

**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

Separate financial statements

For the year ended 31 December 2025



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Joint Stock Company**

Separate financial statements

For the year ended 31 December 2025



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

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Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QD-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Department of Planning and Investment of Lam Dong Province (currently known as Department of Finance of Lam Dong Province). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for began to register for stock trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

BOARD OF DIRECTORS

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

Mr Le Van Quang	Chairman
Mr Dang Van Cuong	Member
Mr Do Minh Loc	Member

BOARD OF SUPERVISION

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

Ms Dinh Hai Ninh	Head of Board of Supervision
Mr Dang Van Minh	Member
Mr Pham Viet Ky	Member

MANAGEMENT

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

Mr Dang Van Cuong	General Director
Mr Do Minh Loc	Deputy General Director
Mr Nguyen Dinh Chien	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Van Cuong, General Director.

AUDITOR

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

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

REPORT OF MANAGEMENT

Management of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

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

The management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its separate operations and its separate cash flows for the year. In preparing those separate financial statements, the 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

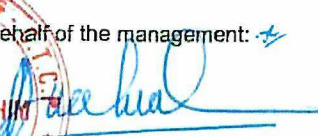
The management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE MANAGEMENT

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

The Company has subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 31 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.

For and on behalf of the management: 



Lam Dong, Vietnam

31 March 2026

Y.N.H.H.
H.N.H.H.

Y.N.H.H.
ĐÀ NHÌM
HÀM THUẬN
LAM ĐÔNG



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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 13682981/69180003

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company**

We have audited the accompanying separate financial statements of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company"), as prepared on 31 March 2026 and set out on pages 5 to 37, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management as well as evaluating the overall presentation of the separate financial statements.

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





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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate 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 separate financial statements.

Emphasis of matter

We draw attention to Note 28 of the accompanying separate financial statements, the Company has a solar power project that is currently being reviewed by the relevant authorities regarding the conditions for applying selling price under the preferential price mechanism. Accordingly, the electricity selling price currently applied to the Company may be affected. As of the date of these separate financial statements, the Company has not received any official conclusions from the relevant authorities regarding the aforementioned matter and consequently has not accounted for any impacts as a result of this matter on the accompanying separate financial statements.

Our audit opinion is not modified in respect of this matter.



Ernst & Young Vietnam Limited
Nguyen Manh Hung
Deputy General Director
Audit Practising Registration
Certificate No. 2401-2023-004-1

Nguyen Quy Manh
Auditor
Audit Practising Registration
Certificate No. 4482-2023-004-1

Hanoi, Vietnam

31 March 2026



Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,799,334,554,314	2,440,051,444,187
110	I. Cash and cash equivalents	4	683,558,248,566	600,676,489,720
111	1. Cash		9,558,248,566	9,427,172,790
112	2. Cash equivalents		674,000,000,000	591,249,316,930
120	II. Short-term investments	5	1,370,000,000,000	930,000,000,000
123	1. Held- to-maturity investments		1,370,000,000,000	930,000,000,000
130	III. Current accounts receivable		736,493,065,564	895,791,848,872
131	1. Short-term trade receivables	6	698,150,485,383	860,146,668,929
132	2. Short-term advances to suppliers		7,320,433,119	4,736,864,756
136	3. Other short-term receivables	7	33,107,496,495	33,245,938,220
137	4. Provision for short-term doubtful receivables	6	(2,085,349,433)	(2,337,623,033)
140	IV. Inventories	9	8,047,087,919	13,432,866,637
141	1. Inventories		8,047,087,919	13,432,866,637
150	V. Other current assets		1,236,152,265	150,238,958
151	1. Short-term prepaid expenses	13	360,134,532	150,238,958
153	2. Tax and other receivables from the State		876,017,733	-

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SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		4,307,621,646,819	4,724,747,787,138
220	I. Fixed assets		3,954,945,804,527	4,295,398,644,745
221	1. Tangible fixed assets	10	3,954,778,048,980	4,295,137,471,583
222	Cost		14,958,074,524,245	14,939,601,502,705
223	Accumulated depreciation		(11,003,296,475,265)	(10,644,464,031,122)
227	2. Intangible fixed assets		167,755,547	261,173,162
228	Cost		2,026,804,686	2,335,628,057
229	Accumulated amortisation		(1,859,049,139)	(2,074,454,895)
240	II. Long-term assets in progress		6,924,320,494	12,032,167,083
242	1. Construction in progress	11	6,924,320,494	12,032,167,083
250	III. Long-term investments	12	249,439,200,000	319,439,200,000
251	1. Investments in subsidiary		112,000,000,000	112,000,000,000
252	2. Investments in associate		100,079,200,000	100,079,200,000
253	3. Investments in other entities		37,360,000,000	37,360,000,000
255	4. Held-to-maturity investments		-	70,000,000,000
260	IV. Other long-term assets		96,312,321,798	97,877,775,310
261	1. Long-term prepaid expenses	13	20,883,204,609	25,975,684,523
263	2. Long-term tools, supplies and spare parts	9	75,429,117,189	71,902,090,787
270	TOTAL ASSETS		7,106,956,201,133	7,164,799,231,325

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,083,055,173,932	2,017,708,372,452
310	I. Current liabilities		1,041,768,482,657	914,452,676,236
311	1. Short-term trade payables	14	69,807,884,668	72,672,662,118
312	2. Short-term advances from customers		351,992,382	574,703,982
313	3. Statutory obligations	15	190,651,129,554	173,306,838,456
314	4. Payables to employees		54,927,454,058	25,485,080,701
315	5. Short-term accrued expenses	16	10,121,728,962	10,648,742,743
319	6. Other short-term payables	17	591,809,396,887	508,465,171,333
320	7. Short-term loans	18	104,218,506,520	100,480,322,540
322	8. Bonus and welfare fund	20	19,880,389,626	22,819,154,363
330	II. Non-current liabilities		1,041,286,691,275	1,103,255,696,216
338	1. Long-term loans	18	1,041,286,691,275	1,103,255,696,216
400	D. OWNERS' EQUITY		5,023,901,027,201	5,147,090,858,873
410	I. Owners' equity	19	5,023,901,027,201	5,147,090,858,873
411	1. Owners' equity		4,224,000,000,000	4,224,000,000,000
411a	- Ordinary shares with voting rights		4,224,000,000,000	4,224,000,000,000
418	2. Investment and development fund		499,939,667,271	499,939,667,271
421	3. Undistributed earnings		299,961,359,930	423,151,191,602
421a	- Undistributed earnings by the end of prior year		8,161,467,602	24,116,423,386
421b	- Undistributed earnings of current year		291,799,892,328	399,034,768,216
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,106,956,201,133	7,164,799,231,325

Lam Dong, Vietnam

31 March 2026

Le Xuan Phong
Preparer

Ngo The Long
Chief Accountant

Dang Van Cuong
General Director



Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of electricity and rendering of services	21.1	2,199,099,793,099	2,008,218,681,839
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of electricity and rendering of services	21.1	2,199,099,793,099	2,008,218,681,839
11	4. Cost of electricity sold and services rendered	22	(1,039,089,708,696)	(953,485,620,000)
20	5. Gross profit from sale of electricity and rendering of services		1,160,010,084,403	1,054,733,061,839
21	6. Finance income	21.2	81,689,856,594	152,454,626,815
22	7. Finance expenses	23	(75,417,400,181)	(30,373,561,915)
23	<i>In which: Interest expenses</i>		(29,055,289,740)	(30,097,788,674)
26	8. General and administrative expenses	24	(69,220,800,969)	(74,275,546,833)
30	9. Operating profit		1,097,061,739,847	1,102,538,579,906
31	10. Other income		344,631,125	1,625,182,877
32	11. Other expenses		(18,140,153)	(338,514,701)
40	12. Other profit		326,490,972	1,286,668,176
50	13. Accounting profit before tax		1,097,388,230,819	1,103,825,248,082
51	14. Current corporate income tax expenses	26.1	(214,228,338,491)	(197,910,479,866)
60	15. Net profit after corporate income tax		883,159,892,328	905,914,768,216

Le Xuan Phong

Le Xuan Phong
Preparer

Ngo The Long

Ngo The Long
Chief Accountant



Lam Dong, Vietnam

31 March 2026

Dang Van Cuong
Dang Van Cuong
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,097,388,230,819	1,103,825,248,082
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and amortisation of intangible fixed assets		365,745,480,647	365,007,332,907
03	(Reversal of provisions)/provisions		(252,273,600)	317,409,338
04	Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currency		46,258,047,942	(25,993,614,572)
05	Profits from investing activities		(78,421,016,976)	(121,398,251,321)
06	Interest expenses		29,055,289,740	30,097,788,674
08	Operating profit before changes in working capital		1,459,773,758,572	1,351,855,913,108
09	Decrease in receivables		157,544,262,834	317,038,074,576
10	Decrease in inventories		1,858,752,316	6,120,747,794
11	Increase in payables		62,638,792,840	1,644,079,452
12	Decrease in prepaid expenses		4,882,584,340	10,064,051,724
14	Interest paid		(29,582,303,521)	(31,168,030,767)
15	Corporate income tax paid		(231,742,479,866)	(170,428,539,606)
16	Other cash inflows from operating activities		736,926,000	-
17	Other cash outflows from operating activities		(38,505,414,737)	(49,329,727,321)
20	Net cash flows from operating activities		1,387,604,878,778	1,435,796,568,960
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(23,165,199,077)	(89,118,492,088)
22	Proceeds from disposals of fixed assets and other long-term assets		232,350,279	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,300,000,000,000)	(970,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		930,000,000,000	869,932,824,894
27	Interest and dividends received		79,319,443,038	131,297,137,569
30	Net cash flows used in investing activities		(313,613,405,760)	(57,888,529,625)

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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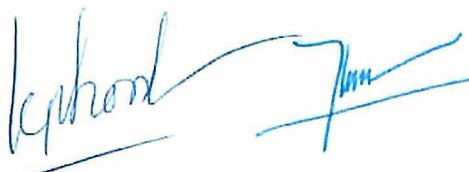
SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		(104,071,835,968)	(99,947,483,835)
36	Dividends paid		(887,040,000,000)	(1,203,840,000,000)
40	Net cash flows used in financing activities		(991,111,835,968)	(1,303,787,483,835)
50	Net increase in cash for the year		82,879,637,050	74,120,555,500
60	Cash and cash equivalents at the beginning of the year		600,676,489,720	526,550,425,763
61	Effects of changes in foreign currency exchange rates		2,121,796	5,508,457
70	Cash and cash equivalents at the end of the year	4	683,558,248,566	600,676,489,720

Lam Dong, Vietnam

31 March 2026



Le Xuan Phong
Preparer



Ngo The Long
Chief Accountant

Dang Van Cuong
General Director

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

1. CORPORATE INFORMATION

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QD-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Department of Planning and Investment of Lam Dong Province (currently known as Department of Finance of Lam Dong Province). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

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

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

The total number of the Company's employees as at 31 December 2025 is 222 (31 December 2024: 240).

Corporate structure

As at 31 December 2025, the Company has 1 subsidiary (31 December 2024: 1 subsidiary), as follows:

<i>No.</i>	<i>Name</i>	<i>Percentage of ownership</i>	<i>Voting right of the Company</i>	<i>Location</i>	<i>Principal activities</i>
1	Ha Song Pha Hydro Power Joint Stock Company	70%	70%	Lam Hoa village, Lam Son commune, Khanh Hoa province, Vietnam.	To generate and sell electricity

As at 31 December 2025, the Company also has 1 associate as presented in Note 12.2.

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statement

The Company has a subsidiary as disclosed in Note 1 and Note 12.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 ("consolidated financial statements") dated 31 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.

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

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and other 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 separate financial statements, including their utilisation 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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 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.

2.5 Accounting currency

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

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 Company and its subsidiary are in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in 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 comprise costs of purchase 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 realisable value ("NRV") 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 included raw materials and tools and supplies which are valued 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 Company, 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 separate 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 separate income statement.

3.3 Receivables

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

The provision for doubtful debts 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 in the separate 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 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 comprises of 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.

NOTES TO THE SEPARATE 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 (continued)

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 separate 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 separate income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible 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 separate income statement.

3.6 Depreciation and amortisation

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

Buildings and structures	10 - 50 years
Machinery and equipment	8 - 15 years
Means of transportation	5 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 10 years
Others	3 years

3.7 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.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

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

3.10 Investments

Investments in subsidiary

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associate

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value 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 separate balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

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 recognised as finance expense in the separate income statement and deducted against the value of such investments.

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 Company.

3.12 Expenditures on overhaul of fixed assets

Major repair costs incurred during the year are recorded in the consolidated income statement or allocated over a maximum period of no more than 3 years.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transactions

Transactions in currencies other than the Company'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;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; 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 exchange rates at the balance sheet dates which are determined as follows:

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

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

3.14 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3.15 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the appropriate level in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintain the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

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

Investment and development fund

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

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NOTES TO THE SEPARATE 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 recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary 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 recognised:

Sale of electricity

Sale of electricity is recognized based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the electricity market and in the power purchase agreement.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by volume of work accepted by customers.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital.

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 separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised 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 set off 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 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 separate financial reporting purposes.



NOTES TO THE SEPARATE 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 liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised 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 utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate 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 the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

Deferred 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 they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company 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.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

The Company's principal activities are production of electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company'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 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 other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	154,605,201	551,815,214
Cash at banks	9,403,643,365	8,875,357,576
Cash equivalents (*)	674,000,000,000	591,249,316,930
TOTAL	<u>683,558,248,566</u>	<u>600,676,489,720</u>

(*) Represent term deposits with maturity terms ranging from 1 week to 3 months and earn interest ranging from 0.2% to 2.4% per annum (31 December 2024: maturity terms ranging from 1 week to 1 month with earn interest ranging from 0.2% to 2.1% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Represent term deposits with remaining term below 12 months and earn interest ranging from 3.4% to 4.5% per annum (31 December 2024: 2.9% to 4.9% per annum). The Company's deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc branch is pledged as collaterals for the Company's long-term loans as disclosed in Note 18.1.

6. SHORT-TERM TRADE RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivable from related parties (Note 27)	695,516,509,480	857,336,249,992
Others	2,633,975,903	2,810,418,937
TOTAL	<u>698,150,485,383</u>	<u>860,146,668,929</u>
Provision for doubtful short-term receivables	(2,085,349,433)	(2,337,623,033)



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

7. OTHER SHORT-TERM RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest receivables	30,139,336,981	21,270,113,322
Dividends receivables	1,289,534,500	11,929,534,500
Others	1,678,625,014	46,290,398
TOTAL	<u>33,107,496,495</u>	<u>33,245,938,220</u>
<i>In which:</i>		
Trade receivables from other customers	30,177,961,995	21,316,403,720
Trade receivables from related parties (Note 27)	2,929,534,500	11,929,534,500

8. BAD DEBTS

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
VNECO Hoi Xuan Investment and Electricity Construction Joint Stock Company	1,303,257,033	-	1,543,893,615	240,636,582
HDP Tan Loc Investment Joint Stock Company	212,843,322	-	662,843,322	262,843,322
Damb'ri Development Investment Joint Stock Company	465,050,000	-	465,050,000	-
Song Lien Co., Ltd.	238,632,000	134,432,922	338,632,000	169,316,000
TOTAL	<u>2,219,782,355</u>	<u>134,432,922</u>	<u>3,010,418,937</u>	<u>672,795,904</u>

9. INVENTORIES

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Short-term				
Tools and supplies	7,630,681,455	-	12,933,999,175	-
Work in process	416,406,464	-	498,867,462	-
TOTAL	<u>8,047,087,919</u>	<u>-</u>	<u>13,432,866,637</u>	<u>-</u>
Long-term				
Long-term equipment, supplies, and spare parts	75,429,117,189	-	71,902,090,787	-
TOTAL	<u>75,429,117,189</u>	<u>-</u>	<u>71,902,090,787</u>	<u>-</u>

NOTES TO THE SEPARATE 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	Others	Total
<i>Currency: VND</i>						
Cost:						
Beginning balance	9,026,593,349,463	5,774,607,718,065	80,698,298,185	57,484,756,485	217,380,507	14,939,601,502,705
- New purchase	3,961,722,370	17,950,275,648	3,095,469,789	-	-	25,007,467,807
- Construction completed	-	393,085,052	-	-	-	393,085,052
- Disposals	-	(2,653,142,372)	(1,630,323,577)	(2,536,152,940)	-	(6,819,618,889)
- Other increase/(decrease)	(207,116,180)	98,218,821	-	984,929	-	(107,912,430)
- Reclassification	336,727,778	(336,727,778)	-	-	-	-
Ending balance	9,030,684,683,431	5,790,059,427,436	82,163,444,397	54,949,588,474	217,380,507	14,958,074,524,245
<i>In which:</i>						
Fully depreciated	1,415,317,482,161	2,371,353,606,920	47,617,476,836	47,826,324,524	217,380,507	3,882,332,270,948
Accumulated depreciation:						
Beginning balance	5,642,228,431,628	4,883,286,591,361	64,851,724,894	53,879,902,732	217,380,507	10,644,464,031,122
- Depreciation for the year	196,172,339,442	164,406,044,382	3,267,248,763	1,806,430,445	-	365,652,063,032
- Reclassification	33,582,262	(33,582,262)	-	-	-	-
- Disposals	-	(2,653,142,372)	(1,630,323,577)	(2,536,152,940)	-	(6,819,618,889)
Ending balance	5,838,434,353,332	5,045,005,911,109	66,488,650,080	53,150,180,237	217,380,507	11,003,296,475,265
Net carrying amount:						
Beginning balance	3,384,364,917,835	891,321,126,704	15,846,573,291	3,604,853,753	-	4,295,137,471,583
Ending balance	3,192,250,330,099	745,053,516,327	15,674,794,317	1,799,408,237	-	3,954,778,048,980

Certain tangible fixed assets were pledged for the loans of the Company as presented in Note 18.1.

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

11. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Purchase of fixed assets	5,146,927,019	8,812,074,273
Fixed assets overhaul	915,069,116	2,818,281,437
Others	862,324,359	401,811,373
TOTAL	6,924,320,494	12,032,167,083

12. LONG-TERM INVESTMENTS

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Costs</i>	<i>Provision</i>	<i>Costs</i>	<i>Provision</i>
Investments in subsidiaries (Note 12.1)	112,000,000,000	-	112,000,000,000	-
Investment in associates (Note 12.2)	100,079,200,000	-	100,079,200,000	-
Investments in other entities (Note 12.3)	37,360,000,000	-	37,360,000,000	-
Held-to-maturity investments	-	-	70,000,000,000	-
TOTAL	249,439,200,000	-	319,439,200,000	-

12.1 Investments in subsidiaries

Detailed information of the subsidiary as at 31 December 2025 are presented in Note 1. The shares of this company are not listed on the stock market and therefore, the management is unable to determine their fair value for disclosure.

12.2 Investments in associates

As at 31 December 2025 and 31 December 2024, the Company has 1 associate, details as below:

<i>Name</i>	<i>Location</i>	<i>Principal activities</i>	<i>Percentage of Ownership</i>	<i>Voting right of the Company</i>
Thuan Binh Wind Power Joint Stock Company	Lac Tri Village, Lien Huong Commune, Lam Dong Province, Vietnam	To generate and sell electricity	20%	20%

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

12. LONG-TERM INVESTMENTS (continued)
12.3 Other investments

Currency: VND

	Ending balance		Beginning balance		Fair value
	Costs	Fair value	Costs	Fair value	
A Vuong Hydropower Joint Stock Company	24,560,000,000	120,344,000,000	24,560,000,000	149,328,095,100	
Song Ba Ha Hydropower Joint Stock Company	12,800,000,000	56,192,000,000	12,800,000,000	73,984,000,000	
TOTAL	37,360,000,000	176,536,000,000	37,360,000,000	223,312,095,100	

Fair value of shares investment is determined based on the market closing price of the shares on UPCOM stock market as at the reporting dates.

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

13. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Insurance premium	360,134,532	150,238,958
TOTAL	360,134,532	150,238,958
Long-term		
Fixed assets overhaul cost	10,608,957,818	15,013,690,560
Tools and supplies in use	1,521,224,652	3,495,926,750
Others	8,753,022,139	7,466,067,213
TOTAL	20,883,204,609	25,975,684,523

14. SHORT-TERM TRADE PAYABLES

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Payables to suppliers	58,696,565,015	58,696,565,015	65,671,909,798	65,671,909,798
- Construction				
47Joint Stock Company 47	15,792,020,817	15,792,020,817	15,792,020,817	15,792,020,817
- Nippon Koei Ltd	11,240,625,847	11,240,625,847	10,792,730,043	10,792,730,043
- Nippon Koei Vietnam International Ltd	9,847,518,480	9,847,518,480	9,847,518,480	9,847,518,480
- Other suppliers	21,816,399,871	21,816,399,871	29,239,640,458	29,239,640,458
Trade payables to related parties (Note 27)	11,111,319,653	11,111,319,653	7,000,752,320	7,000,752,320
TOTAL	69,807,884,668	69,807,884,668	72,672,662,118	72,672,662,118

15. STATUTORY OBLIGATIONS

	<i>Currency: VND</i>			
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made during the year</i>	<i>Ending balance</i>
Value added tax	8,370,688,522	166,599,133,935	(145,492,475,254)	29,477,347,203
Corporate income tax	111,192,479,865	214,228,338,491	(231,742,479,866)	93,678,338,490
Personal income tax	3,367,904,300	6,376,592,972	(9,211,155,027)	533,342,245
Natural resource tax	22,792,924,257	339,259,745,258	(330,024,205,743)	32,028,463,772
Other taxes	27,582,841,512	143,464,987,884	(136,114,191,552)	34,933,637,844
TOTAL	173,306,838,456	869,928,798,540	(852,584,507,442)	190,651,129,554



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

16. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	10,121,728,962	10,648,742,743
TOTAL	<u>10,121,728,962</u>	<u>10,648,742,743</u>

17. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends payable	591,360,000,000	506,880,000,000
Others	449,396,887	1,585,171,333
TOTAL	<u>591,809,396,887</u>	<u>508,465,171,333</u>
<i>In which:</i>		
<i>Payables to others</i>	<i>591,545,085,775</i>	<i>1,044,229,729</i>
<i>Payables to related parties (Note 27)</i>	<i>264,311,112</i>	<i>507,420,941,604</i>

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

18. LOANS

Currency: VND

	Beginning balance		Movement during the year		Foreign exchange difference	Ending balance	
	Amount	Payable amount	Increase	Decrease		Amount	Payable amount
Short-term							
Current portion of long-term loans (Note 18.1)	100,480,322,540	100,480,322,540	105,912,186,884	(104,071,835,968)	1,897,833,064	104,218,506,520	104,218,506,520
	100,480,322,540	100,480,322,540	105,912,186,884	(104,071,835,968)	1,897,833,064	104,218,506,520	104,218,506,520
Long-term							
Long-term loans (Note 18.1)	1,103,255,696,216	1,103,255,696,216	-	(105,912,186,884)	43,943,181,943	1,041,286,691,275	1,041,286,691,275
	1,103,255,696,216	1,103,255,696,216	-	(105,912,186,884)	43,943,181,943	1,041,286,691,275	1,041,286,691,275
TOTAL	1,203,736,018,756	1,203,736,018,756	105,912,186,884	(209,984,022,852)	45,841,015,007	1,145,505,197,795	1,145,505,197,795

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

18. LOANS (continued)

18.1 Long-term loans

Details of long-term loans are as follows:

Lender	31 December 2025		Interest rate (per annum)	Principal and interest repayment term	Description of collateral
	VND	Original currency			
EVN Finance Joint Stock Company	701,049,302,450	JPY 4,005,996,014	1.11% - 1.6%	Due on 20 July 2039. Principal and interest are payable in 6 - month instalments.	Fixed assets funded by the loan and existing assets at Da Nhim Hydropower plant with an installed capacity of 160MW, and the expansion project of the Da Nhim Hydropower Plant with an installed capacity of 80MW of the Company. The loan is guaranteed by Power Generation Corporation 1 - the parent of the Company.
Asian Development Bank	444,455,895,345	USD 16,848,214	The reference interest rate stipulated in contract plus a spread from 2.5%. The interest rate during the year is from 2.5% - 5.4%.	Due on 15 September 2034. Principal and interest are payable in 6 - month instalments.	Term deposits of the Company at Joint Stock Commercial Bank for Investment and Development of Vietnam as disclosed in Note 5. Solar panels, inverters and transformer stations at Da Mi Solar Power Plant in Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.
TOTAL	1,145,505,197,795				
<i>In which:</i>					
- Current portion of long-term loans	104,218,506,520				
- Long-term loans	1,041,286,691,275				

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

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

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Investment and development fund	Undistributed earnings	Total
Currency: VND				
Previous year				
Beginning balance	4,224,000,000,000	499,939,667,271	435,842,728,511	5,159,782,395,782
- Net profit for the year	-	-	905,914,768,216	905,914,768,216
- Dividend declared	-	-	(865,920,000,000)	(865,920,000,000)
- Appropriation for bonus and welfare fund	-	-	(52,686,305,125)	(52,686,305,125)
Ending balance	4,224,000,000,000	499,939,667,271	423,151,191,602	5,147,090,858,873
Current year				
Beginning balance	4,224,000,000,000	499,939,667,271	423,151,191,602	5,147,090,858,873
- Net profit for the year	-	-	883,159,892,328	883,159,892,328
- Dividend declared (i)	-	-	(380,160,000,000)	(380,160,000,000)
- Interim dividend declared (ii)	-	-	(591,360,000,000)	(591,360,000,000)
- Appropriation for bonus and welfare fund (i)	-	-	(34,829,724,000)	(34,829,724,000)
Ending balance	4,224,000,000,000	499,939,667,271	299,961,359,930	5,023,901,027,201

(i) According to the Resolutions of Annual Meeting Shareholders, the Company declared the dividend distribution to shareholders, appropriated bonus and welfare fund, investment and development fund from undistributed earnings of the fiscal year 2024.

(ii) According to Resolution No. 237/INQ - HDQT dated 24 December 2025, the Board of Directors has approved for shareholders' interim dividends of VND 591,360,000,000 from undistributed earnings of the fiscal year 2025.

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

19. OWNERS' EQUITY (continued)

19.2 Issued share capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Power Generation Corporation 1	4,221,031,000,000	4,221,031,000,000	-	4,221,031,000,000	4,221,031,000,000	-
Other shareholders	2,969,000,000	2,969,000,000	-	2,969,000,000	2,969,000,000	-
TOTAL	4,224,000,000,000	4,224,000,000,000	-	4,224,000,000,000	4,224,000,000,000	-

19.3 Dividends

Currency: VND

	Ending balance	Beginning balance
Dividends declared during the year	971,520,000,000	865,920,000,000
<i>Dividends on ordinary shares</i>		
<i>Interim cash dividends for 2025:</i>		
<i>VND 1,400/share</i>	591,360,000,000	-
<i>Cash dividends for 2024: VND 200/share</i>	84,480,000,000	-
<i>Cash dividends for 2024: VND 700/share</i>	295,680,000,000	-
<i>Interim cash dividends for 2024:</i>		
<i>VND 1,200/share</i>	-	506,880,000,000
<i>Dividends for 2023: VND 850/share</i>	-	359,040,000,000
Dividends paid during the year:	887,040,000,000	1,203,840,000,000
<i>Cash dividend for 2024: VND 1,200/share</i>	506,880,000,000	-
<i>Cash dividend for 2024: VND 200/share</i>	84,480,000,000	-
<i>Cash dividend for 2024: VND 700/share</i>	295,680,000,000	-
<i>Cash dividend for 2023: VND 2,850/share</i>	-	1,203,840,000,000
Dividends declared after the reporting date and not yet recognised as liability as at 31 December	-	84,480,000,000
<i>Cash dividend for 2024: 200 VND/share</i>	-	84,480,000,000

19.4 Shares

	Quantity	
	Ending balance	Beginning balance
Authorized shares	422,400,000	422,400,000
Issued shares	422,400,000	422,400,000
<i>Ordinary shares</i>	422,400,000	422,400,000
<i>Preference shares</i>	-	-
Shares in circulation	422,400,000	422,400,000
<i>Ordinary shares</i>	422,400,000	422,400,000
<i>Preference shares</i>	-	-

Par value of outstanding shares is VND 10,000/share (31 December 2024: VND 10,000/share).

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

20. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	22,819,154,363	19,462,576,559
Appropriation during the year	34,829,724,000	52,686,305,125
Other increase	736,926,000	-
Utilisation during the year	<u>(38,505,414,737)</u>	<u>(49,329,727,321)</u>
Ending balance	<u>19,880,389,626</u>	<u>22,819,154,363</u>

21. REVENUES

21.1 Revenue from sale of electricity and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	2,199,099,793,099	2,008,218,681,839
<i>In which:</i>		
Sales of electricity	2,192,060,326,287	2,004,452,607,641
Rendering of services	6,642,547,291	3,766,074,198
Other income	396,919,521	-
Deductions	<u>-</u>	<u>-</u>
Net revenue	<u>2,199,099,793,099</u>	<u>2,008,218,681,839</u>
<i>In which:</i>		
Sales to other	5,385,224,622	2,355,264,198
Sales to related parties (Note 27)	2,193,714,568,477	2,005,863,417,641

21.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	50,510,528,697	54,718,238,080
Dividends received	27,678,138,000	66,680,013,241
Foreign exchange gain	<u>3,501,189,897</u>	<u>31,056,375,494</u>
TOTAL	<u>81,689,856,594</u>	<u>152,454,626,815</u>

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

22. COST OF ELECTRICITY SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of electricity sold	1,033,136,545,020	950,254,343,046
Cost of services rendered	5,808,024,451	3,231,276,954
Other costs	145,139,225	-
TOTAL	<u>1,039,089,708,696</u>	<u>953,485,620,000</u>

23. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	29,055,289,740	30,097,788,674
Other expenses	46,362,110,441	275,773,241
TOTAL	<u>75,417,400,181</u>	<u>30,373,561,915</u>

24. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	39,475,244,256	41,467,434,241
Depreciation and amortisation	2,216,345,197	2,633,021,137
Expenses for external services	8,676,909,366	9,240,020,653
Other	18,852,302,150	20,935,070,802
TOTAL	<u>69,220,800,969</u>	<u>74,275,546,833</u>

25. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	134,204,099,325	124,107,646,932
Depreciation and amortisation	365,745,480,647	365,007,332,907
Expenses for external services	51,171,257,904	53,155,737,458
Other	557,107,210,791	485,646,653,708
TOTAL	<u>1,108,228,048,667</u>	<u>1,027,917,371,005</u>



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

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiary is 20% of taxable income (2024: 20%), except for CIT incentives for electricity production activities in the following projects:

- Da Nhim Hydropower Plant – extended project: Exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 10% of taxable income.
- Da Mi Solar Power project: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project, exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 5% of taxable income.

26.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	214,228,338,491	197,910,479,866
TOTAL	<u>214,228,338,491</u>	<u>197,910,479,866</u>

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	1,097,388,230,819	1,103,825,248,082
At CIT rate applicable to the Company	219,477,646,164	220,765,049,616
<i>Adjustments to increase/(decrease):</i>		
Dividend income	(5,535,627,600)	(13,336,002,648)
Tax exemption income	(100,615,960)	(9,821,578,760)
Other adjustments	386,935,887	303,011,658
CIT expenses	<u>214,228,338,491</u>	<u>197,910,479,866</u>

26.2 Current tax

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



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

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Electricity	Ultimate parent company
Power Generation Corporation 1	Parent company
Ha Song Pha Hydro Power JSC	Subsidiary
Electricity Power Trading Company - Vietnam Electricity Group	Affiliate
Power Engineering Consulting JSC 2	Affiliate
Power Engineering Consulting JSC 3	Affiliate
A Vuong Hydro Power JSC	Affiliate
Song Ba Ha Hydro Power JSC	Affiliate
Thuan Binh Wind Power JSC	Associate

Members of Board of Directors (“BOD”), Board of Supervision and the management are disclosed in the General Information.

Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Currency: VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Viet Nam Electricity	Purchase of services	3,736,985,158	4,143,032,782
Power Generation Corporation 1	Dividends paid	886,416,510,000	1,202,993,835,000
	Dividends declared	379,892,790,000	865,311,355,000
	Collection of loan receivables	-	799,932,824,894
	Interest receivables	-	28,539,825,564
Electricity Power Trading Company – Vietnam Electricity Group	Sales of electricity	2,192,060,704,892	2,004,452,607,641
Song Ba Ha Hydro Power JSC	Dividends receivables	1,920,000,000	7,456,000,000
	Dividends received	1,920,000,000	6,816,000,000
A Vuong Hydro Power JSC	Dividends receivables	5,158,138,000	18,025,113,241
	Dividends received	5,158,138,000	22,138,728,296
Thuan Binh Wind Power JSC	Dividends receivables	15,000,000,000	29,998,900,000
	Dividends received	25,000,000,000	19,998,900,000
Ha Song Pha Hydropower JSC	Sales of electricity and services rendered	1,653,863,585	1,410,810,000
	Dividends receivables	5,600,000,000	11,200,000,000
	Dividends received	5,600,000,000	11,200,000,000

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales, purchases and service transactions with related parties shall perform on the basis of contractual agreement.

Outstanding balances at 31 December 2025 are unsecured, interest-free and will be settled in cash. For the year ended 31 December 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the reporting dates were as follows:

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)			
Electricity Power Trading Company - Vietnam Electricity Group	Sales of electricity	695,516,509,480	857,336,249,992
TOTAL		695,516,509,480	857,336,249,992
Other short-term receivables (Note 7)			
A Vuong Hydro Power JSC	Dividends receivables	1,289,534,500	1,289,534,500
Power Generation Corporation 1	Payment on behalf receivables	1,000,000,000	-
Song Ba Ha Hydro Power JSC	Dividends receivables	640,000,000	640,000,000
Thuan Binh Wind Power JSC	Dividends receivables	-	10,000,000,000
TOTAL		2,929,534,500	11,929,534,500
Short-term trade payables (Note 14)			
Power Engineering Consulting JSC 3	Purchase of services	10,707,000,371	4,438,908,000
Power Engineering Consulting JSC 2	Purchase of services	404,319,282	2,561,844,320
TOTAL		11,111,319,653	7,000,752,320
Other short-term payables (Note 17)			
Power Generation Corporation 1	Dividends payables	-	506,972,330,802
Vietnam Electricity	Purchase of services	264,311,112	448,610,802
TOTAL		264,311,112	507,420,941,604

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervision and the management:

<i>Individuals</i>	<i>Position</i>	<i>Currency: VND</i>	
		<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Le Van Quang	Chairman	884,982,885	978,848,581
Mr Dang Van Cuong	Member of Board of Directors and General Director	858,118,094	943,424,350
Mr Do Minh Loc	Member of Board of Directors and Deputy General Director	767,620,926	843,854,486
Mr Nguyen Dinh Chien	Deputy General Director	1,044,890,054	1,136,076,033
TOTAL		3,555,611,959	3,902,203,450

Remuneration and operating expenses of the Supervisory Board:

<i>Individuals</i>	<i>Position</i>	<i>Currency: VND</i>	
		<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Ms Dinh Hai Ninh	Head of Board of Supervision	131,760,000	168,910,272
Mr Pham Viet Ky	Specialized member of Board of Supervision	948,122,648	1,054,469,539
Mr Dang Van Minh	Member of Board of Supervision	126,264,000	161,872,344
TOTAL		1,206,146,648	1,385,252,155

28. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Company has certain land lease commitment under operating lease arrangements. The minimum future lease commitments as at the reporting dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Up to 1 year	3,036,701,051	3,036,701,051
From 1 to 5 years	12,146,804,203	12,146,804,203
Over 5 years	56,639,320,552	59,679,424,372
TOTAL	71,822,825,806	74,862,929,626

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

28. COMMITMENTS AND CONTINGENCIES (continued)

Restoration obligations

The Company had certain land lease contracts with the State to implement its power projects. Pursuant to the terms of the lease contracts, the dismantling approaches of properties attached with the locations at the end of the lease term shall be conducted in accordance with the applicable law and regulation. As at the date of the interim separate financial statements, the Company assessed that the obligations for the costs to dismantle properties attached to the land are not certain. Accordingly, the Company has not recognized these obligations as they cannot be reliably estimated at this time.

Other contingent liabilities

The Company has Da Mi Solar Power Plant Project ("Project") located at La Ngau commune, Tanh Linh district, Binh Thuan province which formally announced Commercial Operation Date ("COD") on 4 June 2019 and the acceptance results were subsequently approved by the relevant authorities on 26 November 2019.

According to Report No. 321/BC-BCT dated 12 December 2024, from the Ministry of Industry and Trade on the implementation of the Government's resolution regarding the direction and approach to resolving difficulties and obstacles for renewable energy projects, the Company's Project has been mentioned among certain plants recognized for commercial operation and benefiting from the FIT price of solar plant without having received written approval from the competent state authority regarding the acceptance results of the construction works from the investor.

According to Resolution No. 17/NQ-CP issued on 26 January 2026, the Government requires relevant ministries, central agencies, and local authorities to promptly organize and implement measures to address difficulties and obstacles facing long-standing and delayed projects. Consequently, the Ministry of Industry and Trade issued the Official Document No. 881/BCT-ĐT requesting the implementation of the Government's directives stated in the above-mentioned Resolution.

As of the reporting date, the Company's management has not received any documents or decisions from the relevant authorities concerning the issues mentioned in the above documents. Consequently, the Company's management has not accounted for any impacts as a result of this matter on the accompanying separate financial statements.



**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

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

29. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Lam Dong, Vietnam

31 March 2026

Le Xuan Phong
Preparer

Ngo The Long
Chief Accountant

Dang Van Cuong
General Director

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THỦY ĐIỆN ĐA NHỊM
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