

**CÔNG TY CỔ PHẦN THỦY ĐIỆN
VĨNH SƠN – SÔNG HÌNH
VINH SON - SONG HINH
HYDROPOWER JSC**

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

Số/No.: 109 /VSH-TCKT

Gia Lai, ngày 29 tháng 01 năm 2026

Gia Lai, January 29th 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC DISCLOSURE OF INFORMATION**

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
Respectfully to: The State Securities Commission;
- Sở giao dịch Chứng khoán Tp Hồ Chí Minh.
Ho Chi Minh Stock Exchange

1. Tên tổ chức : Công ty CP Thủy điện Vĩnh Sơn - Sông Hình
Organization name: Vinh Son - Song Hinh Hydropower Joint Stock Company
Mã chứng khoán/ Stock code: VSH
Địa chỉ: 21 Nguyễn Huệ, P. Quy Nhơn, T. Gia Lai
Address: 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai province
Điện thoại /Tel: (0256) 3892 792
Fax : (0256) 3891 975
2. Nội dung thông tin công bố/ *Content of information disclosure*
Công ty CP Thủy điện Vĩnh Sơn - Sông Hình (VSH) công bố thông tin:
Báo cáo tài chính riêng và báo cáo tài chính hợp nhất Quý IV năm 2025
(chưa soát xét).
Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) would like to disclose the following information: Separate and consolidated financial statements for the fourth quarter of 2025 (unaudited).
3. Thông tin này đã được công bố trên trang thông tin điện tử của VSH vào ngày 29 tháng 01 năm 2026 tại đường dẫn: <http://www.vshpc.evn.com.vn>
This information was published on the Company's website on 29th January, 2026, as the following link <http://www.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 accurate,
and we accept full responsibility under the law.*

Tài liệu đính kèm/ Attached documents:

- Báo cáo tài chính Quý IV năm 2025/Financial statements for Q4 2025;
- Giải trình biến động lợi nhuận trên BCTC Quý IV năm 2025/ Explanation of profit variations in the financial statements for Q4 2025.

Nơi nhận/ Recipients

- Như trên/As above;
- Phụ trách Quản trị Công ty;
In charge of Company Admin
- Lưu: Văn thư, TCKT.

Archived by: The office, F&A Dept

Đại diện tổ chức
Organization Representative
Người đại diện theo pháp luật
Legal Representative
TỔNG GIÁM ĐỐC
General Director



Nguyễn Văn Thanh



VINH SON - SONG HINH HYDRO POWER JOINT STOCK COMPANY
21 Nguyen Hue street, Quy Nhon ward, Gia Lai provine

SEPARATE FINANCIAL STATEMENTS

Q4 OF 2025

Tel: 0562 470 189 Fax: 0256.3891975 Email: hpp_vssh@evn.com.vn Website: www.vshpc.com.vn

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

Form No. B01-DN

(Issued as per Circular No. 202/2014/TT-BTC dated 22/12/2014 of Ministry of Finance)

SEPARATE BALANCE SHEET

as at 31 December 2025

Unit: VND

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		1,267,296,708,081	1,099,292,035,104
I. Cash and cash equivalents	110		68,099,133,595	368,149,088,979
1. Cash	111		3,599,133,595	14,849,088,979
2. Cash equivalents	112		64,500,000,000	353,300,000,000
II. Short-term investment	120		397,346,000,000	39,000,000,000
1. Trading securities	121			
2. Provisions for decline in value of trading securities (*)	122			
1. Held-to-maturity investments	123		397,346,000,000	39,000,000,000
III. Current accounts receivable	130		699,681,913,393	584,447,451,296
1. Short-term trade receivables	131		672,079,459,981	579,240,431,239
2. Short-term advances to suppliers	132		28,101,051,742	10,677,333,646
3. Short-term intra-company receivables	133			
4. Receivables under schedule of construction contract	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136		8,609,645,936	3,637,930,677
7. Short-term provisions for doubtful debts (*)	137		(9,108,244,266)	(9,108,244,266)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		102,169,661,093	107,695,494,829
1. Inventories	141		102,169,661,093	107,695,494,829
2. Provisions for decline in value of inventories (*)	149			
V. Other current assets	150			
1. Short-term prepaid expenses	151			
2. Deductible VAT	152			
3. Tax and other receivables from the State from the State	153			
4. Government bonds purchased for resale	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		6,912,781,950,217	7,518,021,551,880
I. Long-term receivables	210			
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
7. Long-term provisions for doubtful debts (*)	219			
I. Fixed asset	220		6,894,748,440,942	7,474,927,599,874
1. Tangible fixed assets	221		6,894,748,440,942	7,474,927,599,874
- Historical costs	222		12,309,648,805,998	12,311,333,389,628
- Accumulated depreciation (*)	223		(5,414,900,365,056)	(4,836,405,789,754)
2. Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			
- Historical costs	228			
- Accumulated depreciation (*)	229			
III. Investment properties	230			
- Historical costs	231			
- Accumulated depreciation (*)	232			
IV. Long-term assets in progress	240		4,621,144,902	26,991,051,398
1. Long-term work in progress	241			
2. Construction in progress	242		4,621,144,902	26,991,051,398
V. Long-term investments	250		1,000,000,000	1,000,000,000
1. Investments in subsidiaries	251		1,000,000,000	1,000,000,000
2. Investments in joint ventures and associates	252			
3. Investments in equity of other entities	253			
4. Provisions for long-term finance investments(*)	254			
5. Held to maturity investments	255			
VI. Other long-term assets	260		12,412,364,373	15,102,900,608
1. Long-term prepaid expenses	261		2,099,461,028	5,335,225,826
2. Deferred income tax assets	262		518,657,708	518,657,708
3. Long-term equipment and spare parts for replacement	263		9,794,245,637	9,249,017,074
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		8,180,078,658,298	8,617,313,586,984

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
C. LIABILITIES	300		3,222,069,681,457	3,925,090,117,715
I. Current liabilities	310		427,350,322,287	485,752,875,401
1. Short-term trade payables	311		125,519,928,078	145,709,106,155
2. Short-term prepayments from customers	312			
3. Statutory obligations	313		145,688,135,977	70,181,236,777
4. Payables to employees	314		34,535,822,346	21,800,620,605
5. Short-term accrued expenses	315		4,986,516,587	6,253,164,758
6. Short-term intra-company payables	316			
7. Payables under schedule of construction contract	317			
8. Short-term unearned revenues	318			
9. Other short-term payables	319		2,078,393,974	121,425,920,208
10. Short-term borrowings and finance lease liabilities	320		111,911,228,853	115,370,438,196
11. Short-term provisions	321			
12. Bonus and welfare fund	322		2,630,296,472	5,012,388,702
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Non-current liabilities	330		2,794,719,359,170	3,439,337,242,314
1. Long-term trade payables	331			
2. Long-term repayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336			
7. Other long-term payables	337		201,734,197,176	201,734,197,176
8. Long-term borrowings and finance lease liabilities:	338		2,592,985,161,994	3,237,603,045,138
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax payables	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			
D. OWNERS' EQUITY	400		4,958,008,976,841	4,692,223,469,269
I. Capital	410		4,958,008,976,841	4,692,223,469,269
1. Contributed capital	411		2,362,412,460,000	2,362,412,460,000
- Common shares with voting rights	411a		2,362,412,460,000	2,362,412,460,000
- Preference shares	411b			
2. Share premium	412		6,271,968,038	6,271,968,038
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares(*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
8. Development and investment funds	418		356,373,490,000	356,373,490,000
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420		27,661,280,000	27,661,280,000
11. Undistributed profit after tax	421		2,205,289,778,803	1,939,504,271,231
- Undistributed profit after tax brought forward	421a		1,343,369,156,231	1,491,864,064,229
- Undistributed profit after tax for the current year	421b		861,920,622,572	447,640,207,002
12. Capital expenditure funds	422			
II. Funding sources and other funds	430			
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		8,180,078,658,298	8,617,313,586,984

18 January 2025

Preparer

(Sign, full name)



Le Thi Hai Yen

Chief Accountant

(Sign, full name)



Phan Thi Thanh Thuy

General Director

(Sign, full name, seal)




Nguyen Van Thanh

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS

B02-DN

SEPARATE INCOME STATEMENT

as at 31 December 2025

Unit: VND

Items	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01		621,890,252,762	666,749,299,287	2,304,086,752,479	1,825,139,095,390
2. Revenue deductions	02					
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		621,890,252,762	666,749,299,287	2,304,086,752,479	1,825,139,095,390
4. Costs of goods sold	11		294,086,366,923	251,189,343,934	1,076,591,131,950	952,428,825,690
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		327,803,885,839	415,559,955,353	1,227,495,620,529	872,710,269,700
6. Financial income	21		9,025,860,022	5,194,690,676	44,239,559,904	14,418,780,536
7. Financial expenses	22		45,495,815,498	61,933,299,497	203,971,826,082	318,030,261,880
- Of which: Interest expense	23		45,360,548,865	61,102,004,355	200,617,040,004	277,799,861,038
8. Selling expenses	25					
9. General administration expenses	26		22,097,788,395	15,505,956,852	68,261,586,183	47,591,892,263
10. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		269,236,141,968	343,315,389,680	999,501,768,168	521,506,896,093
11. Other income	31		281,381,727		982,469,019	360,345
12. Other expenses	32		31,930,289,693	210,764,154	43,740,494,560	283,439,596
13. Other profit (40 = 31 - 32)	40		(31,648,907,966)	(210,764,154)	(42,758,025,541)	(283,079,251)
14. Total profit before tax (50 = 30 + 40)	50		237,587,234,002	343,104,625,526	956,743,742,627	521,223,816,842

Items	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
15. Current corporate income tax expense	51		21,378,354,417	41,854,597,022	94,823,120,055	73,583,609,840
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		216,208,879,585	301,250,028,504	861,920,622,572	447,640,207,002
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					
- Weighted average number of the ordinary shares outstanding during the year	90					

18 January 2025

Preparer

(Sign, full name)



Le Thi Hai Yen

Chief Accountant

(Sign, full name)


Phan Thi Thanh Thuy

General Director

(Sign, full name, seal)



Nguyễn Văn Thanh

**VINH SON - SONG HINH HYDROPOWER JOINT STOCK
SEPARATE FINANCIAL STATEMENTS**

Form No. B03-DN

(Issued as per Circular No. 202/2014/TT-BTC
22/12/2014 of Ministry of Finance)

SEPARATE CASH FLOW STATEMENT

(Indirect method)

as at 30 December 2025

Unit: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flow from operating activity				
1. Profit before tax	01		956,743,742,627	521,223,816,842
2. Adjustments for:				
-Depreciation of Fixed assets and investment properties	02		590,966,002,101	590,653,363,779
-Provisions	03			
-Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies:	04		2,556,722,710	1,677,084,737
-Profits and losses from investing activities	05		(24,424,472,472)	(13,781,295,260)
- Interest expenses	06		200,617,040,004	277,799,861,038
- Other adjustments	07			
3. Operating profit before changes in working capital	08		1,726,459,034,970	1,377,572,831,136
- Increase (decrease) in receivables	09		(108,719,590,537)	604,454,690,211
- Increase (decrease) in inventories	10		4,980,605,173	(3,054,105,585)
- Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables):	11		66,732,771,098	(21,200,149,299)
- Increase (decrease) in prepaid expenses	12		3,235,764,798	(955,964,686)
- Increase (decrease) in trading securities	13			
- Interest paid	14		(202,673,001,196)	(298,394,832,501)
- Corporate income tax paid	15		(73,736,908,925)	(78,440,415,400)
- Other receipts from operating activities	16			
- Other payments on operating activities:	17		(7,928,592,230)	(3,451,468,643)
Net cash flow from operating activities	20		1,408,350,083,151	1,576,530,585,233
II. Cash flow from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long term assets	21		(8,606,114,750)	(18,410,614,900)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets:	22			
3. Outflows for fixed-term deposits	23		(397,346,000,000)	(39,000,000,000)
4. Inflows from fixed-term deposits	24		39,000,000,000	35,000,000,000
5. Expenditures on equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Interest recieved	27		17,909,600,912	13,357,019,161
Net cash flow from investment activitives	30		(349,042,513,838)	(9,053,595,739)
III. Cash flow from financial activities				
1. Proceeds from the issuance of shares or reception of capital contributed by owners	31			

Items	Code	Notes	Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Previous year
1	2	3	4	5
2.Repayments of contributed capital and repurchase of stock issued by enterprise	32			
3. Proceeds from borrowings	33			1,258,000,000,000
4. Principal repayment of borrowings	34		(650,633,815,197)	(1,645,794,174,225)
5. Repayments of finance lease obligations	35			
6. Dividends or profits paid to owners	36		(708,723,709,500)	(944,979,241,000)
Net cash flows from financing activities	40		(1,359,357,524,697)	(1,332,773,415,225)
Net cash flows during the period (50=20+30+40)	50		(300,049,955,384)	234,703,574,269
Cash and cash equivalents at the beginning of the period	60		368,149,088,979	133,445,514,710
Effect of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70		68,099,133,595	368,149,088,979

18 January 2025

Preparer
(Sign, full name)



Le Thi Hai Yen

Chief Accountant
(Sign, full name)



Phan Thi Thanh Thuy

General Director
(Sign, full name, seal)



Nguyễn Văn Thanh

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

1. CORPORATE INFORMATION

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

As of December 31, 2025, the Company's charter capital amounted to VND 2,362,412,460,000 (Two trillion three hundred sixty-two billion, four hundred twelve million, four hundred sixty thousand Vietnamese dong), equivalent to 236,241,246 shares with a par value of VND 10,000 per share.

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

The Company's registered headquarters is located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam, and it has two branches:

- i) Thuong Kon Tum Hydropower Company - Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company, located at Diek Tem Hamlet, Kon Plong Commune, Quang Ngai Province, Vietnam.
- ii) Consulting and Technical Service Center - Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company, located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

The Company's current principal activities are electricity generation and investment in the construction of electricity projects.

Currently, three hydropower plants are in operation, as below:

- 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 Kon Plong Commune, Quang Ngai Province (Thuong Kon Tum Hydropower Company - Branch of Vinh Son - Song Hinh Hydropower Joint Stock Company).

The Company's normal course of business cycle is 12 months.

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The separate financial statements of the Company expressed in Vietnam dong "VND", are prepared in accordance with Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance, as follows:

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

- ▶ 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);
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the issuance and promulgation of Four Vietnamese Accounting Standards (Series 5).

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The separate financial statements are prepared in the currency used for accounting by the Company, which is VND (the Vietnamese dong).

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 to known amounts of cash and that are subject to an insignificant risk of changes in value.

3.2 Inventories

Inventories are recognized at the lower of cost to bring each item to its current location and condition, and its net realizable value.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs to complete and the estimated selling expenses.

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

Equipment, supplies and - cost of purchase on a weighted average basis.
replacement parts

Provision for decline in value of inventories:

A provision for inventory impairment is made for the estimated loss arising from declines in value (due to markdowns, damage, obsolescence, etc.) of inventories owned by the Company, based on reasonable evidence of impairment at the year-end. Any increases or decreases in the provision for inventory impairment are recorded in the cost of goods sold account in the separate income statement.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

3.3 Receivables

Receivables are presented in separate financial statements at their carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents the value of receivables that the Company estimates to be uncollectible as of the end of the financial year. Increases or decreases in the provision balance are recorded under general and administrative expenses in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset includes its purchase price and any directly attributable costs necessary to bring the asset into its intended working condition.

Expenditures for procurement, improvements, and renewals are added to the carrying amount of the assets, and expenditures for maintenance and repairs are recognized in the separate income statement as incurred.

When tangible fixed assets are sold or disposed of, any gain or loss arising from the transaction (calculated as the difference between the net proceeds from disposal and the asset's carrying amount) is recognized in the separate income statement.

3.5 Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives, 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 tangible fixed assets that are under construction and are stated at cost. This includes costs for building the plant, installing equipment, and other directly attributable costs. Construction in progress is not depreciated until the assets are completed and put into operation.

3.7 Borrowing costs

Borrowing costs include interest and other expenses directly related to the Company's borrowings, and are recognized as expenses in the period they are incurred, except for amounts capitalized as explained in the following paragraph.

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that requires a substantial period of time to be ready for its intended use or sale are capitalized as part of the cost of that asset.

3.8 Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the separate balance sheet and are amortized over the prepaid period or during which the related economic benefits are realized.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

3.9 Investments*Investment in a subsidiary*

Investment in a subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiary, arising subsequent to the date of acquisition, are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from investment cost.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition cost. After initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the separate income statement and deducted directly from the value of the investments.

Provision for decline in value of investments

A provision for the decline in value of investments is recognized when there is reliable evidence of a decline in the value of these investments at the balance sheet date. Increases or decreases in the provision balance are recorded as finance expenses in the separate income statement.

3.10 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 Company.

3.11 Foreign currency transactions

Transactions denominated in currencies other than the Company's reporting currency, VND, are recorded at the actual exchange rate on the transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial banks designated for collection by the Company.
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial banks designated for payment.
- Payments for assets or expenses, where liabilities are not initially recognized, are recorded at the buying exchange rate of the commercial banks processing these payments.

At the end of the financial year, monetary items denominated in foreign currencies are retranslated at the actual exchange rate on the separate balance sheet date, determined as follows:

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

All exchange rate differences arising are recognized in the separate income statement.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

3.12 Appropriation of net profits

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders and after allocations to reserve funds in accordance with the Company's charter and applicable Vietnamese laws.

The Company allocates the following reserve funds from its net profit after tax, as proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

► *Investment and development fund*

This fund is established to support the Company's business expansion or in-depth investments.

► *Bonus and welfare fund*

This fund is set aside for the purposes of financial rewards, incentives, employee welfare, and social benefits, and is recognized as a liability in the separate balance sheet.

► *Dividends*

Dividends proposed by the Board of Directors are classified as a distribution of undistributed earnings within the equity section of the separate balance sheet until they are approved by shareholders at the Annual General Meeting. Once these dividends are approved by the shareholders, they are recognized as a liability in the separate balance sheet.

► *Other funds belonging to owners' equity*

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

3.13 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. 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:

Sales of electricity

Revenue from sales of electricity is recognized monthly upon the certification by Electricity Power Trading Company - Vietnam Electricity Group on the volume of electricity generated and transmitted via national electricity grid.

Interest

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

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

3.14 Taxation*Current income tax*

Current income tax assets and liabilities for the current and previous years are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the tax rates and tax laws in effect as of the balance sheet date.

Current income tax is recognized the separate 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 Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is recognized 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 the purpose of preparing the separate financial statements.

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 for which these deductible temporary differences, carried forward unused tax credit, and unused tax losses can be utilized.

3.15 Related parties

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

4. CASH

VND

31 December 2025 31 December 2024

Cash on hand	43,602,043	127,486,803
Cash at banks	3,555,531,552	14,721,602,176
Cash equivalents (*)	64,500,000,000	353,300,000,000
TOTAL	68,099,133,595	368,149,088,979

(*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of less than three (3) months and earn interest rate from 4.6% p.a to 4.75% p.a.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

5. SHORT-TERM TRADE RECEIVABLES

VND

	31 December 2025	31 December 2024
Due from a related party (Note 26)	671,821,459,981	579,040,431,239
Due from other customers	258,000,000	200,000,000
TOTAL	672,079,459,981	579,240,431,239

6. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	31 December 2025	31 December 2024
ANDRITZ HYDRO PRIVATE Limited	18,857,227,621	-
CAVICO Bridge and 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	1,204,591,270	2,638,100,795
TOTAL	28,101,051,742	10,677,333,646
Provision for doubtful short-term advance to suppliers	(9,108,244,266)	(9,108,244,266)
NET	18,992,807,476	1,569,089,380

7. OTHER SHORT-TERM RECEIVABLES

VND

	31 December 2025	31 December 2024
Interest receivables	8,379,041,972	1,864,170,412
Due from employees	205,890,879	662,621,612
Others	24,713,085	1,111,138,653
TOTAL	8,609,645,936	3,637,930,677

8. INVENTORIES

VND

	31 December 2025	31 December 2024
Tools, supplies and spare parts	102,169,661,093	107,695,494,829
TOTAL	102,169,661,093	107,695,494,829

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025

B09-DN

9. TANGIBLE FIXED ASSETS

	VND				
	<i>Cost</i>	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>
<i>As at 01 January 2025</i>	9,417,878,827,573	2,826,681,099,726	54,189,313,221	10,584,149,108	12,311,333,389,628
<i>New purchases</i>	-	28,224,656,228	-	104,098,074	28,328,754,302
<i>Increase in value from completed construction</i>	-	-	-	-	-
<i>Liquidation, sale</i>	-	-	(1,250,196,757)	-	(1,250,196,757)
<i>Other reductions</i>	(10,029,229,806)	(13,260,440,781)	(4,233,869,545)	(1,239,601,043)	(28,763,141,175)
<i>As at 31 December 2025</i>	9,407,849,597,767	2,841,645,315,173	50,705,246,919	9,448,646,139	12,309,648,805,998
<i>Accumulated depreciation</i>					
<i>As at 01 January 2025</i>	3,490,085,118,208	1,302,589,306,023	38,806,515,100	4,924,850,423	4,836,405,789,754
<i>Depreciation for the period</i>	487,457,430,192	100,293,673,355	2,944,153,588	270,744,966	590,966,002,101
<i>Liquidation, sale</i>	-	-	(1,250,196,757)	-	(1,250,196,757)
<i>Other reductions</i>	(2,886,693,937)	(2,861,065,517)	(4,233,869,545)	(1,239,601,043)	(11,221,230,042)
<i>As at 31 December 2025</i>	3,974,655,854,463	1,400,021,913,861	36,266,602,386	3,955,994,346	5,414,900,365,056
<i>Net carrying amount</i>					
<i>As at 01 January 2025</i>	5,927,793,709,365	1,524,091,793,703	17,382,798,121	5,659,298,685	7,474,927,599,874
<i>As at 31 December 2025</i>	5,433,193,743,304	1,441,623,401,312	14,438,644,533	5,492,651,793	6,894,748,440,942

NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025

10. CONSTRUCTION IN PROGRESS

VND

31 December 2025 31 December 2024

Thuong Kon Tum Hydropower Plant	-	13,174,106,496
Others	4,621,144,902	4,621,144,902
Equipment upgrade costs	-	9,195,800,000
TOTAL	4,621,144,902	26,991,051,398

Details of movements in construction in progress during the year are as follows:

VND

31 December 2025 31 December 2024

Beginning balance	26,991,051,398	49,625,132,217
Construction cost incurred	1,480,000,000	30,185,437,477
Reduced adjustment to construction cost after finalization	(13,174,106,496)	(27,440,106,333)
Transfer to tangible fixed assets	(10,675,800,000)	(25,379,411,963)
Ending balance	4,621,144,902	26,991,051,398

11. LONG-TERM TOOLS. SUPPLIES AND SPARE PARTS

This is the net value of tools, equipment, supplies, and spare parts used for replacement and maintenance of property to prevent damage, but which do not qualify as fixed assets and have a reserve period of over 12 months or exceed a normal business cycle.

12. FINANCIAL INVESTMENTS

12.1. Held-to-maturity investments

VND

31 December 2025 31 December 2024

Deposits have a term of 12 months	3,000,000,000	39,000,000,000
Deposits have a term of 6 months	394,346,000,000	-
TOTAL	397,346,000,000	39,000,000,000

There are six (6) month term and twelve (12) term deposits at the commercial banks and earning interest rate from 4.5% p.a to 5.7% p.a.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

12.2 Long-term investments

	VND	
	31 December 2025	31 December 2024
Investment in a subsidiary (*)	1,000,000,000	1,000,000,000
TOTAL	<u>1,000,000,000</u>	<u>1,000,000,000</u>

(*) On the last day of the financial year, details of investment in a subsidiary at the balance sheet date were as follows:

Name of subsidiary	31 December 2025		31 December 2024	
	Cost of investment Ownership		Cost of investment Ownership	
	VND	%	VND	%
VSH Consulting and Technical Services One - Member Company Limited	<u>1,000,000,000</u>	100.00	<u>1,000,000,000</u>	100.00

VSH Consulting and Technical Service "VSHE" is a one-member company limited established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4100922968, issued by the DPI of Binh Dinh Province on 24 July 2009, and the subsequent amended BRCs. Its current principal activities are to provide consulting, supervising and technical services for construction works. The registered head office of VSHE is located at No. 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

13. SHORT-TERM TRADE PAYABLES

	VND	
	31 December 2025	31 December 2024
Due to a related party (Note 26)	624,375,661	624,375,661
<i>Others</i>	124,895,552,417	145,084,730,494
<i>Huadong – CR18G Consortium</i>	84,420,271,971	84,420,271,971
<i>Construction Joint Stock 47</i>	25,912,963,783	41,097,513,768
<i>Sai Gon Ban Mai Trading Company Limited</i>	-	6,591,082,000
<i>Others</i>	<u>14,562,316,663</u>	<u>12,975,862,755</u>
TOTAL	<u>125,519,928,078</u>	<u>145,709,106,155</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

14. STATUTORY OBLIGATIONS

	<i>31 December</i>			<i>VND</i>
	<i>2024</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>31 December</i>
				<i>2025</i>
Value added tax	4,611,375,061	184,463,250,943	156,370,384,931	32,704,241,073
Corporate income tax	38,583,609,840	94,823,120,055	73,736,908,925	59,669,820,970
Personal income tax	796,752,258	8,469,641,766	7,876,748,636	1,389,645,388
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
Granting Resource water right fee	-	18,869,059,600	18,869,059,600	-
Other taxes	-	1,016,704,987	1,016,704,987	-
TOTAL	70,181,236,777	660,959,872,117	585,452,972,917	145,688,135,977
<i>In which:</i>				
<i>Receivable</i>	-			-
<i>Payable</i>	70,181,236,777			145,688,135,977

15. SHORT-TERM ACCRUED EXPENSES

	<i>31 December 2025</i>	<i>VND</i> <i>31 December 2024</i>
Accrued interest expenses	4,886,516,587	6,253,164,758
Others	100,000,000	-
TOTAL	4,986,516,587	6,253,164,758

16. OTHER PAYABLES

	<i>31 December 2025</i>	<i>VND</i> <i>31 December 2024</i>
Short term		
Dividend payables	141,681,700	118,262,276,200
Others	1,936,712,274	3,163,644,008
TOTAL	2,078,393,974	121,425,920,208
Long term		
Contract performance guarantee of Huadong – CR18G Consortium	201,734,197,176	201,734,197,176
TOTAL	203,812,591,150	323,160,117,384

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025

B09-DN

17. LOANS	31 December 2024	Drawdown	Repayment	Reclassify	Revaluation	31 December 2025	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 loan from banks (Note 17.1)	115,370,438,196	-	(168,231,583,030)	164,615,699,458	156,674,229	111,911,228,853	
Long term	3,542,604,478,466	-	(482,402,232,167)	(164,615,699,458)	2,400,048,481	2,592,985,161,994	
Bank loans (Note 17.1)	3,542,604,478,466	-	(482,402,232,167)	(164,615,699,458)	2,400,048,481	2,592,985,161,994	
TOTAL	3,739,090,572,822	-	(650,633,815,197)	-	2,556,722,710	2,704,896,390,847	

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025

B09-DN

17. LOANS (continued)

17.1 Long-term loan from banks

Details of the Company's loans from banks are as follows:

Bank	31 December 2025 (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/HĐTD with credit limit of VND 850 billion	From 26 September 2026 to 8 October 2030	7.2
	286,053,000,000	No. 01/2017/HĐTD with credit limit of VND 600 billion	From 26 December 2027 to 8 October 2030	7.2
	474,743,000,000	No. 01/2024/HĐTD with credit limit of VND 818 billion	From 26 June 2027 to 22 September 2030	7.2
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Kon Tum Branch (i)	572,291,000,000	No. 01/2015/HĐTD with credit limit of VND 700 billion	From 26 September 2026 to 13 July 2030	7.2
	193,228,998,000	No. 01/2017/HĐTD with credit limit of VND 500 billion	From 26 March 2029 to 13 July 2030	7.2
Vietcombank - Gia Lai Branch (i)	326,054,000,000	No. 01/2015/HĐTD with credit limit of VND 400 billion	From 26 September 2026 to 13 July 2030	7.2
Vietnam International Commercial Joint Stock Bank (VIB) - Head office (ii)	264,000,000,000	No. 309691224 with credit limit of VND 440 billion	From 26 February 2026 to 26 November 2028	7.1

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025

B09-DN

17.1 LOANS (continued)

Bank	31 December 2025	Original amount	Contract	Maturity date	Interest rate
	(VND)	(USD)		(%/năm)	
Vietnam Development Bank - Dak Lak Branch – Phu Yen Transaction Office (iii)	77,874,392,847	3,099,971.85	No. 01/TDNN	From 31 March 2026 to 31 March 2035	Service fee of 0.75% and management fee of 0.2%
TOTAL	<u>2,704,896,390,847</u>	<u>3,099,971.85</u>			
<i>In which:</i>					
<i>Current portion of long-term loans</i>	111,911,228,853				
<i>Long-term loans</i>	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.
- (ii) This is a restructured loan for the investment in the construction of the Thuong Kon Tum Hydropower Project, secured by 15,000,000 VSH shares 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/TDNN with Development Fund - Phu Yen Branch (currently the Vietnam Development Bank - Dak Lak Branch – Phu Yen Transaction Office). They are non-interest bearing loans with the management fee of 0.2% per annum and service fee of 0.75% per annum.

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

18. BONUS AND WELFARE FUND

	VND	
	31 December 2025	31 December 2024
Beginning balance	5,012,388,702	2,920,457,345
Appropriation from undistributed earnings	5,532,000,000	5,532,000,000
Utilization of funds	(7,928,592,230)	(3,451,468,643)
Other contribution to fund	14,500,000	11,400,000
Ending balance	<u>2,630,296,472</u>	<u>5,012,388,702</u>

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
NOTES TO SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025

B09-DN

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Total
<i>For the period ended 31 December 2024</i>						
As at 1 January 2024	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,851,757,933,229	4,604,477,131,267
Net profit for the period					447,640,207,002	447,640,207,002
Dividends declared	-	-	-	-	(354,361,869,000)	(354,361,869,000)
Bonus of Board of Directors. Board of Supervision	-	-	-	-	(500,000,000)	(500,000,000)
Appropriation for bonus and welfare fund	-	-	-	-	(5,032,000,000)	(5,032,000,000)
As at 31 December 2024	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,939,504,271,231	4,692,223,469,269
<i>For the period ended 31 December 2025</i>						
As at 1 January 2025	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,939,504,271,231	4,692,223,469,269
Net profit for the period	-	-	-	-	861,920,622,572	861,920,622,572
Dividends declared	-	-	-	-	(590,603,115,000)	(590,603,115,000)
Bonus Board of Directors. Board of Supervision	-	-	-	-	(500,000,000)	(500,000,000)
Appropriation for bonus and welfare fund	-	-	-	-	(5,032,000,000)	(5,032,000,000)
As at 31 December 2025	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,205,289,778,803	4,958,008,976,841

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

19. OWNERS' EQUITY (continued)

19.2 Contributed charter capital

	31 December 2025		31 December 2024	
	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

19.3 Shares

	31 December 2025	31 December 2024
	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

The par value of shares in circulation is VND 10,000 per share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common shares represents a voting right, without restriction.

20. REVENUES

20.1 Net revenue from sale of goods

	VND	
	Q4 of 2025	Q4 of 2024
Revenue from sale of electricity for a related party (Note 26)	621,790,252,762	666,049,299,287
Others	100,000,000	700,000,000
TOTAL	621,890,252,762	666,749,299,287

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

20.2 Financial income

	VND	
	Q4 of 2025	Q4 of 2024
Interest income from bank deposits	8,821,261,880	4,588,790,519
Foreign exchange difference gain	204,598,142	605,900,157
TOTAL	9,025,860,022	5,194,690,676

21. COST OF GOODS SOLD

	VND	
	Q4 of 2025	Q4 of 2024
Depreciation	144,209,927,634	147,847,456,234
Natural resource taxes. forest environmental service fee and fee for granting water resources right	99,185,036,610	67,420,003,366
Labor costs	34,748,961,341	18,538,727,804
Other cash expenses	11,770,313,183	10,923,157,742
Expenses for external services	1,789,123,110	3,504,822,827
Fixed asset repair costs	-	597,905,897
Raw material costs	2,383,005,045	2,357,270,064
TOTAL	294,086,366,923	251,189,343,934

22. FINANCIAL EXPENSES

	VND	
	Q4 of 2025	Q4 of 2024
Interest expenses	45,360,548,865	61,102,004,355
Foreign exchange difference losses	-	831,295,142
Others	135,266,633	-
TOTAL	45,495,815,498	61,933,299,497

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Q4 of 2025	Q4 of 2024
Labor costs	13,866,180,122	7,152,237,072
Other cash expenses	5,627,457,991	5,722,041,101
Expenses for external services	2,427,696,190	2,398,259,276
Management material costs	86,926,131	123,586,831
Depreciation	89,527,961	109,832,572
TOTAL	22,097,788,395	15,505,956,852

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

24. PRODUCTION AND OPERATING COSTS

VND

	Q4 of 2025	Q4 of 2024
Depreciation	144,299,455,595	147,957,288,806
Natural resource taxes, forest environmental service fee and fee for granting water resources right	99,185,036,610	67,420,003,366
Labor costs	48,615,141,463	25,690,964,876
Other cash expenses	17,397,771,174	16,645,198,843
Expenses for external services	4,216,819,300	5,903,082,103
Fixed asset repair costs	-	597,905,897
Materials costs	2,469,931,176	2,480,856,895
TOTAL	316,184,155,318	266,695,300,786

25. CORPORATE INCOME TAX

VND

	Q4 of 2025	Q4 of 2024
Current tax expense	21,378,354,417	41,854,597,022
TOTAL	21,378,354,417	41,854,597,022

26. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties:

Related party transactions include all transactions conducted with companies that the Company is connected to, either through an investor-investee relationship or by sharing a common investor, thereby forming part a of the same corporate group. Sales and purchases involving related parties are conducted at market-listed prices and under standard commercial terms. Outstanding balances at the end of the reporting period are unsecured, non-interest bearing, and settled in cash.

Significant transactions of the Group with related parties during the period include:

VND

Related party	Relationship	Transaction	Q4 of 2025	Q4 of 2024
Electricity Power Trading Company – Vietnam Electricity	Company with the same parent company as the major shareholder	Sale of electricity	621,790,252,762	666,049,299,287
R.E.E Energy Co., Ltd	Parent company	Dividends paid	124,212,978,000	124,212,978,000

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

Power Generation Joint Stock Corporation 3	Major shareholder	<i>Dividends paid</i>	72,183,049,000	72,183,049,000
---	----------------------	---------------------------	----------------	----------------

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

VND

<i>Related party</i>	<i>Relationship</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Short-term trade receivable			
Electricity Power Trading Company - Vietnam Electricity	Company with the same parent company as the major shareholder	<u>671,821,459,981</u>	<u>579,040,431,239</u>
Short-term trade payable			
VSH Consulting and technical services one - member company limited	Subsidiary	<u>624,375,661</u>	<u>624,375,661</u>
Dividend payable			
		<i>31 December 2025</i>	<i>31 December 2024</i>
Refrigeration Electrical Engineering Corporation	Ultimate parent company	-	62,106,489,000
Power Generation Joint Stock Corporation 3	Major shareholder	-	36,091,524,500
TOTAL		<u>-</u>	<u>98,198,013,500</u>

27. OTHER INFORMATION

An explanation of the fluctuations in net profit after tax between Q4 2025 and Q4 2024.

The net profit after corporate income tax for Q4 2025 amounted to VND 216.21 billion.

The net profit after corporate income tax for Q4 2024 amounted to VND 301.25 billion.

Profit during Q4 2025 compared to Q4 2024 increased by VND 85.04 billion (a 28.23% increase) due to the following factors:

i) *Electricity Production Activities:* In Q4/2025, despite favorable hydrological conditions in the Central and Central Highlands regions, with prolonged rainfall and significantly higher water inflow to reservoirs compared to the previous year, commercial electricity output rose by 201.54 million kWh (equivalent to 43.27% increase). However, electricity generation revenue declined by VND 44.86 billion (equivalent to a 6.73% decrease) due to the lower average market electricity prices of the power plants compared to the same period last year. Furthermore, electricity generation costs increased by VND 49.49 billion (equivalent to an 18.56% increase), mainly driven by higher taxes, fees, and expenses directly linked to the surge in electricity output. Consequently, profit from electricity generation activities saw a year-on-year decrease of VND 94.35 billion (equivalent to a 23.58% decrease).

NOTES TO SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025

ii) *Financial Activities:* Financial profit for Q4/2025 increased by VND 20.27 billion (equivalent to a 35.72% increase) compared to Q4/2024. This growth was primarily driven by a VND 3.83 billion rise in financial income from term deposits (equivalent to a 73.74% increase) and a decrease of VND 16.44 billion in financial expenses (equivalent to a 26.54% decrease), resulting from a gradual reduction in total outstanding loan balances.

18 January 2026

<p>Preparer (Sign. full name)</p>  <p>Le Thi Hai Yen</p>	<p>Chief Accountant (Sign. full name)</p>  <p>Phan Thi Thanh Thuy</p>	<p>General Director (Sign. full name, seal)</p>   <p>Nguyen Van Thanh</p>
---	--	---

(*) *Note: If there are any discrepancies or differences in interpretation between the Vietnamese and English versions of the disclosed information, the Vietnamese version shall prevail.*