



CÔNG TY TNHH KIỂM TOÁN TƯ VẤN SÁNG LẬP Á CHÂU
FOUNDERS ASIA CONSULTING AUDITING CO.,LTD.

MEKONG PLUS ORGANIZATION

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED ON 31 DECEMBER 2025



A1- 0612A Tầng 6, Khu nhà ở Thương Mại, Tòa nhà Gold View, 346 Bến Văn Đồn, Phường Vĩnh Hội, TP.HCM
A1- 0612A 6th Floor, Gold View Building, 346 Ben Van Don Street, Vinh Hoi Ward, Ho Chi Minh City, Vietnam
Tel: +84 (28) 2236 8989 – 6682 7307



CÔNG TY TNHH KIỂM TOÁN TƯ VẤN SÁNG LẬP Á CHÂU
FOUNDERS ASIA CONSULTING AUDITING CO., LTD.
346 Bến Vân Đồn, Phường Vĩnh Hội, TP.HCM, Việt Nam
346 Ben Van Don Street, Vinh Hoi Ward, HCMC, Viet Nam
Tel: +84 (28) 2236 8989 – (28) 6682 7307

No.070526 BCKT FCA-MEK

INDEPENDENT AUDITOR'S REPORT

To: Board of Directors
MEKONG PLUS ORGANIZATION

We have audited the Financial statements of MEKONG PLUS ORGANIZATION, including: the Balance sheet statement as at 31 December 2025, the Income statement and notes to the financial statements, for the fiscal year ended on 31 December 2025.

RESPONSIBILITIES OF BOARD OF DIRECTORS ON FINANCIAL STATEMENTS

Board of Directors are responsible for the preparation and presentation of the Financial statements on a true and fair basis in compliance with Vietnamese Accounting Standards, Vietnamese Accounting Regimes and other relevant regulations. The responsibilities of Board of Directors include: designing, implementing and maintaining a sound internal control system related to the preparation and presentation of the Financial statements without material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in specific circumstances.

AUDITORS' RESPONSIBILITIES

Our responsibility is to express an opinion on the Financial statements based on our fieldwork audit performance. We have performed our fieldwork audit in compliance with Vietnamese Standards on Auditing. These standards require us to comply with professional ethical behaviour, make plans and perform fieldwork audit to obtain reasonable assurance that whether the Financial statements are free of material misstatements or not. Our fieldwork audit performance includes performing audit procedures to obtain audit evidences on the figures and notes to Financial statements. These procedures were selected on the basis of auditors' professional judgement on risks of occurrences of material misstatements in the Financial statements, whether due to frauds or errors. To make risk assessments, auditors have considered the internal control system of the Company, related to preparation and presentation of the Financial statements on a true and fair view, in order to design the audit procedures appropriated to specific circumstances. However, this is not for the purpose of expressing auditors' opinion on the effectiveness of the Company's internal control system. An audit performance also includes making judgement on applied accounting policies and the reasonableness of Board of Directors' important estimates as well as considering overall presentation of the Financial statements.

We believe that the obtained audit evidences are sufficient and appropriate for the basis of our audit opinion.

AUDIT OPINION

In our opinion, the Financial statements give a true and fair view, in all material respects, of financial position of MEKONG PLUS ORGANIZATION as at 31 December 2025 and of its results of operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting system and in compliance with the relevant statutory requirements on preparation and presentation of financial statements.

Ho Chi Minh City, 15/03/2026

ON BEHALF OF FOUNDERS ASIA CONSULTING AUDITING COMPANY LIMITED

CÔNG TY TNHH KIỂM TOÁN TƯ VẤN SÁNG LẬP Á CHÂU

NGUYỄN HUU PHONG

Director

Practice Registration Certificate

No.: 3086-2025-227-1

NGUYEN VAN BINH QUOC

Auditor

Practice Registration Certificate

No.: 3625-2026-227-1

BALANCE SHEET At as 31 December 2025

At as 31 Dec.2025 At as 31 Dec.2024

Code	ITEMS		
	ASSETS		
	Fixed Assets		
010	Intangible assets- Shop	-	-
014	Intangible assets- Others	-	-
028	Tangible assets	-	-
028a	Depreciable assets	1,358,760,000	2,157,260,000
040	Financial Assets	1,358,760,000	2,157,260,000
044	Total assets (I)	-	-
	Current assets (II)		
050	Stock of raw materials	-	-
060	Stock of goods	-	-
064	Advances, repayment under orders	-	47,300,000
068	Repayment under order	204,268,960	315,389,466
072	Other payables	420,981,442	2,823,367
084	Cash in bank	5,406,060	-
088	Cash on hand	-	-
092	Prepaid expenses	630,656,462	365,512,833
096	Total II	1,989,416,462	2,522,772,833
110	TOTAL (I+II)		
	LIABILITIES & EQUITY		
	Ownership		
120	Social or individual capital	-	-
124	Difference from revaluation	-	-
126	Legal provisions	-	-
130	Regulated provisions	-	-
132	Other provisions	2,362,020,833	3,483,415,545
134	Carried to new accounting year	(1,395,415,971)	(1,121,394,712)
136	Current year result	-	-
140	Regulated provisions	966,604,862	2,362,020,833
142	Total ownership (I)		
	DEBTS		
154	Provision for risks and expenses	-	-
156	Loan and dept	-	-
164	Advances and repayment under order in progress	-	-
166	Suppliers and related accounts	1,022,811,600	160,752,000
172	Other debts	-	-
174	Prepaid profit	1,022,811,600	160,752,000
176	Total II	1,989,416,462	2,522,772,833
180	Total (I+II)		

Khanh Hoa, Date December 31, 2025

DIRECTOR

Bernard Kervyn

OPERATION RESULT From January 1 to December 31, 2025

		2025	2024
Code	Description		
	INCOME		
70	Sale of product	-	-
701	Sales of product	-	-
703	Sales of assets	-	-
71	Sales of services	1,755,269,368	2,635,517,750
72	Difference in re-assessment of assets	1,714,651,368	2,620,900,000
74	Subsidy	40,618,000	14,617,750
	Subsidy from Sponsor	36,533,108	41,642,081
	Other subsidy	-	-
76	Financial profits	955,608	13,292,081
766	Difference of exchange rate	35,577,500	28,350,000
768	Interest from bank	-	-
768	Interest fro credit activities	1,791,802,476	2,677,159,831
	Total of income		
		27,176,502	30,456,148
	EXPENSES		
60	Purchase of material and provision	-	-
601	Purchase of material	15,253,000	17,991,000
(*)	Purchase of other material, fuel	11,923,502	12,465,148
606	Purchase of energy	2,142,152,067	2,729,461,537
61	External services purchase	83,399,999	86,860,500
613	Rental	97,585,000	62,467,077
615	Reparation expenses	683,205,700	857,153,800
617	The program costs	115,936,000	13,363,960
617a	Academic Capacity building for teachers & students	685,938,368	781,810,000
617b	Scholarships	476,087,000	927,806,200
618	Other External services purchase	51,372,318	22,697,542
62	Other moving & services	564,759,260	577,516,510
64	Staff expenses	564,759,260	577,516,510
64a	Staff salary	-	-
64b	Salary and other allowances to local village workers	399,791,000	436,056,000
64c	Other management expenses	1,967,300	2,366,806
66	Financial expenses	-	-
66a	Assets liquidation expenses	-	-
69	Exchange rate differences	-	-
67	Special expenses	-	-
68	Lost sale assets expenses	-	-
	Total of expenses	3,187,218,447	3,798,554,543
		(1,395,415,971)	(1,121,394,712)
	RESULT OF OPERATION		
	Profit taxes	(1,395,415,971)	(1,121,394,712)
	PROFITS/LOSS		
(*)	Total of code 602;605		

Khanh Hoa, Date December 31, 2025

DIRECTOR

Bernard Kervyn

NOTES OF FINANCIAL STATEMENT

From 01 January 2025 to 31 December 2025

1. Organization characteristics

Structure of ownership: Mekong Plus France Organization is a social organization (MeKong Plus in short), currently operating projects in two commune Ninh Son and Ninh Phuoc of Khanh Hoa province.

Ninh Son Community Development Project was licensed to operate according to Decision No.1213 / QD-UBND dated July 17, 2018.

Ninh Phuoc Community Development Project was licensed to operate according to Decision No. 1131 / QD - UBND dated July 9, 2018.

Scope of operation: consultancy, training, support and community development in rural areas.

Place of operation: Khánh Hoà province (the former Ninh Thuan province).

2. Forms of filling

Using accounting software of WBILAN of COTE QUESTE-FRANCE to record all accounting transactions and check the use of funds.

3. Financial indicators

The below financial indicators have been performed in Khanh Hoa province.

3.1 Operating assets

Assets include all working equipments whose values are over 30,000,000 VND. Currently, the organization has no assets valued at over 30,000,000 VND.

3.2 Depreciation

The total amount of depreclation in 2025 is 0 VND because of no assets.

3.3 Employee status (Unit: VND)

	Year 2025	Year 2024
Total number of employees	7	8
Total salary	564,759,260	577,516,510
Monthly average salary per person	6,723,325	6,015,797

+ In 2025, Mekong Plus will still hire staff from Thien Chi Center to maintain the project's programs.

+ The total advance of employees as of 31/12/2025 is 204,268,960 VND.

3.4 Credit operation

The organization provides capital for individuals to cultivate, raise livestock or open small grocery stores with an initial starting capital of 2,000,000 VND, paid for a maximum period of 12 months and a maximum capital of 10,000,000 VND. The loan implementation method of 2 different districts:

In Ninh Phuoc: Mekong Plus cooperates with the Ninh Phuoc District Development Women Assistance Project Unit (M7 project in shot) together. The capital is transferred to this unit to manage the loan, but for the borrower, it is according to the standards of

Mekong Plus. When Mekong Plus agreed and decided, the M7 project will lend and manage this capital. The borrower will pay the capital amount monthly. Every 6 months, the M7 project returns the capital collected from the community to Mekong Plus.

In Ninh Son: Mekong Plus supports individuals to cultivate, raise livestock or open small grocery store with a starting capital of 2,000,000 VND and a maximum of 10,000,000 VND, this capital will be refunded for a period of 10 months.

The credit status is as follows: As of December 31, 2025 Mekong Plus Organization has 788 households participating in borrowing.

3.4.1 Supplying credit:

	Economic program	Employment loans	Total
	VND	VND	VND
At as 31 Dec.2025			
	601,410,000	757,350,000	1,358,760,000
Ninh Phuoc	573,010,000	757,350,000	1,330,360,000
Ninh Son	28,400,000		28,400,000

3.4.2 Income from credit operation in the year 2025:

- Interest from bank deposits and short-term:
- Interest from credit operations:

955,608 VND
35,577,500 VND

3.4.3 Other income:

- Interest 9% from social insurance funds for loans:
- Other income:

1,318,000 VND
39,300,000 VND

3.5 Operating expenses:

In 2025, details of operating expenses are as follows:

Items		Amount (VND)
	-	-
1. Cost of material:	-	-
1.1 Cost of handicrafts	-	-
1.2 Cost of bamboo bike	-	15,253,000
2. Cost of other materials, tools:	1,970,000	-
2.1 Stationery	13,283,000	-
2.2 Equipment and tools	-	-
2.3 Schools computer expenses	-	11,923,502
3. Energy expenses:	11,923,502	-
3.1 Gas, electricity, water	-	83,399,999
4. Location expenses:	83,399,999	-
4.1 Rental, office supplies	-	97,585,000
5. Repairs & petrol expenses:	97,585,000	-
5.1 Repair motorbike, gasoline for staffs in mission	-	1,948,693,068
6. Training & tools, stationery expenses:	13,815,000	-
6.1 Training to poor household groups, new members	5,855,000	-
6.2 Training to local village workers		-

6.3 Training to agricultural and veterinary classes	1,655,000	-
6.4 Training to staffs and village worker of agri' program	-	-
6.5 Cost of visiting agricultural program	-	-
6.6 Cost of modeling agricultural program	15,853,000	-
6.7 Cost of buying tools, seed agricultural program	540,500	-
6.8 Cost of photocopy of training materials	358,000	-
6.9 Cost of workshop model, competitions	-	-
6.10 Training to handicrafts group	-	-
6.11 Support for volunteer	-	-
6.12 Cost of education materials	3,190,000	-
6.13 Cost of training in health education	70,591,000	-
6.14 Purchase of equipment for schools	16,000,000	-
6.15 Medicines and vermifuges for schools	-	-
6.16 Scholarships	685,938,368	-
6.17 Donation for Computer Center	26,155,000	-
6.18 Counterparts	15,210,300	-
6.19 Staffs training	7,325,000	-
6.20 Training for women's right for employments	-	-
6.21 Cost for training play team	-	-
6.22 Purchase of medicines for mosquitoes impregnation	-	-
6.23 Cost of project's staffs	521,083,900	-
6.24 Cost of village worker	99,560,000	-
6.25 Purchase of net protect from mosquito	-	-
6.26 Cost of community latrines	500,000	-
6.27 Waste recycling expenses	-	-
6.28 Audit's fees	-	-
6.29 Project expansion assessing fee	-	-
6.30 Training to women's group	1,450,000	-
6.31 Non smoking day	-	-
6.32 Cost for road and bridges project	-	-
6.33 Poor households expenses	59,840,000	-
6.34 Support for the risk of agriculture & livestock	2,800,000	-
6.35 Support for charity house	400,973,000	-
6.36 Cost of nylon bag collection	-	-
6.37 Computer center training fees	-	-
6.38 Loss on liquidation of assets	-	-
6.39 Depreciation expenses	-	-
6.40 Credit risk expenses	-	-

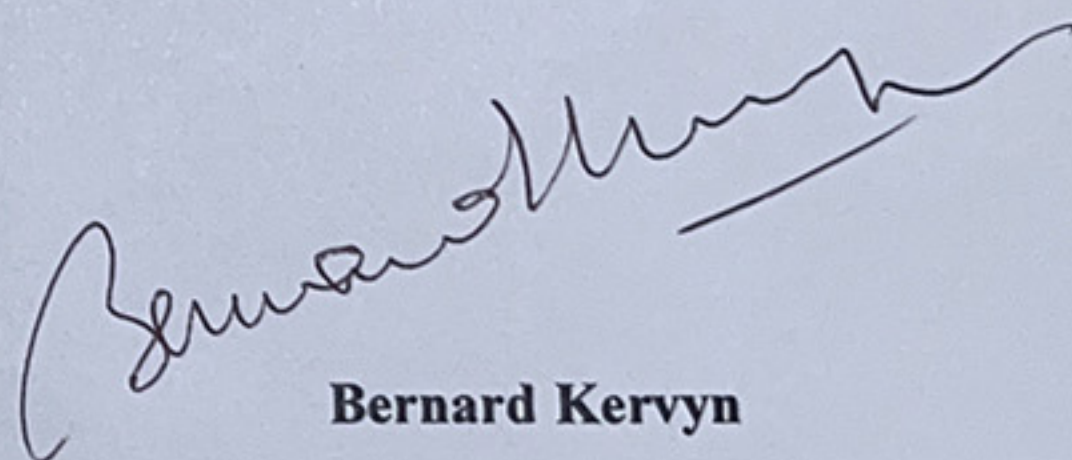
	-	12,474,000
7. Other expenses:	12,474,000	-
7.1 Miscellaneous	-	51,372,318
8. Cost of moving and other services:	4,421,941	-
8.1 Transportation charges	33,145,000	-
8.2 Staff mission expenses	13,805,377	-
8.3 Post & telecommunication charges	-	964,550,260
9. Staff expenses:	396,174,000	-
9.1 Staff salary	-	-
9.2 Salary and other allowances to local village workers	1,317,000	-
9.3 Accident insurance to staffs	167,268,260	-
9.4 Social insurance to staffs	399,791,000	-
9.5 Project management cost	-	1,967,300
10. Financial expenses:	1,967,300	-
10.1 Financial expenses	-	-
10.2 Exchange rate differences	-	-
11. Other:	-	-
11.1 Other	-	-
Total	-	3,187,218,447

4. Source

No	Name of supporter	VND
1	Private donations	224,651,368
2	Mekong Plus organization	1,040,000,000
3	Juniclair VN, via Mekong Plus	450,000,000
	Total	1,714,651,368

Khanh Hoa, December 31, 2025

Director



Bernard Kervyn