

**BUON DON HYDROPOWER
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

No: 67/BDHC-P2

Dak Lak, March 20th, 2026.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: The Hanoi Stock Exchange

In compliance with the provisions of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance on information disclosure on the securities market, Buon Don Hydropower Joint Stock Company hereby discloses its Financial Statements 2025 (FS) to the Hanoi Stock Exchange as follows:

1. Name of company: **BUON DON HYDROPOWER JOINT STOCK COMPANY**

- Stock code: BSA
- Address: 7th Floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot City, Dak Lak Province.
- Tel:02623 891368 Fax: 02623 891348
- Email: srepek4a@gmail.com Website: <https://thuydienbuondon.vn/>

2. Contents of information disclosure:

- Financial Statements 2025.

Separate Financial Statements (applicable to listed companies without subsidiaries and without dependent accounting units);

Consolidated Financial Statements (applicable to listed companies with subsidiaries);

Combined Financial Statements (applicable to listed companies with dependent accounting units maintaining separate accounting systems).

- Cases requiring explanation of reasons:

+ The audit firm issues an opinion other than an unqualified opinion on the Financial Statements (for reviewed/audited Financial Statements....)

Yes

No

Explanatory document in case of selecting “Yes”:

Yes

No

+ Profit after tax in the reporting period shows a variance of 5% or more before and after audit, or changes from a loss to a profit or vice versa (for audited Financial Statements):



Yes No

Explanatory document in case of selecting "Yes":

Yes No

+ Profit after corporate income tax as presented in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes No

Explanatory document in case of selecting "Yes":

Yes No

+ Profit after tax in the reporting period incurs a loss, or changes from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes No

Explanatory document in case of selecting "Yes":

Yes No

This information was disclosed on the Company's website on March 20th, 2026 at the following link: <https://thuydienbuondon.vn/bsacbtt-bao-cao-tai-chinh-da-kiem-toan-nam-2025l-830-tin-tuc-629-sub.html>

Attached documents:

- Financial Statements 2025.
- Explanatory document on the increase in profit after tax exceeding 10% compared to the Financial Statements 2024

Representative of the Organization 

Legal Representative / Authorized Disclosure Officer
(Signature, full name, title, and seal)



Truong Hai Quang



**BUON DON HYDROPOWER
JOINT STOCK COMPANY**

No.: 68/BDHC-P2

Regarding the explanation of the
Profit after tax 2025 increasing by
more than 10% compared to 2024.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Dak Lak, March 20th, 2026.

**To: - The State Securities Commission of Viet Nam;
- The Hanoi Stock Exchange.**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;

Based on the audited Financial Statements 2025 of Buon Don Hydropower Joint Stock Company, we hereby provide explanations for the figures in the Financial Statements as follows:

The increase in profit after tax in the Financial Statements 2025 by more than 10% compared to that in the Financial Statements 2024 is mainly due to the higher electricity output in 2025 (302 million kWh) compared to 2024 (241 million kWh).

Therefore, the profit after tax in the Company's Financial Statements 2025 increased compared to that of 2024.

Recipients:

- As above;
- Archive: Office, P2.

DIRECTOR 

TRƯƠNG HAI QUANG



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**BUON DON HYDROPOWER
JOINT STOCK COMPANY**

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

BUON DON HYDROPOWER
JOINT STOCK COMPANY



CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4
4. Balance Sheet as of 31 December 2025	5 - 8
5. Income Statement for the fiscal year ended 31 December 2025	9
6. Cash Flow Statement for the fiscal year ended 31 December 2025	10 - 11
7. Notes to the Financial Statements for the fiscal year ended 31 December 2025	12 - 33

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STATEMENT OF BOARD OF MANAGEMENT

The Board of Management of Buon Don Hydropower Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

The Company is a joint stock company operating in line with:

- The 1st Business Registration Certificate No. 6000884487 dated 20 May 2009 and the 11th amended one dated 29 September 2023 granted by Department of Planning and Investment of Dak Lak Province.
- Investment Certificate of Srêpôk 4A Hydropower Project with code of 40121000095, certified the first time on 03 February 2010 and the 2nd amended one dated 04 January 2017 granted by Department of Planning and Investment of Dak Lak Province with total investment capital of VND 1,971,851,000,000, the project duration is 50 years starting from the date of the first Investment Certificate.

Head office:

- Address : The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province.
- Tel : 0262 3891 368
- Fax : 0262 3891 348

The principal business activity of the Company: the generation and supply of electricity.

Board of Directors, Supervisory Board and Executive Board

Members of the Board of Directors, the Supervisory Board and the Board of Management of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing date/Re-appointing date/ Resigning date
Mr. Vuong Anh Dung	Chairman	Appointed on 01 December 2025
Mr. Vu Thanh Danh	Chairman	Resigned on 01 December 2025
Mr. Le Hoang Trieu	Member	Re-appointed on 24 April 2024
Mr. Trinh Hoang Nhan	Member	Re-appointed on 24 April 2024
Mr. Nguyen Van Luan	Member	Appointed on 24 April 2024 deceased on 13 January 2026
Mr. Ho Nam Khanh	Member	Appointed on 24 April 2024

The Supervisory Board

Full name	Position	Appointed date/ Re-appointing date
Ms. Nguyen Thi Thanh Hoa	Chief of the Board	Re-appointed on 24 April 2024
Mr. Pham Quoc Thai	Member	Re-appointed on 24 April 2024
Ms. Tran Tuyet Loan	Member	Re-appointed on 24 April 2024

The Board of Management

Full name	Position	Re-appointing date
Mr. Truong Hai Quang	Director	Re-appointed on 08 November 2024
Mr. Phan Quang Vu	Deputy Director	Re-appointed on 10 March 2025
Mr. Pham Van Tung	Chief Accountant	Re-appointed on 08 March 2025



BUON DON HYDROPOWER JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal Representative

The Legal Representative of the Company during the year and to the date of this statement is Mr. Truong Hai Quang - Director (re-appointed on 08 November 2024).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management is required:

- select the appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Company's Director hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management,



Truong Hai Quang
Director

Date: 19 March 2026



No. 1.0361/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
BUON DON HYDROPOWER JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Buon Don Hydropower Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 19 March 2026 from page 5 to page 33 including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these 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 standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 Company's Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion of Auditors

In our opinion, the Financial Statements referred to above, give a true and fair view, in all material respects, the financial position as of 31 December 2025 of Buon Don Hydropower Joint Stock Company, as well as its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd



Nguyen Van Kien
Partner

Audit Practice Registration Certificate No. 0192-2023-008-1

Authorized Signatory

Ho Chi Minh City, 19 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



Nguyen Thanh Thanh Tu
Auditor

Audit Practice Registration Certificate No. 5933-2023-008-1



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		481,314,059,374	392,682,169,504
I. Cash and cash equivalents	110	V.1	32,972,141,056	70,440,053,820
1. Cash	111		1,972,141,056	440,053,820
2. Cash equivalents	112		31,000,000,000	70,000,000,000
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		444,564,282,091	319,609,477,900
1. Short-term trade receivables	131	V.2	319,799,067,226	223,935,868,910
2. Short-term prepayments to suppliers	132	V.3	1,108,726,027	922,165,500
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.4a	123,706,488,838	94,801,443,490
7. Allowance for short-term doubtful debts	137	V.5	(50,000,000)	(50,000,000)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		3,356,281,081	2,042,908,440
1. Inventories	141	V.6	3,356,281,081	2,042,908,440
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		421,355,146	589,729,344
1. Short-term prepaid expenses	151	V.7a	421,355,146	589,729,344
2. Deductible VAT	152		-	-
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		766,514,926,428	883,321,798,527
I. Long-term receivables	210		3,500,000	54,700,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.4b	3,500,000	54,700,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		668,375,692,138	795,735,645,110
1. Tangible fixed assets	221	V.8	665,014,070,718	792,283,476,562
- Historical cost	222		1,839,566,616,557	1,839,141,229,557
- Accumulated depreciation	223		(1,174,552,545,839)	(1,046,857,752,995)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	3,361,621,420	3,452,168,548
- Initial cost	228		3,773,470,000	3,773,470,000
- Accumulated amortization	229		(411,848,580)	(321,301,452)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		14,567,503,215	3,095,175,212
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.10	14,567,503,215	3,095,175,212
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		83,568,231,075	84,436,278,205
1. Long-term prepaid expenses	261	V.7b	73,884,893,203	76,340,230,827
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263	V.11	9,683,337,872	8,096,047,378
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,247,828,985,802	1,276,003,968,031

This statement should be read in conjunction with the Notes to the Financial Statements



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		281,029,510,802	369,661,070,001
I. Current liabilities	310		247,454,510,802	280,682,070,477
1. Short-term trade payables	311	V.12	3,375,575,649	1,376,749,671
2. Short-term advances from customers	312	V.13	2,331,014,959	2,331,014,959
3. Taxes and other obligations payable to State Budget	313	V.14	20,174,484,110	12,224,896,752
4. Payables to employees	314	V.15	6,843,877,691	3,694,728,063
5. Short-term accrued expenses	315	V.16	5,308,972,652	10,149,189,646
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	37,845,715,329	2,770,893,525
10. Short-term borrowings and financial leases	320	V.18a,c	170,588,452,218	245,322,522,937
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	986,418,194	2,812,074,924
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		33,575,000,000	88,978,999,524
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.18b,c	33,575,000,000	88,978,999,524
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		966,799,475,000	906,342,898,030
I. Owner's equity	410		966,799,475,000	906,342,898,030
1. Owner's capital	411	V.20	668,509,750,000	668,509,750,000
- Ordinary shares carrying voting right	411a		668,509,750,000	668,509,750,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	10,824,284,000	10,824,284,000
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	287,465,441,000	227,008,864,030
- Retained earnings accumulated to the end of the previous period	421a		125,087,709,420	227,008,864,030
- Retained earnings of the current period	421b		162,377,731,580	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,247,828,985,802	1,276,003,968,031

Dak Lak, 19 March 2026





Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief Accountant


Trương Hai Quang
Director

This statement should be read in conjunction with the Notes to the Financial Statements



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

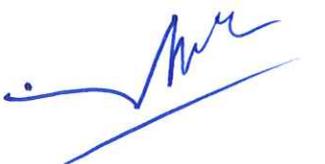
For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	367,175,113,078	296,141,935,115
2. Revenue deductions	02		-	-
3. Net revenue	10		367,175,113,078	296,141,935,115
4. Cost of sales	11	VI.2	195,556,792,560	183,447,996,926
5. Gross profit	20		171,618,320,518	112,693,938,189
6. Financial income	21	VI.3	28,902,336,984	4,537,484,392
7. Financial expenses	22	VI.4	15,258,427,803	28,327,769,496
In which: Loan interest expenses	23		14,863,871,628	28,267,777,925
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	14,476,011,987	13,687,376,348
10. Net operating profit	30		170,786,217,712	75,216,276,737
11. Other income	31	VI.6	361,405,860	-
12. Other expenses	32	VI.7	10,000,000	124,695,145
13. Other profit	40		351,405,860	(124,695,145)
14. Total accounting profit before tax	50		171,137,623,572	75,091,581,592
15. Current income tax	51	V.14	8,759,891,992	4,778,774,246
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>162,377,731,580</u>	<u>70,312,807,346</u>
18. Earning per share	70	VI.8	<u>2,384</u>	<u>1,027</u>
19. Diluted earning per share	71	VI.8	<u>2,384</u>	<u>1,027</u>

Dak Lak, 19 March 2026


Le Thi Kieu Vi
Preparer

Pham Van Tung
Chief AccountantTrương Hải Quang
Director

This statement should be read in conjunction with the Notes to the Financial Statements



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		171,137,623,572	75,091,581,592
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8, 9	127,785,339,972	127,833,768,925
- Provisions and allowances	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.4	-	(62,184)
- Gain/ (loss) from investing activities	05	VI.3	(405,939,336)	(603,887,272)
- Interest expenses	06	VI.4	14,863,871,628	28,267,777,925
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		313,380,895,836	230,589,178,986
- Increase/(decrease) of receivables	09		(125,703,205,399)	11,939,078,544
- Increase/(decrease) of inventories	10	V.6	(2,900,663,135)	171,019,700
- Increase/(decrease) of payables	11		10,225,981,359	(1,491,990,705)
- Increase/ (decrease) of prepaid expenses	12	V.8	2,623,711,822	1,964,708,045
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.16, VI.4	(19,495,847,274)	(33,062,664,697)
- Corporate income tax paid	15	V.14	(4,814,520,031)	(2,432,453,420)
- Other cash inflows	16	V.19	200,000,000	-
- Other cash outflows	17	V.19	(3,670,348,840)	(3,132,659,449)
Net cash flows from operating activities	20		169,846,004,338	204,544,217,004
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8, 9	(11,706,882,703)	(1,289,114,542)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.4a, VI.3	596,566,732	435,047,546
Net cash flows from investing activities	30		(11,110,315,971)	(854,066,996)

This statement should be read in conjunction with the Notes to the Financial Statements



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th - Biet Dien Hotel - No. 01 - Ngo Quyen Str.,- Buon Ma Thuot Ward - Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash flow statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33		333,805,492,555	123,503,039,438
4. Repayment for loan principal	34		(463,165,643,686)	(211,803,467,241)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17, 20	(66,843,450,000)	(66,843,450,000)
<i>Net cash flows from financing activities</i>	40		<u>(196,203,601,131)</u>	<u>(155,143,877,803)</u>
Net cash flows during the period	50		(37,467,912,764)	48,546,272,205
Beginning cash and cash equivalents	60	V.1	70,440,053,820	21,893,719,431
Effects of fluctuations in foreign exchange rates	61	VI.3	-	62,184
Ending cash and cash equivalents	70	V.1	<u>32,972,141,056</u>	<u>70,440,053,820</u>

Dak Lak, 19 March 2026



Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief Accountant



Trương Hải Quang
Director



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Buon Don Hydropower Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company.

2. Business field

The Company’s business field is manufacturing and trading.

3. Principal business activities

The Company’s principal business activities are: the generation and supply of electricity.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Effect of the Company's operation during the year on the Financial Statements

The Company’s revenue in the current year has increased significantly compared to the previous year, primarily due to the effect of severe weather conditions and a severe drought in the early months of the previous year. The favourable weather conditions in current year have led to a significant increase in electricity generation, resulting in higher revenue and gross profit compared to the previous year.

6. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

7. Employees

As of the balance sheet date, there have been 56 employees working for the Company (the beginning balance was 55 employees).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim Financial Statements.

These notes form an integral part of and should be read in conjunction with the Financial Statements



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BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

2. Statement of the compliance with the Accounting Standards and System

The Director confirms that the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as the Ministry of Finance's guiding circulars on the implementation of accounting standards in the preparation and presentation of Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidance regarding Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to bookkeeping, preparation and presentation of the Financial Statements for fiscal years commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows)

2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the balance sheet date are converted at the exchange rate prevailing on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognised as financial income or financial expenses. Exchange rate differences arising from the revaluation of foreign currency-denominated monetary items as of the balance sheet date, after offsetting gains and losses, are recognised as financial income or financial expenses. Specifically, the revaluation difference on the foreign currency payable to Sumitomo Mitsui Banking Corporation, which is currently suspended as a receivable, is recognised as the Company expects to recover this amount from the Electricity of Vietnam - the Utility.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue the balances of foreign currency-denominated monetary items as of the balance sheet date is determined according to the following principles:



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of the Bank where the Company regularly conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of the Bank where the Company regularly conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the exports entrusted to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value for debts overdue between 6 months and less than 1 year.
 - 50% of the value for debts overdue between 1 year and less than 2 years.
 - 70% of the value for debts overdue between 2 years and less than 3 years.
 - 100% of the value for debts overdue fro, 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Costs of inventories are materials and merchandise: costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Stock-out costs of inventories are determined in accordance with first-in first-out method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into "Cost of sales".



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. The Company's prepaid expenses mainly include expenses for land clearance and compensation, expenses for tools and equipment, and Fixed asset repair expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses for land clearance and compensation

Expenses for land clearance and compensation are allocated to expenses using straight-line method over the remaining lease term (not exceeding 50 years).

Tools

Tools and equipment that have been put into use are allocated to expenses using the straight-line method for the maximum period of 24 months.

Asset repair expenses

Asset repair expenses are allocated to expenses using the straight-line method for the maximum period of 36 months.

7. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all costs incurred by the Company to acquire the fixed asset up to the point at which it is ready for use. Costs incurred after initial recognition are only added to the historical cost of the fixed assets if such costs are certain to increase future economic benefits arising from the use of the asset. Costs that do not meet the above condition are recognised as production or operating costs during the year.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognised as income or an expense during the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation periods for various types of tangible fixed assets are as follows:

Type of fixed assets	Number of years
Buildings and structures	06 – 40
Machinery and equipment	05 – 13
Vehicles	06 – 10
Management equipment and tools	03 – 07

8. Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortisation.

The initial cost of intangible fixed assets comprises all costs incurred by the Company to acquire the asset up to the point at which it is ready for use. Costs relating to intangible fixed assets arising after initial recognition are recognised as production and operating costs during the year, unless such costs are directly attributable to a specific intangible fixed asset and enhance the economic benefits derived from such assets.



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

When an intangible fixed asset is sold or disposed of, its initial cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognised as income or an expense during the year.

The Company's intangible fixed assets include:

Land use rights

Land use right comprises all the actual costs incurred by the Company that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance expenses, land levelling expenses, registration fees, etc. Land use rights are amortized in line with straight-line method over 46 years; if the land use right is permanent, it is not amortized.

Computer software

Costs relating to computer software that are not an integral part of the associated hardware are capitalised. The initial cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized in line with straight-line method over 3 years.

9. Construction-in-progress

Construction-in-progress reflects the expenses directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

10. Payables and accrued expenses

Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as current and non-current items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and par value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury stocks and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

12. Distribution of profits

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognised as liabilities upon approval by the General Meeting of Shareholders and the Board of Directors' Resolution to pay dividends.

13. Recognition of revenue and income

Revenue from the sale of commercial electricity

Revenue from the sale of commercial electricity is recognised monthly based on the Confirmation of Electricity Generation delivered to the National Grid issued by Electricity of Vietnam - The Utility, and the unit price specified in the power purchase agreement and its annexes.

Revenue from carbon credit transfers

Revenue from the transfer of carbon credits is recognised on an accrual basis in accordance with the carbon credit transfer agreement.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

14. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrance of the transaction is reliable regardless of whether payment for expenses is made or not.



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the corporate income tax that will be payable or refundable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recognized only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

Party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. Party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Considering the relationship of related parties, the nature of relationship is focused more than its legal form..

18. Segment reporting

A business segment is a distinguishable component that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	77,435,397	61,396,052
Cash in bank	1,894,705,659	378,657,768
Cash equivalents - Bank deposits of which the principal maturity is from 3 months or less	31,000,000,000	70,000,000,000
Total	<u>32,972,141,056</u>	<u>70,440,053,820</u>

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Electricity of Vietnam - The Utility	319,749,067,226	223,885,868,910
Khanh Duong Construction Co., Ltd.	50,000,000	50,000,000
Total	<u>319,799,067,226</u>	<u>223,935,868,910</u>

3. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Tianjin Shengwei Electromechanical Co., Ltd.	373,713,759	-
Phuong Bac Service and Agriculture, Forestry Consultancy Co., Ltd.	300,000,000	300,000,000
Sodema Joint Stock Company	-	604,765,500
Other suppliers	435,012,268	17,400,000
Total	<u>1,108,726,027</u>	<u>922,165,500</u>



BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

4. Other short-term/ long-term receivables**4a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Exchange rate difference on foreign currency borrowings ⁽ⁱ⁾	122,043,808,180	-	94,325,348,292	-
Deposit interest to be received	13,849,316	-	204,476,712	-
Advances	12,051,251	-	9,000,000	-
Short-term deposits and mortgages	50,000,000	-	-	-
Other receivables	1,586,780,091	-	262,618,486	-
Total	123,706,488,838	-	94,801,443,490	-

- ⁽ⁱ⁾ Pursuant to the provisions of Circular No. 57/2020/TT-BCT dated 31 December 2020 issued by the Ministry of Industry and Trade regarding the method for calculating electricity prices, the procedure for reviewing the power purchase agreement, as well as the agreement set out in Power Purchase Agreement No. 05/2014/HĐ-NMĐ-Srêpôk4A dated 29 August 2016 between the Company and Electricity of Vietnam, the Company shall be reimbursed by Electricity of Vietnam - the Utility - for the exchange rate difference on foreign currency borrowings.

The Company has received approval from the Utility to be reimbursed for the exchange rate difference from the inception of the foreign currency loan until 2019 (including the full year of 2018 and 31.7% of the exchange rate difference arising in 2019). As at 31 December 2025, the exchange rate difference corresponding to the principal loan amount repaid to the Bank, amounting to VND 122,043,808,180, is pending settlement with the Ministry of Industry and Trade and Electricity of Vietnam - the Utility.

4b. Other long-term receivables

These are long-term mortgages and deposits.

5. Doubtful debts

The receivable from Khanh Duong Construction Co., Ltd with a principal amount of VND 50,000,000 (see note V.2) has been overdue for more than 3 years and a 100% provision has been made against the principal amount.

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	50,000,000	50,000,000
Ending balance	50,000,000	50,000,000

6. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	3,333,381,956	-	2,015,491,181	-
Tools	22,899,125	-	27,417,259	-
Total	3,356,281,081	-	2,042,908,440	-



BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

7. Short-term/long-term prepaid expenses**7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	265,671,802	296,347,215
Office rental	-	82,636,360
Repair expenses	56,387,962	-
Tools	21,429,147	76,648,219
Other short-term prepaid expenses	77,866,235	134,097,550
Total	<u>421,355,146</u>	<u>589,729,344</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for land clearance and compensation	73,427,022,612	75,702,623,736
Tools	157,446,162	98,025,942
Expenses for maintenance and repair services	300,424,429	539,581,149
Total	<u>73,884,893,203</u>	<u>76,340,230,827</u>

8. Tangible fixed assets

	<u>Buildings, structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Management equipment and tools</u>	<u>Total</u>
Initial costs					
Beginning balance	1,294,420,374,168	539,048,091,989	5,058,586,955	614,176,445	1,839,141,229,557
Purchases during the year	-	425,387,000	-	-	425,387,000
Ending balance	<u>1,294,420,374,168</u>	<u>539,473,478,989</u>	<u>5,058,586,955</u>	<u>614,176,445</u>	<u>1,839,566,616,557</u>
<i>In which:</i>					
Fully depreciated but still in use	112,354,975	10,567,028,166	1,667,711,501	614,176,445	12,961,271,087
Pending liquidation	-	-	-	-	-
Depreciation value					
Beginning balance	614,268,665,093	428,650,747,589	3,324,163,868	614,176,445	1,046,857,752,995
Depreciation during the year	75,707,693,124	51,610,658,388	376,441,332	-	127,694,792,844
Ending balance	<u>689,976,358,217</u>	<u>480,261,405,977</u>	<u>3,700,605,200</u>	<u>614,176,445</u>	<u>1,174,552,545,839</u>
Carrying values					
Beginning balance	680,151,709,075	110,397,344,400	1,734,423,087	-	792,283,476,562
Ending balance	<u>604,444,015,951</u>	<u>59,212,073,012</u>	<u>1,357,981,755</u>	<u>-</u>	<u>665,014,070,718</u>
<i>In which:</i>					
Temporarily not in use	-	-	-	-	-
Pending liquidation	-	-	-	-	-

Some tangible fixed assets have been pledged to secure loans from the following banks:

- A 50 MVA oil-immersed transformer with carrying values of VND 7,119,466,268 has been pledged as security for loans from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dak Lak Branch (see Note V.18a);



BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

- Some machinery and equipment at the Srêpôk 4A Hydropower Plant, with carrying values of VND 49,598,740,830, have been pledged as security for loans from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch (see Notes V.18a, b).

9. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	3,693,470,000	80,000,000	3,773,470,000
Ending balance	<u>3,693,470,000</u>	<u>80,000,000</u>	<u>3,773,470,000</u>
<i>In which:</i>			
Fully depreciated but still in use	-	80,000,000	80,000,000
Pending liquidation	-	-	-
Amortization			
Beginning balance	241,301,452	80,000,000	321,301,452
Amortization during the year	90,547,128	-	90,547,128
Ending balance	<u>331,848,580</u>	<u>80,000,000</u>	<u>411,848,580</u>
Carrying values			
Beginning balance	3,452,168,548	-	3,452,168,548
Ending balance	<u>3,361,621,420</u>	-	<u>3,361,621,420</u>
<i>In which:</i>			
Temporarily not in use	-	-	-
Pending liquidation	-	-	-

10. Construction-in-progress

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Ending balance</u>
Construction in progress	3,095,175,212	11,472,328,003	14,567,503,215
- <i>Srêpôk 4A Hydropower Project</i>			
- <i>Solar energy project expenses</i> ⁽ⁱ⁾	2,311,469,508	-	2,311,469,508
- <i>Head office</i>	783,705,704	11,472,328,003	12,256,033,707
Total	<u>3,095,175,212</u>	<u>11,472,328,003</u>	<u>14,567,503,215</u>

- (i) The Board of Directors has approved the plan to take the next steps to incorporate the Buon Don Solar Power Plant Project into the 8th revised Power Development Plan as set out in Board Resolution No. 03/NQ-HĐQT-BDHC dated 28 February 2025.

11. Long-term components and spare parts

	<u>Ending balance</u>	<u>Beginning balance</u>
Components and spare parts	9,683,337,872	8,096,047,378
Less allowances	-	-
Net value	<u>9,683,337,872</u>	<u>8,096,047,378</u>

These notes form an integral part of and should be read in conjunction with the Financial Statements



BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Some components and spare parts for generators and transformers with a book value of VND 6,171,228,767 have been pledged as security for loans and borrowings at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch (see Note V.18a,b).

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction and Building Materials Joint Stock Company No. 4	1,110,840,804	1,110,840,804
Anh Binh Co., Ltd.	965,034,000	-
Sodema Joint Stock Company	897,105,301	-
Viet Dang Khoa Co., Ltd.	359,777,600	-
Vinh Thanh Trading and Service Co., Ltd	-	246,483,832
Other suppliers	42,817,944	19,425,035
Total	<u>3,375,575,649</u>	<u>1,376,749,671</u>

The Company has no other overdue payables.

13. Short-term advances from customers

This represents an advance payment for the purchase of carbon credits from Net Zero Carbon Joint Stock Company.

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount actually paid during the year</u>	<u>Ending balance</u>
VAT on local sales	2,277,931,220	25,693,182,111	(24,866,923,671)	3,104,189,660
Corporate income tax	4,300,042,387	8,759,891,992	(4,814,520,031)	8,245,414,348
Personal income tax	116,190,265	1,397,901,435	(1,244,044,439)	270,047,261
Natural resource tax	2,453,215,820	33,022,436,036	(31,071,499,855)	4,404,152,001
Contractor tax	-	180,364,718	(180,364,718)	-
License duty	-	3,000,000	(3,000,000)	-
Fee for natural resources extraction licence	-	3,005,541,200	(3,005,541,200)	-
Fee for forest environmental services	3,077,517,060	10,877,604,660	(9,787,087,152)	4,168,034,568
Land rental	-	40,492,032	(57,845,760)	(17,353,728)
Tax on non-agricultural land	-	1,626,912	(1,626,912)	-
Fees, legal fees, and other duties	-	127,310,683	(127,310,683)	-
Total	<u>12,224,896,752</u>	<u>83,109,351,780</u>	<u>(75,159,764,421)</u>	<u>20,174,484,110</u>

Value Added Tax (VAT)

The Company has to pay VAT in accordance with the deduction method at the following tax rates:

- Commercial electricity : 10%
- Carbon credits : 10%

In 2025, the VAT rate on commercial electricity was reduced to 8% in line with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Corporate income tax

Pursuant to Investment Registration Certificate No. 8511552116 dated 4 January 2017 issued by the People's Committee of Dak Lak Province, The Company pays corporate income tax on income from the hydropower plant investment project in an area with particularly difficult socio-economic conditions at a rate of 10% for 15 years on income from the implementation of the new investment project, and is exempted from tax for 4 years, with a 50% reduction in the corporate income tax payable for the following 9 years from the date taxable income is generated.

The year ended 2025 is the 12th year the Company enjoyed incentive on tax rate and is the 8th year the Company reduced 50% of tax payable for income from project of investing Srêpôk 4A Hydropower Plant.

Income from other activities is subject to corporate income tax payable at a rate of 20%.

The estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	171,137,623,572	75,091,581,592
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	1,794,721,985	1,978,884,971
- Decreases	-	(134,828)
Assessable income	172,932,345,557	77,070,331,735
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	34,586,469,111	15,414,066,347
Differences due to the application of rate other than common tax rate	(17,217,718,079)	(7,383,651,373)
Corporate income tax exempted, reduced	(8,608,859,040)	(3,691,825,686)
Corporate income tax to be paid	8,759,891,992	4,338,589,288
Adjustments of corporate income tax of the previous years	-	440,184,958
Total corporate income tax to be paid	8,759,891,992	4,778,774,246

Determination of corporate income tax liability of the Company is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax on water extraction activities, with the taxable price being the average commercial electricity selling price at tax rate of 5%, and the detailed rates as follows:

- From 11 October 2024 to before 10 May 2025 VND 2,103.1159/kWh
- From 10 May 2025 VND 2,204.0655/kWh

Land rental

The Company has to pay land rental for the area of 753.2 m² of land currently in use at Plot No. 422, Map Sheet No. 6, fronting the 14-metre-wide planned internal road, Thanh Nhat Ward, Buon Ma Thuot City, at a rate of VND 38,400/m² in accordance with the land rental notice issued by the Tax Authority.



BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

The Company is entitled to a 30% reduction in the land rental payable for 2024 and 2025 in line with the Official Letters No. 638/QĐ-DLA dated 20 August 2025 and No. 1589/QĐ-DLA dated 23 October 2025 issued by the Tax Department of Dak Lak Province.

Fee for forest environmental services

The Company has to pay fees for forest environmental services for hydropower activities at a rate of VND 36/kWh.

Other taxes

The Company has declared and paid these taxes in accordance with regulations.

15. Payables to employees

Salary to be paid to employees.

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	915,953,496	5,547,929,142
Loan guarantee fees	-	196,929,478
Other expenses of other items - Hydropower plant project	4,333,095,546	4,333,095,546
Other short-term accrued expenses	59,923,610	71,235,480
Total	<u>5,308,972,652</u>	<u>10,149,189,646</u>

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	28,517,296,500	-
Power Engineering Consulting Joint Stock Company	10,362,091,000	-
4 - Dividends payable	8,356,525,000	-
Ba Ria Thermal Power Joint Stock Company - Dividends payable	5,013,915,000	-
Pha Lai Thermal Power Joint Stock Company - Dividends payable	1,671,304,500	-
Power Engineering Consulting Joint Stock Company 2 - Dividends payable	3,113,461,000	-
Mr. Nguyen Van Luan – Dividends payable	9,328,418,829	2,770,893,525
Payables to other organisations and individuals	4,988,354,258	72,638,258
Dividends payable	235,000,000	235,000,000
Hoang Gia Phat Import-Export and Trading Co., Ltd.	4,080,064,571	2,463,255,267
VAT payable not yet declared	25,000,000	-
Other short-term payables	37,845,715,329	2,770,893,525
Total	<u>37,845,715,329</u>	<u>2,770,893,525</u>

Pursuant to Resolution No. 57/NQ-HĐQT-BDHC dated 18 December 2025 of the Board of Directors regarding the approval of the remained dividend payment in cash of the phase 2 of 2024 to shareholders. On 31 December 2025, the Company issued a Notice regarding the dividend payment, the dividend payment date is 16 January 2026.

The Company has no other overdue payables.



BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**18. Short-term/long-term borrowings****18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dak Lak Branch ⁽ⁱ⁾	14,976,256,592	73,681,022,197
Short-term borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch ⁽ⁱⁱ⁾	24,406,197,102	-
Current portions of long-term borrowings (see note V.18b)	131,205,998,524	171,641,500,740
- Sumitomo Mitsui Banking Corporation	-	149,166,738,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch	<u>131,205,998,524</u>	<u>22,474,762,740</u>
Total	<u>170,588,452,218</u>	<u>245,322,522,937</u>

The Company is solvent over its short-term borrowings.

- (i) The loan agreement No. 25.85.1209/2025-HĐCVHM/NHCT502-BUONDON dated 12 September 2025 to supplement working capital for electricity generation and distribution activities. The loan term is from the contract date until 31 August 2026; the loan limit is VND 15 billion; the interest rate is applied for each loan agreement and is subject to adjustment in accordance with the Bank's notifications during the loan period.

This borrowing is secured by a mortgage on the transformer equipment at the Srêpôk 4A Hydropower Plant, with a total value of the mortgaged fixed assets amounting to VND 11,000,000,000 in line with Mortgage Agreement No. 24.85.1508.2024/HĐĐB/NHCT502 (see Note V.8);

- (ii) A borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch under loan agreement No. 01/2025/2911357/HĐTĐ dated 15 November 2025 to supplement working capital, provide guarantees, and issue L/Cs. The loan term is from the agreement date until 30 October 2026, with a loan limit of VND 30 billion; the interest rate is determined in each specific credit agreement in accordance with the Bank's interest rate regime at the time.

This loan agreement and long-term loan agreement at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch are used to secure payment by a mortgage in line with Mortgage Agreement No. 01/2025/2911357/HĐTC dated 15 January 2025 (see Notes V.18b).

Increases, decreases of short-term borrowings during the year are as follows:

	<u>Short-term borrowings</u>	<u>Current portions of long-term borrowings</u>	<u>Total</u>
Beginning balance	73,681,022,197	171,641,500,740	245,322,522,937
Increase during the year	152,686,492,555	-	152,686,492,555
Transfer from long-term loans and borrowings	-	219,399,548,524	219,399,548,524
Amount repaid during the year	<u>(186,985,061,058)</u>	<u>(259,835,050,740)</u>	<u>(446,820,111,798)</u>
Ending balance	<u>39,382,453,694</u>	<u>131,205,998,524</u>	<u>170,588,452,218</u>



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

18b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Sumitomo Mitsui Banking Corporation ⁽ⁱ⁾	-	74,123,451,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch ⁽ⁱⁱ⁾	33,575,000,000	14,855,548,524
Total	<u>33,575,000,000</u>	<u>88,978,999,524</u>

The Company is solvent over its long-term borrowings.

- (i) A borrowing from Sumitomo Mitsui Banking Corporation to cover the costs of constructing the Srêpôk 4A Hydropower Plant project, bearing interest at LIBOR plus a margin, with a loan term of 14 years from the date of the first disbursement and a grace period of 3 years. The loan is repaid every 6 months, with the first payment due on 26 August 2015. On 20 May 2025, the Company repaid the entire borrowing balance before its maturity date and terminated the loan agreement.
- (ii) Borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch under the following loan agreements:
- Loan agreement No. 02/2024/2911357 dated 30 December 2024 to fully repay the principal borrowing balance of the borrowing between the Company and Sumitomo Mitsui Banking Corporation (SMBC), and Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Dak Lak Branch. The interest rate on the loan is applied for each debt receipt agreement and is subject to adjustment in accordance with the Bank's notifications during the loan period. The loan term corresponds to the remaining term of the borrowings at SMBC and HDBank, specifically:
 - Borrowing early repaid to SMBC: From the disbursement date to 21 February 2026;
 - Borrowing early repaid to HDBank under Credit Agreement No. 29495/19MN/HĐTĐ dated 20 August 2019: from the disbursement date to 21 August 2026;
 - Borrowing early repaid to HDBank under Credit Agreement No. 24342/20MN/HĐTĐ dated 18 August 2020: from the disbursement date to 18 August 2028;

This loan agreement and short-term loan agreement at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch (see Note V.18a) are secured by a mortgage over machinery and equipment at the Srêpôk 4A Hydropower Plant and receivables with a total value of the mortgaged assets amounting to VND 335,047,000,000 under Mortgage Agreement No. 01/2025/2911357/HĐTĐ dated 15 January 2025 (see Notes V.8, V.11).

- Loan agreement No. 01/2025/2911357/HĐTĐ dated 20 August 2025 to cover the already paid financial expenses, funded by the Company's capital to implement the project investment. The interest rate on the loan for the first six months is fixed at 6.4% per annum and will subsequently be adjusted in accordance with the Bank's notification during the loan period. The loan term is 23 months from the date of the first disbursement.

This loan agreement is secured by a mortgage on receivables from the power purchase agreement for the Srêpok 4A Hydropower Plant in line with Mortgage Agreement No. 03/2025/2911357/HĐTĐ dated 12 June 2025 (see Notes V.8 and V.11).



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

The repayment schedule for long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From 1 year or less	131,205,998,524	171,641,500,740
Over 1 year to 5 years	33,575,000,000	88,978,999,524
Total	<u>164,780,998,524</u>	<u>260,620,500,264</u>

Increases, decreases of long-term borrowings during the year are as follows:

	<u>Amount (VND)</u>
Beginning balance	88,978,999,524
Increase during the year	238,119,000,000
Loans repaid	(74,123,451,000)
Transfer to short-term borrowings	(219,399,548,524)
Ending balance	<u>33,575,000,000</u>

18c. Overdue borrowings

The Company has no overdue borrowings outstanding.

19. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Other increases</u>	<u>Disbursement during the year</u>	<u>Other decreases</u>	<u>Ending balance</u>
Bonus and welfare funds	2,812,074,924	1,054,692,110	200,000,000	(2,970,348,840)	(110,000,000)	986,418,194
Bonus Fund of Executive Board	-	590,000,000	-	(590,000,000)	-	-
Total	<u>2,812,074,924</u>	<u>1,644,692,110</u>	<u>200,000,000</u>	<u>(3,560,348,840)</u>	<u>(110,000,000)</u>	<u>986,418,194</u>

20. Owner's equity

20a. Statement of changes in owner's equity

	<u>Owner's capital</u>	<u>Investment and Development Fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	668,509,750,000	10,824,284,000	225,591,967,549	904,926,001,549
Appropriation for bonus and welfare funds from the 2023 profit	-	-	(2,044,935,865)	(2,044,935,865)
Payment of 2023 dividends	-	-	(66,850,975,000)	(66,850,975,000)
Profit of the previous year	-	-	70,312,807,346	70,312,807,346
Ending balance of the previous year	<u>668,509,750,000</u>	<u>10,824,284,000</u>	<u>227,008,864,030</u>	<u>906,342,898,030</u>
Beginning balance in current year	668,509,750,000	10,824,284,000	227,008,864,030	906,342,898,030
Appropriation for bonus and welfare funds from the 2024 profit	-	-	(1,644,692,110)	(1,644,692,110)
Payment of 2024 dividends	-	-	(100,276,462,500)	(100,276,462,500)
Profit in current year	-	-	162,377,731,580	162,377,731,580
Ending balance in current year	<u>668,509,750,000</u>	<u>10,824,284,000</u>	<u>287,465,441,000</u>	<u>966,799,475,000</u>

These notes form an integral part of and should be read in conjunction with the Financial Statements



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

20b. Details of owner's capital

Details of capital contributions by major shareholders are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Power Engineering Consulting Joint Stock Company 4	207,241,820,000	207,241,820,000
Ba Ria Thermal Power Joint Stock Company	167,130,500,000	167,130,500,000
Pha Lai Thermal Power Joint Stock Company	100,278,300,000	100,278,300,000
Power Engineering Consulting Joint Stock Company 2	33,426,090,000	33,426,090,000
Mr. Nguyen Van Luan	62,269,220,000	62,056,220,000
Other shareholders	98,163,820,000	98,376,820,000
Total	<u>668,509,750,000</u>	<u>668,509,750,000</u>

Details of the capital contributions of the aforementioned shareholders are recorded in the List of Shareholders No. VNDVCAVSDB010335/VSDBSAXX dated 06 January 2026.

20c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	66,850,975	66,850,975
Number of shares issued	66,850,975	66,850,975
Number of outstanding shares	66,850,975	66,850,975

All are ordinary shares. Par value per outstanding share: VND 10,000.

20d. Profit distribution

During the year, the Company distributed the 2024 profit in accordance with Resolution No. 19/NQ-ĐHĐCĐ-BDHC dated 25 April 2025 of the 2025 Annual General Meeting of Shareholders as follows:

	<u>Amount (VND)</u>
• Appropriation for bonus and welfare funds	: 1,054,692,110
• Allocation of bonus fund to the Executive Board	: 590,000,000
• Cash dividends paid to shareholders	: 100,276,462,500

21. Off-balance sheet items

Foreign currencies

As of the balance sheet date, there were no foreign currencies (the beginning balance was USD 73.94).

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from the sales of commercial electricity	367,175,113,078	293,503,070,534
Revenue from sales carbon credits	-	2,638,864,581
Total	<u>367,175,113,078</u>	<u>296,141,935,115</u>

These notes form an integral part of and should be read in conjunction with the Financial Statements



BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

The Company has no transactions of sales of goods or provision of services with related parties.

2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Cost of commercial electricity	195,556,792,560	183,447,996,926
Total	<u>195,556,792,560</u>	<u>183,447,996,926</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest on bank deposits	405,939,336	603,887,272
Exchange gain arising	28,496,397,648	3,933,534,936
Exchange gain due to the revaluation of monetary items in foreign currencies	-	62,184
Total	<u>28,902,336,984</u>	<u>4,537,484,392</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	14,863,871,628	27,185,960,449
Agent fee and loan guarantee fee	161,947,928	1,081,817,476
Other borrowing expenses	232,608,247	-
Exchange loss arising	-	59,991,571
Total	<u>15,258,427,803</u>	<u>28,327,769,496</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	7,423,348,761	5,569,689,691
Office supplies	77,002,856	470,340,527
Depreciation/(amortization) of fixed assets	243,102,179	274,104,481
Taxes, fees and legal fees	95,118,944	105,410,240
Expenses for external services	4,283,374,350	3,665,003,793
Other expenses	2,354,064,897	3,602,827,616
Total	<u>14,476,011,987</u>	<u>13,687,376,348</u>

6. Other income

The balance in current year represents income from the refund of insurance premiums on borrowings repaid early.

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Penalties due to administrative violation	10,000,000	-
Tax fined and collected in arrears	-	124,695,145
Total	<u>10,000,000</u>	<u>124,695,145</u>



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BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

8. Earnings per share

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	162,377,731,580	70,312,807,346
Appropriation for bonus and welfare funds	(2,435,665,974)	(1,054,692,110)
Allocation of bonus fund to the Executive Board	(590,000,000)	(590,000,000)
Profit used to calculate basic/diluted earnings per share	159,352,065,606	68,668,115,236
The average number of ordinary shares outstanding during the year	66,850,975	66,850,975
Basic/diluted earnings per share	2,384	1,027

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	5,856,810,461	6,929,662,080
Labours	17,280,543,361	13,911,957,660
Depreciation/(amortization) of fixed assets	127,785,339,972	127,833,768,925
Expenses for external services	54,350,683,744	42,430,502,705
Other expenses	4,759,427,009	6,029,481,904
Total	210,032,804,547	197,135,373,274

VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT CURRENCY TRANSFERS

Payable for the acquisition of fixed assets and non-current assets

As of the balance sheet date, payable for the acquisition of fixed assets is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance payments for the acquisition of fixed assets	468,945,300	300,000,000
Payable for acquisition of fixed assets	1,470,618,404	1,110,840,804

VII. OTHER INFORMATION

1. Transactions and balances with related parties

The Company's related parties include key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

Key management personnel comprise: members of the Board of Directors and members of the Board of Management. Individuals related to key management personnel are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no transactions of sales of goods and provisions of services with key management personnel and their related individuals, and has only had other transactions with the key management personnel and their related individuals as follows:



BUON DON HYDROPOWER JOINT STOCK COMPANYAddress: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Van Luan - Member of the Board of Directors		
Dividends payable	9,338,883,000	6,205,622,000
Dividends paid	6,225,422,000	6,205,622,000

Receivables from and payables to the key management personnel and their related individuals
Receivables from and payables to the key management personnel and their related individuals are presented in Note V.17.

Remuneration of the key management personnel

	<u>Salaries, bonuses</u>	<u>Remuneration</u>	<u>Total income</u>
Current year			
Chairman of the Board of Directors	-	144,000,000	144,000,000
Members of the Board of Directors	-	336,000,000	336,000,000
Chief of the Supervisory Board	-	84,000,000	84,000,000
Members of the Supervisory Board	-	144,000,000	144,000,000
Director	528,266,346	-	528,266,346
Other management personnel	1,044,338,222	36,000,000	1,080,338,222
Total	1,572,604,568	744,000,000	2,316,604,568
Previous year			
Chairman of the Board of Directors	-	144,000,000	144,000,000
Members of the Board of Directors	-	336,000,000	336,000,000
Chief of the Supervisory Board	-	84,000,000	84,000,000
Members of the Supervisory Board	-	144,000,000	144,000,000
Director	485,100,168	-	485,100,168
Other management personnel	968,352,253	36,000,000	1,004,352,253
Total	1,453,452,421	744,000,000	2,197,452,421

1b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Power Engineering Consulting Joint Stock Company 4	Shareholder holding 31% of the charter capital
Ba Ria Thermal Power Joint Stock Company	Shareholder holding 25% of the charter capital
Pha Lai Thermal Power Joint Stock Company	Shareholder holding 15% of the charter capital

Transactions with other related parties

The Company has no transactions of sales of goods or provisions of services with other related parties.
Other transactions with other related parties during the year are as follows:



BUON DON HYDROPOWER JOINT STOCK COMPANY

Address: The 7th floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Buon Ma Thuot Ward, Dak Lak Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Power Engineering Consulting Joint Stock Company 4</i>		
Dividends payable	31,086,273,000	20,724,182,000
Dividends paid	20,724,182,000	20,724,182,000
Filing expenses	196,883,414	291,666,667
<i>Ba Ria Thermal Power Joint Stock Company</i>		
Dividends payable	25,069,575,000	16,713,050,000
Dividends paid	16,713,050,000	16,713,050,000
<i>Pha Lai Thermal Power Joint Stock Company</i>		
Dividends payable	15,041,745,000	10,027,830,000
Dividends paid	10,027,830,000	10,027,830,000

The purchase of merchandises and services from other related parties are done at agreed price.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are disclosed in Note V.17.

2. Segment information

The Company's principal business activities are the generation and supply of electricity within Vietnam.

3. Information on the re-determination of electricity selling prices

The Company has submitted an application for the re-determination of electricity tariffs to Electricity of Vietnam - The Utility and is currently in the process of re-determining electricity tariffs in the near future in accordance with regulations. As of the date of these Financial Statements, no final information regarding electricity tariffs is available. Information regarding the re-determination of electricity tariffs does not affect the financial position and financial performance presented in these Financial Statements.

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Dak Lak, 19 March 2026



Le Thi Kieu Vi
Preparer



Pham Van Tung
Chief Accountant



Truong Hai Quang
Director

