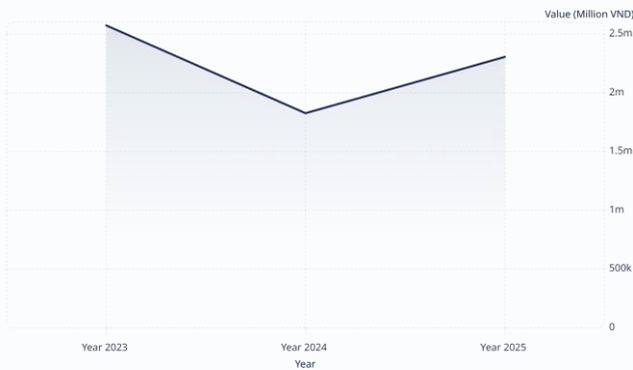
a. Overview of Key Financial Indicators

Unit: Million VND

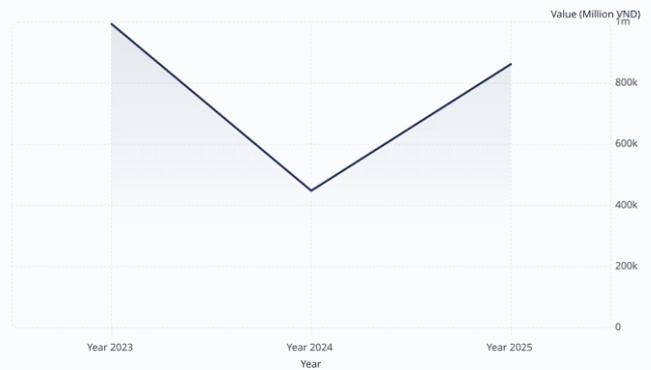
No.	Indicator	Year 2023	Year 2024	Year 2025	2025 Growth
1	Total Assets	9,533,199	8,607,882	8,171,337	(5.07%)
2	Net Revenue	2,572,042	1,825,139	2,304,087	26.24%
3	Gross Profit	1,559,061	873,408	1,228,194	40.62%
4	Other Profit	(921)	(283)	(42,758)	(15,008.84%)
5	Pre-tax Profit	1,092,433	521,913	957,433	83.45%
6	After-tax Profit	993,989	448,329	862,610	92.41%
7	Cash Dividend Payout Ratio	30%	20%	20% (*)	0.00%

(*) As of December 31, 2025, the Company has made an advance cash dividend payment for 2025 at a rate of 20% of charter capital.

Net Revenue (Million VND)



After-tax Profit (Million VND)



4b. Financial Position (continued)

b. Key Financial Indicators

Indicator	Unit	Year 2024	Year 2025
Liquidity Indicators			
Current Ratio	Times	2.27	2.97
Quick Ratio	Times	2.04	2.73
Capital Structure Indicators			
Debt/Total Assets Ratio	%	45.59	39.43
Debt/Equity Ratio	%	83.80	65.09
Operational Efficiency Indicators			
Inventory Turnover	Times	8.97	10.25
Total Asset Turnover	Times	0.20	0.27
Profitability Indicators			
Net Profit After Tax / Net Revenue (ROS)	%	24.56	37.44
Net Profit After Tax / Average Equity (ROE)	%	9.66	17.91
Net Profit After Tax / Average Total Assets	%	4.94	10.28
Operating Profit / Net Revenue	%	25	37

Assessment of Financial Indicators

Liquidity

The current ratio increased from 2.27 to 2.97 times and the quick ratio increased from 2.04 to 2.73 times. The company maintains strong liquidity, safely meeting its short-term financial obligations.

In 2025, the Company's liquidity improved significantly, with both the current ratio and quick ratio increasing. The main reason was the Company's successful collection of outstanding electricity receivables and the gradual reduction of loan balances over the years.

Operational Efficiency

Inventory turnover increased from 8.97 to 10.25 times and total asset turnover increased from 0.20 to 0.27 times.

Due to the nature of VSH's business as a hydropower company, inventory value mainly consists of strategic spare parts and equipment to ensure maximum production readiness at all times; therefore, the inventory turnover ratio does not fully reflect the Company's business characteristics. This indicator reached 10.25 times in 2025, compared to 8.97 times in the same period of 2024.

Regarding total asset turnover, the 2025 figure reached 0.27 times, a slight increase from 0.20 times in the prior year. VSH's asset turnover has not fluctuated significantly as the total asset value of the production plants is undergoing stable depreciation. This indicator reflects the Company's efforts to improve asset management and utilization efficiency, while making reasonable use of available resources. Asset management and operational measures have been implemented relatively effectively, helping VSH maintain stable operational capacity amid a volatile market environment.

Capital Structure

The Debt/Total Assets ratio decreased from 45.59% to 39.43% and Debt/Equity decreased from 83.80% to 65.09%.

VSH's capital structure did not undergo major changes in the past year. The slight decreases in both the Debt/Total Assets and Debt/Equity ratios were due to the company repaying principal amounts as they came due. In 2025, the Company had not yet developed any new investment projects, so no new borrowing needs arose. The Debt/Equity ratio has gradually decreased compared to 2024 but remains at a relatively moderate level, which may carry latent risks under difficult financial market conditions.

Profitability

ROS increased significantly from 24.56% to 37.44%; ROE increased from 9.66% to 17.91%; ROA increased from 4.94% to 10.28%. This is the most outstanding highlight, reflecting the Company's superior business performance in 2025.

In 2025, hydrological conditions improved significantly in the Central and Central Highlands regions, resulting in electricity output, revenue, and profits from the plants all exceeding planned targets. The Company's profitability indicators all increased compared to the prior period, demonstrating a clear improvement in business performance. Along with favorable weather conditions, the management capabilities of the Company's leadership and the dedication of its employees contributed to a remarkably successful year of production and business in 2025 – laying the foundation for sustainable and stable growth in the years ahead.

Overall, VSH's financial indicators in 2025 improved comprehensively compared to 2024. Profitability increased significantly, the capital structure became healthier, and operational efficiency was enhanced, demonstrating that the company is developing sustainably and effectively.

5. Share Capital Structure and Changes in Owner's Investment Capital

This section presents details on the Company's current share capital structure, providing an overview of key parameters related to issued and outstanding shares.

Share Capital

Total Issued Shares 236,241,246 shares	Number of Outstanding Shares 236,241,246 shares	Number of Treasury Shares 0 shares
Share Type Common Shares	Par Value per Share VND 10,000/share	

The Company currently has a total of 236,241,246 common shares outstanding, with a par value of VND 10,000 per share and no treasury shares.

Shareholder Structure

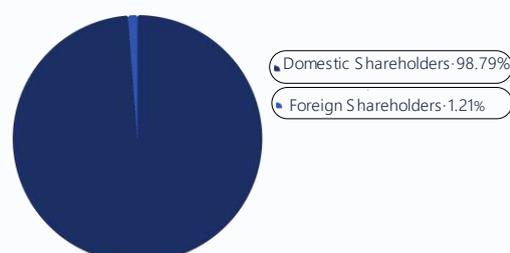
Shareholder structure information is compiled based on the shareholder list as of December 31, 2025

(Based on the Shareholder List as of November 18, 2025)

Shareholder Type	Number of Shareholders	Number of Shares	Value	Ownership Ratio (%)
Domestic Shareholders	2087	233,389,783	2,333,897,830,000	98.79
State Dividend (State Shareholders)	1	72,183,049	721,830,490,000	30.55
Individual Shareholders	2068	24,765,367	247,653,670,000	10.48
Institutional Shareholders	18	136,441,367	1,364,413,670,000	57.76
Foreign Shareholders	284	2,851,463	28,514,630,000	1.21
Individual Shareholders	263	271,325	2,713,250,000	0.11
Institutional Shareholders	21	2,580,138	25,801,380,000	1.09
Total	2,371	236,241,246	2,362,412,460,000	100.00

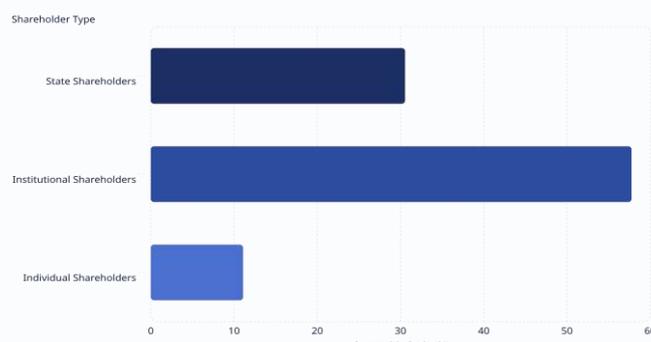
Shareholder Classification by Nationality

The pie chart illustrates the share ownership structure by nationality. The majority of shares (98.79%) belong to domestic shareholders, while foreign shareholders account for only 1.21% of total outstanding shares.



Domestic Shareholder Structure

Among domestic shareholders, institutional shareholders hold the highest proportion at 57.76%, followed by state shareholders at 30.55% and individual shareholders at 10.48%. This reflects the strong dominance of institutional and state ownership in the Company's shareholding structure.





b) Detailed Information on Major Shareholders

(Data cutoff date: November 19, 2025)

No.	Name	Address	Number of Shares Held	Ownership Ratio
1	R.E.E Energy Co., Ltd. (Subsidiary of REE Corporation)	364 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam	124,212,978	52.58%
2	Power Generation Corporation 3 - Joint Stock Company (EVNGENCO3)	No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam	72,183,049	30.55%

In 2025, the total ownership ratio of major shareholders at VSH changed from 93.01% to 83.13%, reflecting an adjustment in the Company's major shareholder structure.

Maximum Foreign Ownership Ratio

The maximum foreign ownership ratio is stipulated at **49%**.

(* Pursuant to Official Letter No. 2294/UBCK-PTTT on the notification of maximum foreign ownership ratio of Vinh Son – Song Hinh Hydropower JSC, dated April 27, 2023, issued by the State Securities Commission of Vietnam.

Securities Transactions

Treasury Share Transactions: In 2025, the Company did not conduct any treasury share transactions.

Other Securities Transactions: Similarly, the Company did not conduct any other securities transactions in 2025.

Charter Capital Increase History



The development of the Company's charter capital through key milestones from 2005 to 2021 is detailed in the table below

No.	Completion Date	Charter Capital After Issuance (million VND)	Method of Capital Increase
1	04/5/2005	1,250,000	Company establishment
2	14/12/2007	1,374,942.58	Share offering to existing shareholders (Ratio 10:1)
3	25/12/2009	2,062,412.46	Share issuance to existing shareholders (Ratio 2:1)
4	05/02/2021	2,362,412.46	Share offering to existing shareholders (Ratio 55:8)

6.Environmental and Social Impact Report

VSH's Commitment to Sustainable Development

Sustainable Development at VSH

For Vinh Son – Song Hinh Hydropower Joint Stock Company (VSH), sustainable development is not merely a strategic objective but also a guiding principle for all production and business activities. The Company is committed to implementing a sustainable development model based on three core pillars: economic growth, social responsibility, and environmental protection.

VSH's business strategy focuses on balancing financial efficiency with the shared interests of stakeholders. The Company believes that only by maintaining harmony between economic growth and social responsibility can the enterprise create a solid foundation for long-term and sustainable development.

6.1 Environmental Impacts

Electricity production at VSH's plants utilizes clean energy from water source, which is safe and produces zero greenhouse gas emissions during operation. To effectively control resource extraction, VSH has maintained and improved its efforts to seek solutions for pollution prevention and efficient resource utilization. In addition to measures such as scientifically organizing production systems and ensuring the proper use of equipment and geographical areas, the company also maintains a policy of prioritizing eco-friendly renewable energy sources.

6.2 Material Management

Major material costs for the company, primarily consisting of maintenance tools and machinery systems for plant operations, are maintained at low levels

The utilization of water energy for power generation is closely monitored and planned at each plant. This ensures the maintenance of adequate water levels and maximizes cost savings, addressing the pressure of significant capital investment required for hydropower projects.



6.3 Electricity consumption

2025 Electricity Consumption: 700,110 kWh (calculated for domestic use).

The Company's core business activity is power generation from renewable energy sources. However, during operations, electricity is still required to serve internal plant activities and auxiliary facilities.

Electricity is mainly utilized for operating auxiliary equipment, plant lighting, control and monitoring systems, telecommunications, office administration, and domestic activities for employees within the plant area. Power consumption is monitored through internal metering and management systems to ensure efficiency and conservation.

In 2025, the Company continued to implement solutions to enhance energy efficiency, including optimizing equipment operation procedures, gradually replacing high-power consumption devices with high-efficiency equipment, and applying automation and digital technology in operational management. Simultaneously, the Company intensified communication efforts to raise energy-saving awareness among its workforce.

In general, the Company's electricity consumption accounts for a small proportion of the total power output, which is consistent with the operational nature of hydropower enterprises. Effective management and utilization of electricity not only contribute to reducing operating costs but also demonstrate the Company's commitment to resource conservation, efficiency, and moving towards sustainable development.

6.4 Water consumption

2025 domestic water consumption: 750 m3 (calculated for domestic use)

The Company's business operations are inherently linked to the use of surface water for power generation. Water is primarily utilized by regulating its flow through turbines to generate electricity and is subsequently returned to the natural environment after generation without altering its fundamental characteristics.

In addition to power generation purposes, the Company uses a small portion of water for auxiliary activities such as employees' domestic use at the plant, equipment cooling, facility cleaning, and other operational needs. The volume of water used for these purposes represents a minor proportion compared to the total water flow utilized for power generation.

The Company's water extraction and utilization activities are carried out in compliance with legal regulations on water resources, water abstraction permits, reservoir operation procedures, and relevant requirements on facility safety, downstream water supply, and environmental protection. The Company regularly monitors and supervises water flow, reservoir water levels, and water quality in accordance with applicable regulations.

In 2025, the Company continued to implement measures for efficient water management and utilization, including optimizing plant operation in line with hydrological conditions, minimizing water losses during operation, and enhancing water conservation awareness in both domestic use and production activities.

Overall, the Company's water use is consistent with the characteristics of the hydropower sector, ensuring a balance between business objectives, downstream water supply, and the responsibility to protect water resources, thereby contributing to sustainable development goals.



6.5 Compliance with environmental protection regulations



The Company's business operations are conducted in full compliance with the environmental protection laws of Vietnam and other relevant legal regulations. The Company considers environmental protection a long-term responsibility and one of the key factors in its sustainable development strategy.

The Company has completed and implemented all required environmental legal procedures in accordance with regulations, including the Environmental Impact Assessment (EIA)/Environmental Permit, as well as relevant permits, documentation, and periodic reports on environmental protection, water resource management, and dam safety. Environmental protection commitments have been strictly implemented throughout the plant's operation.

During operation, the Company conducts environmental monitoring and surveillance in compliance with regulations for factors such as water quality, noise, solid waste, and other environmental impacts arising from operations. Waste collection, classification, and treatment are performed in accordance with regulations, ensuring no environmental pollution to the area surrounding the plant and downstream regions.

Regarding water resource management, the Company strictly complies with reservoir operation procedures, regulations on the extraction and use of water resources, and requirements related to facility safety, natural disaster prevention, and downstream water supply. Power generation activities are conducted based on the principles of economical and efficient water use, harmonizing the interests of power generation, environmental protection, and local socio-economic development.

In 2025, the Company continued to coordinate closely with state management agencies and local authorities in environmental inspection, examination, and monitoring. No serious environmental violations were recorded during the Company's operations.

In general, the Company maintains compliance with environmental protection laws, progressively enhancing environmental management efficiency in hydropower plant operations, contributing to the protection of natural resources and aiming towards sustainable development goals.

6.6 Policies Related to Employees

Workforce Size and Average Salary

VSH considers high-quality human resources as a core factor for sustainable development. We apply a competitive compensation policy, ensuring income commensurate with professional competence, skills, and work performance. In addition to the base salary, employees also receive special allowances appropriate to the nature of their work, work location, and individual contributions.

Occupational Safety Policy

The Company is committed to strictly complying with occupational safety regulations through periodic inspections, investing in modern protective equipment, and upgrading the fire prevention and firefighting system. Safety training and drill programs are conducted regularly to raise awareness and improve incident response capabilities for all employees.

Employee Health Protection

To ensure the health of employees, VSH organizes periodic health check-ups with regularly updated examination items, while providing full labor insurance as required by law. We also focus on creating a safe working environment, fully equipped with quality personal protective equipment.

Employee Benefits

VSH pays special attention to the well-being of its employees. The Company collaborates with the Trade Union to organize a variety of extracurricular activities, support recreational leave, and cultural and sports programs. The goal is to create a positive working environment that encourages engagement and comprehensive development for the entire workforce.

Employee Training Activities

VSH considers human resources as a core factor for sustainable development and applies a comprehensive training policy:

- On-site skills training for skilled workers: regular and periodic training for grade promotion and grade retention exams for operators and shift supervisors.
- Investing in professional and soft skills training to improve work efficiency.
- Supporting postgraduate training for employees and management.
- Encouraging learning and capacity development, and increasing accountability to the Company after training.
- Encouraging employees to participate in courses and training to enhance professional knowledge.

With a comprehensive human resources policy, VSH not only ensures safe working conditions and full benefits, but also creates a sustainable development environment that helps employees improve their skills and build long-term commitment to the Company.





6.7 Report on Community Responsibility

With the motto "Business Goes Hand in Hand with Social Responsibility," Vinh Son – Song Hinh Hydropower JSC (VSH) has always prioritized social responsibility activities in the areas where its plants operate. Over the years, alongside focusing on power generation, the Company has actively contributed to the community, affirming its commitment to sustainable development.

In 2025, the total value of the Company's social expenditures is detailed below:

Total Social Expenditure in 2025

VND 7,171,910,000

Specific social contributions include:

Support for the Program to Eliminate Temporary and Dilapidated Housing: VND 3,980,000,000

The Company actively responded to the "Join Hands to Eliminate Temporary and Dilapidated Housing Nationwide in 2025" movement launched by the Prime Minister, aiming to complete the elimination of temporary and dilapidated housing for poor and near-poor households before October 31, 2025. Specifically, VSH contributed VND 300,000,000 at the Vinh Son plant area and VND 180,000,000 at the Song Hinh plant area. Notably, the Thuong Kon Tum Hydropower Plant contributed VND 3,500,000,000 to this meaningful movement.

Support for Communities Affected by Typhoon No. 13: VND 1,000,000,000

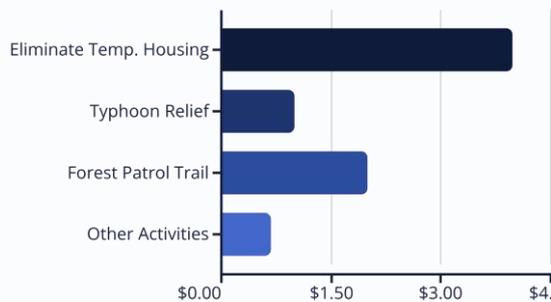
The Company promptly contributed VND 1,000,000,000 to support communities severely affected by Typhoon No. 13 in Gia Lai and Dak Lak provinces, helping residents recover from the natural disaster.

Construction of Forest Patrol Trails: VND 2,000,000,000

To strengthen forest protection, the Company provided VND 2,000,000,000 to construct a patrol trail from the suspension bridge in Vinh Kim Commune, Vinh Thanh District to Village O2, facilitating forest rangers and the community in patrolling and monitoring the forest.

Other Social and Charitable Activities: VND 671,910,000

In addition to the above key programs, the Company allocated VND 671,910,000 to various other social and charitable activities, continuing to contribute to the overall development and social welfare of the community.



The chart above illustrates the breakdown of Vinh Son – Song Hinh Hydropower JSC's contributions to social programs in 2025. The "Eliminate Temporary and Dilapidated Housing" program accounts for the largest share, affirming the Company's strong commitment to improving living standards and ensuring social welfare for the community, in line with government policy.



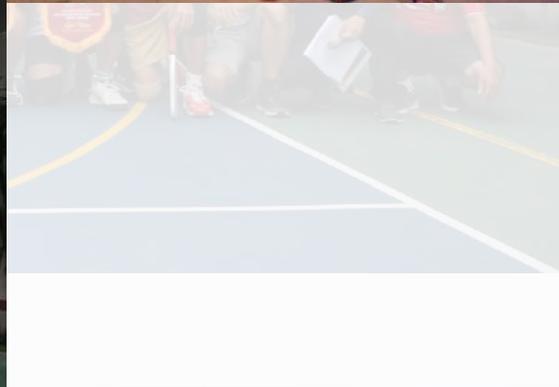
6.8 Report on Green Capital Market Activities in Accordance with the State Securities Commission's Guidelines

Currently, Vinh Son – Song Hinh Hydropower JSC has not yet implemented any activities related to the green capital market. However, the Company remains attentive and oriented toward participating in this market when sufficient resources are available and specific guidance is received from the State Securities Commission. This is a potential area that the Company will consider developing in the future, in line with its sustainable development orientation.

Organizational and Union activities in 2025



Sports activities for employees in 2025



Community activities in 2025





III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

- 1 — Assessment of Business Performance Results During the Year
- 2 — Financial Position
- 3 — Improvements in Organizational Structure, Policies, and Management
- 4 — Future Development Plans
- 5 — General Director's Response to Audit Opinions
- 6 — Assessment Report on the Company's Environmental and Social Responsibilities



III. 1 Assessment of Business Performance Results During the Year

- Overview of Production Operations in 2025**

Operating Status of Hydropower Plants in 2025

Vinh Son – Song Hinh Hydropower JSC currently operates 3 hydropower plants, supplying the Vietnam Power System with about 2,1 billion kWh annually. All electricity produced by VSH is sold to EVN through transactions on the Vietnam Electricity Market.

No.	Plant Name	Location	Capacity (MW)	Design Output (10 ⁶ kWh)
1	Vinh Son Hydropower Plant	Vinh Son Commune, Gia Lai Province	66	305
2	Song Hinh Hydropower Plant	Duc Binh Commune, Dak Lak Province	70	354
3	Thuong Kon Tum Hydropower Plant	Kon Plong Commune, Quang Ngai Province	220	814
TOTAL			356	1,473

- Hydrological Status of the 3 Hydropower Plants (as of December 31, 2024)**

I	Vinh Son Plant	
	Total Storage Volume (million m ³)	111.01 million m ³ , reaching 80.92% of useful capacity
II	Song Hinh Plant	
	Total Storage Volume (million m ³)	323.14 million m ³ , reaching 100% of useful capacity
III	Thuong Kon Tum Plant	
	Total Storage Volume (million m ³)	103.04 million m ³ , reaching 100% of useful capacity

III. REPORT AND EVALUATION BY THE MANAGEMENT BOARD

- Key performance indicators for the year from factories owned by VSH.

No.	Indicator	Unit	Result 2024	Plan 2025	Result 2025	% Result 2025/ Result 2024	% Result 2025/ Plan 2025
1	Generated Electricity	Mil. kWh	1,718.77	1,944.67	2,405.61	139.96%	123.70%
1.1	Vinh Son - Song Hinh Plant	Mil. kWh	696.59	759.11	870.55	124.97%	114.68%
1.2	Thuong Kon Tum Plant	Mil. kWh	1,022.18	1,185.56	1,535.06	150.18%	129.48%
2	Commercial Electricity	Mil. kWh	1,698.97	1,916.00	2,378.80	140.01%	124.15%
2.1	Vinh Son - Song Hinh Plant	Mil. kWh	689.80	750.00	862.79	125.08%	115.04%
2.2	Thuong Kon Tum Plant	Mil. kWh	1,009.16	1,166.00	1,516.01	150.22%	130.02%
3	Revenue	Bil. VND	1,839.56	1,865.24	2,349.31	127.71%	125.95%
3.1	Revenue from electricity production (excl. taxes & fees)	Bil. VND	1,573.30	1,571.96	1,941.21	123.38%	123.49%
a	Vinh Son - Song Hinh Plant	Bil. VND	508.21	403.56	438.63	86.31%	108.69%
b	Thuong Kon Tum Plant	Bil. VND	1,065.09	1,168.40	1,502.58	141.08%	128.60%
3.2	Taxes & fees	Bil. VND	251.84	289.27	362.36	143.88%	125.27%
a	Vinh Son - Song Hinh Plant	Bil. VND	102.46	114.06	132.58	129.40%	116.24%
b	Thuong Kon Tum Plant	Bil. VND	149.39	175.21	229.78	153.82%	131.15%
3.3	Revenue from financial and other services	Bil. VND	14.42	4.01	45.73	317.18%	1,140.62%
a	Vinh Son - Song Hinh Plant	Bil. VND	13.80	4.00	25.50	184.81%	637.47%
b	Thuong Kon Tum Plant	Bil. VND	0.62	0.01	20.23	3,252.42%	210,788.78%
4	Total Costs	Bil. VND	1,317.65	1,256.25	1,391.88	105.63%	110.80%
4.1	Electricity production costs (excl. taxes & fees)	Bil. VND	746.89	756.18	781.54	104.64%	103.35%
a	Vinh Son - Song Hinh Plant	Bil. VND	154.79	156.28	177.85	114.90%	113.80%
b	Thuong Kon Tum Plant	Bil. VND	592.10	599.90	603.69	101.96%	100.63%
4.2	Taxes & fees	Bil. VND	251.84	289.27	362.36	143.88%	125.27%
a	Vinh Son - Song Hinh Plant	Bil. VND	102.46	114.06	132.58	129.40%	116.24%
b	Thuong Kon Tum Plant	Bil. VND	149.39	175.21	229.78	153.82%	131.15%
4.3	Financial and other costs	Bil. VND	318.91	210.79	247.97	77.75%	117.64%
a	Vinh Son - Song Hinh Plant	Bil. VND	3.31	2.07	7.34	222.14%	355.16%
b	Thuong Kon Tum Plant	Bil. VND	315.61	208.73	240.63	76.24%	115.28%
5	Pre-tax Profit	Bil. VND	521.91	608.99	957.43	183.45%	157.22%
5.1	Vinh Son - Song Hinh Plant	Bil. VND	363.91	249.21	278.93	76.65%	111.93%
5.2	Thuong Kon Tum Plant	Bil. VND	158.01	359.78	678.50	429.42%	188.59%
6	Net Profit After Tax	Bil. VND	448.33	541.16	862.61	192.41%	159.40%
6.1	Vinh Son - Song Hinh Plant	Bil. VND	290.32	199.37	219.80	75.71%	110.25%
6.2	Thuong Kon Tum Plant	Bil. VND	158.01	341.79	642.81	406.81%	188.07%



*** Evaluation – Comments:**

In 2025, hydrological conditions were favorable, with reservoir inflows better than the plan and the same period of the previous year, resulting in effective business performance; electricity output, revenue, and profit all exceeded the plan and the same period in 2024. Specifically:

+ Total commercial electricity output in 2025 reached 2,378.80/1,916 million kWh, achieving **124.15%** of the 2025 plan and equal to **140.01%** compared to the same period of the previous year;

+ Total Revenue reached VND 2,349.31/1,865.24 billion, achieving **125.95%** of the 2025 plan and equal to **127.71%** compared to the same period of the previous year;

+ Total costs amounted to VND 1,391.88 billion, reaching **110.80%** of the 2025 plan and equal to **105.63%** compared to the same period of the previous year;

+ After-tax profit reached VND 862.61/541.16 billion, achieving **159.40%** of the 2025 plan and equal to **192.40%** compared to the same period of the previous year.

In addition to favorable hydrological conditions, participation in the electricity market in 2025 was also effective (reaching VND 187.3 billion), with the market electricity participation rate in 2025 at 14.82%. The average full market price (FMP) in 2025 was significantly lower than the 2025 plan and the same period in 2024, due to the impact of low CAN 2025 prices, favorable weather and hydrological conditions, and low load growth, which caused the SMP to decline.

Maintenance and repair work was enhanced, reducing machine downtime; plant equipment operated stably and reliably with few incidents.

Financial costs decreased by VND 114 billion, equivalent to 36% compared to the same period of the previous year, contributing to increased profit in 2025, due to the following reasons:

01
+ Marginal interest rates were reduced from 3–3.5%/year to 2–2.5%/year;

02
+ Outstanding loan balance decreased compared to the same period of the previous year;

03
+ Exchange rate differences were minimized due to the restructuring of foreign currency loans.



III. 1 Assessment of Business Performance Results During the Year

Achievements of the Company

Production and Business Cost Optimization

With the goal of effectively minimizing production, operation, and fixed asset maintenance costs, the Company has implemented the following synchronized solutions:

1

- Procurement process optimization: Conduct competitive bidding, review material and equipment norms according to processes and regulations, ensure quantities and types are appropriate for actual needs, and avoid surplus materials after repairs.
- Material reuse: Prioritize the maintenance, repair, and reuse of recovered materials and equipment that are still usable during major overhauls, contributing to reduced procurement costs.
- Administrative cost savings: Strictly reduce conference expenses, travel costs, hospitality, use of equipment, telephone, procurement, equipment repair, vehicle management, stationery costs, labor protection, national defense and security, information technology, etc.
- Asset disposal: Conduct assessments and dispose of stagnant, degraded, or quality-deficient materials and equipment to reduce inventory value.
- Operational management: Strictly implement operating procedures for station equipment, power lines, and transformers (TRF), prevent electricity losses due to subjective and objective factors, and ensure the successful completion of set targets.

Promoting Initiatives and Technical Improvements

The Company focuses on building a culture of creativity and improvement among all staff and employees, implementing and accepting 14 production rationalization improvement initiatives that contribute to enhancing the Company's electricity production and business efficiency through the following activities:

2

- Launch initiative and improvement (I&I) emulation movements: Encourage staff and employees to actively propose creative solutions and technical improvements to enhance operational efficiency.
- Organize I&I competitions and workshops: Create forums for staff and employees to share ideas, experiences, and creative solutions, while promoting collaboration and knowledge exchange.
- Support I&I implementation: Provide necessary resources, funding, and equipment so that staff and employees can effectively implement initiatives and improvements.
- Recognition and rewards: Appropriately recognize and reward initiatives and improvements that bring practical benefits to the Company's production and business operations.

Ensuring Occupational Safety, Fire Prevention, and Environmental Protection

Effective implementation of occupational safety and fire prevention measures

The Company has implemented synchronized occupational safety and fire prevention and fighting (FPF) solutions in a serious and effective manner, demonstrated through the following activities:

3

- Fire and explosion insurance: Proactively purchase fire and explosion insurance for all plants to minimize damage caused by fire and explosion incidents.
- FPF equipment inspection and supplementation: Conduct periodic inspections, procure additional and replace FPF equipment, ensuring they are always in good working condition and ready to respond to emergencies.
- Safety regulation compliance: Ensure that implementation and materials comply with occupational safety requirements stipulated by the Ministry of Industry and Trade.
- Employee health care: Pay attention to periodic health check-ups for employees during work, ensuring the health and safety of the team.
- Response plan establishment: Develop detailed and specific fire prevention, rescue, and emergency response plans at all 3 plants, ensuring safety and enhancing employees' proactive mindset.
- FPF training and drills: Closely coordinate with functional agencies to organize periodic FPF training and drills, equipping employees with fire prevention and fighting skills. At the same time, conduct regular monitoring and inspection of environmental hygiene and occupational safety conditions, promptly detect and address potential hazards, and ensure the Company's safety.

Environmental protection

The Company demonstrates its commitment to environmental protection through the following specific activities:

- Hazardous waste management: Develop and implement plans for the collection, classification, storage, and transfer of hazardous waste to functional units for treatment in accordance with regulations. At the same time, prioritize the development of environmental incident prevention, response, and remediation plans. The Company always ensures compliance with the contents of the Surface Water Use License issued by the Ministry of Natural Resources and Environment.
- Economical and efficient use of surface water: With the goal of not causing environmental pollution during business operations, the Company continuously monitors wastewater quality by conducting periodic industrial wastewater monitoring after passing through turbines for power generation (once per quarter).
- Minimizing waste discharged into the environment: During waste treatment, the Company always strives to minimize harmful substances discharged into the environment before transferring to functional units for treatment in accordance with regulations, ensuring human health and environmental safety. The Company has also developed environmental incident prevention, response, and remediation plans, ready to respond promptly when incidents occur.



2. Financial Position

a. Asset Situation

Unit: Bil. VND

Total Assets

8,608 (2024)
8,171 (2025)
2025 Growth: -5.07%

1

Current Assets

2024 Year: 1,100 (12.78%)
2025 Year: 1,268 (15.51%)
2025 Growth: 15.25%

2

Non-current Assets

2024 Year: 7,508 (87.22%)
2025 Year: 6,904 (84.49%)
2025 Growth: -8.05%

As of the end of 2025, the Company's total assets reached VND 8,171 billion, a decrease of 5.07% compared to the same period in 2024. The Company's asset structure is characterized by non-current assets consistently outweighing current assets, which is typical of the hydropower industry where capital investment is primarily concentrated in long-term assets such as operating machinery and equipment, hydropower construction works, reservoirs, and dams. The proportion of non-current assets as of December 31, 2025 decreased by 8.05% compared to the prior year, mainly due to ongoing depreciation of long-term assets during business operations. Meanwhile, the Company's current assets increased by 15.25%, reflecting improved liquidity and strengthened resources to support regular business operations. The primary reason was the Company's successful collection of outstanding electricity receivables from the Electricity Trading Company - Vietnam Electricity Group.

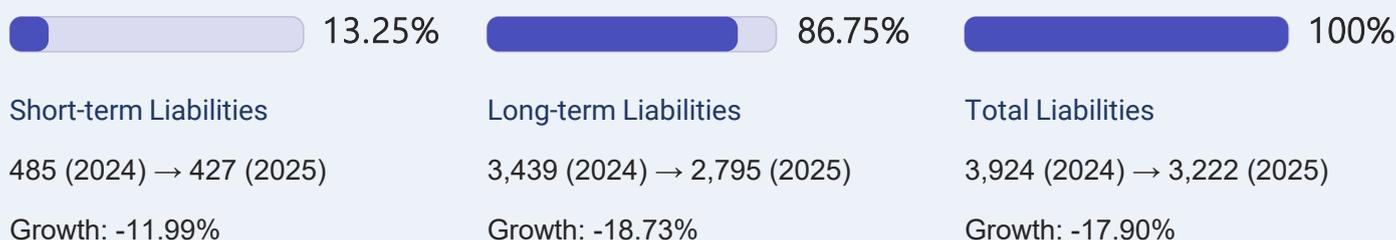
2. Financial Position

b) Liabilities Situation

Unit: Bil. VND

No.	Item	31/12/2024		31/12/2025		2025 Growth
		Value	Proportion	Value	Proportion	
1	Short-term Liabilities	485	12.36%	427	13.25%	-11.99%
2	Long-term Liabilities	3,439	87.64%	2,795	86.75%	-18.73%
3	Total Liabilities	3,924	100.00%	3,222	100.00%	-17.90%

Liabilities Structure (Bil. VND)



Similar to the asset structure, long-term liabilities of Vinh Son – Song Hinh Hydropower JSC (VSH) consistently account for a significantly larger proportion than short-term liabilities, primarily comprising long-term loans for the Thuong Kon Tum Hydropower Project. In 2025, the Company fulfilled its obligation to pay 20%/20% cash dividends for fiscal year 2024 to shareholders, and advanced 20% of 2025 dividends, contributing significantly to a sharp reduction in short-term liabilities.

3. Improvements in Organizational Structure, Policies, and Management

Over the past year, the Company continued to implement improvements to its organizational structure, refine its policy framework, and enhance governance effectiveness to meet development requirements amid the energy sector's strong transition toward transparency, efficiency, and sustainability.

Organizational Structure Refinement

The Company reviewed and adjusted its organizational structure toward a leaner model with clearer functions and improved inter-departmental coordination. Specialized departments were assigned clear responsibilities in technical management, plant operations, environmental management, finance, and risk governance.

In parallel, the Company strengthened inter-departmental coordination mechanisms for reservoir operation monitoring, dam safety assurance, and compliance with water regulation procedures. The standardization of internal processes enhanced operational proactiveness while ensuring transparency and efficiency in corporate governance.

Refinement of Policy and Management Regulations

During the year, the Company continued to review, update, and issue internal management regulations in line with current legal requirements and the Company's development orientation. Policies focused on:

- Improving corporate governance and risk management effectiveness
- Strengthening internal controls and legal compliance
- Refining financial regulations, investment, and procurement rules
- Updating operational management procedures, occupational safety, and environmental protection

The refinement of the policy system contributed to standardizing management activities, minimizing risks, and enhancing transparency in the Company's operations.

Enhancing Governance and Management Effectiveness

The Company focused on modernizing management methods, increasing the application of information technology and digital transformation in corporate governance. Data management systems, plant operation monitoring, and reservoir management were improved to enhance oversight capabilities and timely decision-making.

In addition, the Company intensified internal control efforts and strengthened performance evaluations of its units, thereby improving discipline, accountability, and operational efficiency.

Human Resource Development and Corporate Culture

Alongside organizational and management improvements, the Company continued to prioritize human resource development through professional training programs, management capacity building, and knowledge updates in hydropower operations, dam safety, and environmental protection.

The Company also cultivated a professional working environment, encouraging a spirit of innovation and enhancing the responsibility of each staff member and employee toward the sustainable development of the enterprise.

Future Orientations

Going forward, the Company will continue to refine its governance model toward a modern, transparent, and efficient approach; strengthen the application of digital transformation in operational management; and enhance risk governance and compliance capabilities to ensure stable, safe, and sustainable operations.

With continuous efforts, Vinh Son – Song Hinh Hydropower Joint Stock Company is gradually becoming an advanced, efficient, and socially responsible organization.

4. Future Development Plans

a. 2026 Business Production Plan

2026 is a year focused on successfully fulfilling business production tasks under the theme **“Successfully Fulfilling the 2026 Business Production Tasks and Plan.”** The focus is on implementing the year’s theme, leveraging existing advantages in physical infrastructure, technical facilities, and human resources, improving working conditions, practicing thrift, and combating corruption and waste.

To achieve this goal, VSH has proposed a number of practical measures, focusing on the following areas:

- Production cost optimization: Continue to thoroughly implement and apply production cost optimization solutions, develop strategies to optimize cash flow and reduce raw material costs.
- Management efficiency optimization: Build a modern, scientific management system, strengthen the role of the management team, promote training and improve internal human resources.
- Building cohesive labor relations: Ensure the legitimate rights and interests of employees, create stable working conditions, care for health and livelihoods, and build a safe and healthy working environment.
- Resource optimization: Enhance competitiveness and effectively exploit market opportunities, thoroughly implement digital transformation tasks, strengthen staff capacity and technical infrastructure, ensure optimal reservoir operations, be ready to respond to climate change, rationally regulate water between reservoirs, and ensure a balance between electricity production and water supply to downstream areas during the dry season.
- Ensuring energy security: Prioritize ensuring safe, efficient operations and fully meeting the mobilization demands of the national power system, contributing to national energy security.
- **Hydrological situation of the 3 hydropower plants (as of December 31, 2025)**



Vinh Son Plant		Song Hinh Plant		Thuong Kon Tum Plant	
Total storage volume (million m ³)	139.19 million m ³ , reaching 100% of useful capacity	Total storage volume (million m ³)	321.55 million m ³ , reaching 99.39% of useful capacity	Total storage volume (million m ³)	103.04 million m ³ , reaching 100% of useful capacity

Based on the hydrological situation at the end of 2025 and forecasts of water inflow in 2026, VSH's business production in 2026 is forecast to face many difficulties. The La Niña phenomenon reducing from late 2025 will affect hydrological conditions in the Central and Central Highlands regions in 2026. In addition, electricity market prices in 2026 are expected to be less favorable than in 2025, which will impact the market electricity revenue of the plants.

b. Business Production Plan for 2026

After reviewing hydrological conditions and weather trend forecasts for the coming year, VSH has developed the *business production plan for its 3 plants in 2026* as follows:

No.	Indicator	Unit	Vinh Son – Song Hinh Plant	Thuong Kon Tum Plant	Vinh Son – Song Hinh and Thuong Kon Tum Plants
1	Electricity generation	mil.kWh	759.11	1,189.63	1,948.74
2	Commercial Electricity	mil.kWh	750.00	1,170.00	1,920.00
3	Contract Electricity Output Qc	mil.kWh	637.50	994.50	1,632.00
4	Revenue	Bil. VND	545.33	1,341.19	1,886.51
4.1	Revenue from electricity generation (excl. taxes and fees)	Bil. VND	409.53	1,159.46	1,568.99
4.2	Taxes and fees	Bil. VND	119.00	181.68	300.68
4.3	Revenue from financial and other activities	Bil. VND	16.80	0.05	16.85
5	Total Costs	Bil. VND	282.15	948.25	1,230.40
5.1	Electricity generation costs (excl. taxes and fees)	Bil. VND	160.04	594.16	754.20
5.2	Taxes and fees		119.00	181.68	300.68
5.3	Financial and other costs	Bil. VND	3.11	172.41	175.52
6	Pre-tax Profit	Bil. VND	263.18	392.94	656.12
7	Net Profit After Tax	Bil. VND	210.54	373.29	583.83

b. Investment Plan

Based on operational requirements, the projected investment plan for 2026 is as follows:

In 2025, the Company focused on completing the necessary procedures to obtain a license for the Song Hinh Lake Solar Power Project. Other investment projects - including the Normal Water Level Elevation Project for Lake B at Vinh Son Hydropower Plant, the Vinh Son Hydropower Expansion Project, and the Song Hinh Hydropower Expansion Project - will continue to seek investment licenses when viable investment opportunities arise.

c. Financial Plan

To improve business efficiency, the Company will focus on promoting safe and effective operation of its power plants, ensuring that society's electricity needs are met. Electricity selling prices will be offered in line with the competitive electricity market conditions to maximize profitability.

The Company will continue negotiations with Banks with the aim of minimizing interest expenses and restructuring the loan obligations related to the Thuong Kon Tum Project, with particular priority given to high-interest loans, in order to optimize financial efficiency and enhance profitability in its business operations.

5. Management's Response to Audit Opinion

According to the audited financial statements for 2025, the independent auditor - Ernst & Young Vietnam Co., Ltd. - issued an unqualified audit opinion on the 2025 financial statements of Vinh Son - Song Hinh Hydropower Joint Stock Company. Accordingly, the Board of General Directors has no additional comments to provide.



III. 6 Assessment Report on the Company's Environmental and Social Responsibilities



Assessment of Environmental Indicators (water consumption, energy, emissions, etc.)



Assessment of Labor-Related Issues



Assessment of Corporate Responsibility Toward the Local Community

- Vinh Son – Song Hinh Hydropower Joint Stock Company (VSH) is committed to harnessing renewable energy, ensuring safety, and producing zero greenhouse gas emissions. The Company maintains strict monitoring of resource exploitation activities, applying optimization measures to maximize efficiency and minimize negative environmental impacts.

Environment

- Energy consumption: Replace and use equipment with technology that optimizes energy efficiency.
- Water consumption: Implement sustainable water resource management solutions, monitor quality, and treat wastewater before discharge.
- Environmental regulatory compliance: Maintain compliance with national environmental protection standards, invest in modern technology to minimize ecological impact.

Employees

- HR policy: VSH maintains a high-quality workforce, applying competitive compensation policies and comprehensive benefits.
- Safety and welfare: Strengthen occupational safety measures, provide protective equipment, and conduct regular fire prevention training. Add new provisions beneficial to employees in internal management regulations and policies.

Local Community

VSH is committed to upholding social responsibility standards through meaningful activities:

- Build houses of gratitude for poor households and policy families.
- Support for flood-affected areas; Support the construction of welfare facilities such as, primary schools, and traffic bridges.
- Sponsor scholarship funds, social charity activities, and support policy families on holidays and Tet.
- Total value of social responsibility activities in 2025: **7,171,910,000 VND** (3.5 times higher than 2024)

These efforts not only contribute to sustainable development but also affirm VSH's pioneering role in accompanying and creating lasting value for the community and society.



IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

- 1 Board of Directors' Assessment of the Company's Operations, Including Assessment of Environmental and Social Responsibilities
- 2 Board of Directors' Assessment of the General Director's Operations
- 3 Plans and Activity Orientations of the Board of Directors

I. Board of Directors' Assessment of the Company's Operations, Including Assessment of Environmental and Social Responsibilities

1 — Production and Operations

The Company's electricity production activities were maintained stably throughout the year, with generating units operating safely and ensuring high reliability. The Company effectively carried out technical management, equipment maintenance and repair in accordance with the planned schedule, contributing to minimizing incidents and improving plant operational efficiency. During operations, the Company strictly adhered to technical procedures, reservoir operating procedures, and regulations on dam safety and disaster prevention. Hydrological monitoring, water regulation, and coordination with authorities in reservoir operations were carried out rigorously, ensuring a balance between electricity generation, downstream water supply, and flood control objectives. Thanks to these operational management efforts, the Company's electricity output exceeded 123.70% of the 2025 plan, contributing to a stable power supply to the national grid and enhancing the Company's operational efficiency.

2 — Financial Activities

Throughout the year, the Company's financial position remained stable and sound. The Company effectively managed costs, controlled investments, and utilized available capital efficiently. Key financial indicators were maintained, contributing to improved business performance and providing resources for future investment and development activities. The Company also fulfilled all obligations to the State, including taxes, fees, and other financial obligations as required by law. At the same time, the Company ensured the legitimate rights and interests of shareholders, maintaining a transparent and stable financial policy. In 2025: Completed payment of the remaining 2024 dividends (5% paid on 20/2/2025 and 5% paid on 30/6/2025); advanced 20%/20% of 2025 dividends in cash to shareholders (10% paid on 30/09/2025 and 10% paid on 31/12/2025); and finalized the list for an additional 10% dividend advance for 2025 on 23/02/2026.

3 — Corporate Governance

The Company's corporate governance system continued to be strengthened and refined toward greater transparency, efficiency, and compliance with current legal regulations. The Board of Directors regularly reviewed and updated internal management regulations to improve management effectiveness and operational risk control. Internal control activities were enhanced, and business processes were standardized and implemented consistently across the Company. Close coordination among the Board of Directors, the Supervisory Board, and the Executive Management contributed to improved transparency, accountability, and management effectiveness. In addition, the Company placed emphasis on applying information technology and progressively implementing digital transformation solutions in corporate governance and plant operations management, with the aim of enhancing executive capacity and management efficiency.

4. Environmental Protection and Sustainable Development



Environmental Protection

- **Renewable Energy Production:** VSH continues to efficiently operate the Vinh Son, Song Hinh, and Thuong Kon Tum hydropower plants, contributing clean energy and minimizing greenhouse gas emissions.
- **Green Technology Investment:** Upgrading advanced technological equipment to optimize operational efficiency and minimize environmental impact.
- **Environmental Regulatory Compliance:** VSH complies with reservoir operating regulations, strictly adheres to environmental protection requirements, implements periodic environmental monitoring and remediation systems, and ensures water and waste quality at operational sites. Environmental incident prevention and response plans have been developed and implemented.



Social Responsibility

- **Community Support:** The Company implemented a program to eliminate temporary and dilapidated housing.
- **Education and Cultural Infrastructure Investment:** Contributing funding to local cultural activities and historical commemorations.
- **Transportation Infrastructure Development:** Providing funding for the construction of a forest patrol trail from the suspension bridge in Vinh Kim Commune, Vinh Thanh District, to Village O2.

The total value of social activities in 2025 reached VND 7,171,910,000, reflecting VSH's strong commitment to sustainable development and social responsibility.

5. Human Resources and Workforce Development

Human resources have always been identified by the Company as a key factor for sustainable development. Over the past year, the Company continued to focus on training and enhancing the professional competencies of its staff, engineers, and workers. Regular and in-depth training programs covering plant operations, occupational safety, technical management, and corporate governance were implemented to improve workforce quality. At the same time, the Company paid attention to building a professional working environment that encourages creativity and a sense of responsibility. In addition, the Company focused on developing a successor workforce by creating opportunities for young staff to participate in specialized training programs, improve their professional qualifications, and gradually take on management positions. The harmonious combination of the experience of the older generation and the dynamism and creativity of the younger generation contributes to building a strong workforce capable of meeting the Company's development requirements in the new era. Conclusion: Overall, the Company's activities were carried out in line with its strategic direction, ensuring safety, efficiency, and compliance with legal regulations. The results achieved in 2025 serve as an important foundation for the Company to continue its sustainable development in the years ahead.

IV. Board of Directors' Assessment of the Company's Activities



2. Board of Directors' Assessment of the General Director Board's Performance

The General Director organized and managed the Company's business and production activities in accordance with the duties and authority prescribed by law, the Company's Charter, internal management regulations, and fully implemented all Resolutions and Decisions of the Board of Directors. The General Director fulfilled all reporting obligations, provided information, and facilitated the Supervisory Board's access to and review of the Company's financial situation and other activities, with the following key contents:

- Prepared the 2024 Business Performance Reports and 2025 Business Plan for submission to the Board of Directors and General Shareholders' Meeting; prepared quarterly and annual governance and financial reports as required;
- Implemented the 2025 business and production plan as approved by the 2025 Annual General Shareholders' Meeting;
- Resolved outstanding issues related to the Thuong Kon Tum Hydropower Project;
- Appointed personnel in accordance with internal regulations;
- Updated, amended, and supplemented internal regulations and policies of the Company;
- Disclosed information and ensured transparency in accordance with current regulations;
- Completed dividend payments for fiscal year 2024; advanced dividends for fiscal year 2025;
- Signed a contract with an independent auditing firm to conduct the financial audit for the Company for fiscal year 2025;

The General Director demonstrated great effort and flexibility in management and operations, implementing cost-saving policies amid challenging business conditions to ensure the achievement of planned economic targets. In particular, in 2025, faced with extreme weather conditions including storms and severe flooding, the General Director promptly deployed response measures while maintaining compliant reservoir operations to ensure the safety of dams and plants.

Based on the results achieved in 2025, the Board of Directors assessed that the General Director Board managed the Company's operations proactively, effectively, and in alignment with the Company's development direction. The efforts of the General Director Board made an important contribution to maintaining stable business and production operations, ensuring the safety of facilities, and improving the Company's overall operational efficiency.

3. Plans and Orientations of the Board of Directors

In 2026, the Board of Directors' operational direction focuses on the following key areas:

- Continue to innovate and improve corporate governance efficiency during a period of significant volatility in Vietnam and globally.
- Direct the Management Board to closely monitor the electricity market to operate the 3 power plants with the highest efficiency.
- Monitor and closely follow the Government's renewable energy policies to promptly register for additions and implement in accordance with state regulations.
- Direct the General Director to implement the 2026 plan in a cost-effective and efficient manner, along with medium and long-term plans to enhance production and business capacity, and competitiveness for the Company's development. Specifically focusing on the following issues:

a. 2026 Business Production Plan:

- The hydrological situation is forecast with La Nina persisting in the early months of 2026, then trending toward a neutral state during the year – not maintaining a strong La Nina as in 2025. The total rainfall trend in Central Vietnam during the 2026 rainy season is forecast to stabilize at the multi-year average, not as 'extreme' as in 2025.

With the above hydrological conditions, the Company has developed the 2026 Business Production and Financial Plan, with the following key targets:

No.	Indicator	Unit	Plan
1	Electricity generation output	Million kWh	1,948.74
2	Commercial electricity output	Million kWh	1,920.00
3	Revenue	Million VND	1,886,517.68
4	Costs	Million VND	1,230,406.73
5	Pre-tax profit	Million VND	656,110.95
6	After-tax profit	Million VND	583,829.01
7	Return on charter capital	%	24.71

b. Investment in power source development:

In 2026, the company will focus on researching renewable energy on the Song Hinh, A, and B Vinh Son lakes according to state incentive policies. Primarily, this includes the Song Hinh Lake solar power project (200 MW).

Other projects: Project to raise the normal operating water level (NOWL) of Lake B - Vinh Son Hydropower Plant, Vinh Son Hydropower Expansion Project, and Song Hinh Hydropower Expansion Project:

Given the current difficult situation, it is not feasible to continue investing in these projects. Therefore, for the time being, VSH will temporarily suspend the implementation of upgrade and expansion projects in 2026. VSH will resume implementation when conditions permit.

c. Technology & human resource development:

Continue to build a modern management model, applying science and technology to increase the efficiency of management and business operations, specifically: continue to implement the digital transformation plan; effectively apply current enterprise management software (FMIS/MMIS, HRMS, E-Office, Pmis).

Build a team of highly qualified technical staff and good management capabilities to create a human resource pool that meets the increasingly modernized equipment trend and prepares for new projects.

Arrange and develop human resources in both quantity and quality appropriate to the production-repair model of all 03 power plants (according to Decision No. 570/QD-HDQT dated May 27, 2024, establishing the Service Center Branch). Pay attention to salary and welfare regimes for employees, preventing brain drain of trained and skilled personnel, especially those working in remote power plants.

d. Corporate financial plan

To improve production and business efficiency, the Company continues to implement a comprehensive set of key solutions. These include focusing on strengthening the operation of power plants to ensure safety, stability, and efficiency; and implementing flexible electricity pricing in line with the developments of the competitive electricity market. In addition, optimizing production and business costs and financial costs will be given special attention. The Company will proactively balance cash flow and develop a reasonable debt repayment plan, consistent with the current financial situation, to improve capital efficiency and ensure financial security.

e. Corporate governance

The company continues to update, amend, and complete the corporate governance document system, updating legal regulations and the company's specific operating situation.

Facing increasingly extreme weather risks; rising legal compliance requirements and pressure to optimize water resource utilization efficiency, the company proactively improves the quality of corporate governance:

- + Improve reservoir management and operation efficiency;
- + Promote technology application and digital transformation;
- + Strengthen risk management, adapting to climate change;
- + Integrate business operations with sustainable development goals.

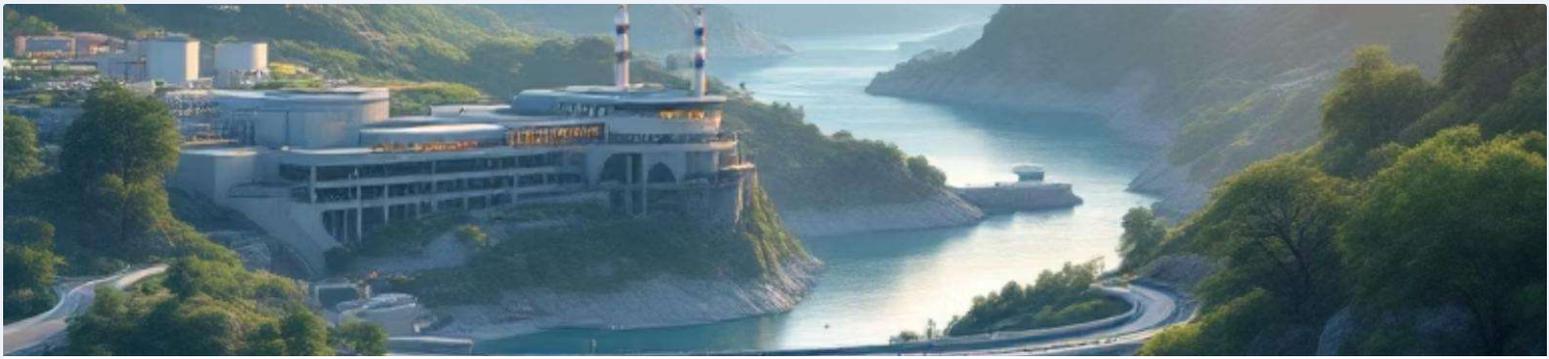
f. Sustainable development

Regarding the environment: fully comply with and implement environmental regulations: dam safety, waste management, wastewater treatment, etc.; improve technology, focus on optimizing the efficiency of water resource operation.

The company's core orientation is to continue developing green energy sources in the future.

Social welfare work: continue to promote the Company's tradition of social contributions over the past years such as participating in social work, charitable activities, gratitude and recompense, ... to share and help local communities and people in need; build, consolidate and promote a friendly, close image of the Company and its employees to local authorities and residents; contribute to regional economic development.





V. CORPORATE GOVERNANCE

1 Board of Directors

2 Supervisory Board

3 Transactions, remuneration, and benefits of the Board of Directors, General Management, and Supervisory Board



V. Board of Directors

The Annual General Meeting of Shareholders 2025 elected the Board of Directors for the 2025-2030 term, consisting of 05 members, including 02 full-time members and 03 non-executive members, with 01 independent Board member.

1. Members and Structure of the Board of Directors

a. List of Board of Directors Members

As of December 31, 2025

No.	Member	Position	Number of Shares Owned		Ownership Ratio
			Individual	Institutional Representative	
1	Vo Thanh Trung	Chairman of the Board	298,242	43,309,829	18.46%
2	Nguyen Van Thanh	Board Member – General Director	21,183	28,873,220	12.23%
3	Nguyen Quang Quyen	Non-Executive Board Member	-	124,212,978	52.58%
4	Le Tuan Hai	Non-Executive Board Member	-	-	-
5	Nguyen Manh Cuong	Independent Board Member	-	-	-

Board of Directors Member Profile

Mr. VO THANH TRUNG – Chairman of the Board

Date of Birth	1967
Professional Qualification	Bachelor of Economics
Current Number of Shares Held	Shares owned: 298,242, accounting for 0.13% of Charter Capital Shares represented: 43,309,829, accounting for 18.33% of Charter Capital
Work History	
From 1988	Joined VSH since the construction of Vinh Son Hydropower Plant
2009 – 2015	General Director of Vinh Son - Song Hinh Hydropower JSC
2015 - present	Chairman of the Board of Vinh Son - Song Hinh Hydropower JSC

Mr. NGUYEN VAN THANH - Member of the Board of Directors and General Director

As presented in Chapter 2 - Section II - Personnel Organization

Mr. NGUYEN QUANG QUYEN – Non-Executive Member of the Board

Date of Birth	1972
Professional Qualification	Master of Business Administration
Current Number of Shares Held	Individual: None Represented shares: 124,212,978 shares, accounting for 52.58% of Charter Capital
Work History	
2019 - present	Member of the Board of Vinh Son - Song Hinh Hydropower JSC

Mr. LE TUAN HAI – Non-Executive Member of the Board

Date of Birth	1970
Professional Qualification	Electrical Systems Engineer
Current Number of Shares Held	None
Work History	
2017 - present	Member of the Board of Vinh Son - Song Hinh Hydropower JSC

Mr. NGUYEN MANH CUONG – Independent Member of the Board

Date of Birth	1979
Professional Qualification	Engineer (Measurement and Industrial Informatics)
Current Number of Shares Held	None
Work History	
March 2025	Member of the Board of Vinh Son - Song Hinh Hydropower JSC

Positions of the Board of Directors in other organizations:

No.	Name	Position	Positions of Board Members in other Companies
1	Vo Thanh Trung	Chairman of the Board	None
2	Nguyen Van Thanh	Member of the Board – General Director	None
3	Nguyen Quang Quyen	Non-Executive Member of the Board	<ul style="list-style-type: none"> - Member of the Board of Directors of Pha Lai Thermal Power JSC - Chairman of the Board of Directors of Thac Ba Hydropower JSC - Member of the Board of Directors of Central Hydropower JSC - Member of the Board of Directors of Thac Mo Hydropower JSC
4	Le Tuan Hai	Non-Executive Member of the Board	<ul style="list-style-type: none"> - Member of the Board of Directors of Pha Lai Thermal Power JSC - Independent Member of the Board of Directors of Thac Ba Hydropower JSC - Member of the Board of Directors of Thac Mo Hydropower JSC - Member of the Board of Directors of Southern Hydropower JSC - Member of the Board of Directors of Song Ba Ha Hydropower JSC
5	Nguyen Manh Cuong	Independent Member of the Board	None

b. Sub-committees of the Board of Directors

The Economic - Technical Sub-committee was established under Resolution No. 469/2014/NQ-VSH-HĐQT dated April 21, 2014, by the Board of Directors. In 2025, the Technical Sub-committee will participate in periodic technical review meetings and evaluate, advise on the management of materials and equipment at Hydropower Plants.

c. Board of Directors' Activities

Evaluation of the Board of Directors' supervisory activities

In 2025, the Board of Directors (BOD) held 06 BOD meetings and collected written opinions 63 times. The BOD assigned tasks to each member and performed duties based on the resolutions of the 2025 Annual General Meeting of Shareholders (GMS) and the 2025 Extraordinary General Meeting of Shareholders, as well as resolutions adopted at the BOD's regular meetings. During the year, the BOD carried out the following key tasks:

Supervision and Strategic Orientation

- Inspect and supervise the implementation of the 2025 business production plan, ensuring compliance with resolutions and decisions approved by the GMS.
- Approve plans and strategic orientations within the BOD's authority, creating favorable conditions for the Executive Board to implement them.
- Closely direct and supervise the activities of the General Director through regular meetings, to promptly resolve emerging issues and ensure efficient operational implementation.

Corporate Organization and Governance

- Successfully chair and organize the 2025 Annual GMS and the 2025 Extraordinary GMS (regarding the approval of the final adjustment of the total investment for the Thuong Kon Tum Hydropower Project and the settlement of investment capital for the completed Thuong Kon Tum Hydropower Project).
- Implement the profit distribution for 2024, pay the remaining 10% dividend for 2024, and advance dividend for 2025 at a rate of 20% (in addition, the BOD also decided to advance 10% dividend for 2025, with the record date on 2026/02/23 and payment on 2026/04/10).

Restructuring and Project Development

- Prioritize paying off long-term debts with high interest rates.
- Promote the search for and development of new hydropower energy sources, accelerating the investment preparation process and implementing strategic projects in the next phase.

Financial Management and Auditing

- Exercise the authorization of the GMS in selecting the audit unit for 2025. The BOD decided to continue cooperating with Ernst & Young Vietnam Co., Ltd. to audit the interim and year-end financial statements for 2025.
- Ensure that financial-accounting management is carried out transparently, efficiently, and in compliance with current regulations.

With these efforts, the BOD has ensured the effectiveness of its supervisory activities, corporate governance, and strategic orientation, contributing to the Company's sustainable development in 2025 and subsequent years.



Board of Directors Meetings

No.	Board Member	Number of Meetings Attended	Attendance Rate	Reason for Non-attendance
1.	Mr. Vo Thanh Trung	Chairman of the Board	06/06	
2.	Mr. Nguyen Van Thanh	Board Member – General Director	06/06	
3.	Mr. Le Tuan Hai	Non-Executive Board Member	06/06	
4.	Mr. Nguyen Quang Quyen	Non-Executive Board Member	06/06	
5.	Mr. Nguyen Thanh Hai	Independent Board Member	01/06	Resigned from the Board
6.	Mr. Nguyen Manh Cuong	Independent Board Member	05/06	Newly Appointed

List of Board Members Participating in Corporate Governance Programs during the year:

All Board members fully participated in corporate governance training programs during the year, and actively conducted self-study and research on corporate governance issues.

d. Activities of Independent Board Members

In 2025, VSH's General Meeting of Shareholders re-elected the Board of Directors for the new term 2025-2030, consisting of 5 members, including 01 independent member. The Board of Directors assigned duties to its members for the 2025-2030 term. Board members are responsible to the Board of Directors according to their assigned specialized areas, while also participating in strategic planning, compliance control, critical review, and ensuring good corporate governance practices.

- ***Board of Directors' operating situation in 2025***

In 2025, the Board of Directors held 06 direct meetings and collected written opinions 63 times, issuing 60 Resolutions on matters within its authority. All Board members fully attended meetings, cast votes on all opinion documents, discussed, critiqued, provided input on matters needing discussion, and carefully made decisions and found the best solutions for the Company.

Quarterly, throughout the year, the Board of Directors held meetings to evaluate and update the business and financial situation, and to propose policies appropriate to the company's operational situation and development strategy.

In addition to the 2 specialized Board members, other members also held positions as Head of the Technical Subcommittee and Head of the Internal Audit Board to support the Board of Directors in management and governance, and participated in key Company activities such as inspecting, evaluating, providing opinions on technical aspects, equipment and supplies for factories, orienting the development of technical work, and negotiating electricity prices.

- ***Assessment of Board of Directors' activities in 2025***

In the fiscal year 2025, the Board of Directors of VSH Hydropower Joint Stock Company operated in accordance with the resolutions of the General Meeting of Shareholders, ensuring compliance with the Enterprise Law, the Company's Charter, and internal governance regulations, and ensuring transparency and standard governance practices.

The Board meetings during the year were conducted in strict adherence to the spirit of the General Meeting of Shareholders' Resolutions, the Company's Charter, governance regulations, and information disclosure requirements. Meeting materials, including notices, agendas, documents, and written opinion ballots, were fully and timely sent to all Board members and the Supervisory Board before meetings. All meeting contents were reported, discussed, and evaluated thoroughly in a spirit of openness, fairness, and transparency.

Throughout its operations, the Board of Directors successfully fulfilled its duty to supervise the General Director and management officers in the implementation of the General Meeting of Shareholders' / Board of Directors' Resolutions.

All Board Resolutions at meetings were always in compliance with legal provisions and the Company's Charter. All minutes from direct meetings as well as written opinions received high consensus and full signatures from all Board members.

Board members consistently carried out their duties with a high sense of responsibility, professionalism, and prudence in performing their roles as Board members.

The Board of Directors, Executive Board, and Company employees have strived to implement the targets set by the annual and extraordinary General Meetings of Shareholders in 2025.

Resolutions of the Board of Directors in 2025

No.	Symbol No.	Date of Doc.	Abstract	Approval Rate
1	58/NQ-HĐQT	20/01/2025	Resolution approving the organization of the 2025 Annual General Meeting of Shareholders.	05/05
2	123/NQ-HĐQT	10/02/2025	Resolution on approving the establishment of a Tender Expert Team, Tender Result Appraisal Team for bidding packages under the 2025 development investment capital source (equipment part).	05/05
3	168/NQ-HĐQT	24/02/2025	Resolution on approving the Application for Annulment of Arbitral Award in case no. 23/24 HCM.	05/05
4	162/NQ-HĐQT	24/02/2025	Resolution on approving the establishment of a Tender Expert Team and Appraisal Team for bidding packages under the 2025 development investment capital source (construction part)	05/05
5	179/NQ-HĐQT	27/02/2025	Resolution of the 1 st Board of Directors Meeting in 2025 <ul style="list-style-type: none"> - Approved the General Director's Report on the business performance in 2024 - Resolved outstanding issues after the TKT Hydropower Project. - Approved documents for the 2025 Annual General Meeting of Shareholders - Approved/commented on bidding contents under the authority of the Board of Directors. 	05/05
6	233/NQ-HĐQT	12/03/2025	Resolution approving the content and cost of the Consulting and Enterprise Safety Assurance Contract.	05/05
7	239/NQ-HĐQT	14/03/2025	Resolution on nominating an independent member of the Board of Directors for the 2025-2030 term at the 2025 Annual General Meeting of Shareholders.	05/05
8	253/NQ-HĐQT	19/03/2025	Resolution approving the contractor selection results for bidding package (TKT-ĐTPT-04-2024) Supply of 2000 kVA Self-consumption Transformer for Thuong Kon Tum Hydropower Plant.	05/05
9	259/NQ-HĐQT	21/03/2025	Resolution on appointing the General Director for the 2025-2030 term.	05/05
10	258/NQ-HĐQT	21/03/2025	Resolution on electing the Chairman of the Board of Directors of Vinh Son - Song Hinh Hydropower JSC.	05/05
11	319/NQ-HĐQT	28/03/2025	Resolution on approving the cost for re-planting 25.36 ha of forest in the reservoir area of Thuong Kon Tum Hydropower Plant.	05/05
12	346/NQ-HĐQT	03/04/2025	Resolution approving the Scope of Work - budget estimate and direct appointment of consultants to prepare documents for surface water exploitation and use license for Vinh Son hydropower project.	05/05
13	348/NQ-HĐQT	03/04/2025	Resolution approving the Estimate and contractor selection plan for procurement packages of electrical and mechanical spare parts for 2025 serving production at Vinh Son and Song Hinh plants.	05/05
14	350/NQ-HĐQT	03/04/2025	Resolution approving the bidding plan and contractor selection for bidding package (TKT-TX-01-2025) Supply of imported materials for air compressors in the pressure regulating chamber equipment room of Thuong Kon Tum Hydropower Plant in 2025.	05/05
15	352/NQ-HĐQT	03/04/2025	Resolution approving the Invitation for Bid documents for bidding package (VSSH-1.25: Installation of additional F21/F85 trip protection function for feeder 174/Song Hinh – 172/Tuy Hoa 2, Song Hinh Power Plant	05/05
16	441/NQ-HĐQT	25/04/2025	Resolution on approving the online Invitation for Bid documents for bidding package (TKT-TX-01-2025) Supply of imported materials for air compressors in the pressure regulating chamber equipment room of Thuong Kon Tum Hydropower Plant in 2025.	05/05
17	443/NQ-HĐQT	25/04/2025	Resolution approving the Bidding Plan and contractor selection for bidding packages under the 2025 development investment capital source (construction part).	05/05
18	459/NQ-HĐQT	29/04/2025	Resolution on approving the cost and supplier for the Thuong Kon Tum Hydropower Plant spare runner.	05/05

Resolutions of the Board of Directors in 2025 (continued)

No.	Symbol No.	Date of Doc.	Abstract	Approval Rate
19	472/NQ-HĐQT	07/05/2025	Resolution on approving service fees and appointing an independent unit to review the financial investment project.	05/05
20	487/NQ-HĐQT	12/05/2025	Resolution on approving the Scope of Work, budget estimate, and direct appointment of consultants to re-establish the reservoir operation process for Song Hinh hydropower project.	05/05
21	491/NQ-HĐQT	14/05/2025	Resolution approving the cancellation of tender package (VSSH-1.25) for the installation of additional F21/F85 trip protection function for feeder 174/Song Hinh – 172/Tuy Hoa 2, Song Hinh Power Plant.	05/05
22	517/NQ-HĐQT	20/05/2025	Resolution approving payment costs to C47 in the contract dispute case 1382/2015/VSH-CC47 dated 10/14/2015, Thượng Kon Tum Hydropower Project.	05/05
23	530/NQ-HĐQT	23/05/2025	Resolution approving the cash payment of 5% dividend for 2024 to shareholders (3rd installment).	05/05
24	540/NQ-HĐQT	26/05/2025	Resolution approving the online tender documents for package (VSSH-3.25) Supply of mechanical equipment and materials for Vinh Son, Sông Hinh Power Plants.	05/05
25	542/NQ-HĐQT	26/05/2025	Resolution approving the online tender documents for package (VSSH-2.25) Supply of electrical equipment and materials for Vinh Son, Sông Hinh Power Plants	05/05
26	549/NQ-HĐQT	29/05/2025	Resolution approving the reappointment of the Deputy General Director of Vinh Son - Sông Hinh Hydropower Joint Stock Company.	05/05
27	557/NQ-HĐQT	30/05/2025	Resolution of the 2nd Board of Directors Meeting in 2025. <ul style="list-style-type: none"> - Approving the General Director's Report on the business production situation in the first 5 months of 2025 and the projected implementation of business production in the first 6 months of 2025 - Resolving outstanding issues after the Thượng Kon Tum Hydropower Project. - Amending and supplementing the Company's internal regulations. - Approving/commenting on bidding matters under the authority of the Board of Directors. 	05/05
28	643/NQ-HĐQT	27/06/2025	Resolution approving the independent audit unit to audit the Company's Financial Statements for 2025.	05/05
29	645/NQ-HĐQT	27/06/2025	Resolution approving the cost estimate for inspecting electrical equipment of Thượng Kon Tum Hydropower Plant in 2025.	05/05
30	647/NQ-HĐQT	27/06/2025	Resolution approving the technical-economic report, cost estimate, and bidding plan for procuring 01 new main transformer 42 MVA for Vinh Son Hydropower Plant.	05/05
31	676/NQ-HĐQT	09/07/2025	Resolution approving the contractor selection results for package (VSSH-2.25): Supply of electrical equipment and materials for Vinh Son, Song Hinh Power Plant.	05/05
32	678/NQ-HĐQT	09/07/2025	Resolution approving the contractor selection results for package (VSSH-3.25): Supply of mechanical equipment and materials for Vinh Son, Song Hinh Power Plant.	05/05
33	742/NQ-HĐQT	04/08/2025	Resolution approving cash dividend advance for shareholders in 2025.	05/05

Resolutions of the Board of Directors in 2025 (continued)

No.	Symbol No.	Date of Doc.	Abstract	Approval Rate
34	823/NQ-HĐQT	26/08/2025	Resolution of the 3rd Board of Directors Meeting in 2025 <ul style="list-style-type: none"> - Approving the General Director's report on business production results for the first 7 months of 2025. - Resolving outstanding issues after the Thuong Kon Tum Hydropower Project. - Approving personnel changes: Mr. Tran Cong Dam, Deputy General Director of VSH, relinquishes his position as Director of Thuong Kon Tum Hydropower Company - VSH Branch, and Mr. Nguyen Thanh Hai is appointed as Director of Thuong Kon Tum Hydropower Company - VSH Branch. - Approving the change of VSH's seal - Approving adjustments and additions to VSH - TT DVTV Branch's business lines - Approving/commenting on bidding matters under the authority of the Board of Directors. 	05/05
35	902/NQ-HĐQT	17/09/2025	Resolution approving the change of seal of Thuong Kon Tum Hydropower Company - VSH Branch	05/05
36	910/NQ-HĐQT	22/09/2025	Resolution on approving the liquidation of redundant, obsolete, damaged materials and equipment no longer needed at Vinh Son and Song Hinh Power Plants.	05/05
37	942/NQ-HĐQT	29/09/2025	Resolution approving the renewal of civil construction insurance for the pressure line and power line of Thuong Kon Tum Hydropower Plant.	05/05
38	945/NQ-HĐQT	29/09/2025	Resolution approving the cost for seismic monitoring activities in the Thuong Kon Tum Hydropower project area.	05/05
39	947/NQ-HĐQT	29/09/2025	Resolution approving the bidding plan, contractor selection for package (TKT-ĐTPT-01-2025): Supply, transportation, testing, and operation of a 840 kVA excitation transformer for Thuong Kon Tum Hydropower Plant.	05/05
40	951/NQ-HĐQT	30/09/2025	Resolution approving the change of seal of VSH - Service and Consultancy Center Branch.	05/05
41	993/NQ-HĐQT	14/10/2025	Resolution approving the transfer of the remaining value after depreciation of the damaged runner of Unit H2 into the production and business expenses of 2025 at Thuong Kon Tum Hydropower Plant.	05/05
42	995/NQ-HĐQT	14/10/2025	Resolution approving the Technical–Economic Report and Cost Estimate for the upgrade of one battery bank of the 125 VDC DC system at Vinh Son Power Plant.	05/05
43	998/NQ-HĐQT	15/10/2025	Resolution approving the appointment of the Deputy Director of Thuong Kon Tum Hydropower Company – TKT Branch.	05/05
44	1028/NQ-HĐQT	27/10/2025	Resolution approving the organization of the Extraordinary General Meeting of Shareholders in 2025 and the advance payment of the second dividend for 2025 in cash.	05/05
45	1057/NQ-HĐQT	30/10/2025	Resolution approving the e-bidding documents for Tender Package (TKT-DTPT-01-2025): Supply, transportation, testing, energization, and commissioning of the 840 kVA excitation transformer at Thuong Kon Tum Hydropower Plant.	05/05
46	1059/NQ-HĐQT	30/10/2025	Resolution approving the cost estimate for the registration of the license for certification of electrical equipment and instrument inspection activities.	05/05
47	1061/NQ-HĐQT	30/10/2025	Resolution approving the bidding plan and contractor selection for the tender package: Supply, testing, and calibration of one battery bank for the 125 VDC DC system at Vinh Son Power Plant.	05/05

Resolutions of the Board of Directors in 2025 (continued)

No.	Symbol No.	Date of Doc.	Abstract	Approval Rate
48	1065/NQ-HĐQT	03/11/2025	Resolution of the 4 th Board of Directors Meeting in 2025 <ul style="list-style-type: none"> - Approving the General Director's Report on the business production situation in the first 9 months of 2025 - Draft plans for production and business operations in 2026 - It was agreed to assign the General Director to contact a lawyer regarding the lawsuit over the construction contract dispute with C47. - It was agreed to finalize the revised total investment value of the Thuong Kon Tum Hydropower Project as the basis for submission to the Extraordinary General Meeting of Shareholders in 2025. 	05/05
49	1112/NQ-HĐQT	18/11/2025	Resolution approving the sponsorship expenses for disaster recovery support to localities affected by Typhoon Kalmaegi in 2025.	05/05
50	1135/NQ-HĐQT	25/11/2025	Resolution approving the documents for the Extraordinary General Meeting of Shareholders in 2025.	05/05
51	1164/NQ-HĐQT	04/12/2025	Resolution approving the change in the schedule of the 2025 Extraordinary General Meeting of Shareholders.	05/05
52	1212/NQ-HĐQT	17/12/2025	Resolution approving the technical plan and cost estimate for the repair and restoration works after Typhoon No. 13 at the Company's Headquarters.	05/05
53	1223/NQ-HĐQT	18/12/2025	Resolution of the 5 th Board of Directors Meeting in 2025 <ul style="list-style-type: none"> - Approval of the final revised total investment of the Thuong Kon Tum Hydropower Project. 	05/05
54	1224/NQ-HĐQT	19/12/2025	Resolution approving the additional salary for employees in 2025.	05/05
55	1243/NQ-HĐQT	23/12/2025	Resolution approving the e-bidding documents for Tender Package (VSSH-5.25): Supply, testing, and calibration of one battery bank for the 125 VDC DC system at Vinh Son Power Plant.	05/05
56	1245/NQ-HĐQT	23/12/2025	Resolution approving the cost estimate for obtaining the certificate of registration for testing activities in accordance with Decree No. 107/2016/ND-CP.	05/05
57	1247/NQ-HĐQT	23/12/2025	Resolution approving the Techno-Economic Report and cost estimate for upgrading the control and monitoring system at Song Hinh Hydropower Plant.	05/05
58	1249/NQ-HĐQT	23/12/2025	Resolution approving the contractor selection results for Tender Package (TKT-DTPT-01-2025): Supply, transportation, testing, energization, and commissioning of the 840 kVA excitation transformer at Thuong Kon Tum Hydropower Plant.	05/05
59	1280/NQ-HĐQT	31/12/2025	Resolution approving the final settlement of investment capital for the completed Thuong Kon Tum Hydropower Project.	05/05
60	1282/NQ-HĐQT	31/12/2025	Resolution approving the transfer of disallowed investment costs to production and business expenses excluded from corporate income tax for 2025 of the Thuong Kon Tum Hydropower Project.	05/05



2. Supervisory Board

a. Members and structure of the Supervisory Board

No.	Member	Position	Number of shares owned	Ownership percentage
1	Quach Vinh Binh	Head of Supervisory Board	-	-
2	Vu Thi Thanh Hai	Member	-	-
3	Hoang Kim Minh	Member	-	-

b. Activities of the Supervisory Board

- Supervisory activities of the Supervisory Board towards the Board of Directors, General Director and shareholders**

Participated in all meetings of the Board of Directors (regular meetings in person or via mail). Performed supervisory activities by checking the validity, legality, and compliance in the issuance of resolutions, decisions, internal rules, and regulations by the Board of Directors and the Company's Executive Board; Presented the Supervisory Board's Report at the 2025 Annual General Meeting of Shareholders and recommended the audit unit for the General Meeting of Shareholders to decide. Supervised the financial investment situation in 2025; Participated in and made recommendations on corporate governance, company finance, and remaining issues after the Thượng Kon Tum Hydropower project is completed.

- Supervisory Board meetings**

No.	Supervisory Board Member	Number of SB meetings attended	Attendance rate	Reason for non-attendance
1	Mr. Quach Vinh Binh	03/03	100%	
2	Mr. Tran Van Hoang	01/03	33%	Dismissed
3	Mr. Hoang Kim Minh	03/03	100%	
4	Mrs. Vu Thi Thanh Hai	02/03	67%	Newly appointed

- Coordination of activities between the Supervisory Board and the Board of Directors, General Director, and other management personnel**

The Supervisory Board has closely coordinated with the Board of Directors and the General Director in performing its assigned functions and duties. The Board of Directors and the General Director have created favorable conditions for the Supervisory Board to fulfill its tasks (providing full information and relevant documents; providing Board of Directors meeting materials and inviting the Supervisory Board to attend Board of Directors meetings, and monthly online operational meetings with the Company regarding production and business situation).

Results of meetings: Inspection and supervision reports of the Supervisory Board were regularly sent to the Executive Board and thoroughly explained. At Board of Directors meetings, the Supervisory Board also made recommendations to the Board of Directors regarding governance to mitigate risks and contribute to the efficiency of production and business.

Results of the Board of Directors and Management Board's Monitoring:

The Board of Directors has fully fulfilled its management responsibilities in compliance with the Enterprise Law, the Securities Law, the Company Charter, resolutions of the General Meeting of Shareholders, and other legal regulations.

The Board of Directors has held regular meetings as stipulated in the Company Charter and the Regulations on the Organization and Operation of the Board of Directors. Resolutions and Decisions of the Board of Directors have been issued in accordance with the functions, duties, and powers of the Board of Directors as stipulated in the Enterprise Law, the Company Charter, and the Regulations on the Operation of the Board of Directors.

Management Board has implemented the resolutions and decisions issued by the Board of Directors. It has developed a plan for managing and operating the Company's business activities to achieve the business plan targets approved at the 2025 Annual General Meeting of Shareholders.

3. Transactions, Remuneration, and Benefits of the Board of Directors, General Director, and Supervisory Board

a. Salary, Bonuses, Remuneration, Benefits

1	Vo Thanh Trung	Chairman of BOD	2,031,983,895
2	Nguyen Van Thanh	General Director	1,869,304,250
3	Nguyen Quang Quyen	BOD Member	229,687,980
4	Le Tuan Hai	BOD Member	229,687,980
5	Nguyen Thanh Hai	BOD Member	102,421,995
6	Nguyen Manh Cuong	BOD Member	127,265,985
7	Duong Tan Tuong	Deputy GD in charge of Production	1,270,440,500
8	Hoang Anh Tuan	Deputy GD in charge of Safety	1,270,440,500
9	Tran Cong Dam	Deputy GD in charge of Production	1,270,440,500
10	Quach Vinh Binh	Head of SB	169,687,980
11	Tran Van Hoang	SB Member	33,937,596
12	Vu Thi Thanh Hai	SB Member	101,812,788
13	Hoang Kim Minh	SB Member	135,750,384
	Total:		8,842,862,333

b. Stock Transactions of Insiders and Related Parties:

No.	Transacting Party	Relationship with Insider	Shares owned at beginning of period		Shares owned at end of period		Reason for increase/decrease (buy, sell, conversion, bonus...)
			Number of shares	Ratio	Number of shares	Ratio	
1	Samarang Ucits-Samarang Asian Prosperity		23,176,724,000	9.81%	38,700	0.02%	Sell (17/10)
2	Red Investment Fund Management Joint Stock Company		0		19,940,000	5.48%	Buy (17/10)
3	Other related organizations of Red Investment Fund Management Joint Stock Company		0		9,635,000	4.08%	Buy (17/10)
4	Red Investment Fund Management Joint Stock Company		19,940,000	5.48%	2,640,000	1.12%	Sell (19/11)
5	Other related organizations of Red Investment Fund		9,635,000	4.08%	6,425,000	2.72%	Sell (19/11)

d. Transactions between the company and related individuals or organizations

d. Transactions between the company and its related parties:

Transactions between the company and related persons or between the company and major shareholders, insiders, or their related persons.

No.	Name of organization/individual	Relationship with the company	Headquarters address/Contact address	Transaction time	Content, quantity, total transaction value
1	Electricity Trading Company - Vietnam Electricity Group	Company within the same group as the major shareholder	18th Floor, Tower B, EVN Building, No. 11 Cua Bac, Truc Bach Ward, Ba Dinh District, Hanoi	Year 2025	Electricity sales, with total revenue from electricity sales in 2025: VND 2,303,574,452,479
2	REE Energy Co., Ltd.	Parent company	364 Cong Hoa, Tan Binh Ward, Ho Chi Minh City	Year 2025	Dividend payment for remaining of 2024 at 10% in cash; Amount: VND 124,212,978,000 Advance dividend payment for 2025 at 20% in cash; Amount: VND 248,425,956,000
3	Power Generation Corporation 3 - JSC	Major shareholder	No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward, Ho Chi Minh City, Vietnam	Year 2025	Dividend payment for remaining of 2024 at 10% in cash; Amount: VND 72,183,049,000 Advance dividend payment for 2025 at 20% in cash; Amount: VND 144,366,098,000
4	GE Tay Nguyen JSC	Company within the same group as the parent company	528 Tran Nhan Tong Street, Kon Tum Ward, Quang Ngai Province	Year 2025	Revenue from service contract; Amount: 100,000,000 VND

e. Transactions between company insiders, their related parties, and subsidiaries or companies controlled by the company: none



c. Evaluation of corporate governance regulations implementation:

The Company demonstrates its commitment to improving governance effectiveness by synchronously implementing improvement solutions, focusing on the following key areas:

Administrative Reform

- Establish a performance measurement system based on KPI indicators.
- Strengthen cost control through the development and adherence to a strict system of regulations, coordination processes, norms, and cost management policies.

Improvement of internal regulations system:

- Conduct regular reviews and adjustments of internal management regulations, ensuring their suitability with the company's actual operations.
- Continuously update and improve the regulatory system, meeting the increasingly high demands of governance work.
- Fully and timely implement administrative reform programs and plans, ensuring effectiveness and feasibility.
- Ensure transparency in governance activities by disclosing full, accurate, and timely information as required by regulations.

Enhance the responsibility of the Board of Directors

- Fulfill all obligations to shareholders fully and on time, protecting their legitimate interests.
- Develop a reasonable dividend and profit distribution policy, ensuring harmony of interests between the business and shareholders.
- Proactively review new emerging risks such as market fluctuations, policy shifts, climate change, and technological risks, to make appropriate decisions during fluctuating periods.
- Standardizing the management system, improving internal regulations, effectively implementing administrative reform, and enhancing the responsibility of the Board of Directors not only helps the business operate more effectively but also increases transparency, strengthens the trust of stakeholders, thereby promoting the sustainable development of the business. The ESG (Environmental - Social - Governance) trend is becoming an important evaluation criterion for investors. The Board of Directors clearly demonstrates responsibility in decisions regarding:
 - Strategic orientation for sustainable development and minimizing environmental impact;
 - Ensuring employee rights, workplace safety, and community responsibility;
 - Improving the governance structure towards independence, diversity, and professionalism.

Application of information technology in governance:

The Company actively applies information technology in governance and operation through the implementation of advanced software systems:

- Financial Management Information System (FMIS/MMIS): Optimize cash flow and improve capital utilization efficiency.
- Human Resource Management System (HRMS): Professionalize human resource management, attracting and retaining talent.
- E-Office System: Enhance connectivity and automate workflows.
- Project Management Information System (PMIS): Ensure the progress, quality, and effectiveness of technical projects.
- EVN Metering Data Warehouse System: Provide accurate and timely information, supporting decision-making.



VI. AUDITED FINANCIAL STATEMENTS 2025

**Vinh Son - Song Hinh Hydropower
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025



Vinh Son - Song Hinh Hydropower Joint Stock Company

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Vinh Son - Song Hinh Hydropower Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3503000058 issued by the Department of Planning and Investment ("DPI") of Binh Dinh Province (now Gia Lai Province) on 4 May 2005 and subsequently amended ERCs, with the latest amended ERC dated 14 August 2025.

The Company's shares are officially listed in Ho Chi Minh City Stock Exchange with trading code VSH in accordance with Decision No. 54/UBCK-GDNY dated 28 June 2006 issued by State Security Commission.

The current principal activities of the Company are to produce electricity and invest in construction of electricity projects.

The Company's registered head office is located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam and its branches are Thuong Kon Tum Hydropower Company - Vinh Son - Song Hinh Hydropower Joint Stock Company Branch at Diek Tem Village, Kon Plong Commune, Quang Ngai Province, Vietnam and Vinh Son - Song Hinh Hydropower Joint Stock Company - Technical Consulting Service Center Branch at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Vo Thanh Trung	Chairman	
Mr Nguyen Van Thanh	Member	
Mr Nguyen Quang Quyen	Member	
Mr Le Tuan Hai	Member	
Mr Nguyen Manh Cuong	Independent member	appointed on 21 March 2025
Mr Nguyen Thanh Hai	Independent member	resigned on 21 March 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Quach Vinh Binh	Head	
Mr Hoang Kim Minh	Member	
Ms Vu Thi Thanh Hai	Member	appointed on 21 March 2025
Mr Tran Van Hoang	Member	resigned on 21 March 2025

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Nguyen Van Thanh	General Director
Mr Hoang Anh Tuan	Deputy General Director
Mr Duong Tan Tuong	Deputy General Director
Mr Tran Cong Dam	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Van Thanh.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Vinh Son - Song Hinh Hydropower Joint Stock Company

REPORT OF THE MANAGEMENT

The management of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2025.

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

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ 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; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the management:





Nguyen Van Thanh
General Director

Gia Lai Province, Vietnam

10 March 2026



Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Shape the future
with confidence

Reference: 11878879/68585342-HN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company**

We have audited the accompanying consolidated financial statements of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") and its subsidiary ("the Group") as prepared on 10 March 2026 and set out on pages 5 to 34, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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



Shape the future
with confidence

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyễn Hồ Khanh Tân
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2025-004-1

Dang Nguyen Huong
Auditor
Audit Practicing Registration Certificate
No. 5041-2024-004-1

Ho Chi Minh City, Vietnam

10 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

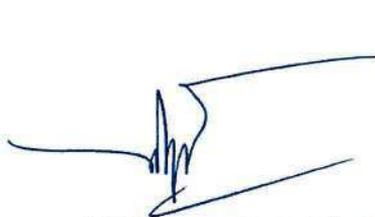
Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,267,737,398,112	1,099,736,290,561
110	I. Cash and cash equivalents	4	68,210,983,243	368,164,660,113
111	1. Cash		3,710,983,243	14,864,660,113
112	2. Cash equivalents		64,500,000,000	353,300,000,000
120	II. Short-term investments		397,346,000,000	39,000,000,000
123	1. Held-to-maturity investments	5	397,346,000,000	39,000,000,000
130	III. Current accounts receivable		699,999,848,112	584,865,386,015
131	1. Short-term trade receivables	6	672,397,394,700	579,658,365,958
132	2. Short-term advances to suppliers	7	28,101,051,742	10,677,333,646
136	3. Other short-term receivables	8	8,609,645,936	3,637,930,677
137	4. Provision for doubtful short-term receivables	7	(9,108,244,266)	(9,108,244,266)
140	IV. Inventories	9	102,169,661,093	107,695,494,829
141	1. Inventories		102,169,661,093	107,695,494,829
150	V. Other current assets		10,905,664	10,749,604
153	1. Tax and other receivables from the State		10,905,664	10,749,604
200	B. NON-CURRENT ASSETS		6,903,599,335,626	7,508,146,038,779
220	I. Fixed assets		6,885,942,847,049	7,465,429,107,471
221	1. Tangible fixed assets	10	6,885,942,847,049	7,465,429,107,471
222	Cost		12,298,520,418,627	12,300,205,002,257
223	Accumulated depreciation		(5,412,577,571,578)	(4,834,775,894,786)
240	II. Long-term assets in progress		4,621,144,902	26,991,051,398
242	1. Construction in progress		4,621,144,902	26,991,051,398
260	III. Other long-term assets		13,035,343,675	15,725,879,910
261	1. Long-term prepaid expenses		2,099,461,028	5,335,225,826
262	2. Deferred tax assets	24.3	1,141,637,010	1,141,637,010
263	3. Long-term tools, supplies and spare parts	11	9,794,245,637	9,249,017,074
270	TOTAL ASSETS		8,171,336,733,738	8,607,882,329,340

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

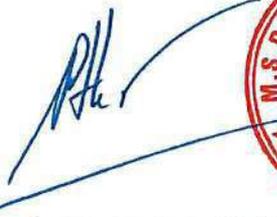
VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,221,561,460,593	3,924,581,896,851
310	I. Current liabilities		426,842,101,423	485,244,654,537
311	1. Short-term trade payables	12	124,971,589,667	145,160,767,744
313	2. Statutory obligations	13	145,688,135,977	70,181,236,777
314	3. Payables to employees		34,535,822,346	21,800,620,605
315	4. Short-term accrued expenses	14	4,986,516,587	6,253,164,758
319	5. Other short-term payables	15	2,100,385,846	121,447,912,080
320	6. Short-term loans	16	111,911,228,853	115,370,438,196
322	7. Bonus and welfare fund		2,648,422,147	5,030,514,377
330	II. Non-current liabilities		2,794,719,359,170	3,439,337,242,314
337	1. Other long-term payables	15	201,734,197,176	201,734,197,176
338	2. Long-term loans	16	2,592,985,161,994	3,237,603,045,138
400	D. OWNERS' EQUITY		4,949,775,273,145	4,683,300,432,489
410	I. Owners' equity	17.1	4,949,775,273,145	4,683,300,432,489
411	1. Share capital		2,362,412,460,000	2,362,412,460,000
411a	- Ordinary shares with voting rights		2,362,412,460,000	2,362,412,460,000
412	2. Share premium		6,271,968,038	6,271,968,038
418	3. Investment and development fund		356,373,490,000	356,373,490,000
420	4. Other funds belonging to owners' equity		27,661,280,000	27,661,280,000
421	5. Undistributed earnings		2,197,056,075,107	1,930,581,234,451
421a	- Undistributed earnings by the end of prior year		1,334,446,119,451	1,482,251,765,432
421b	- Undistributed earnings of current year		862,609,955,656	448,329,469,019
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,171,336,733,738	8,607,882,329,340

Gia Lai Province, Vietnam
10 March 2026



Le Thi Hai Yen
Preparer



Phan Thi Thanh Thuy
Chief Accountant



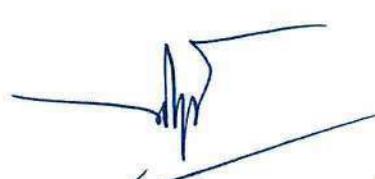

Nguyen Van Thanh
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering services	18.1	2,304,086,752,479	1,825,139,095,390
11	2. Cost of goods sold and services rendered	19	(1,075,893,097,236)	(951,730,790,976)
20	3. Gross profit from sale of goods and rendering of services		1,228,193,655,243	873,408,304,414
21	4. Finance income	18.2	44,239,562,950	14,418,785,612
22	5. Finance expenses	20	(203,971,826,082)	(318,030,261,880)
23	<i>In which: Interest expense</i>		(200,617,040,004)	(277,799,861,038)
26	6. General and administrative expenses	21	(68,270,290,859)	(47,600,670,036)
30	7. Operating profit		1,000,191,101,252	522,196,158,110
31	8. Other income		982,469,019	360,345
32	9. Other expenses	22	(43,740,494,560)	(283,439,596)
40	10. Other loss		(42,758,025,541)	(283,079,251)
50	11. Accounting profit before tax		957,433,075,711	521,913,078,859
51	12. Current corporate income tax expense	24.1	(94,823,120,055)	(73,583,609,840)
60	13. Net profit after tax		862,609,955,656	448,329,469,019
61	14. Net profit after tax attributable to parent company's shareholders		862,609,955,656	448,329,469,019
70	15. Basic earnings per share	17.5	3,651	1,874
71	16. Diluted earnings per share	17.5	3,651	1,874

Gia Lai Province, Vietnam
10 March 2026


 Le Thi Hai Yen
Preparer


 Phan Thi Thanh Thuy
Chief Accountant


 Nguyen Van Thanh
General Director



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		957,433,075,711	521,913,078,859
	<i>Adjustments for:</i>			
02	Depreciation	10	586,997,999,264	589,960,465,269
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		2,556,722,710	1,677,084,737
05	Losses (profits) from investing activities		9,666,860,622	(13,781,300,336)
06	Interest expenses	20	200,617,040,004	277,799,861,038
08	Operating profit before changes in working capital		1,757,271,698,311	1,377,569,189,567
09	(Increase) decrease in receivables		(108,619,746,597)	604,454,528,304
10	Decrease (increase) in inventories		4,980,605,173	(3,054,105,585)
11	Increase (decrease) in payables		68,582,737,059	(21,200,149,299)
12	Decrease (increase) in prepaid expenses		3,235,764,798	(955,964,686)
14	Interest paid		(201,983,688,175)	(298,394,832,501)
15	Corporate income tax paid	13	(73,736,908,925)	(78,440,415,400)
17	Other cash outflows for operating activities		(7,914,092,230)	(3,451,468,643)
20	Net cash flows from operating activities		1,441,816,369,414	1,576,526,781,757
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(42,088,125,545)	(18,410,614,900)
22	Proceed from disposal of fixed assets		112,000,000	-
23	Placements of term deposits to banks		(397,346,000,000)	(39,000,000,000)
24	Collections of term deposits from banks		39,000,000,000	35,000,000,000
27	Interest received		17,909,603,958	13,357,024,237
30	Net cash flows used in investing activities		(382,412,521,587)	(9,053,590,663)

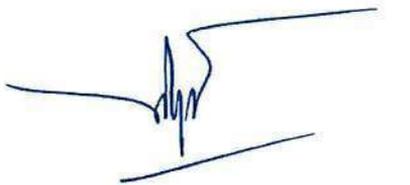


CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

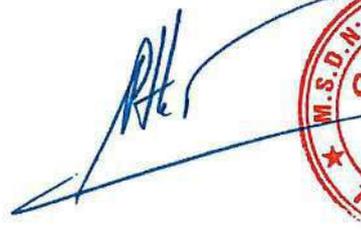
VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	16	-	1,258,000,000,000
34	Repayment of borrowings	16	(650,633,815,197)	(1,645,794,174,225)
36	Dividends paid	17.4	(708,723,709,500)	(944,979,241,000)
40	Net cash flows used in financing activities		(1,359,357,524,697)	(1,332,773,415,225)
50	Net (decrease) increase in cash and cash equivalents for the year		(299,953,676,870)	234,699,775,869
60	Cash and cash equivalents at beginning of the year		368,164,660,113	133,464,884,244
70	Cash and cash equivalents at end of the year	4	68,210,983,243	368,164,660,113

Gia Lai Province, Vietnam
10 March 2026



Le Thi Hai Yen
Preparer



Phan Thi Thanh Thuy
Chief Accountant




Nguyen Van Thanh
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

The Group consists of Vinh Son - Song Hinh Hydropower Joint Stock Company and one subsidiary as follows:

Company

Vinh Son – Song Hinh Hydropower Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 3503000058 issued by the Department of Planning and Investment (“DPI”) of Binh Dinh Province (now Gia Lai Province) on 4 May 2005 and subsequently amended ERCs, with the latest amended ERC dated 14 August 2025.

The Company’s shares are officially listed in Ho Chi Minh City Stock Exchange with trading code VSH in accordance with Decision No. 54/UBCK-GDNY dated 28 June 2006 issued by State Security Commission.

The Company’s registered head office is located at No. 21, Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam and its branches are Thuong Kon Tum Hydropower Company – Vinh Son – Song Hinh Hydropower Joint Stock Company Branch at Diek Tem Village, Kon Plong Commune, Quang Ngai Province, Vietnam and Vinh Son - Song Hinh Hydropower Joint Stock Company - Technical Consulting Service Center Branch at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

Currently, the Company is operating 3 hydropower plants:

- Vinh Son hydropower plant with a capacity of 66 MW located in Vinh Son Commune, Gia Lai Province.
- Song Hinh Hydropower Plant with a capacity of 70 MW located in Duc Binh Commune, Dak lak Province.
- Thuong Kon Tum hydropower plant with a capacity of 220 MW located in Diek Tem Village, Kon Plong Commune, Quang Ngai Province (Thuong Kon Tum Hydropower Company – Vinh Son – Song Hinh Hydropower Joint Stock Company Branch).

The current principal activities of the Group are to produce electricity and invest in construction of electricity projects.

The Group’s normal course of business cycle is 12 months.

The number of Group’s employees as at 31 December 2025 is 218 (31 December 2024: 218).

Subsidiary

Consulting and Technical Service VSH One Member Company Limited (“VSH Consulting and Technical Service”)

The Company holds 100% equity interests in VSH Consulting and Technical Service, which is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 4100922968 issued by the DPI of Binh Dinh Province on 24 July 2009 and the subsequent amended ERCs.

Its current principal activities are to provide consulting, supervising and technical services for construction works. The registered head office of VSH Consulting and Technical Services is located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 *Basis of consolidation*

The Group's consolidated financial statements comprise the financial statements of the Company ("the parent company") and its subsidiary for the year ended 31 December 2025.

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulted from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Tools, supplies, spare parts - cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 *Receivables*

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense account in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 *Depreciation*

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	5 - 20 years
Means of transportation	3 - 10 years
Office equipment	3 - 10 years

3.6 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.7 *Leased assets*

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of the fund and are recorded as expense during the year in which they are incurred except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term prepaid expenses or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the consolidated income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.11 Payables and accruals

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

3.12 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Other funds belonging to owners' equity

Resolution No. 467.1/2015/TNQ-VSH-HDQT dated 11 May 2015 of the Board of Directors and the Resolution of the Annual General Meeting of shareholders No. 467/2015/TNQ-VSH-DHDCD dated 17 April 2015 approved the appropriation of reserved fund to supplement the charter capital with the amount of VND 27,661,280,000.

3.14 *Earnings per share*

Basic earnings per share is computed by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all potential dilutive ordinary shares into ordinary shares.

3.15 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval by the Company's shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's charter and Vietnam regulatory requirements.

The Group maintains the following reserve funds which are appropriated from its net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

▶ *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operations or in-depth investments.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

▶ *Dividends*

Dividends proposed by the Board of Directors are classified as a consolidated allocation of undistributed earnings within the equity section of the consolidated balance sheet, until they have been approved by the shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of electricity

Revenue from sales of electricity is recognised monthly upon the certification by Electricity Power Trading Company - Electricity of Vietnam Corporation.

Rendering of services

Revenue is recognized when service is rendered and completed.

Interest income

Interest income is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends income

Dividend income is recognized when the Group's entitlement as an investor to receive the dividend is established.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case it is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 Segment information

The Group's principal activities are to produce electricity and invest in construction of power projects. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.19 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. These related parties can be enterprises or individuals, including their close family members.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	53,778,456	140,863,216
Cash at banks	3,657,204,787	14,723,796,897
Cash equivalents (*)	<u>64,500,000,000</u>	<u>353,300,000,000</u>
TOTAL	<u>68,210,983,243</u>	<u>368,164,660,113</u>

(*) Cash equivalents represent term deposits at the commercial banks with original term of maturity of not more than three (3) months and earn interest at rates ranging from 4.6% to 4.75%p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments are deposits at a commercial bank with the original maturity from six (6) months to twelve (12) months and earn interest at rates ranging from 4.5% to 5.7% p.a.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from related parties (Note 25)	671,929,459,981	579,040,431,239
Other customers	<u>467,934,719</u>	<u>617,934,719</u>
TOTAL	<u>672,397,394,700</u>	<u>579,658,365,958</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Andritz Hydro Private Limited	18,857,227,621	-
Cavico Bridge & Tunnel Construction Joint Stock Company	4,725,312,781	4,725,312,781
Van Truong Private Company	1,891,000,000	1,891,000,000
Lilama 45.4 Joint Stock Company	1,422,920,070	1,422,920,070
Other suppliers	<u>1,204,591,270</u>	<u>2,638,100,795</u>
TOTAL	<u>28,101,051,742</u>	<u>10,677,333,646</u>
Provision for doubtful short-term advances to suppliers	<u>(9,108,244,266)</u>	<u>(9,108,244,266)</u>
NET	<u>18,992,807,476</u>	<u>1,569,089,380</u>

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivables	8,379,041,972	1,864,170,412
Due from employees	205,890,879	662,621,612
Others	<u>24,713,085</u>	<u>1,111,138,653</u>
TOTAL	<u>8,609,645,936</u>	<u>3,637,930,677</u>

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tools, supplies and spare parts	<u>102,169,661,093</u>	<u>107,695,494,829</u>

Vinh Son - Song Chinh Hydro-Power Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total	VND
Cost:						
Beginning balance	9,408,505,232,475	2,824,364,900,431	56,189,313,221	11,145,556,130	12,300,205,002,257	
New purchase	-	17,548,856,228	-	104,098,074	17,652,954,302	
Transfer from construction in progress	-	10,675,800,000	-	-	10,675,800,000	
Write-off	(149,400,000)	(10,995,975,975)	(4,233,869,545)	(1,239,601,043)	(16,618,846,563)	
Other decrease	(9,879,829,806)	(2,264,464,806)	-	-	(12,144,294,612)	
Disposal	-	-	(1,250,196,757)	-	(1,250,196,757)	
Ending balance	9,398,476,002,669	2,839,329,115,878	50,705,246,919	10,010,053,161	12,298,520,418,627	
<i>In which:</i>						
Fully depreciated	451,478,315,085	916,769,265,411	27,028,566,309	3,930,654,144	1,399,206,800,949	
Accumulated depreciation:						
Beginning balance	(3,488,242,792,141)	(1,302,240,330,101)	(38,806,515,099)	(5,486,257,445)	(4,834,775,894,786)	
Depreciation	(483,613,618,042)	(100,169,482,668)	(2,944,153,588)	(270,744,966)	(586,997,999,264)	
Write-off	149,400,000	2,323,255,127	4,233,869,545	1,239,601,043	7,946,125,715	
Disposal	-	-	1,250,196,757	-	1,250,196,757	
Ending balance	(3,971,707,010,183)	(1,400,086,557,642)	(36,266,602,385)	(4,517,401,368)	(5,412,577,571,578)	
Net carrying amount:						
Beginning balance	5,920,262,440,334	1,522,124,570,330	17,382,798,122	5,659,298,685	7,465,429,107,471	
Ending balance	5,426,768,992,486	1,439,242,558,236	14,438,644,534	5,492,651,793	6,885,942,847,049	

The Group used a part of its assets belonged to Song Chinh Hydropower plant with the carrying amount as of 31 December 2025 of VND 70,473,747,595 as collateral for the Group's long-term loans in accordance with Contract No. 01/2006/HDTCTS-TL dated 12 April 2006 (Note 16), and used all its assets belonged to Thuong Kon Tum Hydropower plant and a part of its assets belonged to Song Chinh Hydropower plant with the aggregate carrying amount as at 31 December 2025 of VND 6,641,308,372,597 as collateral for the Group's long-term bank loans in accordance with Mortgage Contract No. 01/2015/HDTCTS and No. 01/2017/HDTCTS dated 26 March 2015 and 27 December 2017, respectively and amended appendix (Note 16).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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11. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

This is the net value of tools, equipment, supplies and spare parts for replacement and reservation of property damage, which do not qualify for fixed assets recognition and has a reserve period of over 12 months or over a normal business cycle.

12. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Huadong – CR18G Consortium 47 Construction Joint Stock Company ("C47") (Note 27)	84,420,271,971	84,420,271,971
Others	25,912,963,783	41,097,513,768
	<u>14,638,353,913</u>	<u>19,642,982,005</u>
TOTAL	<u>124,971,589,667</u>	<u>145,160,767,744</u>

13. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Corporate income tax	38,583,609,840	94,823,120,055	(73,736,908,925)	59,669,820,970
Value added tax	4,611,375,061	184,463,250,943	(156,370,384,931)	32,704,241,073
Natural resource taxes	9,423,515,754	257,858,165,068	(239,378,737,592)	27,902,943,230
Forest environmental services fee	16,765,983,864	85,636,971,324	(78,381,469,872)	24,021,485,316
Personal income tax	796,752,258	8,469,641,766	(7,876,748,636)	1,389,645,388
Water natural resource taxes	-	18,869,059,600	(18,869,059,600)	-
Others	-	1,018,704,987	(1,018,704,987)	-
TOTAL	<u>70,181,236,777</u>	<u>651,138,913,743</u>	<u>(575,632,014,543)</u>	<u>145,688,135,977</u>

14. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued interest expenses	4,886,516,587	6,253,164,758
Others	100,000,000	-
TOTAL	<u>4,986,516,587</u>	<u>6,253,164,758</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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15. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short term	2,100,385,846	121,447,912,080
Dividend payables	141,681,700	118,262,276,200
Others	1,958,704,146	3,185,635,880
Long term	201,734,197,176	201,734,197,176
Contract performance guarantee (*)	201,734,197,176	201,734,197,176
TOTAL	<u>203,834,583,022</u>	<u>323,182,109,256</u>
<i>In which:</i>		
Payable to related parties (Note 25)	-	98,198,013,500
Payable to third parties	203,834,583,022	224,984,095,756

(*) This represented payable to Huadong – CR18G Consortium (“Consortium”) regarding the Group collected the contract performance guarantee of Consortium.

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16. BANK LOANS

	Beginning balance	Repayment	Reclassify	Revaluation	Ending balance
	VND				
Short term	115,370,438,196	(168,231,583,030)	164,615,699,458	156,674,229	111,911,228,853
Current portion of long-term loans from banks	115,370,438,196	(168,231,583,030)	164,615,699,458	156,674,229	111,911,228,853
Long term	3,237,603,045,138	(482,402,232,167)	(164,615,699,458)	2,400,048,481	2,592,985,161,994
Bank loans	3,237,603,045,138	(482,402,232,167)	(164,615,699,458)	2,400,048,481	2,592,985,161,994
TOTAL	3,352,973,483,334	(650,633,815,197)	-	2,556,722,710	2,704,896,390,847

Details of the loans from banks are as follows:

Bank	Ending balance (VND)	Contract	Maturity date	Interest rate (% p.a.)
Bank for Investment and Development of Vietnam Joint Stock Company ("BIDV") – Binh Dinh Branch (i)	510,652,000,000	No. 01/2015/HDTD with credit limit of VND 850 billion	From 26 September 2026 to 8 October 2030	6.7% - 7.2%
	286,053,000,000	No. 01/2017/HDTD with credit limit of VND 600 billion	From 26 December 2027 to 8 October 2030	6.7% - 7.2%
	474,743,000,000	No. 01/2024/HDTD with credit limit of VND 818 billion	From 26 June 2027 to 22 September 2030	6.7% - 7.2%
Joint-Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Kon Tum Branch (i)	572,291,000,000	No. 01/2015/HDTD with credit limit of VND 700 billion	From 26 September 2026 to 13 July 2030	6.6% - 7.2%
	193,228,998,000	No. 01/2017/HDTD with credit limit of VND 500 billion	From 26 March 2029 to 13 July 2030	6.6% - 7.2%
Vietcombank – Gia Lai Branch (i)	326,054,000,000	No. 01/2015/HDTD with credit limit of VND 400 billion	From 26 September 2026 to 13 July 2030	6.6% - 8.3%
Vietnam International Commercial Joint Stock Company – Head Office (ii)	264,000,000,000	No. 309691224 with credit limit of VND 440 billion	From 26 February 2026 to 30 November 2028	7.0% - 7.1%

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16. BANK LOANS (continued)

Bank	Ending balance (VND)	Original amount (USD)	Maturity date	Interest rate (% p.a.)	Collateral
Vietnam Development Bank – Dak Lak Branch - Phu Yen Office (iii)	77,874,392,847	3,099,971.85	From 31 March 2026 to 31 March 2035	Service fee of 0.75% and management fee of 0.2%	Assets belong to Song Hinh Hydropower Plant of VND 70,473,747,595 (Note 10)
TOTAL	77,874,392,847	3,099,971.85			

In which:

Current portion of long-term loans	111,911,228,853
Long-term loans	2,592,985,161,994

(i) These loans are used to finance construction of Thuong Kon Tum Hydropower Plant, according to the syndicated loan agreement No 01/2015/TTDA and 01/2017/TTDA and additional appendixes between the Company and commercial banks including BIDV – Binh Dinh Branch, Vietcombank – Kon Tum Branch, Vietcombank – Gia Lai Branch, among which BIDV – Binh Dinh Branch acts as agent bank and the agent for secured assets, including the entire land use rights, machinery and equipment, means of transportation and other assets which are being formed from Thuong Kon Tum Hydropower Plant and a part of its assets belonged to Song Hinh Hydropower plant (Note 10).

(ii) This loan is a restructured loan for the investment in the construction of the Thuong Kon Tum Hydropower Plant, secured by 15,000,000 shares of the Company with trading code VSH, owned by REE Energy Company Limited.

(iii) These loans were from official development assistance (“ODA”) of Nordic Development Funds (“NDF”) to invest in Song Hinh Hydropower Plant. On 22 November 2005, the Company took over the loan from Vietnam Electricity (EVN) upon equitization through a credit contract No. 01/7TDNN with Development Fund – Phu Yen Branch (currently the Vietnam Development Bank – Dak Lak Branch - Phu Yen Office). They are non-interest-bearing loans with the management fee of 0.2% per annum and service fee of 0.75% per annum. The Company uses part of the tangible fixed assets at Song Hinh Hydropower Plant as collateral (Note 10).

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17. OWNERS' EQUITY

17.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Total	VND
Previous year							
Beginning balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,842,145,634,432	4,594,864,832,470	
Net profit for the year	-	-	-	-	448,329,469,019	448,329,469,019	
Appropriation for bonus and welfare fund	-	-	-	-	(5,532,000,000)	(5,532,000,000)	
Dividend declared	-	-	-	-	(354,361,869,000)	(354,361,869,000)	
Ending balance	<u>2,362,412,460,000</u>	<u>6,271,968,038</u>	<u>356,373,490,000</u>	<u>27,661,280,000</u>	<u>1,930,581,234,451</u>	<u>4,683,300,432,489</u>	
Current year							
Beginning balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,930,581,234,451	4,683,300,432,489	
Net profit for the year	-	-	-	-	862,609,955,656	862,609,955,656	
Appropriation for bonus and welfare fund (*)	-	-	-	-	(5,532,000,000)	(5,532,000,000)	
Dividend declared (*)	-	-	-	-	(590,603,115,000)	(590,603,115,000)	
Ending balance	<u>2,362,412,460,000</u>	<u>6,271,968,038</u>	<u>356,373,490,000</u>	<u>27,661,280,000</u>	<u>2,197,056,075,107</u>	<u>4,949,775,273,145</u>	

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 257/NQ-DHDCD dated 21 March 2025, the Company's shareholders approved the plan for distributing retain earnings to pay dividend and appropriation for bonus and welfare fund.

In accordance with the Resolution of the Board of Directors No. 742/NQ-HDQT dated 4 August 2025 and the Resolution of the Board of Directors No. 1028/NQ-HDQT dated 27 October 2025, the Group's Board of Directors approved the plan for the first and the second advance payment dividend of 2025 by cash with each share receiving 10% of par value of share for each installment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY (continued)

17.2 Contributed charter capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	VND	%	VND	%
REE Energy Company Limited	1,242,129,780,000	52.58	1,242,129,780,000	52.58
Power Generation Joint Stock Corporation 3	721,830,490,000	30.55	721,830,490,000	30.55
Samarang Ucits - Samarang Asian Prosperity	-	-	233,297,240,000	9.88
Other shareholders	398,452,190,000	16.87	165,154,950,000	6.99
TOTAL	2,362,412,460,000	100.00	2,362,412,460,000	100.00

17.3 Shares

	<i>Ending balance</i>	<i>Beginning balance</i>
	Share	Share
Authorized shares	236,241,246	236,241,246
Issued shares	236,241,246	236,241,246
<i>Ordinary shares</i>	236,241,246	236,241,246
Shares in circulation	236,241,246	236,241,246
<i>Ordinary shares</i>	236,241,246	236,241,246

Par value of share in circulation is VND 10,000/share (31 December 2024: VND 10,000/share). Shareholders holding common shares of the Group are entitled to receive dividends declared by the Group. Each common stock represents a voting right, without restriction.

17.4 Dividends

	<i>Current year</i>	<i>Previous year</i>
Dividends declared during the year	590,603,115,000	354,361,869,000
<i>Dividends on ordinary shares</i>		
Dividends paid by cash for 2025	472,482,473,000	-
Dividends paid by cash for 2024	236,241,236,500	236,255,503,000
Dividends paid by cash for 2023	-	708,723,738,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY (continued)

17.5 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Current year	Previous year (Restated)	Previous year (As previously stated)
Net profit after tax attributable to the Company's shareholders (VND)	862,609,955,656	448,329,469,019	448,329,469,019
Less: Bonus and welfare fund (VND) (*)	-	5,532,000,000	-
Net profit after tax attributable to ordinary shares (VND)	862,609,955,656	442,797,469,019	448,329,469,019
Weighted average number of ordinary shares (shares)	236,241,246	236,241,246	236,241,246
Earnings per share (VND/share)			
<i>Basic earnings per share</i>	3,651	1,874	1,898
<i>Diluted earnings per share</i>	3,651	1,874	1,898

(*) Net profit used to compute earnings per share for the year ended 31 December 2024 was restated following the actual distribution to bonus and welfare funds from retained earnings of 2024 in according with Annual General Meeting's Resolution No. 257/NQ-DHDCD dated 21 March 2025.

Net profit used to compute earnings per share for the year ended 31 December 2025 has not been adjusted for the 2025 bonus and welfare fund appropriation as it has not been approved by the Annual General Meeting of Shareholders.

There have been no potential dilutive ordinary shares during the year and up to the date of these consolidated financial statements.

18. REVENUES

18.1 Net revenue from sale of goods and rendering of services

	Current year	Previous year
Revenue from sale of electricity to a related party (Note 25)	2,303,574,452,479	1,824,439,095,390
Others revenue from a related party (Note 25)	100,000,000	-
Others revenue from other parties	412,300,000	700,000,000
TOTAL	2,304,086,752,479	1,825,139,095,390

18.2 Finance income

	Current year	Previous year
Interest income from bank deposits	24,424,475,518	13,781,300,336
Receive refund of guarantee fee	19,815,087,432	-
Foreign exchange difference gains	-	637,485,276
TOTAL	44,239,562,950	14,418,785,612

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. COST OF GOODS SOLD

	VND	
	<i>Current year</i>	<i>Previous year</i>
Depreciation	586,635,980,748	589,443,522,441
Natural resource taxes, forest environmental service fees and fee for granting water resources right	362,364,195,992	251,843,273,992
Labor costs	83,631,336,994	61,608,063,623
Expenses for external services	8,284,304,908	10,947,538,233
Others	34,977,278,594	37,888,392,687
TOTAL	<u>1,075,893,097,236</u>	<u>951,730,790,976</u>

20. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	200,617,040,004	277,799,861,038
Foreign exchange expenses	2,665,473,057	19,914,022,703
Early payment fee	689,313,021	20,184,555,639
Others	-	131,822,500
TOTAL	<u>203,971,826,082</u>	<u>318,030,261,880</u>

21. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	33,077,802,036	23,986,671,781
Expenses for external services	9,314,387,134	8,270,982,545
Office supplies	382,614,454	555,369,885
Depreciation	362,018,516	516,942,828
Others	25,133,468,719	14,270,702,997
TOTAL	<u>68,270,290,859</u>	<u>47,600,670,036</u>

22. OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loss from write off of assets	34,203,336,140	-
Others	9,537,158,420	283,439,596
TOTAL	<u>43,740,494,560</u>	<u>283,439,596</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. PRODUCTION AND OPERATING COSTS BY ELEMENTS

		VND
	<i>Current year</i>	<i>Previous year</i>
Depreciation (Note 10)	586,997,999,264	589,960,465,269
Natural resource taxes, forest environmental service fees, granting water resources right fees	362,364,195,992	251,843,273,992
Labor costs	116,709,139,030	85,594,735,404
Expenses for external services	17,598,692,042	19,218,520,778
Materials	5,093,758,033	6,242,530,564
Others	55,399,603,734	46,471,935,005
TOTAL	<u>1,144,163,388,095</u>	<u>999,331,461,012</u>

24. CORPORATE INCOME TAX

According to Decree No. 164/2003/ND-CP dated 22 December 2003, the Company has obligation to pay corporate income tax ("CIT") at the rate of 10% for taxable income from sale of electricity within a period of 15 years from the first year of taxable income (from 2005 to 2019) and at the standard tax rate for other taxable income.

For Thuong Kon Tum Hydropower Plant project, the corporate income tax rate and corporate incentive tax scheme are applicable at the rate of 10% for taxable income within a period of 15 years from the first year of taxable income (from 2021 to 2035), an exemption from CIT for four (4) years commencing from the first year in which a taxable profit is earned (from 2021 to 2024), and a 50% reduction of the applicable CIT tax rate for the following nine (9) years of taxable profits earned from manufacturing activities of new projects (from 2025 to 2032).

The subsidiary has the obligation to pay CIT of 20% of taxable profits (2024: 20%).

The tax returns filed by Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

24.1 CIT expense

		VND
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	93,846,862,597	73,583,609,840
Adjustment for under accrual of tax from prior year	976,257,458	-
Corporate Income Tax	<u>94,823,120,055</u>	<u>73,583,609,840</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. CORPORATE INCOME TAX

24.1 CIT expense (continued)

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>957,433,075,711</u>	<u>521,913,078,859</u>
At CIT applicable rate of 20%	57,490,481,903	104,382,615,772
At CIT applicable rate of 10%	66,998,066,620	-
<i>Adjustments</i>		
Non-deductible expenses	2,995,214,000	153,652,479
Adjustment for under accrual of tax from prior year	976,257,458	-
Tax loss not yet recognised deferred tax assets	1,740,326	1,754,539
Adjustment related to Decree No. 132/2020/ND-CP	-	1,125,230,006
CIT exemption	-	(31,940,036,014)
CIT reduction	(33,499,033,310)	-
Others	(139,606,942)	(139,606,942)
CIT expense	<u>94,823,120,055</u>	<u>73,583,609,840</u>

24.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the period differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

24.3 Deferred tax

The following is deferred tax asset recognized by the Group, and the movements thereon, during the current and previous years:

	VND			
	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for doubtful debts	518,657,708	518,657,708	-	-
Other	622,979,302	622,979,302	-	-
Deferred tax assets	<u>1,141,637,010</u>	<u>1,141,637,010</u>	-	-
Net deferred tax income			-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES

List of related parties including subsidiaries, affiliates in the Refrigeration Electrical Engineering Corporation ("the Group") and other related parties as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mr Vo Thanh Trung	Chairman
Mr Nguyen Van Thanh	General Director –
	Member of Board of Directors
Mr Le Tuan Hai	Member of Board of Directors ("MOBOD")
Mr Nguyen Quang Quyen	MOBOD
Mr Nguyen Manh Cuong	MOBOD (from 21 March 2025)
Mr Nguyen Thanh Hai	MOBOD (to 21 March 2025)
Mr Quach Vinh Binh	Head of the Board of Supervision ("BOS")
Mr Hoang Kim Minh	Member of the BOS
Ms Vu Thi Thanh Hai	Member of the BOS (from 21 March 2025)
Mr Tran Van Hoang	Member of the BOS (to 21 March 2025)
Mr Hoang Anh Tuan	Deputy General Director
Mr Duong Tan Tuong	Deputy General Director
Mr Tran Cong Dam	Deputy General Director
Ms Phan Thi Thanh Thuy	Chief accountant
Mr Nguyen Thanh Hai	Branch's Director (from 1 September 2025)
Refrigeration Electrical Engineering Corporation	Ultimate parent company
R.E.E Energy Co., Ltd	Parent company
Power Generation Joint Stock Corporation 3	Major shareholder
Electricity Power Trading Company –	Affiliate of major shareholder
Vietnam Electricity	
Consulting and Technical Services VSH	Subsidiary
One Member Co., Ltd	
Thac Ba Hydropower Joint Stock Company	Co-owner
Ba Ria Thermal Power Joint Stock Company	Subsidiary of major shareholder
Ninh Binh Thermal Power Joint Stock Company	Subsidiary of major shareholder
Tin Hieu Xanh Trading Services Construction	Affiliate
Company Limited	
REE Land Company Limited	Affiliate
R.E.E Mechanical & Engineering Joint Stock Company	Affiliate
REE Solar Energy Joint Stock Company	Affiliate
R.E.E Real Estate Co., Ltd.	Affiliate
REEPRO Services & Manufacturing Co., Ltd	Affiliate
R.E.E Electric Appliances Joint Stock Company	Affiliate
Song Mai Real Estate Joint Stock Company	Affiliate
Thuan Binh Wind Power Joint Stock Company	Affiliate
REE Water Company Limited	Affiliate
RMC Trading and Service Company Limited	Affiliate
Tra Vinh Electric Development Joint Stock Company	Affiliate
Vietnam Infrastructure and Real Estate	Affiliate
Joint Stock Company	
Song Da Water Investment Joint Stock Company	Affiliate
Tan Hai Real Estate Joint Stock Company	Affiliate
GE Tay Nguyen Joint Stock Company	Affiliate (from 30 July 2025)
Song Ba Ha Hydro Power Joint Stock Company	Company with the same MOBOD
Central Hydropower Joint Stock Company	Company with the same MOBOD
Thac Mo Hydro Power Joint Stock Company	Company with the same MOBOD
Pha Lai Thermal Power Joint Stock Company	Company with the same MOBOD
Southern Hydropower Joint Stock Company	Company with the same MOBOD
Thai An Hydropower Joint Stock Company	Company with the same MOBOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

Related party transactions include all transactions undertaken with other companies to which the Group is related, either through the investor or investee relationship or because they share a common investor and thus are considered to be a part of the same corporate group. The sales to and purchases from related parties are made on the basis of contracts. Outstanding balances at end of year are unsecured and settlement occurs in cash.

Significant transactions with related parties during the current and previous years were as follows:

Related party	Transaction	VND	
		Current year	Previous year
Electricity Power Trading Company - Vietnam Electricity	Sales of electricity	2,303,574,452,479	1,824,439,095,390
R.E.E Energy Co., Ltd	Dividend	310,532,445,000	186,319,467,000
Power Generation Joint Stock Corporation 3	Dividend	180,457,622,500	108,274,573,500
GE Tay Nguyen Joint Stock Company	Sales of services	100,000,000	-
Refrigeration Electrical Engineering Corporation	Loan and repayment of loan	-	1,258,000,000,000
	Interest expense	-	4,845,002,740

Amounts due from and due to related parties at the balance sheet date were as follows:

Related party	Transaction	VND	
		Ending balance	Beginning balance
Short-term trade receivables			
Electricity Power Trading Company - Vietnam Electricity	Sales of electricity	671,821,459,981	579,040,431,239
GE Tay Nguyen Joint Stock Company	Sales of services	108,000,000	-
		671,929,459,981	579,040,431,239
Other short-term payables			
R.E.E Energy Co., Ltd	Dividend Payable	-	62,106,489,000
Power Generation Joint Stock Corporation 3	Dividend Payable	-	36,091,524,500
		-	98,198,013,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Other commitments

As at the balance sheet date, the Group is being mortgaged by R.E.E Energy Co., Ltd., the parent company, 15,000,000 with trading code VSH to guarantee the Group's loans at the Vietnam International Commercial Joint Stock Company – Head Office (Note 16).

Transactions with other related parties

Remuneration paid to members of Board of Directors, Board of Supervisors and Managements:

	<i>Position</i>	<i>Current year</i>	<i>VND Previous year</i>
Remuneration and bonus of Management and Board of Directors		8,401,673,585	6,253,574,360
Mr Vo Thanh Trung	Chairman	2,031,983,895	1,492,300,248
Mr Nguyen Van Thanh	Member		
	cum General Director	1,869,304,250	1,369,895,900
Mr Nguyen Quang Quyen	Member	229,687,980	221,607,600
Mr Le Tuan Hai	Member	229,687,980	221,607,600
Mr Nguyen Manh Cuong	Member		
	from 21 March 2025	127,265,985	-
Mr Nguyen Thanh Hai	Member		
	to 21 March 2025	102,421,995	221,607,600
Mr Duong Tan Tuong	Deputy General Director	1,270,440,500	911,841,622
Mr Hoang Anh Tuan	Deputy General Director	1,270,440,500	911,841,622
Mr Tran Cong Dam	Deputy General Director	1,270,440,500	902,872,168
Remuneration of Board of supervision		441,188,748	420,179,760
Mr Quach Vinh Binh	Head	169,687,980	161,607,600
	Member		
Ms Vu Thi Thanh Hai	Member		
	from 21 March 2025	101,812,788	-
Mr Hoang Kim Minh	Member	135,750,384	129,286,080
Mr Tran Van Hoang	Member		
	to 21 March 2025	33,937,596	129,286,080
TOTAL		8,842,862,333	6,673,754,120

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**26. SEGMENT INFORMATION**

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The current principal activities of the Group are to produce electricity and invest in construction of power projects. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's confectionary products or the locations that the Group is trading. As a result, management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

27. CONTINGENT LIABILITIES**The lawsuit**

The lawsuit filed by C47 against the Company at the People's Court of Region 1, Gia Lai Province

On 26 September 2025, C47 filed a lawsuit against the Company at the People's Court of Region 1, Gia Lai Province, requesting the Company to settle outstanding liabilities under Contract No. 653 comprising a principal amount of VND 35.1 billion and late payment interest of VND 13.8 billion.

As at 31 December 2025, the Group recorded the payable to C47 amounting to VND 25,912,963,783 in principal and the management is undertaking the necessary legal procedures to related to the case in accordance with applicable law, including measures to protect the Group's interests.

The management assesses the risk of losses associated with these lawsuits as low and therefore, the Group has not recognise any provision for late payment interest, arbitration costs or related legal expenses.

Due to uncertainty regarding the outcome of the lawsuit, the Group's management has disclosed this matter as a contingent liability in accordance with Vietnamese Accounting Standard No. 18 - Provisions, Contingent Assets and Contingent Liabilities.

Site Restoration cost

The Group leases land from the State for the construction and development of hydropower projects. In accordance with the land lease agreements and the relevant laws and regulations, the Group is obligated to dismantle, restore or otherwise deal with assets attached to the land upon the expiry of the lease term.

As at the date of these consolidated financial statements, Management is assessing the scope of the required work (including potential dismantling, removal and restoration activities), the timing of settlement and the related cost assumptions. Due to significant uncertainties regarding technical requirements, regulatory approvals and market-based cost data, the amount of the obligation cannot be reliably measured at this stage.

Accordingly, the Group has not recognised a provision for restoration costs in these consolidated financial statements and has disclosed this matter as a contingent liability in accordance with Vietnamese Accounting Standard No. 18 – Provisions, Contingent Assets and Contingent Liabilities.

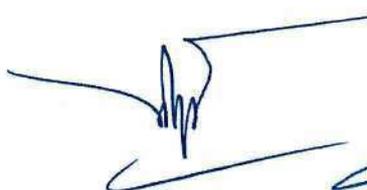
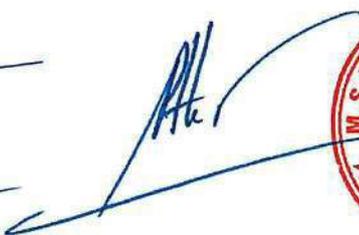
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. EVENT AFTER THE BALANCE SHEET DATE

On 10 January 2026, pursuant to Board of Directors' Resolution No. 045/NQ-HĐQT, the Company's Board of Directors approved an investment plan to acquire shares in GE Tay Nguyen Joint Stock Company. Under this plan, the Group intends to acquire 11,499,800 ordinary shares, equivalent to 99.99826% of the share capital of GE Tay Nguyen Joint Stock Company, at an expected transfer price of VND 150 billion from REE Energy Co., Ltd. As of the issuance date of these consolidated financial statements, the Group is still in the process of completing the share transfer procedures.

Except the above event and the events mentioned in Note 27, there has been no other significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.

Gia Lai Province, Viet Nam
10 March 2026


Le Thi Hai Yen
Preparer

Phan Thi Thanh Thuy
Chief Accountant

Nguyen Van Thanh
General Director





Gia Lai, March 23, 2026

VINH SON - SONG HINH HYDROPOWER JSC

LEGAL REPRESENTATIVE

GENERAL DIRECTOR



Nguyễn Văn Thanh
NGUYEN VAN THANH