

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Truong Thinh Energy Investment Joint Stock Company presents this report together with the Company's audited Separate Financial Statements for the year ended 31 December 2025.

THE COMPANY

Truong Thinh Energy Investment Joint Stock Company ("the Company"), formerly Dak Ne Hydropower Joint Stock Company, it was established and operates under Enterprise Registration Certificate No. 6101177237, first issued by the Department of Planning and Investment of Kon Tum Province (currently the Department of Finance of Quang Ngai Province) on 21 May 2014, with subsequent amendments, the eleventh (11th) amendment dated 08 August 2025 regarding the change of the Head Office address.

According to the Enterprise Registration Certificate, as amended for the eleventh (11th) amendment dated 08 August 2025, the Company's charter capital is VND 284,904,000,000 (*Two hundred and eighty-four billion, nine hundred and four million dong*).

The Company is currently managing and operating two hydropower plant projects, including: Dak Ne Hydropower Plant under Investment Certificate No. 38121000013 issued by the People's Committee of Kon Tum Province for the first time on 29 April 2008, as subsequently amended with the fifth amendment dated 10 December 2021, with a capacity of 8.1 MW and a project term of 49 years from the date of the initial Investment Certificate; and Ta Vi Hydropower Plant under Investment Certificate No. 5200631540 issued by the People's Committee of Quang Nam Province for the first time on 11 May 2008, as subsequently amended with the sixth amendment dated 14 October 2020, with a capacity of 3 MW and a project term of 50 years from the date of the initial Investment Certificate.

The Company's name in foreign language is: TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol "TTE". The Company's shares have been under control status since 11 April 2025 pursuant to Decision No. 172/QĐ-SGDHCM dated 03 April 2025 issued by the Ho Chi Minh City Stock Exchange.

The Company's head office is located at No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai Province, Vietnam.

BOARD OF MANAGEMENT, SUPERVISORY BOARD AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Supervisory board and Board of General Directors who held office during the year and at the date of this report are as follows:

Board of Management	Position
Mr. Phuong Thua Vu	Chairman
Mrs. Le Thi Thu Huong	Member
Mr. Tran Van Hai	Member
Mr. Dinh Xuan Hoang	Member
Supervisory board	
Mr. Hoang Minh Sang	Head of Committee
Mrs. Le Thi Hanh	Member
Mrs. Pham Thi Ngan	Member
Board of General Directors	
Mr. Dinh Xuan Hoang	General Directors
Mr. Ho Thanh Tien	Deputy General Director (dismissed on 26 December 2025)
Mr. Nguyen Van Quan	Deputy General Director (appointed on 26 December 2025)
Mr. Luong Hong Phong	Deputy General Director (appointed on 19 January 2026)
Mr. Hoang Huu Dien	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no significant events occurring after the reporting period affect the financial situation and operations of the Company which would require adjustments to or disclosures to be made in the Separate Financial Statements for the year ended 31 December 2025.

AUDITORS

The accompanying Separate Financial Statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the Separate Financial Statements that give a true and fair view of the Company's financial position and of its results and cash flows for the year ended 31 December 2025, comply with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations related to the preparation and the presentation of separate financial statements. In preparing those separate Financial Statements, the Board of General Directors 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 principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Design, implement, and maintain effective internal control relevant to the preparation and fair presentation of separate financial statements so that they are free from material misstatement, whether due to fraud or error;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time at the financial position of the Company and to ensure that the Separate Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. 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 Board of General Directors confirms that the Company has complied with the above requirements for preparing the Separate Financial Statements.

For and on behalf of the Board of General Directors,



Dinh Xuan Hoang
General Director

Quang Ngai, 24 March 2026

INDEPENDENT AUDITORS' REPORT

To: **Board of Management, Supervisory Board and Board of General Directors**
Truong Thinh Energy Investment Joint Stock Company

We have audited the accompanying Separate Financial Statements of Truong Thinh Energy Investment Joint Stock Company which was prepared on 24 March 2026 on pages from 06 to 30, which comprise the Separate Balance Sheet as at 31/12/2025, Separate Income Statement, Separate Cash Flows for the year ended same date and Notes to the Separate Financial Statements.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the Separate Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, and the Vietnamese Accounting System and other prevailing regulations of preparations and presentation of the Separate Financial Statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of Separate Financial Statements that are free from material misstatement, whether due to fraud or errors.

Responsibilities of Auditors

Our responsibility is to express a conclusion on the Separate Financial Statements based on our audit. We conducted our audit in accordance with the 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 auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation 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 Board of General Directors, 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.

Auditors' opinion

In our opinion, the accompanying Separate Financial Statements give a true and fair view in all material respects, the financial position of Truong Thinh Energy Investment Joint Stock Company as at 31 December 2025 and the results of its operations and the situation of cash flows for the year ended on the same day in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations related to Separate Financial Statements preparation and presentation in Vietnam.

Emphasis of Matter

As disclosed in Note 4 to the separate financial statements, as at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 96.03 billion (as at 01 January 2025: VND 63.66 billion). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue operations depends on its business performance, electricity sales prospects, and financial support from its shareholders.

Our audit opinion is not modified in respect of these matters.

Other Matter

The Company's separate financial statements for the fiscal year ended 31 December 2024 were audited by auditors and an audit firm other than the current one, with the audit report issued on 28 March 2025 expressing an unqualified opinion and emphasizing the Company's ability to continue as a going concern.



Phan Huy Thang
General Director

Audit Practising Registration Certificate
No. 0147-2023-137-1

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED
An independent member firm of INPACT

Hanoi, 24 March 2026

Nguyen Thi Ngoc Cham
Auditor

Audit Practising Registration Certificate
No. 2980-2024-137-1

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
A. CURRENT ASSETS (100 = 110 + 130 + 150)	100		17,115,515,298	17,933,027,032
I. Cash and cash equivalents	110	5.1	128,377,642	8,406,771,745
1. Cash	111		128,377,642	8,406,771,745
II. Short-term receivables	130		16,975,088,058	9,193,855,515
1. Short-term receivables from customers	131	5.2	15,926,453,700	7,495,973,718
2. Advances to suppliers	132	5.3	697,287,582	1,175,280,140
3. Other short-term receivables	136	5.4	886,606,776	522,601,657
4. Provision for doubtful short-term debts	137	5.5	(535,260,000)	-
III. Other current assets	150		12,049,598	332,399,772
1. Short-term prepaid expenses	151	5.6	12,049,598	332,399,772
B. NON-CURRENT ASSETS (200 = 210 + 220 + 250 + 260)	200		521,692,136,433	622,906,815,230
I. Long-term receivables	210		34,600,000	53,747,965
1. Other long-term receivables	216	5.4	34,600,000	53,747,965
II. Fixed assets	220		209,653,643,847	225,637,629,575
1. Tangible fixed assets	221	5.7	209,653,643,847	225,637,629,575
- Historical cost	222		475,799,303,118	474,674,732,118
- Accumulated depreciation	223		(266,145,659,271)	(249,037,102,543)
III. Long-term financial investments	250	5.8	310,871,800,694	394,911,301,564
1. Investments in subsidiaries	251		234,220,000,000	234,220,000,000
2. Investments in associates and joint-ventures	252		77,400,000,000	216,000,000,000
3. Provision for devaluation of long-term investments	254		(748,199,306)	(55,308,698,436)
IV. Other non-current assets	260		1,132,091,892	2,304,136,126
1. Long-term prepaid expenses	261	5.6	1,132,091,892	2,304,136,126
TOTAL ASSETS (270 = 100 + 200)	270		538,807,651,731	640,839,842,262

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025	01/01/2025
			VND	VND
C. LIABILITIES (300 = 310+330)	300		227,234,788,018	388,894,792,133
I. Current liabilities	310		113,147,408,018	81,594,792,133
1. Short-term payables to suppliers	311	5.9	2,950,065,500	3,030,656,730
2. Short-term advances from customers	312		80,899,560	80,899,560
3. Taxes and other obligations to the State Budget	313	5.10	10,781,032,527	3,729,095,278
4. Payables to employees	314		1,284,618,209	473,408,071
5. Short-term accrued expenses	315	5.11	3,924,990,686	8,300,020,822
6. Other short-term payables	319	5.12	1,688,000,000	30,142,910,136
7. Short-term loans and financial leasing liabilities	320	5.13	92,400,000,000	35,800,000,000
8. Bonus and welfare fund	322		37,801,536	37,801,536
II. Non-current liabilities	330		114,087,380,000	307,300,000,000
1. Other long-term payables	337	5.12	94,487,380,000	-
2. Long-term loans and financial leasing liabilities	338	5.13	19,600,000,000	307,300,000,000
D. OWNERS' EQUITY (400 = 410)	400		311,572,863,713	251,945,050,129
I. Owners' equity	410	5.14	311,572,863,713	251,945,050,129
1. Capital contributed	411		284,904,000,000	284,904,000,000
- Ordinary shares with voting rights	411a		284,904,000,000	284,904,000,000
2. Development investment fund	418		32,187,286	32,187,286
3. Accumulated losses	421		26,636,676,427	(32,991,137,157)
- Undistributed earnings accumulated to end of previous period	421a		(32,991,137,157)	(8,182,519,310)
- This period undistributed earnings	421b		59,627,813,584	(24,808,617,847)
TOTAL RESOURCES (440 = 300 + 400)	440		538,807,651,731	640,839,842,262

Quang Ngai, 24 March 2026

Prepared by



Doan Thi Ngoc Thu

Chief Accountant



Tran Van Giang

General Director



Dinh Xuan Hoang

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
1. Revenue from sale of goods and provide services	01		62,708,297,125	56,271,673,969
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and provide services (10=01-02)	10	6.1	62,708,297,125	56,271,673,969
4. Cost of goods sold	11	6.2	26,555,075,347	24,713,748,196
5. Gross profit (20=10-11)	20		36,153,221,778	31,557,925,773
6. Financial incomes	21	6.3	10,174,226,057	11,001,843,926
7. Financial expenses	22	6.4	(23,133,302,528)	62,782,700,718
<i>In which: Interest expenses</i>	23		31,427,196,602	37,991,261,235
8. Selling expenses	25		-	-
9. General and administrative expenses	26	6.5	5,085,894,766	4,067,686,461
10. Net operating loss (30=20+21-22-25-26)	30		64,374,855,597	(24,290,617,480)
11. Other incomes	31		50,100,000	444,773
12. Other expenses	32		296,508,161	518,445,140
13. Other profit (40=31-32)	40	6.6	(246,408,161)	(518,000,367)
14. Net profit before corporate income tax (50=30+40)	50		64,128,447,436	(24,808,617,847)
15. Current corporate income tax expense	51	6.7	4,500,633,852	-
16. Net profit after corporate income tax (60 = 50-51)	60		59,627,813,584	(24,808,617,847)

Quang Ngai, 24 March 2026

Prepared by

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Doan Thi Ngoc Thu

Chief Accountant

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Tran Van Giang

General Director



Dinh Xuan Hoang

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		64,128,447,436	(24,808,617,847)
2. Adjustments for:				
- Depreciation and amortization	02		17,108,556,728	17,021,106,858
- Provisions	03		(54,025,239,130)	17,697,182,506
- Gains from investing activities	05		(10,174,226,057)	(11,001,843,926)
- Interest expenses	06		31,427,196,602	37,991,261,235
3. Operating profit before changes in working capital	08		48,464,735,579	36,899,088,826
- Increase/Decrease in receivables	09		(8,704,806,078)	230,940,515,959
- Increase/Decrease in payables	11		69,017,282,669	(194,437,526,132)
- Increase/Decrease in prepaid expenses	12		1,492,394,408	320,496,524
- Interest expenses paid	14		(35,802,226,738)	(38,481,914,748)
Net cash flows from operating activities	20		74,467,379,840	35,240,660,429
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(420,000,000)	(257,360,000)
2. Cash inflows from loan collection, selling debt instruments of other entities	24		-	4,000,000,000
3. Cash inflows from withdrawal of investments in other entities	26		148,762,500,000	-
4. Interest income, dividends and profit received	27		11,726,057	5,210,502
Net cash flows from investing activities	30		148,354,226,057	3,747,850,502
III Cash flows from financing activities				
1. Repayments of loan principals	34		(231,100,000,000)	(38,500,000,000)
Net cash flows from financing activities	40		(231,100,000,000)	(38,500,000,000)
Net cash flows during the year (50 = 20+30+40)	50		(8,278,394,103)	488,510,931
Cash and cash equivalents at the beginning of year	60		8,406,771,745	7,918,260,814
Impacts of foreign exchange difference	61		-	-
Cash and cash equivalents at the end of year (70=50+60+61)	70	5.1	128,377,642	8,406,771,745

Quang Ngai, 24 March 2026

Prepared by

Chu

Doan Thi Ngoc Thu

Chief Accountant

Tran Van Giang

Tran Van Giang

General Director



Dinh Xuan Hoang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Truong Thinh Energy Investment Joint Stock Company, formerly Dak Ne Hydropower Joint Stock Company, it was established and operates under Enterprise Registration Certificate No. 6101177237, first issued by the Department of Planning and Investment of Kon Tum Province (currently the Department of Finance of Quang Ngai Province) on 21 May 2014, with subsequent amendments, the eleventh (11th) amendment dated 08 August 2025 regarding the change of the Head Office address.

According to the Enterprise Registration Certificate, as amended for the eleventh (11th) amendment dated 08 August 2025, the Company's charter capital is VND 284,904,000,000 (*Two hundred and eighty-four billion, nine hundred and four million dong*).

The Company is currently managing and operating two hydropower plant projects, including: Dak Ne Hydropower Plant under Investment Certificate No. 38121000013 issued by the People's Committee of Kon Tum Province for the first time on 29 April 2008, as subsequently amended with the fifth amendment dated 10 December 2021, with a capacity of 8.1 MW and a project term of 49 years from the date of the initial Investment Certificate; and Ta Vi Hydropower Plant under Investment Certificate No. 5200631540 issued by the People's Committee of Quang Nam Province for the first time on 11 May 2008, as subsequently amended with the sixth amendment dated 14 October 2020, with a capacity of 3 MW and a project term of 50 years from the date of the initial Investment Certificate.

The Company's name in foreign language is: TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol "TTE". The Company's shares have been under control status since 11 April 2025 pursuant to Decision No. 172/QĐ-SGDHCM dated 03 April 2025 issued by the Ho Chi Minh City Stock Exchange.

The Company's head office is located at No. 507 Duy Tan Street, Dak Cam Ward, Quang Ngai Province, Vietnam.

As at 31 December 2025, the Company has 43 employees (as at 31 December 2024: 44 employees).

1.2 Principal business and activities

- Exploitation of stone, sand, gravel, and clay
- Manufacture of concrete and products from cement and gypsum
- Production, transmission, and distribution of electricity
- Construction of railway and road works
- Other specialized construction activities
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals
- Wholesale of solid, liquid, and gaseous fuels and related products
- Wholesale of metals and metal ores
- Wholesale of other construction materials and installation equipment
- Freight transport by road
- Other specialized construction activities.

During the year, the Company's principal activity was the production, transmission, and distribution of electricity .

1.3 Normal production and business cycle

The normal business cycle of the Company is 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION (CONTINUED)

1.4 Statement of comparability of information in the separate financial statements

The Company has consistently applied accounting policies in accordance with the Vietnamese Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Accordingly, the information and figures presented in the Separate Financial Statements are comparable.

1.5 Company structure

As at 31 December 2025, the Company has the following subsidiaries, associates, and affiliated entities:

Company name	Address	Principal activities	Ownership interest	Voting rights	Effective interest
Direct subsidiary					
Trung Viet Company Limited	Quang Ngai	Power generation	98%	98%	98%
Associate					
Da Den Hydropower Investment Joint Stock Company	Dak Lak	Power generation	43%	43%	43%
Dependent units					
Da Nang Branch of Truong Thinh Energy Investment Joint Stock Company	Da Nang				
Da Nang Representative Office of Truong Thinh Energy Investment Joint Stock Company	Da Nang				

2. FINANCIAL YEAR, ACCOUNTING CURRENCY

Fiscal year

Fiscal year of the Company starts on 01 January and ends on 31 December annually.

Accounting Currency

The accompanying Separate Financial Statement expressed in Vietnamese Dong (VND).

3. ADOPTION OF ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Accounting system

The Company applies Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance.

Statement on Adoption of Accounting Standards and Accounting System

The Board of General Directors ensures that they have fully complied with the Vietnamese Accounting Standards and the Vietnamese Enterprises Accounting System that have been issued and in force with respect to the preparation and presentation of the separate financial statements for the year ended 31 December 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING PRINCIPLES

The significant accounting policies which have been adopted by the Company in the preparation of these Separate Financial Statements are as follows:

Basis for preparation of the Separate Financial Statements

The accompanying Separate Financial Statements expressed in Vietnamese Dong (VND) are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing regulations related to the preparation and presentation of the Separate Financial Statements in Vietnam.

The accompanying separate financial statements are the Company's separate financial statements and, therefore, do not include the financial statements of its subsidiaries. Users of the separate financial statements should read them in conjunction with the Company's financial statements for the fiscal year ended 31 December 2025 to obtain complete information on the Company's financial position, results of operations, and cash flows for the year.

The accompanying Separate Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Going concern assumption

As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 96.03 billion (as at 1 January 2025: VND 63.66 billion). The Company's Board of General Directors has made a careful assessment and believes that the Company is fully capable of continuing operations for the next 12 months from the end of the fiscal year. Accordingly, the Board of General Directors considers that these financial statements have been prepared on the going concern basis, which is appropriate.

Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Separate Financial Statements, and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank.

Cash on hand, cash at bank are recognized on the actual arising basis.

Receivables

Receivables are kept records in details according to period receivables, entities receivable objects to be recovered, the type of currency receivables and other factors according to requirements for management of the company.

Receivables comprise trade receivables and other receivables, using the following rules:

- Trade receivables comprise commercial receivables arising from purchase-buy transactions between the Company and the buyer (as an independent unit with the seller). Trade receivables are recognized in line with standards of the time of recognition revenue based on invoices.
- Other receivables include non-commercial receivables.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Receivables (Continued)

Receivables are classified as Short-term and Long-term on the Separate Balance Sheet based on the remaining terms of receivables at the reporting date.

Provision for bad receivables: Established for each difficult receivable debt based on the overdue time for principal repayment according to the original debt commitment (excluding the debt extension between the parties), or showing signs of difficulty in collection because the debtor has fallen into bankruptcy or is undergoing dissolution procedures, missing, fleeing.

Financial investments

Investments in subsidiaries and associates

Investments in subsidiaries over which the Company has control are presented in the separate financial statements at cost.

Distributions of profits received by the Company from the accumulated profits of subsidiaries after the date the Company obtains control are recognised in the Company's profit or loss for the period. Other distributions are considered a recovery of investments and are deducted from the carrying amount of the investments.

Provision for impairment of investments

Provision for impairment of investments in subsidiaries, joint ventures, associates, and equity instruments of other entities is made when there is objective evidence that the value of these investments has been impaired as at the end of the financial year.

Tangible fixed assets and Depreciation

Accounting principles

Tangible fixed assets are stated at historical cost, presented at cost less accumulated depreciation. The cost of a tangible fixed asset includes all expenditures incurred by the Company to acquire the asset up to the time it is ready for use.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognised in other income or other expenses in the year.

Depreciation method

The useful lives and depreciation methods of tangible fixed assets are applied consistently and may be changed when there is a significant change in the expected pattern of consumption of the asset's economic benefits.

In 2021, the Dak Ne Hydropower Plant project's operating term was extended from 30 years to 49 years from the date of the initial Investment Certificate (29 April 2008) pursuant to Decision No. 799/QD-UBND dated 28 May 2021 issued by the People's Committee of Kon Tum Province. Accordingly, the Company has adjusted the depreciation period of this Plant to align with the project's extended operating term.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, as follows:

Tangible fixed assets	Years
Buildings, structures	10 - 36
Machinery, equipment	03 - 20
Means of transportation	06 - 10
Office equipment	03 - 07



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Business Cooperation Contracts (BCC)

The Company as the contributing party

Capital contributions in cash and assets to a BCC are recognized as a receivable in the annual financial statements.

Revenue and expense recognition for BCCs: Revenue is recognized in full upon the expiry of the cooperation term as stipulated in the contract.

Prepaid expenses

Prepaid expenses represent actual costs incurred that relate to the business activities of multiple accounting periods. These expenses are allocated to production and business expenses of subsequent periods.

Prepaid expenses are recorded at cost and classified as short-term or long-term on the balance sheet depending on the prepayment period of each contract.

Long-term prepaid expenses include small tools, instruments, and components expected to bring future economic benefits to the Company for a period of one year or more. These costs are amortized in the income statement on a straight-line basis over a period not exceeding 36 months.

Payables

The payables are monitored in detail by maturity terms, subjects and other factors according to management demand of the Company.

The payables include trade payables and other payables which are determined almost certainly about the recorded value and duration which are not less than the obligation payable, they are classified as follows:

- Trade payables comprise commercial payables arising from purchase-buy transactions between the Company and the seller.
- Other payables includes of non-commercial payables, non-related transactions of purchasing and selling of goods and services.

Loans and finance lease liabilities

Including loans and obligations under finance leases, excluding bonds or preference shares with provisions requiring the issuer to repurchase at a certain point time in the future.

The Company monitors loans in details by creditors and classifies them as short-term and long-term liabilities based on the payable schedules.

Borrowing costs directly related to the loans are recorded as financial expenses, except where borrowing costs related to borrowings in respect of investment, construction or production of assets in progress shall be capitalized in accordance with accounting standard Borrowing costs.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Borrowing cost

Borrowing costs are recognized in production and business expenses in the financial year in which they are incurred, except where they are capitalized in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing Costs".

The Company's borrowing costs include:

- Interest on short-term loans, interest on long-term loans, including interest on overdraft facilities;
- The amortized portion of discounts or premiums arising from borrowings through bond issuance;
- The amortized portion of ancillary costs incurred in connection with loan arrangements.

Accrued expenses

Actual unspent expenses but are accrued into production and business costs in the period to ensure that actual costs do not cause sudden changes to production and business costs on the basis of ensuring principles match between sales and costs.

The Company recognizes accrued expenses based on the following main cost categories:

- Loan interest expenses are estimated based on the loan amount, loan term, and the actual interest rate for each period under each loan agreement;
- Bond issuance expenses payable to the advisory entity and the collateral asset management service provider in accordance with the signed contract.

Owners' equity

Owners' equity are recorded based on amount of capital actually contributed by owners.

Profit after corporate income tax is distributed to the shareholders after allocations to funds in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

Dividends/profit distributions are recognized as liabilities when approved by the General Meeting of Shareholders.

Revenue and Other Incomes

The Company's revenue includes electricity sales revenue

Revenue from electricity supply is recognized based on the "Monthly Meter Reading and Electricity Output Confirmation Report and the Electricity Selling Price Approved by the Competent Authority" with the Central Power Corporation – Vietnam Electricity Group.

Revenue from interest, dividends, profit distributions, and other income.

For interest, dividends, profit distributions, and other income: revenue is recognized when the Company has the ability to obtain the economic benefits from such activities and when the amount can be measured with reasonable certainty.

Cost of Goods sold

Cost of sales mainly includes depreciation of fixed assets, operating costs, maintenance and repair expenses, labor costs, etc., and is recognized in line with the revenue earned during the year.

Financial expenses

Recognized based on the principle of actual occurrence.

Borrowing costs: Recognized monthly based on the loan amount, interest rate, and actual number of days the loan is outstanding.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Current Corporate income tax expense and Deferred income tax expense

Corporate Income Tax Expense (or Corporate Income Tax Income): It is the total of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) recognized in determining the profit or loss for a period.

Current corporate income tax expense: This is the amount of corporate income tax payable calculated on the taxable income for the year using the current corporate income tax rate. The income tax payable is determined based on taxable income and the tax rate applicable for the tax period. Differences between taxable income and accounting profit arise from adjustments of temporary differences between accounting profit and taxable income in accordance with current tax regulations.

The Company enjoys a preferential corporate income tax rate of 10% for income from the Dak Ne Hydropower Plant project, in accordance with Clause 1, Article 20 of Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance (as amended and supplemented by Circular No. 96/2015/TT-BTC dated 22 June 2015).

The year 2024 is the fifteenth year in which the Company enjoys a preferential corporate income tax rate of 10%, with a 50% reduction in tax payable on income from the Dak Ne Hydropower Plant project, in accordance with Clause 1, Article 20 of Circular No. 78/2014/TT-BTC dated 18 June 2014 issued by the Ministry of Finance (as amended and supplemented by Circular No. 96/2015/TT-BTC dated 22 June 2015).

The determination of the Company's income tax is based on current tax regulations. However, these regulations may change from time to time, and the final determination of corporate income tax is subject to the results of examination by the competent tax authorities.

Other taxes are applied in accordance with the current tax laws of Vietnam.

Related parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also considered related if they are jointly controlled or significantly influenced by the same party.

In considering related party relationships, the substance of the relationship is given more emphasis than its legal form.

Segment reporting

A segment is a distinguishable component of the Company engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns different from those of other segments. The Company's Board of General Directors considers that the Company's principal activity is electricity production, mainly operating within one geographical segment in Vietnam. Therefore, the Company does not present segment reporting by business or geographical segment under Vietnamese Accounting Standard No. 28 – Segment Reporting.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	17,812,734	18,695,867
Cash at banks	110,564,908	8,388,075,878
Total	128,377,642	8,406,771,745

5.2 Short-term receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Central Power Corporation	15,926,453,700	7,495,973,718
Total	15,926,453,700	7,495,973,718

5.3 Advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
78 Construction Consultancy Co., Ltd	535,260,000	535,260,000
Kon Tum Provincial Hydrometeorological Station	-	306,305,500
Dadico Electrical Equipment Co., Ltd	-	103,950,000
TDVN Trading And Technical Services Co., Ltd	-	101,156,000
Others	162,027,582	128,608,640
Total	697,287,582	1,175,280,140

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.4 Other receivables

Unit: VND

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	886,606,776	-	522,601,657	-
Advances	886,606,776	-	522,601,657	-
- Mr. Ho Thanh Tien	637,873,034	-	235,279,950	-
- Mr. Hoang Huu Dien	70,785,721	-	99,483,336	-
- Ms. Nguyen Kim Minh	72,329,310	-	83,329,310	-
- Other advances	105,618,711	-	104,509,061	-
Long-term	34,600,000	-	53,747,965	-
Deposit and collateral	34,600,000	-	53,747,965	-
Total	921,206,776	-	576,349,622	-

*Including other receivables
from related parties
(Details in Note 7.1)*

708,658,755	-	334,763,286	-
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5.5 Provision for doubtful short-term debts

	31/12/2025 (VND)			01/01/2025 (VND)		
	Cost	Provision	Recoveralbe value	Cost	Provision	Recoveralbe value
Advance payment to suppliers	535,260,000	(535,260,000)	-	-	-	-
78 Construction Consultancy Co., Ltd	535,260,000	(535,260,000)	-	-	-	-
Total	535,260,000	(535,260,000)	-	-	-	-

5.6 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	12,049,598	332,399,772
Insurance expenses for plant risk coverage	-	56,813,168
Office rental expenses	-	96,290,002
Tools and supplies	8,874,995	9,868,182
Other short-term expenses	3,174,603	169,428,420
Long-term	1,132,091,892	2,304,136,126
Plant repair expenses	484,363,767	1,642,399,981
Tools and supplies	254,233,912	183,605,292
Other long-term expenses	393,494,213	478,130,853
Total	1,144,141,490	2,636,535,898

TRUONG THINH ENERGY INVESTMENT JOINT STOCK COMPANY

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For the year ended 31 December 2025

5.7 Increases /(decreases) of tangible fixed assets

	Unit: VND				
	Buildings, structures	Machinery, equipment	Means of transportation, transmission	Office equipment	Total
HISTORICAL COST					
As at 01/01/2025	369,996,813,760	99,984,087,269	3,685,550,375	1,008,280,714	474,674,732,118
Increase in the year	612,611,000	511,960,000	-	-	1,124,571,000
Construction completed	612,611,000	-	-	-	612,611,000
Purchases during the year	-	511,960,000	-	-	511,960,000
Decrease in the year	-	-	-	-	-
As at 31/12/2025	<u>370,609,424,760</u>	<u>100,496,047,269</u>	<u>3,685,550,375</u>	<u>1,008,280,714</u>	<u>475,799,303,118</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	175,840,587,374	69,264,354,158	3,396,194,381	535,966,630	249,037,102,543
Increase in the year	12,178,234,992	4,655,157,515	129,421,257	145,742,964	17,108,556,728
Depreciation in the year	12,178,234,992	4,655,157,515	129,421,257	145,742,964	17,108,556,728
Decrease in the year	-	-	-	-	-
As at 31/12/2025	<u>188,018,822,366</u>	<u>73,919,511,673</u>	<u>3,525,615,638</u>	<u>681,709,594</u>	<u>266,145,659,271</u>
NET BOOK VALUE					
As at 01/01/2025	194,156,226,386	30,719,733,111	289,355,994	472,314,084	225,637,629,575
As at 31/12/2025	<u>182,590,602,394</u>	<u>26,576,535,596</u>	<u>159,934,737</u>	<u>326,571,120</u>	<u>209,653,643,847</u>

The net book value of tangible fixed assets pledged or mortgaged as collateral for borrowings as of 31/12/2025 amounted to VND 209,167,137,990 (as of 01/01/2025: VND 224,875,959,510).

The original cost of fully depreciated tangible fixed assets still in use as of 31/12/2025 was VND 2,741,237,394 (as of 01/01/2025: VND 2,741,237,394).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.8 Long-term Financial Investments	Raito		31/12/2025 (VND)		01/01/2025 (VND)	
	Ownership	Voting rights	Cost value	Provision	Cost value	Provision
Investment in subsidiaries			234,220,000,000	-	234,220,000,000	-
Trung Viet Co., Ltd	98.00%	98.00%	234,220,000,000	-	234,220,000,000	-
Investment in joint ventures and associates			77,400,000,000	(748,199,306)	216,000,000,000	(55,308,698,436)
Dien Binh Thuy Lam Dong JSC (1)	0.00%	0.00%	-	-	85,800,000,000	(20,814,475,119)
Huoi Vang - Thanh Buoi Hydropower JSC (2)	0.00%	0.00%	-	-	52,800,000,000	(32,549,333,935)
Da Den Hydropower Investment JSC	43.00%	43.00%	77,400,000,000	(748,199,306)	77,400,000,000	(1,944,889,382)
Total			311,620,000,000 (*)	(748,199,306)	450,220,000,000 (*)	(55,308,698,436)

During 2025, the Company divested its entire investment in two associates pursuant to Board of Management' Resolution No. 58/2025/NQ-TTE dated 15 October 2025 regarding the adjustment of the bond fund utilization plan and the approval of early bond repurchase.

(1) The Company transferred 5,362,500 shares in Binh Thuy Lam Dong Joint Stock Power Company, representing 31.18% of its charter capital, at a transfer price of VND 17,000 per share to Ms. Vu Thi Thanh Hoa under Share Transfer Agreement No. 01/2025/HDCN-DB-TTE dated 4 November 2025, with a total transfer value of VND 91,162,500,000. The transfer agreement was settled on 06 November 2025.

(2) The Company transferred 4,800,000 shares in Huoi Vang – Thanh Buoi Hydropower Joint Stock Company, representing 38.40% of its charter capital, at a transfer price of VND 12,000 per share to Ms. Nguyen Thi Hong under Share Transfer Agreement No. 02/2025/HDCN-HVTB-TTE dated 04 November 2025, with a total transfer value of VND 57,600,000,000. The transfer agreement was settled on 06 November 2025.

As at 31 December 2025, the Company has not determined the fair value of these investments for disclosure in the separate financial statements, as there is no quoted market price and Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide specific guidance on using valuation techniques to determine the fair value of long-term financial investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.9 Short-term payables to suppliers

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Returnable value	Book value	Returnable value
Quoc Gia Securities JSC	2,598,400,000	2,598,400,000	2,598,400,000	2,598,400,000
Kontum Provincial Hydrometeorological Station	306,305,500	306,305,500	-	-
Others	45,360,000	45,360,000	432,256,730	432,256,730
Total	2,950,065,500	2,950,065,500	3,030,656,730	3,030,656,730

5.10 Taxes and other obligations to the State Budget

	<i>Unit: VND</i>			
	01/01/2025	Additions	Paid	31/12/2025
Payables	3,729,095,278	20,496,322,004	13,444,384,755	10,781,032,527
Value-added tax	1,856,135,762	5,454,075,216	5,154,888,631	2,155,322,347
Corporate Income Tax	-	4,500,633,852	-	4,500,633,852
Personal Income Tax	16,236,977	1,278,922,946	192,501,473	1,102,658,450
Resource tax	566,724,515	6,472,541,242	5,543,395,927	1,495,869,830
Fee, charges and other payables	1,289,998,024	2,790,148,748	2,553,598,724	1,526,548,048

5.11 Short-term Accrued Expenses

	31/12/2025	01/01/2025
	VND	VND
Borrowing interest payable	1,325,990,686	5,701,020,822
Bond issuance costs (*)	2,599,000,000	2,599,000,000
Total	3,924,990,686	8,300,020,822

(*) According to the Secured Asset Management Agency Agreement No. 01/HĐ-ĐLQLTS/21 dated 15 October 2021 between Viet A Commercial Joint Stock Bank – Da Nang Branch and Truong Thinh Energy Investment Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.12 Other Short-term Payables

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,688,000,000	30,142,910,136
Mrs. Bui Thi Thanh Huyen (1)	1,688,000,000	-
Mr. Bui Xuan Huy (2)	-	21,613,030,136
Mrs. Doan Thi Ngoc Thu (3)	-	8,479,880,000
GE Tay Nguyen JSC	-	50,000,000
Long-term	94,487,380,000	-
Mr. Nguyen Thang Long (4)	94,487,380,000	-
Total	96,175,380,000	30,142,910,136

(1) A loan from Mrs. Bui Thi Thanh Huyen for the purpose of supplementing working capital to support the Company's business operations under Loan Agreement No. 03/2025/HĐMT/TTE-TH dated 20 December 2025, with a maximum limit of VND 3 billion and a term of 6 months.

(2) A loan from Mrs. Doan Thi Ngoc Thu for the purpose of supplementing working capital to support the Company's business operations under Agreement No. 01/2025/HĐMT/TTE-NT dated 10 January 2025, with a maximum limit of VND 15 billion, and Agreement No. 02/2025/HĐMT/TTE-NT dated 15 April 2025, with a maximum limit of VND 10 billion and a term of 1 year. Both agreements were settled on 31 December 2025.

(3) Pursuant to Investment Cooperation Agreement No. 01/2022/HĐHT/BXH-TTE dated 6 April 2022 between Mr. Bui Xuan Huy and the Company, for investing in new developments or cooperating with partners to develop economically viable projects for profit purposes, with a total investment value of VND 250 billion. The agreement was settled on 1 December 2025.

(4) Pursuant to Investment Cooperation Agreement No. 01/2025/HTĐT/NL-TTE dated 25 December 2025 between Mr. Nguyen Thang Long and the Company, for carrying out investment transactions for profit purposes, with a total investment value of VND 103 billion. The details of the investment portfolio and specific items will be agreed upon by the parties through appendices attached to the agreement at each relevant time.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Loans and financial leasing liabilities

a. Short-term and long-term loans

	31/12/2025 (VND)		In the year (VND)		01/01/2025 (VND)	
	Value	Repayables	Increase	Decrease	Value	Repayables
	Short-term loan	40,100,000,000	40,100,000,000	40,100,000,000	35,800,000,000	35,800,000,000
<i>Long-term borrowings due</i>						
Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (1)	8,500,000,000	8,500,000,000	8,500,000,000	7,800,000,000	7,800,000,000	7,800,000,000
Orient Commercial Joint Stock Bank - Gia Dinh Branch (2)	31,600,000,000	31,600,000,000	31,600,000,000	28,000,000,000	28,000,000,000	28,000,000,000
Long-term borrowings and finance lease	19,600,000,000	19,600,000,000	-	40,100,000,000	59,700,000,000	59,700,000,000
Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (1)	19,600,000,000	19,600,000,000	-	8,500,000,000	28,100,000,000	28,100,000,000
Orient Commercial Joint Stock Bank - Gia Dinh Branch (2)	-	-	-	31,600,000,000	31,600,000,000	31,600,000,000
Total	59,700,000,000	59,700,000,000	40,100,000,000	75,900,000,000	95,500,000,000	95,500,000,000

(1) The loan from Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch under Credit Agreement No. 01/2016/HĐTD-TV dated 28 December 2016 amounts to VND 74 billion, with a term of 144 months from the date of signing the agreement. The loan was taken to pay for the full acquisition of the Ta Vi Hydropower Plant under Transfer Agreement No. 01/2016/HĐCN/NV-ĐN dated 4 November 2016. The interest rate is floating and adjusted quarterly. The loan is secured by the Ta Vi Hydropower Plant under Asset Mortgage Agreement No. 01/2016/HĐTCTS-TV dated 28 December 2016 and amendment, supplement appendix to the contract. The principal and interest repayment period is every 6 months.

(2) The loan from Orient Commercial Joint Stock Bank - Gia Dinh Branch under the amended and supplemented Agreement No. 031-14/HĐTĐH/SĐBS-02 dated 9 June 2023, and the debt purchase and sale agreement No. 01/2023/HĐMBN-OCB-DN dated 8 June 2023, transferred the loan from Viet A Commercial Joint Stock Bank (VAB) - Da Nang Branch (under Credit Agreement No. 031-14/HĐTDH dated 31 December 2014) to Orient Commercial Joint Stock Bank - Gia Dinh Branch. The transferred loan amount is VND 93 billion. The loan term is 144 months from the date of the original credit agreement dated 31 December 2014. The loan purpose is to refinance and repair the Dak Ne Hydropower Plant. The interest rate is subject to adjustment per the bank's notice. The loan is secured by the Dak Ne Hydropower Plant with a capacity of 8.1 MW and receivables arising from the power purchase agreement (Dak Ne Hydropower Plant) between the Company and EVN. The principal and interest repayment is every 1 month.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Loans and financial leasing liabilities (Continued)

b. Bonds Issued

Movements of bonds issued during the year

Bond code	<i>Unit: VND</i>	
	<u>TTEH2124001</u>	<u>Total</u>
a) Short-term		
As at 01/01/2025	-	-
Reclassification to current portion of long-term bonds	52,300,000,000	52,300,000,000
As at 31/12/2025	<u>52,300,000,000</u>	<u>52,300,000,000</u>
b) Long-term		
As at 01/01/2025	247,600,000,000	247,600,000,000
Early redemption of bonds	(195,300,000,000)	(195,300,000,000)
Reclassification to current portion of long-term bonds	(52,300,000,000)	(52,300,000,000)
As at 31/12/2025	<u>-</u>	<u>-</u>

Details of the bonds

	<u>31/12/2025</u>			<u>01/01/2025</u>		
	Value (VND)	Rate (%)	Term (Month)	Value (VND)	Rate (%)	Term (Month)
Ordinary bonds						
Bonds issued						
- Issued at par value	52,300,000,000			247,600,000,000		
+ Code TTEH2124001 (*)	52,300,000,000	11.0%	60	247,600,000,000	11.0%	60
Tổng	<u>52,300,000,000</u>			<u>247,600,000,000</u>		

(*) Pursuant to the Private Placement Bond Agency Service Agreement No. 510/2021/HĐĐL/NSI-TTE dated 5 October 2021 between Truong Thinh Energy Investment Joint Stock Company and National Securities Joint Stock Company, and according to the Private Placement Bond Offering Report No. 27/2021/BC-TTE dated 18 December 2021:

The bond is named Truong Thinh Energy Investment Joint Stock Company Bond (TTEH2124001) with bond code TTE12101. A total of 2,500 bonds were offered, of which 2,499 bonds were successfully issued, each with a face value of VND 100,000,000. The term of the bond is 36 months, from the issue date of 19 October 2021 to the maturity date of 19 October 2024. The nominal interest rate of the bond is 11% per annum, with interest paid semi-annually. The bonds were issued by private placement through an issuance agent and are non-convertible, unsecured, and not attached to any warrants, with collateral provided. The issuing agent and advisor is National Securities Joint Stock Company. The collateral comprises 15 million shares of An Viet Infrastructure Investment and Development Joint Stock Company, valued at VND 442.5 billion. The account and collateral management agent is Viet A Commercial Joint Stock Bank – Da Nang Branch.

The purpose of the bond issuance is:

- To carry out the Company's investment activities through the acquisition of 38.4% of the shares from existing shareholders in Huoi Vang – Thanh Buoï Hydropower Joint Stock Company, with a total value of VND 52.8 billion;
- To carry out the Company's investment activities through the acquisition of 43% of the shares from existing shareholders in Da Den Hydropower Investment Joint Stock Company, with a total value of VND 77.4 billion;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Loans and financial leasing liabilities (Continued)

b. Bonds Issued (Continued)

- To carry out the Company's investment activities through the acquisition of 31.18% of the shares from existing shareholders in Binh Thuy Lam Dong Power Joint Stock Company, with a total value of VND 85.8 billion;
- To invest in Trung Viet Company Limited with an amount of VND 25.5 billion and to restructure a loan of VND 8.5 billion.

As at 26 December 2025, the Company had repaid principal on bonds repurchased early during the year amounting to VND 195.3 billion in accordance with Resolution No. 58/2025/NQ-TTE dated 15 October 2025 and Resolution No. 67/2025-NQ-TTE dated 25 December 2025 of the Company's Board of Management regarding the approval of the early bond repurchase plan. This plan included adjustments to the utilization of proceeds from the issued bonds (Bond Code: TTEH2124001) – the full divestment of the Company's investments in Binh Thuy Lam Dong Power Joint Stock Company and Huoi Vang – Thanh Buoi Hydropower Joint Stock Company. The funds used to repay part of the principal and interest of the TTEH2124001 bonds came from the proceeds of divestment activities in the associates and from the Company's operating activities. After the repurchase, the adjusted bond balance was VND 52.3 billion.

5.14 Owners' equity

a. Movements of owners' capital

Unit: VND

	Capital contributed	Development investment fund	Accumulated profit/(losses)	Total
Balance as at 01/01/2024	284,904,000,000	32,187,286	(8,182,519,310)	276,753,667,976
Loss in the previous year	-	-	(24,808,617,847)	(24,808,617,847)
Balance as at 31/12/2024	284,904,000,000	32,187,286	(32,991,137,157)	251,945,050,129
Balance as at 01/01/2025	284,904,000,000	32,187,286	(32,991,137,157)	251,945,050,129
Profit for the year	-	-	59,627,813,584	59,627,813,584
Balance as at 31/12/2025	284,904,000,000	32,187,286	26,636,676,427	311,572,863,713

b. Details owners' capital

	31/12/2025 VND	01/01/2025 VND
Mrs. Le Thi Hanh	22,889,000,000	22,889,000,000
Mrs. Nguyen Thu Hang	13,675,000,000	13,675,000,000
Mrs. Dao Thi Phuong Mai	13,950,000,000	13,950,000,000
Other shareholders	234,390,000,000	234,390,000,000
Total	284,904,000,000	284,904,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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5.14 Owners' equity (Continued)

c. Transactions of contributed capital, dividend dividends

	Year 2025 VND	Year 2024 VND
Owner's equity		
Beginning contributed capital	284,904,000,000	284,904,000,000
Capital increased during the year	-	-
Capital decreased during the year	-	-
Ending contributed capital	284,904,000,000	284,904,000,000
Dividends paid	-	-

d. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	28,490,400	28,490,400
Number of shares sold to the public	28,490,400	28,490,400
Ordinary shares	28,490,400	28,490,400
Number of shares outstanding	28,490,400	28,490,400
Ordinary shares	28,490,400	28,490,400
Par value of outstanding shares (VND/share)	10,000	10,000

6. DETAILS OF SELECTED ITEMS IN THE SEPARATE INCOME STATEMENTS

6.1 Revenue from sale of goods and provision of services

	Year 2025 VND	Year 2024 VND
Electricity sales revenue		
Dak Ne Hydropower Plant	47,658,375,321	44,349,323,668
Ta Vi Hydropower Plant	15,049,921,804	11,922,350,301
Total	62,708,297,125	56,271,673,969

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of electricity sold		
Dak Ne Hydropower Plant	18,867,452,063	18,159,910,530
Ta Vi Hydropower Plant	7,687,623,284	6,553,837,666
Total	26,555,075,347	24,713,748,196

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.3 Financial incomes

	Year 2025	Year 2024
	VND	VND
Gain on disposal of investments	10,162,500,000	-
Interest incomes	11,726,057	5,210,502
Profit from business cooperation	-	10,996,633,424
Total	10,174,226,057	11,001,843,926

6.4 Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest expenses	31,427,196,602	37,991,261,235
Bond issuance expenses	-	1,806,432,320
Provision for impairment of financial investments	(54,560,499,130)	17,697,182,506
Interest payable under business cooperation contracts	-	5,287,824,657
Total	(23,133,302,528)	62,782,700,718

6.5 Administrative expenses

	Year 2025	Year 2024
	VND	VND (Restated again)
Employees management expenses	3,114,240,095	2,421,920,717
Office supplies expenses	19,420,437	10,671,442
Tax, fees and charge	4,000,000	4,000,000
Provision expenses	535,260,000	-
Outsourced service expenses	863,430,703	1,094,801,911
Other cash expenses	549,543,531	536,292,391
Total	5,085,894,766	4,067,686,461

6.6 Other profits

	Year 2025	Year 2024
	VND	VND
Other incomes	50,100,000	444,773
Others	50,100,000	444,773
Other costs	296,508,161	518,445,140
Tax and administrative penalties	261,358,170	507,660,387
Others	35,149,991	10,784,753
Other profit	(246,408,161)	(518,000,367)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.7 Current CIT expenses

	Year 2025 VND	Year 2024 VND
Net profit/(loss) before tax	64,128,447,436	(24,808,617,847)
Increase adjustment	752,508,161	518,445,140
- Remuneration expenses for non-executive members of the Board of Management	456,000,000	456,000,000
- Other non-deductible expenses	296,508,161	518,445,140
Decrease adjustment	42,377,786,335	-
- Accumulated losses from previous years carried forward	42,377,786,335	-
Taxable income	22,503,169,262	(24,290,172,707)
Total corporate income tax expenses	4,500,633,852	-

6.8 Production and business costs by factor

	Year 2025 VND	Year 2024 VND (Restated again)
Material cost	1,734,789,267	111,140,500
Labour cost	8,279,073,627	6,498,928,988
Depreciation of fixed assets	17,099,255,358	17,021,106,858
Outside purchasing services cost	2,915,674,227	3,189,529,896
Other cash expenses	1,076,917,634	1,960,728,415
Provision expenses	535,260,000	-
Total	31,640,970,113	28,781,434,657

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7. OTHER INFORMATION

7.1 Information of related parties

<u>Related parties</u>	<u>Relationship with the Company</u>
Trung Viet Co., Ltd	Subsidiary
Dien Binh Thuy Lam Dong JSC	Associated company as of 06 November 2025
Huoi Vang – Thanh Buoï Hydropower JSC	Associated company as of 06 November 2025
Da Den Hydropower Investment JSC	Associate
Members of the Board of Management, Supervisory board and the Board of General Directors, other management personnel, and close family members of these individuals	Significant influence

The Company has the following balances with related parties:

<u>Related parties</u>	<u>Relationship</u>	<u>Nature of the balance</u>	<u>31/12/2025 VND</u>	<u>01/01/2025 VND</u>
Other Receivables				
Mr. Hoang Huu Dien	Deputy General Director	Advance	70,785,721	99,483,336
Mr. Ho Thanh Tien	Former Deputy General Director	Advance	637,873,034	235,279,950
Total			<u>708,658,755</u>	<u>334,763,286</u>

During the year, the Company had the following transactions with related parties:

Remuneration and income of the Board of Management, Supervisory Board, Board of General Directors, and other managers

		<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Board of Management			
Mr. Phuong Thua Vu	Chairman	120.000.000	120.000.000
Mrs. Le Thi Thu Huong	Member	60.000.000	60.000.000
Mr. Tran Van Hai	Member	60.000.000	60.000.000
Supervisory Board			
Mr. Hoang Minh Sang	Head of Committee	84.000.000	84.000.000
Mrs. Le Thi Hanh	Member	36.000.000	36.000.000
Mrs. Pham Thi Ngan	Member	36.000.000	36.000.000
Board of General Directors			
Mr. Dinh Xuan Hoang	General Director	130.025.000	120.000.000
Mr. Nguyen Van Quan	Deputy General Director	81.695.833	133.500.000
Mr. Hoang Huu Dien	Deputy General Director	490.225.326	435.300.000
Mr. Ho Thanh Tien	Former Deputy General Director	43.495.000	-
Other managers			
Mr. Hoang Viet Anh	Head of Internal Audit Department	60.000.000	60.000.000
Mr. To Minh Quang	Deputy Head of Internal Audit Department (Dismissed on 29 November 2025)	55.000.000	60.000.000
Total		<u>1.256.441.159</u>	<u>1.204.800.000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Comparative figures

Comparative figures are taken from the separate financial statements for the fiscal year ended 31 December 2024, which were audited by DFK Vietnam Auditing Co., Ltd.

Quang Ngai, 24 March 2026

Prepared by



Doan Thi Ngoc Thu

Chief Accountant



Tran Van Giang

General Director



Dinh Xuan Hoang



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