



PERIODIC INFORMATION DISCLOSURE

**To: The State Securities Commission of Vietnam;
The Vietnam Exchange;
The Ho Chi Minh Stock Exchange.**

- Name of organization:** SESAN 4A HYDRO POWER JOINT STOCK COMPANY
Stock symbol: S4A
Address of head office: 650 Le Duan, An Phu Ward, Gia Lai Province
Telephone: 02693 756096 Fax: 02693 756097
Email: ss4agialai@gmail.com
- Contents of disclosure:**
Documents of Annual General Meeting of Shareholders in 2026
- This information has been disclosed on the company's official website at "www.sesan4a.com.vn - Investor Relations section".

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

Recipients:

- As above;
- Chairman of the BOD (reporting)
- Archived: Office, Accounting Department.

Attached documents:

Documents of Annual General Meeting of Shareholders in 2026

ORGANIZATION REPRESENTATIVE

(Signature, full name, and seal)



CHỦ TỊCH HĐQT
Nguyễn Bình



DOCUMENT LIST
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
SESAN 4A HYDRO POWER JOINT STOCK COMPANY

01. Invitation Letter;
 02. Confirmation Letter/Power Of Attorney;
 03. Meeting Agenda;
 04. Meeting Regulations;
 05. Report of operating results in 2025, operating plan in 2026, and operational objectives in 2026 of the Board of Directors of SeSan 4A Hydro Power Joint Stock Company;
 06. Audited Financial Statements for 2025;
 07. Report of the Board of Supervisors on task implementation in 2025 and the plan in 2026;
 08. Proposal of the Board of Directors on matters to be approved at the Meeting (04 Items for Approval):
 - (i). Report of the Board of Directors; Report of the Board of Supervisors; and the audited financial statements for 2025;
 - (ii) Profit distribution in 2025 and the proposed dividend payment plan for 2026;
 - (iii) Finalization of income for the Board of Directors, Board of Management, and Board of Supervisors in 2025 and plan in 2026;
 - (iiii) Certain delegated contents under the authority of the General Meeting of Shareholders;
 09. Draft Resolution;
 10. Voting Card.
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MEETING INVITATION NOTICE

Annual General Meeting of Shareholders in 2026

To: Shareholders of SeSan 4A Hydro Power Joint Stock Company.

SeSan 4A Hydro Power Joint Stock Company respectfully informs and cordially invites shareholders to attend the Annual General Meeting of Shareholders in 2026:

1. Organization: SESAN 4A HYDRO POWER JOINT STOCK COMPANY

- Address : 650 Le Duan Street, An Phu Ward, Gia Lai Province
- Telephone : 0269 3756096; 0269 3756095
- Website : www.sesan4a.com.vn
- Enterprise Registration Certificate No. 5900413305 issued by the Department of Planning and Investment of Gia Lai Province on May 15, 2007.

2. Time and Address of the Meeting:

- Time: 8:30 AM, April 10, 2026.
- Address: Muong Thanh Plaza Gia Lai Hotel, No. 537 Hung Vuong Street, Pleiku Ward, Gia Lai Province

3. Participants: All shareholders listed in the register of shareholders of SeSan 4A Hydro Power Joint Stock Company as of March 06, 2026, or individuals/organizations duly authorized by them, are entitled to attend the Meeting.

4. Meeting Agenda: Discussion and approval of the following matters:

4.1. Reports to be presented at the Meeting:

- *Report of operating results in 2025, operating plan in 2026 and performance of the Board of Directors in 2025, operational objectives in 2026.*
- *Audited Financial Statements in 2025;*
- *Report on the supervisory activities of the Board of Supervisors in 2025 and the plan in 2026.*

4.2. Submissions for approval from the Board of Directors at the Meeting:

- *Reports presented at the Meeting;*
- *Profit distribution in 2025 and profit plan in 2026;*
- *Finalization of income for the Board of Directors and the Board of Supervisors in 2025, and the plan in 2026;*
- *Other relevant matters under the authority of the General Meeting of Shareholders.*

5. Meeting Documents: The agenda, contents, and related documents of the Meeting shall be published on the Company's website: www.sesan4a.com.vn, starting from March 20, 2026.

6. Meeting Attendance Procedure:

- **Individual shareholders:** Please bring the invitation letter, confirmation of attendance or power of attorney (in case of authorization), and personal identification documents when attending the Meeting.
- **Institutional shareholders:** Please bring the invitation letter and authorization letter for the Company to verify against the list of shareholders.

7. Contact Information: To facilitate the organization and reception of the Meeting, shareholders are kindly requested to confirm their attendance by phone, email, post, or by sending the confirmation/authorization letter to attend the General Meeting of Shareholders no later than 11:00 AM on April 09, 2026, to the address mentioned above. Telephone: 02693756096; Email: ss4agialai@gmail.com. If the Company does not receive a response by the aforementioned deadline, it will be considered that the shareholder will not attend the Meeting and agrees with the contents of the Meeting. All expenses related to meals, accommodation, travel, and other costs shall be borne by the shareholder.

Respectfully and cordially invited!

Attached:
Template of Confirmation/Authorization
Letter.

Gia Lai, March 10, 2026
**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

**AGENDA OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**

No	Time	Content	Responsible
1	8:00 - 8:30	- Welcoming delegates and shareholders. Checking shareholder eligibility, distributing materials to shareholders;	Organizing Committee
2	8:30 - 9:00	- Introducing the delegates attending the meeting; - Reporting the results of shareholder eligibility verification, reading the verification report, declaring the AGM can proceed legally; - Introducing the Chairman of the AGM;	Organizing Committee
3	9:15 - 10:45	- Starting the AGM; - Introducing and approving the Meeting Secretaries; - Introducing and approving the Vote Counting Committee; - Approving the agenda and regulations for the AGM.	Presidium
4	9:15 - 10:45	- Reporting the business performance in 2025, business plan in 2026, and performance of the Board of Directors in 2025, operational objectives in 2026.	Presidium
		- Reporting the audited financial statements in 2025.	Presidium
		- Reporting the activities of the Board of Supervisors in 2025 and the plan in 2026.	Chairman of the Board of Supervisors
		- Guest speech (if any)	
		- Shareholders' discussion and answering of questions;	Presidium
		Voting on the approval of the reports and submissions from the Board of Directors as follows: (1). Approval of the reports of the General Meeting: - Approval of report of operating results in 2025, operating plan in 2026, and performance of the Board of Directors in 2025, operational objectives in 2026; - Approval of the audited financial statements in 2025; - Approval of the Board of Supervisors' activity report in 2025 and the plan in 2026; (2). Approval of the profit distribution plan in 2025 and the proposed dividend plan in 2026. (3). Approval of the re-appointment of the Board of Supervisors for the 2026-2030 term (4). Finalization of income for the Board of Directors and the Board of Supervisors. (5). Approval of other contents under the authority of the AGM.	Presidium
5	10:45 - 11:00	- Report of the Minutes and Draft Resolutions of the AGM.;	- Secretary
		- Approving the Minutes and Resolutions of the AGM;	- Presidium
6	11:00	- Closing the AGM.	Organizing Committee

Chairman of the Organizing Committee



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Independence - Freedom – Happiness

REGULATIONS
ON ORGANIZATION OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2026
SESAN 4A HYDRO POWER JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance on corporate governance applicable to public companies;
- Pursuant to the Charter of SeSan 4A Hydro Power Joint Stock Company.

To ensure the successful organization of the 2026 Annual General Meeting of Shareholders of Se San 4A Hydropower Joint Stock Company, the Board of Directors hereby develops and promulgates the Regulations and Working Principles for the organization of the 2026 Annual General Meeting of Shareholders as follows:

CHAPTER I
GENERAL REGULATIONS

Article 1: Scope of Applicatio

- 1.1. These Regulations shall apply to the organization of the Annual General Meeting of Shareholders in 2026 (“AGM”) of SeSan 4A Hydro Power Joint Stock Company (“the Company”)
- 1.2. These Regulations specifically stipulate the rights and obligations of shareholders and meeting participants, as well as the conditions and procedures for conducting the AGM

Article 2: Applicable Subjects

Shareholders and participants of the AGM shall be responsible for complying with the provisions set forth in these Regulations.

Article 3: Effectiveness

Shareholders and all parties attending the Annual General Meeting of Shareholders in 2026 of the Company shall be responsible for complying with these Regulations.

CHAPTER II RIGHTS AND OBLIGATIONS OF ATTENDING THE MEETING

Article 4: Rights and Obligations of Attending Shareholders

4.1. Conditions for attending the AGM:

Attendees must be shareholders or duly authorized representatives of shareholders whose names appear on the list of shareholders as of the record date for attending the AGM.

4.2. Rights of shareholders when attending the AGM:

- (a). All shareholders of the Company have the right to attend, discuss, and vote on matters under the authority of the AGM in accordance with the law and the Company's Charter.
- (b). In case a shareholder cannot attend the AGM, they may authorize another person to attend and vote on their behalf. Such authorization must be made in writing, using the form attached to the Invitation Letter to the AGM issued by the Company.
- (c). At the AGM, each shareholder or authorized representative shall receive a Voting Card, Ballot, and Voting Slip after registering with the Shareholder Eligibility Verification Committee. The voting value of the Voting Card corresponds to the proportion of voting shares owned or represented by that individual as registered for attending the AGM, in relation to the total number of voting shares represented at the meeting.
- (d). Shareholders or authorized representatives arriving late to the AGM have the right to register and thereafter participate and vote at the meeting. However, the Chairperson shall not be obligated to pause the meeting, and the validity of voting sessions conducted prior to their arrival shall remain unaffected.

4.3. Obligations of shareholders when attending the AGM:

- (a). Shareholders or authorized representatives attending the AGM must bring their Citizen ID/Passport, Power of Attorney (for authorized representatives), and register their attendance with the Shareholder Eligibility Verification Committee.
- (b). Comply with the provisions of these Regulations.

- (c). Strictly adhere to the rules during the AGM and respect the outcomes of the meeting.
- (d). Shareholders' attire must be proper and formal.
- (e). Maintain polite and respectful behavior, do not cause disorder or disruption, do not smoke in the meeting room, and refrain from using mobile phones during the AGM. Mobile phones must be turned off or kept on silent mode.
- (f). Upon entering the AGM room, shareholders must sit in the designated seats or areas arranged by the Organizing Committee and comply with the instructions of the Chairman and the Organizing Committee.

Article 5. Rights and Obligations of the Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee shall consist of 2 to 4 members, established by the Board of Directors and introduced at the AGM. The Committee shall have the following functions and duties:

- Welcome shareholders, distribute meeting materials and voting slips, and arrange seating for shareholders/authorized representatives attending the meeting;
- Verify the documents of shareholders/authorized representatives attending the meeting against the finalized list of shareholders eligible to attend as of March 06, 2026; report to the meeting on the results of the shareholder eligibility verification.

Article 6: Rights and Obligations of the Chairman and the Presidium

- 6.1. The Presidium shall consist of **three (03) members**, approved by the AGM, with the **Chairman of the Board of Directors serving as the Chairman of the meeting**.
- 6.2. The Presidium shall have the following functions and duties:
 - (a). Preside over and conduct the AGM.
 - (b). Carry out all actions deemed necessary to ensure the meeting is conducted properly and in an orderly manner and/or in a way that reflects the will of the majority of attending shareholders.
 - (c). Guide delegates and shareholders during discussions.
 - (d). Present drafts, collect votes, and conclude issues included in the Meeting Agenda as well as other relevant matters throughout the AGM.
 - (e). Answer shareholders' questions related to matters discussed at the AGM.
 - (f). Resolve any and all issues arising (if any) during the AGM.

- (g). Without requiring approval from the AGM, the Presidium may at any time postpone the AGM to another time (in accordance with the Law on Enterprises 2020, other applicable legal provisions, and the Company Charter) and to another location as decided by the Chairman if it is deemed that:
 - (i). The meeting venue does not have adequate seating for all attending shareholders;
 - (ii). Attendees are obstructing or disrupting the meeting, potentially preventing the AGM from proceeding fairly and lawfully.
- (h). Decisions made by the Presidium on the order, procedures, or any matters arising outside the Meeting Agenda shall be final and binding.

Article 7. Rights and Obligations of the Meeting Secretaries

The Organizing Committee shall nominate **two (02) individuals** to serve as the Secretaries of the Meeting to perform support tasks as assigned by the Presidium and approved by the AGM, including:

- (a). Accurately and faithfully recording all contents of the AGM (including matters that have been approved or reserved by the AGM).
- (b). Assisting the Presidium in announcing the draft Minutes and Resolutions of the AGM and distributing announcements from the Presidium to shareholders upon request.
- (c). Receiving question slips from shareholders.

Article 8: Rights and Obligations of the Vote Counting Committee

- 8.1. The Vote Counting Committee shall consist of **03 to 05 members** and be approved by the AGM through voting.
- 8.2. The Vote Counting Committee shall be responsible for:
 - (a). Reading out the voting and vote counting regulations.
 - (b). Presenting and distributing voting slips.
 - (c). Collecting voting slips after the AGM votes.
 - (d). Counting the votes.
 - (e). Reporting the vote counting results to the AGM, preparing the minutes, announcing the results at the Meeting, and then submitting the minutes to the Presidium through the Meeting Secretaries.

CHAPTER III: PROCEDURE FOR CONDUCTING THE AGM

Article 9: Conditions for Holding the AGM

The AGM may be conducted when the number of attending shareholders represents at least **50%** of the voting shares as per the shareholder list established at the record date for the right to attend the AGM.

Article 10: Procedure for Conducting the AGM

- (a). The AGM will hear the presentation of reports and submissions from the Board of Directors in accordance with the meeting agenda, followed by discussions and voting to approve the reports and submissions.
- (b). The AGM will sequentially discuss and approve the items listed in the meeting agenda.
- (c). Voting on the agenda items will be conducted by raising voting slips for each individual matter. Shareholders may vote in favor or against. During the voting process for each agenda item, shareholders shall not make any further statements on the matter being voted on; instead, they will express their position by raising the voting slip to either agree or disagree.

Article 11: Discussion of the Meeting Agenda and Addressing Questions

After the reports have been presented, the Chairman of the AGM will continue to lead the discussion, receive shareholders' comments, and answer questions according to the following principles and procedures:

- (a). Shareholders wishing to speak during the AGM must register their speaking topics with the Chairman through the Company Secretary. Once permitted by the Chairman, shareholders may give brief speeches, avoiding repetition. The Chairman has the authority to stop a shareholder's speech if the issues raised or discussed are repetitive or unrelated to the meeting agenda.
- (b). The Chairman will only directly answer key questions related to the agenda items. The Chairman will not address specialized issues or individual requests from shareholders.
- (c). Questions that are not directly related to the AGM agenda but fall within the rights and interests of shareholders will be collected by the Secretary, and the Chairman will respond to them in another appropriate manner, in line with the Company's Charter and legal regulations.
- (d). Questions that cannot be answered within the time limits of the AGM will also be addressed by the Chairman in another suitable format, directly to the shareholders.

Article 12: Approval of Decisions by the General Meeting of Shareholders



Decisions of the AGM shall be approved in accordance with the provisions of the Company's Charter.

Article 13: Minutes of the Meeting and Resolutions of the AGM

- (a). The content of the AGM will be recorded in the Minutes, which shall be written in the Meeting's Minutes Book by the Secretary. The Minutes will be read and approved before the meeting is adjourned and will be kept in the Minutes Book.
- (b). A resolution is passed with the approval of more than 50% of the total voting shares of all attending shareholders, except in cases specified in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.

**CHAPTER IV
OTHER REGULATIONS**

Article 14: Organization of an Invalid General Meeting of Shareholders

- (a). In the event that the first AGM fails to meet the conditions required under Article 9 of these Regulations, a second AGM must be convened within **30 (thirty)** days from the date the first AGM was originally scheduled to begin. The second AGM will be valid if at least **33%** of the total voting shares are represented by attending shareholders or their authorized representatives.
- (b). If the second AGM also fails to meet the conditions specified in Clause (a) of this Article, a third AGM may be convened within **20 (twenty)** days from the date the second AGM was originally scheduled to begin. In this case, the third AGM may proceed regardless of the number of attending shareholders.

CHAPTER V: IMPLEMENTATION PROVISIONS

Article 15: Effective Date

These Regulations, consisting of 5 Chapters and 15 Articles, shall come into effect upon approval by the General Meeting of Shareholders.

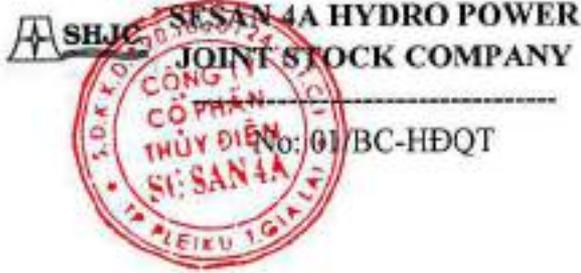
Recipients:

- Shareholders of the Company;
- File: Office, BOD.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS**

CHAIRMAN

NGUYEN BINH



Gia Lai, March 20th, 2026

SUMMARY REPORT

Operating results in 2025, operating plan for 2026, operational results in 2025 of the Board of Directors, and the operational objectives for 2026

To: Annual General Meeting of Shareholders of Sesan 4A Hydro Power Joint Stock Company

Pursuant to the Charter of Organization and Operation of Sesan 4A Hydro Power Joint Stock Company (the Company) and the Resolution of the 2025 Annual General Meeting of Shareholders. The Board of Directors (BoDs) of Sesan 4A Hydro Power Joint Stock Company hereby reports to all Shareholders on the production and business results in 2025, the 2026 production and business plan, and the 2025 operational results of the BoDs, as well as the 2026 operational objectives, as follows:

A. REPORT OF THE BOARD OF DIRECTORS ON PRODUCTION-BUSINESS RESULTS IN 2025 AND THE 2026 PRODUCTION-BUSINESS PLAN.

I. ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE IN 2025:

1. Results of production and business activities in 2025.

Implementing the Resolution of the 2025 Annual General Meeting of Shareholders. The Board of Directors of Sesan 4A Hydro Power Joint Stock Company has implemented the tasks under the responsibility of the BoDs as prescribed by the Company's Charter, corporate governance regulations, and State laws. The BoDs has properly performed its functions, duties, and powers regarding supervision and direction, issuing resolutions and decisions to serve the Company's production and business management.

The 2025 production and business situation took place in the context of socio-economic activities recovering. The international and domestic context still faces many difficulties and challenges: Geopolitical tensions and armed conflicts have negatively impacted the growth of major economies. Nevertheless, the Vietnamese economy has successfully overcome these challenges and recorded encouraging achievements. Energy security and food security are ensured and stable; the labor market has recovered positively. Vietnam remains among the countries with the

highest economic growth in the region. Therefore, the demand for electricity use is increasing.

Along with the development momentum of the national economy, with the spirit of striving to overcome all difficulties, the Company's Directors, officials, and employees have been proactive and flexible in the process of managing production and business and have always received close attention and direction from the Board of Directors to achieve the highest results.

In 2025, hydrological conditions in the Central and Central Highlands regions recorded higher rainfall compared to the same period of the previous year. In addition, implementing the Government's policy: "EVN must supply enough electricity for the entire socio-economy during the dry season of 2025," EVN has stored water sources in the upstream hydropower reservoirs of Sesan 4A Hydro Power Joint Stock Company. Total electricity generation reached 370,818,460 kWh compared to the planned 310,922,000 kWh, achieving 119.26% of the annual plan. The profit target reached 159.02% of the annual plan.

Results of production and business targets:

No.	Indicator	Unit	Plan	Actual	Actual (%)
1	Commercial electricity output	Million kWh	310.922	370.818	119.26
2	Total revenue	Billion VND	277.947	335.194	120.60
3	Total cost	Billion VND	176.132	173.064	98.26
4	Profit Before Tax (2-3)	Billion VND	101.814	162.130	159.24
5	Corporate income tax	Billion VND	10.181	16.42	161.24
6	Profit After Tax (4-5)	Billion VND	91.633	145.714	159.02
7	Basic earnings per share	%/share	21.71	34.53	159.02

2. Assessment of the Board of Management and administration: Implementing the Resolution of the General Meeting of Shareholders. The Board of Management has directed and implemented the following contents:

2.1: Performing tasks serving electricity production-business:

- In 2025, the periodic maintenance of the plant's equipment was carried out by qualified external contractors for maintenance, repair, and periodic testing. The Company also implemented several investment items, including the replacement of the protection relay system for Generating Unit No. 3, the replacement of the protection relay panel for the H3 excitation transformer, and the procurement of several spare parts and backup equipment for the plant, among other necessary works.

- Repair works and oil replacement were carried out for the 75 MVA – 230/10.5 kV transformer (EEMC make) to ensure hot standby availability for timely response in case of incidents.

- Repairs and replacements of several equipment systems at the plant were carried out as scheduled, ensuring that the implementation did not affect the power generation plan.

- Routine maintenance and repair of construction works were implemented in accordance with the plan approved by the Board of Directors, ensuring the plant's safe and efficient operation.

- Proactive in procuring equipment and supplies for operations. During the year, the plant experienced no major incidents, only minor malfunctions, which were handled by the operation and maintenance staff.

2.2: Implementation of economic and financial operations:

- In 2025, due to insufficient cash flow for timely production and business activities, the Company took out additional short-term loans from commercial banks to supplement working capital, maintaining this capital source at 30 to 50 billion VND.

- Total outstanding bank debt of Credit Contract No. 01/2008/HĐTD, dated January 15, 2008, as of December 31, 2025:

+ USD is 2.170.000 USD

+ VND is 39,7 billion VND.

- Total outstanding bank debt of Credit Contract 01/2023/1658294/HĐTD, dated December 20, 2023, outstanding balance as of December 31, 2025 is 190 billion VND.

- Outstanding short-term loans (working capital loans) as of December 31, 2025: 52,41 billion VND

- Revenue from the REC certificate sales contract (CDM carbon emission reduction certificate) in 2024 is: 1.271.550.315 VND.

3. Dividend payment results:

3.1: 2024 dividend payment:

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders, the Company completed the 2024 dividend payment with a cash payout ratio of 20%:

- Phase 1: 12% paid on January 8, 2025.

- Phase 2: 8% paid on May 30, 2025.

3.2: 2025 interim dividend:

The Resolution of the 2025 Annual General Meeting of Shareholders approved a dividend payout ratio of 20% for 2025. The Company made an interim dividend payment for 2025 in cash at 15%:

- Interim (Phase 1): 15% payment date January 9, 2026.

4. Results of the audited financial statements in 2025:

Pursuant to the authorization in the Resolution of the Annual General Meeting of Shareholders in 2025, the Company selected ECOVIS AFA Vietnam Auditing - Appraisal and Consulting Company Limited to audit the 2025 financial statements.

The audit firm completed the mid-year 2025 financial information review report as regulated and completed the full-year 2025 audit report.

II. PRODUCTION AND BUSINESS PLAN FOR 2026:

1. Objectives of the production and business plan for 2026:

In 2025, rainfall in the Central and Central Highlands regions is expected to remain stable and end later than in the same period of the previous year. By the end of the year, water levels in the reservoirs along the Se San River are projected to reach normal full supply levels. It is forecast that electricity generation during the dry season months of 2026 will be more favorable compared to the same period in 2025. Accordingly, the planned electricity output for 2026 is set at the designed generation level of 331,200,000 kWh.

In addition to favorable factors, there are also certain challenges. Hydropower plants may face capacity curtailment to accommodate solar and wind power generation, while geopolitical developments may also have significant impacts on the Company's production and business operations.

In addition, several factors have contributed to an increase in the Company's financial expenses. Specifically, in 2023 the Company obtained an additional medium-term loan of nearly VND 200 billion from BIDV – Nam Gia Lai Branch to offset the financial shortfall accumulated from 2011 to 2023, while maintaining working capital loans ranging from VND 30–50 billion at commercial banks. As a result, the Company's financial expenses have increased. Furthermore, 2026 is the first year in which the Company will be subject to a higher corporate income tax rate, increasing from 15% to 20%.

Based on the above factors, together with other favorable conditions, and in order to achieve the production and business plan submitted to the General Meeting of Shareholders while maintaining an after-tax profit margin of over 23%, the Board of Directors has directed the Company to formulate the 2026 business plan in a prudent manner with the following key targets:

No.	Indicators	Unit	Plan	Note
1	Commercial electricity output	Million kWh	331.200	
2	Total revenue	Billion VND	296.985	
3	Total expenses	Billion VND	172.658	
4	Profit before tax (2-3)	Billion VND	124.327	
5	Corporate income tax	Billion VND	24.865	

6	Profit after tax (4-5)	Billion VND	99.461	
7	Basic earnings per share	%/share	23.57	

2. Main implementation solutions:

2.1. Power plant operation management.

- The periodic maintenance of the plant's equipment in 2026 will be carried out by qualified external contractors to perform maintenance, repair, and periodic testing of the plant's equipment.

- Invest in the replacement of several protection relay systems and procure additional spare equipment for the plant.

- Repairs or replacements of several equipment systems at the plant will be carried out in accordance with the schedule, ensuring no impact on the planned power generation.

- Regular maintenance and repair of construction works will be carried out in accordance with the plan approved by the Board of Directors to ensure the safe and efficient operation of the plant.

- During the dry season, the Company will maximize the utilization of inflows to the reservoir to operate the generators at full capacity in order to enhance operational efficiency. During the rainy season, coordination will be maintained with upstream cascade hydropower plants to optimize reservoir inflows and ensure full-capacity operation of all three generating units.

- Develop a safe, scientific, effective, and economical operation plan to minimize the plant's self-consumption of electricity.

2.2. For production and business management:

- Maintain good relationships with EVN Group units, Departments, and local agencies related to serving the more effective production and business management.

- Build and improve the Board of Management and administration apparatus according to current regulations on listed company governance to increase the efficiency of production and business management and save costs.

- Carry out regular equipment maintenance at the Plant, purchase supplies and spare equipment to meet operational needs, reduce inventory, and minimize reserves.

- Continue to implement the contract to sell emission reduction certificates for Se San 4A hydropower plant.

- Coordinate with state management agencies; EVN Group; National Power System and Market Operator Company Limited to operate effectively and increase revenue when the plant officially participates in the competitive electricity market.

- Maintain coordination with EVN and the Power Trading Company to carry out the settlement of exchange rate differences based on the figures finalized with the Power Trading Company.

2.3. Finance:

- Update and maintain close relationships with lending banks, disburse additional working capital loans to serve the Company's financial work according to the plan approved by the Board of Directors.

- Manage cash flow to pay principal and interest on time, use idle funds for term deposits to increase financial revenue.

2.4. For some other operations:

- Regularly update legal documents on listed company governance regulations, prepare reports, and disclose information as prescribed.

- Update and amend regulations according to the provisions of the Securities Law, the Enterprise Law, and guiding documents.

B. REPORT OF ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND THE PLAN IN 2026:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025:

1. Information on members of the Board of Directors for the 2023-2028 term.

No.	Name	Position	Date of appointment	End of term
1	Nguyen Binh	Chairman of the Board of Directors	April 21, 2023	April 21, 2028
2	Pham Van Minh	Independent members of the Board of Directors	April 21, 2023	April 21, 2028
3	Thai Nhu Hiep	Member of the Board of Directors	April 21, 2023	April 21, 2028
4	Nguyen Kiem	Member of the Board of Directors	April 21, 2023	April 21, 2028
5	Nguyen An	Member of the Board of Directors and General Director	April 21, 2023	April 21, 2028
6	Phan Van Lan	Independent members of the Board of Directors	April 21, 2023	April 21, 2028
7	Dang Mai Son	Company Administration, also serving as Secretary		

2. Summary of Board of Directors meetings, content approved at Board of Directors meetings.

In 2025, the Board of Directors of the Company held 04 official meetings, the contents of which were approved at the meeting as Appendix 01 attached.

3. Resolutions of the Board of Directors issued in 2025:

In 2025, the Board of Directors issued 07 resolutions, the contents of which were approved as Appendix 02 attached.

4. Results of supervision of the Board of Directors over the Board of Management and other management personnel:

- The Board of Directors supervises the Company's production and business operations of the Board of Management and other management personnel in implementing the Resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors in 2025. The supervision of the Board of Management and other management personnel includes the following contents:

- Supervising the implementation of the monthly production and business plan and the 2025 production and business targets approved by the General Meeting of Shareholders.

- Supervising the management of investment costs and procedures for investment and procurement of equipment in the Company's production and business operations.

- Supervising the Board of Management of the Company to comply with the provisions of the Enterprise Law, the Charter, and the Company's Management regulations.

- The Board of Directors highly appreciates the flexible and highly effective management of the Board of Management to achieve the production and business objectivess assigned by the General Meeting of Shareholders.

5. Report on remuneration, income the the Board of Directors, General Director, and Board of Supervisors in 2025:

- Income of the Board of Directors, Board of Management, and Board of Supervisors in 2025: **3,496,609,000VND** (*Three billion, four hundred ninety-six million, six hundred nine thousand VND*).

- Income of each member is detailed in: *The audited financial statement 2025 (Notes to the financial statement; Related party information section; page 32)*.

II. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS AND ASSESSMENT RESULTS OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS:

1. Organizing Meetings of the Board of Directors.

- The Meetings of the Board of Directors were convened and conducted with a specific schedule and thorough document preparation, in accordance with the provisions of the Charter and internal management regulations. The contents of the meetings were discussed, debated, and carefully evaluated by the members of the Board of Directors to provide the best orientations and solutions for the Company.

- Issues related to business plans, financial plans, corporate culture, and building a management system... were all discussed and closely controlled between the Board of Directors and the Board of Management. The Company's operations were carried out according to clear authorization regulations, with risks always being analyzed and identified promptly to ensure stability, safety, compliance with legal regulations, as well as achieving the plan set by the Board of Directors and the Annual General Meeting of Shareholders.

- Proposals for investment expansion plans to upgrade new equipment were independently researched, scientifically based, and debated within the Board of Directors and with the Board of Management before making decisions.

2. Supervision of the Board of Management and other members of the Board of Management.

- Overall, the Board of Directors has effectively carried out its supervisory role over the Board of Management, ensuring that the Company's operations are always closely controlled to follow the right direction of the plan and strategy, and adjusting decisions promptly when implementing the Company's production and business plan.

- The members of the Board of Directors holding positions in the Board of Management have regularly attended regular and irregular meetings of the Board of Management. The Board of Management's decisions are analyzed, critiqued, and consulted by the Board of Directors to find optimal solutions for the Company's benefit. Thereby, the Board of Directors is always aware of the Company's operational situation and is updated with the latest requirements from reality and regulations on corporate governance.

- The Board of Directors pays special attention to risk management solutions to support the Board of Management in early identification of problems and help the Company maintain sustainability and stability in its operations, protecting the interests of Shareholders and investors.

3. Overall assessment of the Board of Directors' activities

- According to the Board of Directors' operational plan, the Board of Directors' work in 2025 focused on the General Meeting of Shareholders' Resolution and complied with the Company Charter, Corporate Governance Regulations, and standard corporate governance practices.

- All members of the Board of Directors have a high sense of responsibility, high professionalism, clear responsibilities in protecting the Company's interests, and are cautious in performing their roles.

- The Board of Directors has proposed many effective and timely solutions to assist the Board of Management in the Company's production and business operations, effectively monitoring and controlling to ensure legal compliance criteria are strictly adhered to by the Board of Management.

- The Board of Directors has effectively directed and supervised the Company in achieving its objectives for 2025, fulfilling its obligations to the State budget, delivering stable returns to shareholders, and ensuring stable income for employees. The Board of Directors has also worked closely with the Executive Management in

implementing sustainable corporate culture initiatives. Through effective and innovative governance practices, the Board of Directors has successfully fulfilled its management role, enabling the Company to accomplish its production and business plan for 2025.

- The Board of Directors has worked in unity and has been recognized by state management agencies: Vietnam Electricity; and the National Power System and Market Operator Company Limited to officially participate in the competitive electricity market from January 1, 2026. This is a great opportunity to increase electricity sales revenue and increase shareholder income annually.

III. OPERATION PLAN OF THE BOARD OF DIRECTORS IN 2026:

- The Board of Directors continues to promote the values and development orientations of the past, proactively seizing opportunities and implementing optimal solutions to effectively perform the task of managing production and business in 2026. In the long term, seek opportunities and projects to invest in to further develop the Company.

- The Board of Directors maintains regular and irregular meetings to promptly direct and supervise the production and business operations of the Board of Management, ensuring that the production and business tasks for 2026 approved by the General Meeting of Shareholders are met.

- Direct the Board of Management to operate power production efficiently, safely, and economically in investment and equipment procurement selectively, combating waste to ensure the highest profit targets approved by the General Meeting of Shareholders' Resolution.

- Direct the updating and supplementing of regulations on investment, contractor selection, and implementation of economic contracts for equipment repair and upgrade investment.

- Direct the Board of Management to continue implementing the sale of the Plant's emission certificates to increase revenue.

- Direct the Board of Management to continue to perform the best management and operation to participate in the competitive electricity market with the highest efficiency.

- Direct the Board of Management to focus on environmental protection, natural disaster prevention, and fire prevention during plant operation. Pay attention to social responsibility and environmental impact. Improve the lives and welfare of employees, enhance occupational health and safety conditions for the direct workforce at the plant to increase labor productivity, link employee interests with the long-term interests of the Company, and enhance the Company's value.

Above is the report on the operating results, implementation of the 2025 production and business plan, the 2026 production and business plan, and the activities of the Board of Directors in 2025 and the direction for 2026.

The Board of Directors hopes to continue receiving the support of shareholders and partners to successfully implement the 2026 production and business plan and the Company's development orientation in the following years.

Sincerely!

Recipients:

- As above
- BoDs, Member of the BoSs
- File: Office, BoDs

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**

NGUYEN BINH

APPENDIX 01:**Meetings and discussed contents at the Board of Directors meetings in 2025**

No.	Meeting	Main points approved
01	Number: 01/2025/BB-HDQT Date: January 17, 2025	<ol style="list-style-type: none"> 1. Report on the results of the 2024 production and business plan. 2. 2025 production and business plan and investment plan for upgrading factory equipment. 3. Profit distribution plan for 2024 4. Approval to increase the Company's working capital credit limit at commercial banks to VND 100 billion for 2025 5. Bonus for the Board of Directors, Member of the Board of Supervisors.
02	Number: 02/2025/BB-HDQT Date: April 23, 2025	<ol style="list-style-type: none"> 1. Organize the 2025 Annual General Meeting of Shareholders. 2. Other matters related to the Company's production and business operations.
03	Number: 03/2025/BB-HDQT Date: April 26, 2025	<ol style="list-style-type: none"> 1. Approve the content of dividend payment (phase 2) for 2024. 2. Approve the auditing unit for the 2025 financial statements. 3. Approve other matters related to the Company's production and business operations
04	Number: 04/2025/BB-HDQT Date: October 17, 2025	<ol style="list-style-type: none"> 1. Evaluate the implementation of the production and business plan for the first 9 months of 2025 and the production and business plan for the fourth quarter of 2025. 2. Approve the content of the interim dividend payment (phase 1) for 2025. 3. Dismissal of Mr. Nguyen An from the position of General Director effective from November 1, 2025, and appointment of Mr. Nguyen An as Deputy General Director in charge of the Company effective from November 1, 2025.

APPENDIX 02:**Resolutions issued by the Board of Directors in 2025**

No.	Resolution Number	Date	Content
1	Resolution No. 01/2025/NQ-HĐQT	January 17, 2025	Approval of the Company's production and business plan for the year 2025
2	Resolution No. 02/2025/NQ-HĐQT	February 14, 2025	Approve the organization of the 2025 Annual General Meeting of Shareholders.
3	Resolution No. 03/2025/NQ-HĐQT	April 4, 2025	Approval of the execution of contracts and transactions between Se San 4A Hydropower Joint Stock Company and related organizations and individuals of the Company in accordance with Clause 46, Article 4 of the Law on Securities 2019 and Clause 23, Article 4 of the Law on Enterprises 2020.
4	Resolution No. 04/2025/NQ-HĐQT	April 26, 2025	Approve the content of the 2nd dividend payment for 2024 in cash
5	Resolution No. 05/2025/NQ-HĐQT	May 26, 2025	Approve the auditing unit for the 2025 financial statements, including the semi-annual report
6	Resolution No. 06/2025/NQ-HĐQT	October 29, 2025	Approval of the dismissal of Mr. Nguyen An from the position of General Director effective November 1, 2025, and the appointment of Mr. Nguyen An as Deputy General Director in charge of the Company effective November 1, 2025.
7	Resolution No. 07/2025/NQ-HĐQT	December 11, 2025	Approve the content of the 1st interim dividend payment for 2025 in cash

**SESAN 4A HYDRO POWER
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025



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REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

The chairman of the board of directors and the management of Sesan 4A Hydro Power Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2025.

Members of the Board of Directors, the Supervisory Committee and Management during the year and on the date of this report include:

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Binh	Chairman
Mr. Pham Van Minh	Member
Mr. Phan Van Lan	Member
Mr. Thai Nhu Hiep	Member
Mr. Nguyen An	Member
Mr. Nguyen Kiem	Member

Supervisory Committee

<u>Full name</u>	<u>Position</u>
Mr. Ha Trong Hoi	Head
Mr. Do Tien	Member
Ms. Tran Thi Dai	Member

Management

<u>Full name</u>	<u>Position</u>	
Mr. Nguyen An	Deputy Executive General Director	Appointed on 01 November 2025
Mr. Nguyen An	General Director	Dismissed on 01 November 2025
Mr. Tran Duc Hien	Deputy General Director	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Binh, Chairman.

RESPONSIBILITY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

The chairman of the board of directors and management of the Company are responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, the chairman of the board of directors and management of the Company are 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 departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Address: 650 Le Duan, An Phu Ward, Gia Lai Province, Vietnam

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT (CONTINUED)

The chairman of the board of directors and management of the Company are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The chairman of the board of directors and management of the Company are 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 chairman of the board of directors and management of the Company confirm that the Company has complied with the above requirements in preparing these financial statements.

AUDITOR

The accompanying financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Ward, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

STATEMENT BY MANAGEMENT

In the opinion of the chairman of the board of directors and management, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the board of directors and management



Nguyen Binh
Chairman of the Board of Directors
Gia Lai Province, 14 March 2026

No: 60/2026/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Board of Directors and Management
SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Report on the financial statements

We have audited the accompanying financial statements of Sesan 4A Hydro Power Joint Stock Company (hereinafter referred to as "the Company") prepared on 14 March 2026 as set out from page 5 to page 33, which comprise the balance sheet as at 31 December 2025, and the income statement, cash-flow statement for the financial year then ended, and the notes to the financial statements.

Responsibility of the Chairman of the Board of Directors and Management

The chairman of the Board of Directors and Management are responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 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 entity's preparation 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.



Kim Van-Viet
Deputy General Director
Audit Practice Registration Certificate
No. 1486-2023-240-1

Le Van Hoang
Auditor
Audit Practice Registration Certificate
No.: 5399-2025-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 14 March 2026

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		319,692,608,281	272,807,608,125
I. Cash and cash equivalents	110	4.1	174,268,968,124	167,623,331,472
1. Cash	111		88,268,968,124	84,623,331,472
2. Cash equivalents	112		86,000,000,000	83,000,000,000
II. Current financial investments	120		25,595,927,960	57,487,573,702
1. Trading securities	121		-	-
2. Held to maturity investments	123	4.2	25,595,927,960	57,487,573,702
III. Current account receivables	130		119,281,469,683	46,132,862,362
1. Trade receivables	131	4.3	118,095,089,533	41,904,166,791
2. Advances to suppliers	132	4.4	375,000,000	2,189,995,300
3. Other current receivables	136	4.5	811,380,150	2,038,700,271
IV. Inventories	140	4.6	245,572,100	687,429,929
1. Inventories	141		245,572,100	687,429,929
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		300,670,414	876,410,660
1. Current prepayments	151	4.7	300,670,414	876,410,660
2. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		727,639,987,238	767,511,781,377
I. Non-current account receivables	210		-	-
II. Fixed assets	220		695,773,208,095	741,866,522,454
1. Tangible fixed assets	221	4.9	691,180,056,795	738,466,522,454
Cost	222		1,398,033,245,101	1,398,647,245,101
Accumulated depreciation	223		(706,853,188,306)	(658,180,722,647)
2. Intangible fixed assets	227	4.10	4,593,151,300	3,400,000,000
Cost	228		4,593,151,300	3,400,000,000
Accumulated amortisation	229		-	-
III. Investment property	230		-	-
IV. Non-current assets in progress	240		1,827,261,185	-
1. Non-current work in process	241		-	-
2. Construction in progress	242	4.11	1,827,261,185	-
V. Non-current financial investments	250		-	-
VI. Other non-current assets	260		30,039,517,958	25,645,258,923
1. Non-current prepayments	261	4.7	17,155,571,890	19,720,030,194
2. Non-current reserved spare parts	263	4.8	12,883,946,068	5,925,228,729
TOTAL ASSETS	270		1,047,332,595,519	1,040,319,389,502

BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		448,411,091,818	486,351,968,660
I. Current liabilities	310		262,509,382,418	199,402,879,860
1. Trade payables	311	4.12	3,063,693,739	189,271,064
2. Advances from customers	312	4.13	531,868,485	901,709,400
3. Taxes and amounts payable to the state budget	313	4.14	25,721,194,482	18,790,273,930
4. Payables to employees	314		1,535,765,879	779,799,000
5. Accrued expenses	315	4.15	4,064,624,462	4,179,080,146
6. Other current payables	319	4.16	66,091,764,725	53,211,469,125
7. Current loans and obligations under finance leases	320	4.17	154,346,730,665	116,651,276,190
8. Bonus and welfare fund	322		7,153,739,981	4,700,001,005
II. Non-current liabilities	330		185,901,709,400	286,949,088,800
1. Advances from customers	332	4.13	901,709,400	1,803,418,800
2. Non-current loans and obligations under finance leases	338	4.17	185,000,000,000	285,145,670,000
D. OWNER'S EQUITY	400		598,921,503,701	553,967,420,842
I. Equity	410	4.18	598,921,503,701	553,967,420,842
1. Owner's contributed capital	411		422,000,000,000	422,000,000,000
Ordinary shares carrying voting rights	411a		422,000,000,000	422,000,000,000
Preference shares	411b		-	-
2. Investment and development fund	418		18,026,367,939	18,026,367,939
3. Retained earnings	421		158,895,135,762	113,941,052,903
Beginning accumulated retained earnings	421a		76,479,068,039	76,479,068,039
Retained earnings of the current year	421b		82,416,067,723	37,461,984,864
II. Other capital and funds	430		-	-
TOTAL RESOURCES	440		1,047,332,595,519	1,040,319,389,502



Nguyễn Bình
Chairman of the Board of Directors
Gia Lai Province, 14 March 2026

Vu Thi Hau
Chief Accountant

Nguyen Thi Thanh Duyen
Preparer

INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	326,598,606,459	247,706,529,200
2. Deductions	02		-	-
3. Net revenue	10		326,598,606,459	247,706,529,200
4. Cost of sales	11	5.2	134,270,415,475	111,619,639,030
5. Gross profit	20		192,328,190,984	136,086,890,170
6. Financial income	21	5.3	7,082,120,697	4,511,687,137
7. Financial expense	22	5.4	30,579,706,046	38,447,029,696
<i>Of which, interest expense</i>	23		28,632,288,046	32,631,559,696
8. Selling expense	25		-	-
9. General and administration expense	26	5.5	8,214,861,823	7,128,570,361
10 Operating profit/(loss)	30		160,615,741,812	95,022,977,250
11 Other income	31	5.6	1,532,771,844	3,326,047,847
12 Other expense	32	5.7	8,622,740	28,964,513
13 Net other income/(loss)	40		1,524,149,104	3,297,083,334
14 Accounting profit/(loss) before taxation	50		162,139,890,916	98,320,060,584
15 Current corporate income tax expense	51	5.9	16,423,823,193	10,218,075,720
16 Deferred corporate income tax expense	52		-	-
17 Net profit/(loss) after taxation	60		145,716,067,723	88,101,984,864
18 Basic earnings per share	70	4.17.5	3,453	2,000
19 Diluted earnings per share	71	4.17.5	3,453	2,000



Nguyen Binh
Chairman of the Board of Directors
Gia Lai Province, 14 March 2026

Vu Thi Hau
Chief Accountant

Nguyen Thi Thanh Duyen
Preparer

CASH FLOW STATEMENT

(Direct method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from customers	01		256,051,455,772	269,923,953,969
2. Cash paid to suppliers	02		(26,332,656,813)	(37,980,904,091)
3. Cash paid to employees	03		(11,434,814,373)	(10,404,052,809)
4. Interest paid	04		(28,746,743,730)	(28,878,895,411)
5. Corporate income tax paid	05		(10,218,004,720)	(7,515,320,267)
6. Other cash inflows from operating activities	06		21,556,756,580	22,136,381,314
7. Other cash outflows from operating activities	07		(81,726,421,705)	(70,210,830,729)
Net cash from operating activities	20		119,149,571,011	137,070,341,976
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,066,412,485)	(897,446,046)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(108,108,354,258)	(72,282,541,373)
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		140,000,000,000	44,000,000,000
4. Interest and dividends received	27		7,199,922,868	4,526,906,168
Net cash from investing activities	30		36,025,156,125	(24,453,081,251)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	117,867,356,275	211,578,068,580
2. Repayment of borrowings	34	6.2	(182,216,742,359)	(107,664,892,120)
3. Dividends paid	36		(84,179,704,400)	(147,457,043,800)
Net cash from financing activities	40		(148,529,090,484)	(43,543,867,340)
NET INCREASE/(DECREASE) IN CASH	50		6,645,636,652	69,073,393,385
Cash and cash equivalents at beginning of year	60		167,623,331,472	167,623,331,472
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		174,268,968,124	236,696,724,857



Nguyen Binh
Chairman of the Board of Directors
Gia Lai Province, 14 March 2026

Vu Thi Hau
Chief Accountant

Nguyen Thi Thanh Duyen
Preparer

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Sesan 4A Hydro Power Joint Stock Company (hereinafter referred to as "the Company") has been incorporated in accordance with the Business Registration Certificate No. 5900413305 dated 15 May 2007 granted by Department of Planning and Investment of Gia Lai Province. Since its establishment, the Company has amended its Business Registration Certificate 5 times, with the most recent amendment on 03 July 2023.

The Company was approved for listing its common shares on the Ho Chi Minh City Stock Exchange under Decision No.175/QĐ-SGDHCM dated 26 April 2016, issued by the General Director of the Ho Chi Minh City Stock Exchange, with the stock code S4A. The official trading date of the shares was 27 May 2016.

The charter capital as stipulated in the Business Registration Certificate is VND 422,000,000,000.

The Company's registered head office is at 650 Le Duan, An Phu Ward, Gia Lai Province, Vietnam.

The number of employees as at 31 December 2025 was 51 (31 December 2024: 49).

1.2. Business field

Producing and trading of electric power.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the main Company's business activities comprise:

- Electric power generation. Details: Electric power generation; Investment in power projects (excluding electricity transmission);
- Electricity transmission and distribution. Details: Distribution and trading of electricity;
- Trading of own or rented property and land use rights; Details: Real estate business;
- Construction of electrical works. Details: Investment in construction and operation management of hydropower plants – Construction of power transmission lines and substations;
- Other education n.e.c. Details: Support, guidance on operation, management, maintenance, and repair of hydropower plant equipment;
- Repair of machinery and equipment. Details: Repair, maintenance, and testing services for hydropower plants and power grids;
- Wholesale of construction materials and other installation supplies. Details: Trading of construction materials;
- Wholesale of other machinery and equipment. Details: Trading of materials and equipment in the hydropower sector;
- Quarrying of stone, sand, gravel, and clay. Details: Production of construction materials (utilized from hydropower project construction);
- Other specialized wholesale n.e.c.

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a time period of 12 months.

1.5. Statement of Comparability of Information in Financial statements

The comparative figures are those of the audited financial statements for the year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System as guided by Circular No. 200/2014/TT-BTC dated 22 December 2014 and prevailing accounting regulations in Vietnam.

2.2. Financial year

The Company's financial year is from 01 January to 31 December.

2.3. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the financial statements requires the chairman of the board of directors and management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on best knowledge of the chairman of the board of directors and management of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Held to maturity investments

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

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

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

3.6. Non-current reserved spare parts

As at 31 December 2024, and 31 December 2025, the balances of non-current reserved spare parts reflect the value of maintenance spare parts required for technical maintenance at Sesan 4A Hydropower Plant.

3.7. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Year 2025</u>
▪ Buildings, structures	3 – 46 years
▪ Machinery and equipment	3 – 25 years
▪ Motor vehicles	6 years
▪ Office equipment	3 – 5 years

The depreciation period for fixed assets of the Sesan 4A Hydropower Plant applied by the Company is 25 years, which is longer than the depreciation period stipulated in Circular No. 45/2013/TT-BTC dated 25 April 2013, issued by the Ministry of Finance. This adjustment was approved by the Gia Lai Provincial Department of Finance under Decision No. 2189/STC-TCDN dated 01 December 2014.

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed assets

Land use rights

The land use rights are presented at historical cost less accumulated amortization, representing the value of the land use rights, as following:

Land use rights for the area located at 650 Le Duan Street, An Phu Ward, Gia Lai Province, Vietnam, with a long-term land use duration.

Land use rights for the area located at Nha Prong Village, An Phu Ward, Gia Lai Province, Vietnam, with a long-term land use duration.

Indefinite land use rights are not amortised.

3.9. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3.10. Leases

Leases classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

The Company leases land in Ia O Commune, Gia Lai Province under Land Lease Contract No. 05/HDTD signed in 2012, with a lease term from 06 November 2007 to 06 November 2057. The Company is exempt from land rental fees under Decision No. 2018/QĐ-CTGLA dated 15 August 2022.

3.11. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, Insurance fees, fixed asset repair expenses, and other prepaid expenses. These amounts are amortised on a straight-line basis over the period in which the economic benefits are expected to be realized, with an allocation period not exceeding 3 years.

3.12. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.13. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

3.14. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

The Company's accrued expenses primarily comprise accrued interest expenses. The estimation is based on the loan principal and the interest rate stipulated in the loan agreements.

3.15. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.16. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue from commercial electricity sales is recognized based on the confirmed records of electricity output supplied to the national grid and the unit price stipulated in Economic Contract No. 06/HD-NMD SS4A dated 11 June 2012, signed with the Electricity Power Trading Company – Vietnam Electricity (EVN), along with amended appendices No. 08 dated 01 March 2025.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

3.17. Cost of sales

Cost of sales and services provided represents total costs of goods, services, manufacturing costs of construction products (for construction entities) which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.18. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and losses from exchange rates.

3.19. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.20. Taxation

Corporate income tax

Current corporate income tax expense

- Se San 4A Hydropower Plant Project is entitled to a corporate income tax rate of 10% for a period of 15 years from the commencement of its business operations (from 2011 to 2025).
- Se San 4A Hydropower Plant Project is exempt from corporate income tax for four years from the first year of taxable income (from 2011 to 2014) and is eligible for a 50% reduction in payable tax for the following nine years (from 2015 to 2023).

The corporate income tax incentives mentioned above are stipulated in Circular No. 134/2007/TT-BTC dated 23 November 2007, which provides guidance on the implementation of Decree No. 24/2007/ND-CP dated 14 February 2007 of the Government on the Corporate Income Tax Law, as amended and currently replaced by Decree No. 320/2025/ND-CP dated 15 December 2025 providing guidance on the implementation of the Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025 and in Investment Certificate No. 39121000030 issued on 17 July 2007 by the People's Committee of Gia Lai Province.

Value added tax

- Applying a tax rate of 10% on commercial electricity products. The Company is eligible for a VAT rate of 8% on commercial electricity from 01 January 2025 to 30 June 2025, as stipulated in Decree No. 180/2024/ND-CP dated 31 December 2024, and from 01 July 2025 to 31 December 2025, as stipulated in Decree No. 174/2025/ND-CP dated 30 June 2025, issued by the Government.
- Other activities: are applicable in accordance with the prevailing regulations.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.21. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

3.22. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.23. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Based on the actual operation of the Company, the chairman of the board of directors and management assess that there is no significant difference in risks and returns among business segments and geographical segments. The Company operates in a major business segment is power generation and in a main geographical area, which is Gia Lai Province, Vietnam.

3.24. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

4.1. Cash and cash equivalents

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	106,942,824	792,799,543
Cash at banks	88,162,025,300	83,830,531,929
Cash equivalents	86,000,000,000	83,000,000,000
Total	174,268,968,124	167,623,331,472

4.2. Current Financial investments

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	25,595,927,960	25,595,927,960	57,487,573,702	57,487,573,702
Total	25,595,927,960	25,595,927,960	57,487,573,702	57,487,573,702

The historical cost of term deposits used as collateral, pledge, or security for loans as of 31 December 2025 is VND 15,000,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Power Trading Company – Vietnam Electricity (EVN)	118,095,089,533	41,904,166,791
Total	118,095,089,533	41,904,166,791

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vidana Technological Development Company Limited	-	2,189,995,300
Phu Minh Construction Joint Stock Company	375,000,000	-
Total	375,000,000	2,189,995,300

4.5. Current other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Advance	433,464,680	-	1,542,982,630	-
Accrued interest	377,915,470	-	495,717,641	-
Total	811,380,150	-	2,038,700,271	-

4.6. Inventories

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Provision	Cost	Provision
Raw materials	243,619,898	-	685,477,727	-
Finished goods	1,952,202	-	1,952,202	-
Total	245,572,100	-	687,429,929	-

There were no slow moving and obsolescent inventories at the year-end.

There were no inventories pledged as security for liabilities at the year-end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current		
Tools and supplies	39,839,400	236,960,265
Property risk insurance expenses	188,813,812	249,105,635
Others	72,017,202	390,344,760
Total	300,670,414	876,410,660
Non-current		
Tools and supplies	1,823,367,727	906,451,342
Repair and renovation costs of office buildings and factories	14,327,603,137	17,906,372,015
Others	1,004,601,026	907,206,837
Total	17,155,571,890	19,720,030,194

4.8. Non-current reserved spare parts

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Reserved spare parts for hydropower plant	12,883,946,068	5,925,228,729
Total	12,883,946,068	5,925,228,729

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2025	449,067,711,918	933,193,607,655	13,342,637,508	1,043,288,020	1,398,647,245,101
Purchase	-	-	-	1,386,000,000	1,386,000,000
As at 31 Dec. 2025	449,067,711,918	933,193,607,655	13,342,637,508	2,429,288,020	1,398,033,245,101
Accumulated depreciation:					
As at 01 Jan. 2025	149,162,499,321	495,360,365,835	13,342,637,508	315,219,983	658,180,722,647
Depreciation	10,908,246,197	37,560,907,817	-	203,311,645	48,672,465,659
As at 31 Dec. 2025	160,070,745,518	532,921,273,652	13,342,637,508	518,531,628	706,853,188,306
Net book value:					
As at 01 Jan. 2025	299,905,212,597	437,833,241,820	-	728,068,037	738,466,522,454
As at 31 Dec. 2025	288,996,966,400	400,272,334,003	-	1,910,756,392	691,180,056,795

The amount of year-end net book value of tangible fixed assets totalling VND 682,673,298,314 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 24,749,229,073.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Intangible fixed assets

Items	Land use rights (*) VND	Total VND
Cost:		
As at 01 Jan. 2025	3,400,000,000	3,400,000,000
Purchase	1,193,151,300	1,193,151,300
As at 31 Dec. 2025	4,593,151,300	4,593,151,300
Accumulated amortisation:		
As at 01 Jan. 2025	-	-
Amortisation	-	-
As at 31 Dec. 2025	-	-
Net book value:		
As at 01 Jan. 2025	3,400,000,000	3,400,000,000
As at 31 Dec. 2025	4,593,151,300	4,593,151,300

(*) Company's intangible fixed asset listed as following:

Long-term land use rights (contributed as capital by 30-4 Gia Lai Co., Ltd.) located at 650 Le Duan Street, An Phu Ward, Gia Lai Province, Vietnam. Currently, these land use rights are pledged as collateral for a loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam – North Gia Lai Branch.

Long-term land use rights at Land No. 1184, map No. 21, located at Nha Prong Village, An Phu Ward, Gia Lai Province, Vietnam. Transferred from Mr. Nguyen Binh – Chairman of the Board of Directors of the Company, in accordance with Resolution No. 03a/2025/NQ-HĐQT of the Board of Directors dated 08 July 2025.

There were no intangible fixed assets pledged/mortgaged as loan security at the year-end.

4.11. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Purchase Thaco Cruize coach bus	1,827,261,185	-
Total	1,827,261,185	-

4.12. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Value	Payable value
Vidana Technological Development Company Limited	3,053,126,500	3,053,126,500	-	-
Others	10,567,239	10,567,239	189,271,064	189,271,064
Total	3,063,693,739	3,063,693,739	189,271,064	189,271,064

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.13. Advances from customers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current		
Net Zero Carbon JSC	531,868,485	901,709,400
Total	531,868,485	901,709,400
Non-current		
Net Zero Carbon JSC	901,709,400	1,803,418,800
Total	901,709,400	1,803,418,800

4.14. Tax and amounts payable to the state budget

	As at 31 Dec. 2025 VND	Movement in the year VND		As at 01 Jan. 2025 VND
	Payable	Payable	Paid/ Deducted	Payable
Value added tax	1,496,891,878	26,222,312,429	26,765,610,377	2,040,189,826
Corporate income tax	16,419,278,604	16,423,823,193	10,218,004,720	10,213,460,131
Personal income tax	113,461,459	1,483,774,600	1,542,158,040	171,844,899
Resource tax	3,412,667,845	40,503,487,141	40,550,324,930	3,459,505,634
License tax	-	3,000,000	3,000,000	-
Other taxes	4,278,894,696	13,349,464,580	11,975,843,304	2,905,273,440
Total	25,721,194,482	97,985,861,923	91,054,941,371	18,790,273,930

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Current accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Interest payable	4,064,624,462	4,179,080,146
Total	4,064,624,462	4,179,080,146

4.16. Current other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dividends payable	66,091,764,725	53,211,469,125
Total	66,091,764,725	53,211,469,125
In which, Other current payables to related parties - Refer to Notes 7	40,058,988,000	33,059,990,400

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Loans and finance lease liabilities

	As at 31 Dec. 2025		Movement in the year		As at 01 Jan. 2025	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current						
Current loan	52,408,640,665	52,408,640,665	117,867,356,275	99,007,991,800	33,549,276,190	33,549,276,190
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – North Gia Lai Branch (i)</i>	36,888,921,009	36,888,921,009	81,715,149,514	78,375,504,695	33,549,276,190	33,549,276,190
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – South Gia Lai Branch (ii)</i>	15,519,719,656	15,519,719,656	36,152,206,761	20,632,487,105	-	-
Current portion of non-current loans	101,938,090,000	101,938,090,000	102,047,090,000	83,211,000,000	83,102,000,000	83,102,000,000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – South Gia Lai Branch (iii)</i>	101,938,090,000	101,938,090,000	102,047,090,000	83,211,000,000	83,102,000,000	83,102,000,000
Total	154,346,730,665	154,346,730,665	219,914,446,275	182,218,991,800	116,651,276,190	116,651,276,190
Non-current						
Non-current loan	185,000,000,000	185,000,000,000	1,792,420,000	101,938,090,000	285,145,670,000	285,145,670,000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – South Gia Lai Branch (iii)</i>	185,000,000,000	185,000,000,000	1,792,420,000	101,938,090,000	285,145,670,000	285,145,670,000
Total	185,000,000,000	185,000,000,000	1,792,420,000	101,938,090,000	285,145,670,000	285,145,670,000
Grand Total	339,346,730,665	339,346,730,665	221,706,866,275	284,157,081,800	401,796,946,190	401,796,946,190

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(i) Current loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – North Gia Lai Branch under credit limit loan agreement No. 30/25/VCB.PKH dated 05 May 2025. The maximum regular credit limit is VND 40,000,000,000. The interest rate is determined at the time of loan disbursement based on the bank's loan interest rate announcement for each period and is specified in each debt acknowledgment document. The collateral includes term deposit certificates and land use rights.

(ii) Current loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – South Gia Lai Branch under following contracts:

Credit Agreement No. 05/2025/1658294/HĐTDHM dated 01 December 2025. The maximum regular credit limit is VND 30,000,000,000. The interest rate is determined at the time of loan disbursement based on the bank's loan interest rate announcement for each period and is specified in each debt acknowledgment document.

Credit Agreement No. 02/2025/ 1658294/HĐTD dated 28 May 2025, loan amount of VND 18,000,000,000. The in-term interest rate is 4.8% per annum, fixed for the entire validity period of the Agreement.

(iii) Non-current loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – South Gia Lai Branch:

- Under Credit Agreement No. 01/2008/HĐTD and its appendices, including Credit Agreement Appendix No. 01/2009/PLHD dated 03 March 2009, Appendix No. 02/2009/PLHD dated 16 April 2009, Amendment Appendix No. 01/2014/PL-HĐTD dated 17 March 2014, Amendment Appendix No. 01/2021/1658294/PLHD dated 29 June 2021, and the Amendment and Supplementary Agreement No. 01/2023/1658294/SDBS dated 26 April 2023:

- ❖ Loan purpose: Construction of the Sesan 4A Hydropower Plant;
- ❖ Loan term: 18 years;
- ❖ Interest rate: Determined based on the internal capital transfer rate announced by the Bank for Investment and Development of Vietnam, plus a bank fee of 3% per year for VND loans and 4% per year for USD loans, adjusted on the 26th of the last month of each quarter;
- ❖ Repayment schedule: The first repayment date is 29 December 2011 for the VND loan and 29 June 2012 for the USD loan;
- ❖ Collateral: Includes buildings, architectural structures, and machinery and equipment of the Sesan 4A Hydropower Plant Project.

- Under Credit Agreement No. 01/2023/1658294/HĐTD dated 20 December 2023:

- ❖ Loan purpose: Financial compensation for the Sesan 4A Hydropower Plant Project;
- ❖ Loan term: 72 months;
- ❖ Interest rate: Fixed at 8.5% per year until 30 November 2024. From 01 December 2024 onward, the loan interest rate will be determined based on the 12-month personal savings interest rate (with interest paid at maturity) plus a bank fee of 3.5% per year, adjusted every 6 months;
- ❖ Repayment schedule: The first repayment date is 20 June 2024;
- ❖ Collateral: Includes buildings, architectural structures, and machinery and equipment of the Sesan 4A Hydropower Plant Project.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.18. Owners' equity****4.18.1. Changes in owners' equity**

	Items of owners' equity			Total VND
	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2024	422,000,000,000	18,026,367,939	150,419,068,039	590,445,435,978
Previous year's profits	-	-	88,101,984,864	88,101,984,864
Dividend distribution for 2023	-	-	(71,740,000,000)	(71,740,000,000)
Dividend distribution for 2023	-	-	(2,200,000,000)	(2,200,000,000)
Interim dividend payment for 2024	-	-	(50,640,000,000)	(50,640,000,000)
As at 01 Jan. 2025	422,000,000,000	18,026,367,939	113,941,052,903	553,967,420,842
Current year's profits	-	-	145,716,067,723	145,716,067,723
Dividend distribution for 2024 (*)	-	-	(33,760,000,000)	(33,760,000,000)
Distributed bonus and welfare fund for 2024 (*)	-	-	(3,701,984,864)	(3,701,984,864)
Interim dividend payment for 2025 (**)	-	-	(63,300,000,000)	(63,300,000,000)
As at 31 Dec. 2025	422,000,000,000	18,026,367,939	158,895,135,762	598,921,503,701

(*) The Company allocates the reward and welfare fund and distributes dividends for the year 2024 in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ/2025/DHDCD-S4A dated 25 April 2025.

(**) The company declared the first interim dividend payment for 2025 in accordance with Resolution No. 07/2025/NQ-HDQT by the Board of Directors dated 11 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18.2. Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
30-4 Gia Lai Company Limited	218,619,030,000	227,059,030,000
Vinh Hiep Company Limited	48,440,890,000	48,440,890,000
Other shareholders	154,940,080,000	146,500,080,000
Total	422,000,000,000	422,000,000,000

4.18.3. Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Beginning balance	422,000,000,000	422,000,000,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
Ending balance	422,000,000,000	422,000,000,000

4.18.4. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of shares registered for issue	42,200,000	42,200,000
Number of shares sold to public	42,200,000	42,200,000
- Ordinary shares	42,200,000	42,200,000
- Preference shares (Classified as owners' equity)	-	-
Number of shares repurchased (Treasury shares)	-	-
- Ordinary shares	-	-
- Preference shares (Classified as owners' equity)	-	-
Number of shares outstanding	42,200,000	42,200,000
- Ordinary shares	42,200,000	42,200,000
- Preference shares (Classified as owners' equity)	-	-

Par value per outstanding share: VND 10,000 per share

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18.5. Basic earnings, diluted earnings per share

	Year 2025 VND	Year 2024 VND
Net profit after tax	145,716,067,723	88,101,984,864
Adjusted for distribution to bonus and welfare fund	-	3,701,984,864
Earnings for the purpose of calculating basic earnings and diluted earnings per share	145,716,067,723	84,400,000,000
Weighted average number of ordinary shares outstanding during the period	42,200,000	42,200,000
Basic earnings, diluted earnings per share	3,453	2,000

The allocation to the bonus and welfare fund for 2024 has been restated according to the Resolution of General Meeting of Shareholders for the year 2025 regarding the distribution of 2024 profits. As a result, the restated basic earnings per share/diluted earnings per share for 2024 is VND 2,000 per share (previously reported as VND 2,068 per share in the prior year's financial statements).

In the year 2025, the Company's General Meeting of Shareholders has no plan to allocate funds for the reward and welfare fund. Accordingly, the Net profit after tax used to calculate basic earnings, diluted earnings per shares for 2025 is the entire net profit after tax of the Company's shareholders.

4.18.6. Dividends

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ/2025/HĐCĐ-S4A dated 25 April 2025, approved the distribution of 2024 dividends in cash at a rate of 20% of charter capital (equivalent to VND 84,400,000,000).

On 02 December 2024, the Board of Directors issued Resolution No. 07/2024/NQ-HĐQT approving the first interim cash dividend payment for 2024 at a rate of 12% (equivalent to VND 50,640,000,000). Accordingly, the record date is 20 December 2024, and the payment will be made from 08 January 2025.

On 26 April 2025, the Board of Directors issued Resolution No. 04/2025/NQ- HĐQT approving the second cash dividend payment for 2024 at a rate of 8% (equivalent to VND 33,760,000,000). Accordingly, the record date is 16 May 2025, and the payment will be made from 30 May 2025.

On 11 December 2025, the Board of Directors issued Resolution No. 07/2025/NQ- HĐQT approving the first interim cash dividend payment for 2025 at a rate of 15% (equivalent to VND 63,300,000,000). Accordingly, the record date is 24 December 2025, and the payment will be made from 09 January 2026.

4.18.7. Corporate funds

	Investment and development fund VND
As at 01 Jan. 2025	18,026,367,939
Additions	-
Utilisations	-
As at 31 Dec. 2025	18,026,367,939

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from commercial electricity sales	326,598,606,459	247,706,529,200
Total	326,598,606,459	247,706,529,200

5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of commercial electricity sold	134,270,415,475	111,619,639,030
Total	134,270,415,475	111,619,639,030

5.3. Finance income

	Year 2025 VND	Year 2024 VND
Deposit interest	7,082,120,697	4,511,687,137
Total	7,082,120,697	4,511,687,137

5.4. Financial expense

	Year 2025 VND	Year 2024 VND
Interest expense	28,632,288,046	32,631,559,696
Foreign exchange losses in payment	155,000,000	1,057,500,000
Foreign exchange losses from revaluation at year end	1,792,420,000	4,757,970,000
Total	30,579,708,046	38,447,029,696

5.5. General and administrative expense

	Year 2025 VND	Year 2024 VND
Staff expenses	4,721,776,629	4,165,144,407
Materials, office supplies	152,186,682	291,202,145
Depreciation expense	221,878,892	298,602,031
Other expenses	3,119,019,420	2,373,621,778
Total	8,214,861,823	7,128,570,361

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.6. Other income

	Year 2025 VND	Year 2024 VND
Income from selling Renewable Energy Certificates (REC)	1,177,361,403	3,326,047,847
Other Income	355,410,441	-
Total	1,532,771,844	3,326,047,847

5.7. Other expense

	Year 2025 VND	Year 2024 VND
Tax arrears and penalties	8,622,740	28,964,513
Total	8,622,740	28,964,513

5.8. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	11,653,547,243	7,107,865,873
Employee expense	13,189,073,002	11,514,786,414
Depreciation expense	48,672,465,659	48,794,097,961
Service expense	1,690,672,369	3,473,734,361
Other expenses	67,279,519,025	47,660,862,668
Total	142,485,277,298	118,551,347,277

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.9. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the period	162,139,890,916	98,320,060,584
Add: Adjustments according to CIT law	561,219,172	529,588,773
- Expenses not deductible for tax purposes	561,219,172	529,588,773
Less: Adjustments according to CIT law	-	-
Total taxable income	162,701,110,088	98,849,649,357
- Tax-incentivized activity	161,168,338,244	95,523,601,510
- Non tax-incentivized activity	1,532,771,844	3,326,047,847
Current corporate income tax rate		
+ Tax-incentivized activity	10%	10%
+ Non tax-incentivized activity	20%	20%
Corporate income tax	16,423,388,193	10,217,569,720
+ Tax-incentivized activity	16,116,833,824	9,552,360,151
+ Non tax-incentivized activity	306,554,369	665,209,569
Corporate income tax exemptions and reductions	-	-
+ Tax-incentivized activity	-	-
+ Non tax-incentivized activity	-	-
Current corporate income tax expense	16,423,823,193	10,218,075,720
<i>In which</i>		
- CIT expenses are calculated on annual taxable income current	16,423,388,193	10,217,569,720
- Adjust previous years' corporate income tax expenses to this year's current income tax expenses	435,000	506,000

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	117,867,356,275	211,578,068,580
Total	117,867,356,275	211,578,068,580

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	182,216,742,359	107,664,892,120
Total	182,216,742,359	107,664,892,120

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
1. 30-4 Gia Lai Company Limited	Parent Company
2. Vinh Hiep Company Limited	Major shareholders (≥10% ownership)
3. Board of Directors and management	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	<u>As at</u> <u>31 Dec. 2025</u> <u>VND</u>	<u>As at</u> <u>01 Jan. 2025</u> <u>VND</u>
Other payables - dividends payable		
30-4 Gia Lai Company Limited	32,792,854,500	27,247,083,600
Vinh Hiep Company Limited	7,266,133,500	5,812,906,800
Total - Refer to Note 4.15	<u>40,058,988,000</u>	<u>33,059,990,400</u>

During the reporting year, the Company has had related party transactions as follows:

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Dividend payment		
30-4 Gia Lai Company Limited	45,411,806,000	79,470,660,500
Vinh Hiep Company Limited	9,688,178,000	16,954,311,500
Total	<u>55,099,984,000</u>	<u>96,424,972,000</u>

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Purchase Intangible fixed assets		
Mr. Nguyen Binh - Chairman of the Board of Directors	1,186,260,000	-
Total	<u>1,186,260,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other Transactions:

According to the Board of Directors' Resolution No. 03a/2023/NQ-HDQT dated 03 April 2023, the Board of Directors authorized Mr. Nguyen Binh, Chairman of the board of directors, to be the account holder for a term deposit contract with Vietcombank – Gia Lai Branch, Dien Hong Transaction Office. As of 31 December 2025, the balance of the "Held-to-Maturity Investments" account under Mr. Nguyen Binh's name was VND 2,387,527,960.

Remunerations, Salaries of the Board of Directors, the Supervisory Committee and Management:

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Binh	Chairman of the BODs	1,254,740,000	1,244,000,000
Mr. Pham Van Minh	Member of the BODs	108,000,000	108,000,000
Mr. Phan Van Lan	Member of the BODs	96,000,000	96,000,000
Mr. Thai Nhu Hiep	Member of the BODs	96,000,000	96,000,000
Mr. Nguyen An	Member of the BODs	96,000,000	96,000,000
Mr. Nguyen Kiem	Member of the BODs	96,000,000	96,000,000
Mr. Ha Trong Hoi	Head of Supervisory Committee (Appointed on 24 April 2024)	96,000,000	65,538,462
Mr. Le Van Thuyet	Head of Supervisory Committee (Dismissed on 31 March 2024)	-	24,000,000
Mr. Do Tien	Member of Supervisory Committee	60,000,000	60,000,000
Ms. Tran Thi Dai	Member of Supervisory Committee	60,000,000	60,000,000
Mr. Nguyen An	Deputy Executive General Director / Member of the BODs	821,669,000	871,166,000
Mr. Tran Duc Hien	Deputy General Director	482,700,000	473,600,000

Bonuses and other incomes of Board of Directors, the Supervisory Committee and Management:

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Binh	Chairman of the BODs	31,000,000	204,000,000
Mr. Pham Van Minh	Member of the BODs	27,000,000	577,000,000
Mr. Phan Van Lan	Member of the BODs	25,000,000	575,000,000
Mr. Thai Nhu Hiep	Member of the BODs	25,000,000	115,000,000
Mr. Nguyen Kiem	Member of the BODs	25,000,000	115,000,000
Mr. Ha Trong Hoi	Head of Supervisory Committee (Appointed on 24 April 2024)	17,500,000	5,500,000
Mr. Le Van Thuyet	Head of Supervisory Committee (Dismissed on 31 March 2024)	-	16,000,000
Mr. Do Tien	Member of Supervisory Committee	10,500,000	15,500,000
Ms. Tran Thi Dai	Member of Supervisory Committee	10,500,000	17,500,000
Mr. Nguyen An	Deputy Executive General Director / Member of the BODs	29,000,000	154,000,000
Mr. Tran Duc Hien	Deputy General Director	29,000,000	53,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. CONTINGENT ASSETS

Based on Power Purchase Agreement No. 06/2012-HĐ-NMĐSS4A dated 11 June 2012, and the Amended and Supplementary Agreement No.07 dated 25 August 2022, which stipulate the methodology for determining electricity generation pricing and power purchase agreements, each year, based on the total foreign currency loan balance, foreign currency debt repayment plan, actual principal repayments, the exchange rates mutually agreed upon in the electricity pricing plan, and the exchange rate applied in the preceding year, Sesan 4A Hydro Power Joint Stock Company and the Electricity Power Trading Company – Vietnam Electricity (EVN) calculate exchange rate differences and propose a plan for submission to the Electricity Regulatory Authority for review and to the Ministry of Industry and Trade for approval of the payment method.

As of the date of these financial statements, the Company is in discussions with Vietnam Electricity (EVN) to determine the amount to be reimbursed for realized exchange rate differences that have arisen but have not yet been settled by Vietnam Electricity (EVN) (from 2019 to date). Therefore, the Chairman of the Board of Directors and Management assess that, as of 31 December 2025, the Company does not have sufficient basis to recognize these receivables in its financial statements.

9. EVENTS AFTER THE END OF THE REPORTING YEAR

There were no significant events arising after the end of the reporting year to the date of the financial statements.





Nguyen Binh
Chairman of the Board of Directors
Gia Lai Province, 14 March 2026



Vu Thi Hau
Chief Accountant



Nguyen Thi Thanh Duyen
Preparer



Gia Lai, March 18th, 2026

REPORT OF THE BOARD OF SUPERVISORS ON THE PERFORMANCE OF DUTIES IN 2025 AND THE PLAN FOR 2026

- Pursuant to the Charter of Sesan 4A Hydro Power Joint Stock Company.
- Based on the Company's operational situation and the 2025 financial statements audited by ECOVIS AFA Vietnam Auditing, Valuation and Consulting Co., Ltd., together with relevant documents and supporting records
- Based on the minutes of the inspection and supervision of the activities and financial statements in 2025, prepared by the Board of Supervisors on 18 March, 2026.

The Board of Supervisors of Sesan 4A Hydro Power Joint Stock Company reports the results of supervision in 2025 and the operational plan for 2026 as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025:

1. Organization of the Board of Supervisors:

The members of the Board of Supervisors (BoSs) for the 2020-2025 term:

- Mr. Ha Trong Hoi Head of the BoSs (appointed on 24/04/2024)
- Mr. Do Tien Member of the BoSs
- Mrs. Tran Thi Dai Member of the BoSs

2. Activities of the Board of Supervisors:

In 2025, the Board of Supervisors maintained its operations in accordance with its assigned functions and duties, and attended all meetings convened by the Board of Directors. Through these activities, the Board of Supervisors was able to closely monitor the Company's actual production and business performance, as well as contribute opinions to support the achievement of the objectives and plans approved by the General Meeting of Shareholders. In addition, the Board of Supervisors, in coordination with the Company's departments, carried out inspection and supervisory activities, thereby contributing to risk management and enhancing the Company's corporate governance quality. The main activities included as follows:

- Supervising the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders; monitoring compliance with State laws and the Company's Charter; and overseeing the implementation of resolutions and decisions of the Board of Directors.
- Supervising the implementation of the Company's regulations and procedures.
- Supervising the implementation of the 2025 production and business plan and the Company's financial performance.
- Reviewing periodic financial statements and discussing relevant matters with the auditors in relation to the financial statements.

- Other activities according to legal regulations and the Company's Charter.

3. Self-assessment of performance of the Board of Supervisors

- The Board of Supervisors' activities in 2025 complied strictly with the provisions of the Enterprise Law, the Company's Charter, and internal regulations as well as the Resolutions of the Annual General Meeting of Shareholders.

- All members of the Board of Supervisors completed their tasks in 2025.

4. Remuneration and operational expenses of the Board of Supervisors

Remuneration and operational expenses of the Board of Supervisors were implemented according to the Annual General Meeting of Shareholders' Resolutions and Company regulations. The total remuneration, bonuses, and other income for the Board of Supervisors, including personal income tax, in 2025 amounted to 254,5 million VND.

5. Meetings of the Board of Supervisors

In 2025, the Board of Supervisors held 02 meetings at the Company's headquarters as planned, with all members of the Board of Supervisors in attendance, during which they approved the following items:

No.	Document	Date	Content
1	03/2024/BB-BKS	19/03/2025	<ul style="list-style-type: none">- Reviewing and assessing the 2024 financial statements.- - Inspecting and supervising the implementation of the Resolution of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors, and the management and executive activities of the Board of General Directors in 2024
2	01/2025/BB-BKS	11/08/2025	<ul style="list-style-type: none">- Reviewing and assessing the financial statements for the first six months of 2025.- - Inspecting and supervising the implementation of the Resolution of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors, and the executive management of the Board of General Directors during 2025.

II. RESULTS OF SUPERVISION

1. Inspection of the financial statements in 2025

1.1 Financial situation

Based on the 2025 financial statements audited by ECOVIS AFA Vietnam Auditing, Valuation and Consulting Co., Ltd., the financial position of Se San 4A Hydropower Joint Stock Company is reflected through the following key financial indicators:

As at December 31, 2025, the Company's total assets amounted to VND 1,047.33 billion, an increase of VND 7.01 billion compared to the beginning of the year (equivalent to a 0.67% increase), mainly due to an increase in current assets.

Short-term receivables as at December 31, 2025 amounted to VND 119.28 billion, an increase of VND 73.15 billion compared to the beginning of the year (equivalent to a 158.57% increase), primarily due to higher outstanding balances of trade receivables.

As at December 31, 2025, the Company's equity reached VND 598.92 billion, an increase of VND 44.95 billion compared to the beginning of the year (equivalent to an 8.11% increase), mainly driven by higher-than-planned profit from production and business activities in 2025.

1.2. Results of production and business activities in 2025

- Revenue from sales and services	:	326.598.606.459	VND
- Net profit after tax	:	145.716.067.723	VND
- Current income tax expense	:	16.423.823.193	VND

(For detailed figures, please refer to the 2025 financial statements attached to the meeting materials.)

2. Implementation of resolutions from the Annual General Meeting of Shareholders and the Board of Directors in 2025

2.1 For the Board of Directors: The Board of Directors has seriously implemented the contents approved by the Annual General Meeting of Shareholders in 2025, complying with the law and the Company's Charter. All meetings and activities of the Board were conducted in accordance with the Company's Charter and current legal regulations. In 2025, the Board of Directors convened four regular meetings and issued resolutions, decisions, meeting minutes, and various other documents to promptly direct and implement the objectives and tasks approved by the 2025 General Meeting of Shareholders. Supported by favorable conditions, power plant operations were carried out efficiently, resulting in commercial electricity output exceeding the planned target. Consequently, revenue and profit targets were achieved and surpassed.

2.2. The Board of General Directors has fully and promptly implemented the decisions and resolutions of the Board of Directors, ensuring the achievement of the Company's production and business objectives. It has complied with applicable laws, as well as the delegation of authority stipulated in the Company's Charter and internal regulations. At the same time, the Board of General Directors has demonstrated proactiveness and flexibility in adopting effective and timely management measures, resulting in the Company exceeding its production and business targets in 2025.

2.3. For the Shareholders: In 2025, the Board of Supervisors did not receive any complaints or requests for inspection from shareholders regarding the activities of the Board of Directors, Board of Management, or company management.

2.4. Transactions between the parent company and its subsidiaries: There were no transactions between the parent company and its subsidiaries during the year.

III. RECOMMENDATIONS

To effectively implement the Resolutions of the Annual General Meeting of Shareholders and the Board of Directors for 2026, the Board of Supervisors makes the following recommendations:

- The Company should continue to manage production and business activities efficiently to save costs and enhance operational effectiveness.

Proactively engage in the competitive electricity market to enhance operational efficiency compared to the previous year.

- In 2026, with several new legal regulations taking effect, it is recommended that the Board of Directors and the Executive Management conduct a comprehensive review of the Company's internal processes and regulations, and make necessary amendments and updates to ensure consistency and facilitate effective implementation throughout the Company.

IV. OPERATION PLAN OF THE BOARD OF SUPERVISORS FOR 2026

- Supervise the implementation of Resolutions from the Annual General Meeting of Shareholders, the Board of Directors' Resolutions and Decisions.

- Propose an independent audit to conduct the audit of the financial statements for 2026.

- Review the financial settlement reports for 2026.

- Attend meetings of the Board of Directors.

- Supervise compliance with Company regulations and legal requirements.

This is the full report of the Board of Supervisors on the implementation of supervision activities in 2025 and the plan for 2026, which is submitted for consideration and approval by the Annual General Meeting of Shareholders.

Best regards!

Recipients:

- Annual General Meeting of Shareholders;
- Board of Directors;
- Board of Management;
- Archived by the Board of Supervisors.

**ON BEHALF OF THE
BOARD OF SUPERVISORS
Head of the Board**

Ha Trong Hoi



**SESAN 4A HYDRO POWER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 01/TT-HĐQT

Pleiku, March 20th, 2026

PROPOSAL

“Approval of the matters to be presented by the Board of Directors at the Annual General Meeting of Shareholder”

Pursuant to the Charter of Sesan 4A Hydro Power Joint Stock Company.

Pursuant to Resolution No. 01/2025/NQ-AGM, dated 25/04/2025, of the Annual General Meeting of Shareholders of 2024 of Sesan 4A Hydro Power Joint Stock Company.

The Board of Directors of Sesan 4A Hydro Power Joint Stock Company respectfully submits the following contents for approval by the General Meeting of Shareholders:

1. Content 01:

Approval of the reports presented at the Annual General Meeting of Shareholders;

- Report of operating results in 2025, operating plan for 2026, operational results in 2025 and the operational objectives for 2026 of the Board of Directors of SeSan 4A Hydro Power Joint Stock Company.
- Report on the audited financial results in 2025.
- Report of activities of the Board of Supervisors in 2025 and the plan for 2026

2. Content 02:

Approval of the profit distribution plan, provision for funds, and dividends payment in 2025, and the expected dividends payment plan for 2026:

2.1. Profit distribution plan for 2025 and undistributed profits from previous years:

1	Profit after tax for the year 2025	VND	145,731,682,258
2	Appropriation to funds	VND	1,531,682,258
2.2	Appropriation to the Reward Fund	VND	0.00
2.3	Appropriation to the Welfare Fund	VND	1,531,682,258
3	Retained earnings for 2025 after appropriations to funds (1-2)	VND	144,200,000,000
4	Approval of dividend payment for 2025 at a payout ratio of 20%	VND	84,400,000,000

4.1	+ An interim dividend (first installment) at a rate of 15% was paid on January 9, 2026	VND	63,300,000,000
4.2	+ The second installment dividend of 5% will be paid in May 2026.	VND	21,100,000,000
5	Retained earnings remaining for 2025	VND	59,800,000,000
6	Approval of dividend payment from retained earnings of previous years at a rate of 11%, with payment scheduled in May 2026.	VND	46,420,000,000

2.2. Plan for dividends payment for 2026:

- Expected dividends payment ratio for 2026: 20-30% per share.
- The time for the advance dividend payment shall be decided by the Board of Directors based on the Company's production and business situation and applicable legal regulations.

3. Content 03: Approval of the re-appointment of the Board of Supervisors for the 2026–2030 term as follows:

3.1. Approval of the appointment of the Head of the Board of Supervisors:

- Mr. Ha Trong Hoi.

3.2. Approval of the appointment of a Member of the Board of Supervisors:

- Ms. Tran Thi Dai.

3.3. Approval of the appointment of a Member of the Board of Supervisors:

- Mr. Do Tien

4. Content 04:

Approval of the operating expenses of the Board of Directors and the Board of Supervisors for 2025 and the plan for 2026

4.1. Income of the Board of Directors, Board of General Directors, and Board of Supervisors in 2025:

- Income of the Board of Directors, Board of Management, and Board of Supervisors in 2025: **3,496,609,000 VND** (Three billion, four hundred ninety-six million, six hundred nine thousand VND).
- Income of each member is detailed in: *The audited financial statement 2025 (Notes to the financial statement; Related party information section; page 32).*

4.2. Approval of the remuneration and income plan for the Board of Directors, the Board of General Directors, and the Board of Supervisors for 2026, with a total amount of VND **4,200,000,000** (in words: Four billion two hundred million), inclusive of the salary and remuneration of the full-time Chairman of the Board of Directors.

5. Content 05:

4.1. Authorizing the Board of Directors to select and approve the auditing firm for the annual financial statement and mid-year review for 2026.

4.2. Authorizing the Board of Directors to sign loan agreements and credit agreements with related parties as stipulated under the authority of the Annual General Meeting of Shareholders in Article 167 of the 2020 Enterprise Law to support the effective production and business activities of the Company.

The above contents are submitted for approval by the Annual General Meeting of Shareholders for 2026. The Board of Directors of Sesan 4A Hydro Power Joint Stock Company respectfully requests the Annual General Meeting of Shareholders to consider and approve.

We sincerely appreciate the trust and high agreement from the Shareholders.

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**

NGUYEN BINH



SESAN 4A HYDRO POWER
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

NO. 01/NQ/2026/DHDCD-S4A

Gia Lai, April ..., 2026

DRAFT

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
SESAN 4A HYDRO POWER JOINT STOCK COMPANY

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Pursuant to the Enterprise Law No. 59/2020/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020, and the implementation guidelines.

Pursuant to the Charter of SESAN 4A Hydro Power Joint Stock Company.

Pursuant to the minutes of the Annual General Meeting of Shareholders 2026, document No. 01/2026/BB-AGM-S4A, dated ... April 2026.

RESOLUTION

Article 1: The Annual General Meeting of Shareholders of SESAN 4A Hydro Power Joint Stock Company held on 10 April 2026 has approved the following four (4) items presented by the Board of Directors and the Board of Supervisors:

1. Approval of the following reports:

1.1. Report of the Board of Directors on 2025 Business Performance, the 2026 Business Plan, and 2026 Operational Objectives of Se San 4A Hydropower Joint Stock Company:

a. Results of production and business activities in 2025:

No.	Indicator	Unit	Plan	Actual	Actual (%)
1	Commercial electricity output	Million kWh	310.922	370.818	119.26
2	Total revenue	Billion VND	277.947	335.194	120.60

3	Total expenses	Billion VND	176.132	173.064	98.26
4	Profit before tax (2-3)	Billion VND	101.814	162.130	159.24
5	Corporate income tax	Billion VND	10.181	16.42	161.24
6	Profit after tax (4-5)	Billion VND	91.633	145.714	159.02
7	Basic earnings per share	%/share	21.71	34.53	159.02

b. Production and business plan for 2026:

No.	Indicator	Unit	Plan	Note
1	Commercial electricity output	Million kWh	331.200	
2	Total revenue	Billion VND	296.985	
3	Total expenses	Billion VND	172.658	
4	Profit before tax (2-3)	Billion VND	124.327	
5	Corporate income tax (20%)	Billion VND	24.865	
6	Profit after tax (4-5)	Billion VND	99.461	
7	Basic earnings per share	%/share	23.57	

1.2. Report on the audited financial statements in 2025.

1.3. Report on the activities of the Board of Supervisors in 2025 and the operational plan for 2026.

2. Approval of the profit distribution in 2025 and the proposed dividend payment plan for 2026:

Approval of the profit distribution plan, appropriations to funds, and dividend payment for 2025; the utilization of retained earnings from previous years; and the proposed dividend payment plan for 2026.

2.1. Plan for the distribution of profits for 2025 and the allocation of retained earnings from previous years:

1	Net profit after tax (NPAT) for 2025	VND	145,731,682,258
2	Trích lập quỹ	VND	1,531,682,258
2.2	<i>Reward Fund</i>	VND	0.00
2.3	<i>Welfare Fund</i>	VND	1,531,682,258
3	Retained earnings for 2025 after appropriations to funds (1-2)	VND	144,200,000,000
4	Approval of dividend payment for 2025 at a payout ratio of 20%	VND	84,400,000,000
4.1	+ <i>An interim dividend (first installment) of 15% was paid on January 9, 2026.</i>	VND	63,300,000,000
4.2	+ <i>Dividend payment (second installment) at a rate of 5% is scheduled to be made in May 2026</i>	VND	21,100,000,000
5	Remaining retained earnings for 2025	VND	59,800,000,000
6	Approval of dividend payment from retained earnings of previous years at a rate of 11%, with payment scheduled in May 2026.	VND	46,420,000,000

2.2. Plan for dividends payment for 2026.

- Expected dividends payment ratio for 2026: 20-30% per share.

- The time for the advance dividend payment shall be decided by the Board of Directors based on the Company's production and business situation and applicable legal regulations.

3. Approval of the re-appointment of the Board of Supervisors for the 2026–2030 term as follows:

3.1. *Approval of the appointment of the Head of the Board of Supervisors:*

Mr. Ha Trong Hoi

3.2. *Approval of the appointment of a Member of the Board of Supervisors:*

Ms. Tran Thi Dai

3.3. *Approval of the appointment of a Member of the Board of Supervisors:*

Mr. Do Tien

4. Approval of remuneration, income in 2025, and remuneration plan for 2026 for the Board of Directors, Board of Management, and Board of Supervisors:

Approval of the operating expenses of the Board of Directors and the Board of Supervisors in 2025, and the plan for 2026:

4.1. Income of the Board of Directors, Board of General Directors, and Board of Supervisors in 2025:

- Income of the Board of Directors, Board of Management, and Board of Supervisors in 2025: **3,496,609,000VND** (Three billion four hundred ninety-six million six hundred nine thousand Vietnamese dong).

- Income of each member is detailed in: The audited financial statement 2025 (Notes to the financial statement; Related party information section; page 32).

4.2. Income and remuneration plan for the Board of Directors, Board of Management, and Board of Supervisors for 2026: The planned income and remuneration for 2026: **4,200,000,000 VND** (Four billion two hundred million VND), including salary and remuneration for the Chairman of the Board of Directors.

5. Approval of several resolutions for authorization within the authority of the Annual General Meeting of Shareholders:

5.1. Authorizing the Board of Directors to select and approve the auditing firm for the annual financial statement and mid-year review for 2026.

5.2. Authorizing the Board of Directors to sign loan agreements and credit agreements with related parties as stipulated under the authority of the Annual General Meeting of Shareholders in Article 167 of the 2020 Enterprise Law to support the effective production and business activities of the Company.

Article 2: Implementation provisions:

This resolution takes effect from the date of signing. The members of the Board of Directors, Board of Supervisors, and CEO are responsible for directing the implementation of this resolution according to their functions, duties, and authority in accordance with the law and the Company's Charter.

This resolution was approved by the Annual General Meeting of Shareholders on ...h00 10/04/2026.

Recipients:

- Shareholders of the Company
- BoDs, BoSs, General Director
- Published on the Company website
- Information disclosure
- File: Office, BoDs

**ON BEHALF OF THE
ANNUAL GENERAL MEETING
OF SHAREHOLDERS
CHAIRMAN**

NGUYEN BINH



ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
SE SAN 4A HYDROPOWER JOINT STOCK COMPANY

VOTING CARD

**OWNERSHIP REGISTRATION NO. /
ID CARD NO. / CITIZEN ID NO.:**

FULL NAME OF THE VOTER:

**NUMBER OF SHARES OWNED/
AUTHORIZED:**

VOTING SHARE REGISTER

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