

**CÔNG TY CỔ PHẦN
THỦY ĐIỆN THÁC MƠ
THAC MO HYDROPOWER
JOINT STOCK COMPANY**

Số: 217/TMP-TCKT

No.:

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness**

Đồng Nai, ngày 29 tháng 01 năm 2026

Dong Nai, January 29, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE**

**Kính gửi: - Ủy ban Chứng khoán Nhà Nước;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh.
To: - State Securities Commission of Vietnam;
- HoChiMinh Stock Exchange.**

1. Tên tổ chức/*Name of organization*: **Công ty Cổ phần Thủy điện Thác Mơ/
Thac Mo Hydropower Joint Stock Company.**

- Mã chứng khoán/*Stock code*: **TMP.**
- Địa chỉ/*Address*: Khu phố Thác Mơ 5, phường Phước Long, tỉnh Đồng Nai/
Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province.
- Điện thoại liên hệ/*Tel.*: 028.36223376 Fax: 0271.3778268.
- Email: nabtk@tmhpp.com.vn

2. Nội dung thông tin công bố/*Contents of disclosure*:

Công ty Cổ phần Thủy điện Thác Mơ (“Công ty”) công bố Báo cáo tài chính hợp nhất quý 04 năm 2025 (nội dung chi tiết theo Báo cáo tài chính hợp nhất đính kèm)/ *Thac Mo Hydropower Joint Stock Company (“the Company”) discloses the consolidated financial statements for Quarter 4, 2025 (detailed information is provided in the attached consolidated financial statements).*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 29/01/2026 tại đường dẫn <https://tmhpp.com.vn/c3/pages-f/Bao-cao-tai-chinh-5-454.aspx>./ *This information was published on the company’s website on January 29, 2026 as in the link: https://tmhpp.com.vn/c3/pages-f/Bao-cao-tai-chinh-5-454.aspx.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Nơi nhận:

Recipient:

- Như trên/As above;

- CT.HĐQT/

Chairman of the BOD;

- Lưu: VT, TCKT/

Archive: Clerk, Finance and Accounting De.

ĐẠI DIỆN CTCP THỦY ĐIỆN THÁC MƠ
REPRESENTATIVE OF THAC MO
HYDROPOWER JOINT STOCK COMPANY
NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC/GENERAL DIRECTOR
Nguyễn Lê Hoàng

Thac Mo Hydro Power Joint Stock Company

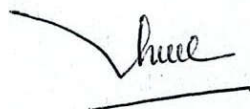
Consolidated Financial Statements

Quarter 4, 2025

CONSOLIDATED BALANCE SHEET
Quarter 4, 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		1.189.805.679.179	943.849.085.815
110	I. Cash and cash equivalents	3	159.762.103.878	107.540.697.741
111	1. Cash		10.648.964.152	6.260.697.741
112	2. Cash equivalents		149.113.139.726	101.280.000.000
120	II. Short-term investment	4	767.800.000.000	455.000.000.000
123	1. Held-to-maturity investments		767.800.000.000	455.000.000.000
130	III. Short-term receivables		258.380.483.661	379.061.800.107
131	1. Short-term receivables	5	220.409.339.469	353.036.356.857
132	2. Short-term Prepayments to suppliers	6	4.487.008.991	511.484.963
136	3. Other short-term receivables	7	33.484.135.201	25.513.958.287
140	IV. Inventories		690.609.279	563.315.610
141	1. Inventories	8	690.609.279	563.315.610
150	V. Other current assets		3.172.482.361	1.683.272.357
151	1. Short-term prepaid expenses	9	1.850.640.856	1.466.348.226
153	2. Taxes and other receivables from the State	15	1.321.841.505	216.924.131
200	B. NON-CURRENT ASSET		1.058.262.736.880	1.081.082.224.383
210	I. Long-term receivables		955.107.000	895.107.000
216	1. Other Non-current Receivables	7	955.107.000	895.107.000
220	II. Fixed assets		727.730.319.052	754.956.530.695
221	1. Tangible fixed assets	12	714.225.698.356	741.528.799.031
222	- Cost		3.331.310.259.250	3.262.556.211.498
223	- Accumulated depreciation		(2.617.084.560.894)	(2.521.027.412.467)
227	2. Intangible fixed assets	11	13.504.620.696	13.427.731.664
228	- Cost		22.629.565.426	20.924.565.426
229	- Accumulated depreciation		(9.124.944.730)	(7.496.833.762)
240	III. Long-term assets in progress		3.258.199.682	1.633.667.898
242	1. Construction in-progress	10	3.258.199.682	1.633.667.898
250	IV. Long-term financial investments	4	314.859.274.658	310.559.218.390
252	1. Investment in associates, joint ventures		163.999.274.658	144.699.218.390
253	2. Other long-term investments		150.860.000.000	150.860.000.000
255	3. Held-to-maturity investments		-	15.000.000.000
260	V. Other long-term assets		11.459.836.488	13.037.700.400
261	1. Long-term prepaid expenses	9	9.167.443.936	10.555.751.140
262	2. Deferred Tax Asset		421.872.442	552.369.150
263	3. Long-term equipment, materials and spare parts		1.870.520.110	1.929.580.110
270	TOTAL ASSETS		2.248.068.416.059	2.024.931.310.198

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		556.001.797.819	485.026.794.787
310	I. Short-term liabilities		328.443.255.421	204.911.243.341
311	1. Short-term trade payables	13	101.200.807.368	34.911.540.999
313	2. Tax payables and statutory obligations	15	63.868.579.114	71.023.528.802
314	3. Payables to employees		20.607.453.174	22.216.903.192
315	4. Accrued expenses		2.663.346.859	1.178.210.091
319	5. Other short-term payables	14	84.486.321.772	14.999.370.578
320	6. Short-term borrowings	16	52.053.956.580	51.903.956.580
322	7. Bonus & welfare funds		3.562.790.554	8.677.733.099
330	II. Long-term liabilities		227.558.542.398	280.115.551.446
338	1. Other longterm payables	16	207.915.826.323	259.969.782.903
343	2. Science and technology development fund		19.642.716.075	20.145.768.543
400	D. RESOURCES		1.692.066.618.240	1.539.904.515.411
410	I. Owners'equity	17	1.692.066.618.240	1.539.904.515.411
411	1. Contributed charter capital		700.000.000.000	700.000.000.000
411a	- Ordinary shares with voting right		700.000.000.000	700.000.000.000
414	2. Other capital		344.150.936.893	284.663.534.134
418	3. Investment and development fund		155.628.767.479	111.499.166.376
421	4. Retained earnings		454.541.741.178	405.680.327.257
421a	- Retained earnings carried forward from the previous year		391.474.497.512	181.325.906.127
421b	- Retained earnings for the current period		63.067.243.666	224.354.421.130
429	5. Non-controlling Interests		37.745.172.690	38.061.487.644
440	TOTAL RESOURCES		2.248.068.416.059	2.024.931.310.198



Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant





Nguyen Le Hoang
General Director

Dong Nai, January 29, 2026

CONSOLIDATED INCOME STATEMENT

Quarter 4, 2025

Code	ITEMS	Note	Reporting Quarter		Year-to-date (YTD) as of the end of this		Unit: VND
			Current year	Previous year	Current year	Previous year	
01	1. Revenue from sales of goods and provision of services	19	193.177.972.247	232.913.336.973	753.350.027.336	763.629.129.418	
02	2. Revenue deductions		-	-	-	-	
10	3. Net revenue from sales of goods and provision of services		193.177.972.247	232.913.336.973	753.350.027.336	763.629.129.418	
11	4. Cost of goods sold and services rendered	20	107.080.702.732	109.013.999.644	351.585.062.394	321.812.359.355	
20	5. Gross profit from goods sold and services rendered		86.097.269.515	123.899.337.329	401.764.964.942	441.816.770.063	
21	6. Financial income	21	18.514.854.104	21.383.271.280	35.586.682.783	38.031.838.045	
22	7. Financial expenses		4.609.650.382	5.691.649.008	19.510.962.866	24.553.111.621	
23	<i>In which: Interest expenses</i>		4.609.650.382	5.691.649.008	19.510.962.866	24.553.111.621	
24	8. Share of Profit or Loss of Associates and Joint Ventures		10.680.520.555	10.250.063.361	34.334.856.268	29.620.897.935	
25	9. Selling expenses		-	-	-	-	
26	10. General and administrative expenses	22	21.689.919.791	19.754.480.885	67.117.735.460	59.355.820.463	
30	11. Operating profit		88.993.074.001	130.086.542.077	385.057.805.667	425.560.573.959	
31	12. Other income		412.354.000	51.778.980	412.354.000	51.778.980	
32	13. Other expenses		-	-	-	-	
40	14. Other profit		412.354.000	51.778.980	412.354.000	51.778.980	
50	15. Profit before tax		89.405.428.001	130.138.321.057	385.470.159.667	425.612.352.939	
51	16. Current corporate income tax		13.659.057.063	20.763.259.263	63.249.542.530	70.241.122.334	
52	17. Deferred corporate income tax income/(expenses)		65.248.354	65.248.354	130.496.708	218.133.385	

Code	ITEMS	Note	Reporting Quarter		Year-to-date (YTD) as of the end of this		Unit: VND
			Current year	Previous year	Current year	Previous year	
60	18. Net profit after tax		75.681.122.584	109.309.813.440	322.090.120.429	355.153.097.220	
61	19. Profit for the year attributable to owners of the parent		74.067.243.666	107.723.858.449	316.156.852.583	350.354.421.130	
62	20. Profit for the year attributable to non-controlling interests		1.613.878.918	1.585.954.991	5.933.267.846	4.798.676.090	



Hoang Thi Thanh Thuy
Preparer
Dong Nai, January 21, 2026



Bui Thi Kim Na
Chief Accountant





Nguyen Le Hoang
General Director

Explanation of Fluctuations in Business Results for Q4/2025

Total Profit After Tax (PAT) in the Consolidated Financial Statements for Q4/2025 reached VND 75.681 billion, a decrease of VND 33.628 billion compared to the same period in 2024. The primary reasons are as follows:

Net Revenue from goods sold and services rendered in Q4/2025 decreased compared to Q4/2024 (Q4/2025: VND 193.177 billion; Q4/2024: VND 232.913 billion) due to the following factors:

- ✓ Lower Electricity Output: Power generation during this period was lower than in the same period of 2024 (Q4/2025: 234 million kWh; Q4/2024: 247 million kWh).
- ✓ Market Capacity Price (CAN) Decline: In 2025, the average Market Capacity Price (CAN) was 46 VND/kWh, significantly lower than in 2024, when the average CAN price was 350 VND/kWh.

CONSOLIDATED STATEMENT OF CASH FLOWS
Quarter 4, 2025

Code	ITEMS	Note	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
	I. CASHFLOW FROM OPERATING ACTIVITIES			
1	1. Profit before tax		385.470.159.667	425.612.352.939
	2. Adjustment for			
2	Depreciation and amortization		97.483.480.312	97.846.735.115
5	(Gain) from investing activities		(70.320.544.051)	(67.679.514.960)
6	Interest expense		19.510.962.866	24.553.111.621
8	Profit from operations before changes in working capital		432.144.058.794	480.332.684.715
9	(Increase)/Decrease in receivables		115.372.807.314	316.595.205.359
10	((Increase) in inventories		(68.233.669)	457.574.720
11	(Decrease) in payables (excluding interest payables/CIT payables)		135.784.782.926	5.841.175.539
12	(Increase)/Decrease in prepaid expenses		966.793.653	1.728.186.742
14	Interest paid		(18.978.562.344)	(24.749.502.675)
15	Corporate income tax paid		(71.935.688.723)	(68.827.336.946)
17	Other payments on operating activities		(15.954.210.013)	(21.087.163.456)
20	Net cashflow from operating activities		577.331.747.938	690.290.823.998
	II. CASHFLOW FROM INVESTING ACTIVITIES			
21	1. Proceeds from sale of Property, Plant and Equipment (PPE) and other non-current assets		(72.083.579.536)	(37.813.354.200)
22	2. Proceeds from disposals of fixed assets and other long-term assets		399.005.000	26.778.980
23	3. Cash paid for loans, purchase of debt instruments of other entities		(797.000.000.000)	(589.000.000.000)
24	4. Cash received from loan repayments, resale of		499.200.000.000	365.500.000.000
26	Investment recovery from capital		-	247.300.000
27	6. Interest received from loans, dividends, and profit distributions		55.869.991.915	61.642.616.323
30	Net cashflow from investing activities		(313.614.582.621)	(199.396.658.897)
	III. CASHFLOW FROM FINANCING ACTIVITIES			
34	1. Payments to settle loan principals		(51.903.956.580)	(57.853.956.580)
36	2. Dividends and profits paid to shareholders.		(159.591.802.600)	(403.551.083.295)
40	Net cash flow from financing activities		(211.495.759.180)	(461.405.039.875)
50	Net cashflow during the period		52.221.406.137	29.489.125.226
60	Cash and cash equivalent at the beginning of	3	107.540.697.741	78.051.572.515
61	Effect of exchange rate fluctuation		-	-
70	Cash and cash equivalent at the end of the period	3	159.762.103.878	107.540.697.741

Hoang Thi Thanh Thuy
Preparer
Dong Nai, January, 29, 2026

Bui Thi Kim Na
Chief Accountant

Nguyen Le Hoang
General Director

Consolidated Financial Statements Note
Quarter 4, 2025

1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS

a. Form of Capital Ownership

Thac Mo Hydropower Joint Stock Company ("the Company"), formerly Thac Mo Hydropower Plant, a subsidiary accounting unit of Vietnam Electricity Corporation (now Vietnam Electricity Group – "EVN"), is a Joint Stock Company established and operating under Enterprise Registration Certificate No. 4403000108 issued for the first time on January 1, 2008, by the Department of Planning and Investment of Binh Phuoc province, and subsequent amendments, the latest adjustment being Enterprise Registration Certificate No. 3800311306 (11th amendment) on October 1, 2025.

The Company's head office is located at Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province, Vietnam.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the ticker symbol TMP.

b. Business Line and Scope

The Company's principal business operations include:

- ▶ Production and trading of electric power;
- ▶ Management, operation, maintenance, repair, renovation, and installation of electrical equipment, hydraulic structures, and architectural works of power plants;
- ▶ Investment in the construction of power source projects; construction and installation of transmission lines and substations.

c. Company Structure

The Company has subsidiaries consolidated in the Consolidated Financial Statements, including:

<u>Company Name</u>	<u>Address</u>	<u>Business Operation</u>	<u>Ownership Ratio</u>	<u>Voting Right</u>
My Hung Tay Nguyen Joint Stock Company	Lam Dong, Vietnam	Hydropower business	99.92%	100%
Dakrosa Hydropower Joint Stock Company	Gia Lai, Vietnam	Hydropower business	61.17%	61.17%

2. ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY**2.1 Accounting period and currency**

The Company's annual accounting period starts on January 1 and ends on December 31 every year.

The currency used for accounting records is Vietnamese Dong ("VND").

2.2 Applicable Accounting Standards and Regime*Applicable Accounting Regime*

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance regarding the amendment and supplementation of a number of articles of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC guiding the method for preparation and presentation of Consolidated Financial Statements.

Statement of Compliance with Accounting Standards and Regime

The Company has applied the Vietnamese Accounting Standards (**VAS**) and the guiding documents for the Standards issued by the State. The Financial Statements are prepared and presented in compliance with all stipulations of each standard, implementing circulars guiding the Standards, and the currently applicable Enterprise Accounting Regime.

The Company also applies the Enterprise Accounting Regime for Vietnam Electricity Group approved by the Ministry of Finance in Official Letter No. 12227/BTC-CDKT dated September 3, 2015, and the accounting guidelines applicable to units under the Vietnam Electricity Group issued by the Vietnam Electricity Group under Official Letter No. 1425/EVN-TCKT dated March 22, 2019 ("EVN Accounting Regime").

2.3 Basis for Preparation of Consolidated Financial Statements

The Company's Consolidated Financial Statements are prepared based on the consolidation of the separate financial statements of the Company and the financial statements of the subsidiaries controlled by the Company (the subsidiaries) prepared for the accounting period from January 1, 2025, to September 30, 2025. Control is achieved when the Company has the power to govern the financial and operating policies of the investees in order to obtain benefits from their activities.

The financial statements of the subsidiaries apply accounting policies consistent with those of the Company. If necessary, the subsidiaries' financial statements are adjusted to ensure consistency in the accounting policies applied by the Company and its subsidiaries.

Major balances, income and expenses, including unrealized gains or losses arising from intercompany transactions, are eliminated upon consolidation of the Financial Statements.

Non-controlling interests are the portion of profit or loss and net assets of a subsidiary not held by the Company.

2.4 Accounting Estimates

The preparation of the Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal provisions concerning the preparation and presentation of Consolidated Financial Statements requires the Management to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and assets at the reporting date, and the reported amounts of revenue and expenses during the accounting period.

2.5 Financial Instruments*Initial Recognition*

Financial Assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, and short-term and long-term investments. At the date of initial recognition, financial assets are measured at purchase price/issuance cost plus other directly attributable costs of acquiring or issuing the financial asset.

Financial Liabilities

Nợ phải trả tài chính của Công ty bao gồm các khoản vay, các khoản phải trả người bán và phải trả khác, chi phí phải trả. Tại thời điểm ghi nhận lần đầu, các khoản nợ phải trả tài chính được xác định theo giá phát hành cộng các chi phí phát sinh liên quan trực tiếp đến việc phát hành nợ phải trả tài chính đó.

Subsequent Measurement

Financial assets and financial liabilities are not measured at fair value at the end of the reporting period because Circular No. 210/2009/TT-BTC and current regulations require the presentation of Financial Statements and disclosure of information relating to financial instruments, but do not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities.

2.6 Cash and Cash Equivalents

Cash comprises demand deposits at banks.

Cash equivalents are short-term investments that are highly liquid, readily convertible to a known amount of cash, and subject to an insignificant risk of changes in value, with a maturity period not exceeding three months from the date of investment.

2.7 Financial Investments

Investments in associates acquired during the period are determined by the buyer at the date of acquisition, cost of the investment, and accounted for in accordance with the Vietnamese Accounting Standards "Financial Information on Joint Ventures" and "Accounting for Investments in Associates".

In the Consolidated Financial Statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognized in the Consolidated Balance Sheet at cost, and is subsequently adjusted for changes in the Company's share of the associate's net assets after the date of acquisition. Goodwill arising from the investment in an associate is included in the carrying amount of the investment.

Provision for the diminution in value of investments is recognized at the end of the period as follows:

- ▶ For long-term investments (not classified as trading securities) and where the Company does not have a significant influence over the investee: If the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be reliably determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.
- ▶ For held-to-maturity investments: The provision for doubtful debts is established based on the recoverability and in accordance with legal regulations.

2.8 Receivables

Receivables are monitored in detail by term, debtor, currency, and other factors required for the Company's management purposes. Receivables are classified as current and non-current on the Consolidated Financial Statements based on their remaining maturity as of the reporting date.

A provision for doubtful debts is established for the following: debts overdue for payment as stipulated in economic contracts, loan agreements, contractual commitments, or debt commitments, and debts not yet due but considered unlikely to be recoverable. Specifically, the provision for overdue debts is established based on the original repayment date stipulated in the sales contract, disregarding any debt extensions between the parties, and for debts not yet due but where the debtor is in a state of bankruptcy, undergoing dissolution procedures, missing, absconding, or based on the estimated possible loss.

2.9 Inventories

Inventories are initially recognized at cost, which includes: costs of purchase, costs of conversion, and other directly attributable costs incurred in bringing the inventories to their present location and condition at the time of initial recognition. Subsequent to initial recognition, at the financial statement date, if the Net Realizable Value (NRV) of inventories is lower than cost, inventories are recorded at their NRV.

The NRV is estimated based on the selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories is determined using the monthly weighted average method.

Inventories are accounted for using the perpetual inventory method.

A provision for the write-down of inventories is established at the end of the period based on the excess of the cost of inventories over their NRV.

2.10 Fixed Assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their use, tangible and intangible fixed assets are carried at cost, accumulated depreciation/amortization, and net book value.

Subsequent Measurement

If subsequent expenditures are assessed to increase the future economic benefits expected to be derived from the use of the tangible fixed assets beyond the initially assessed standard of performance, these expenditures are capitalized as an increase in the cost of the tangible fixed assets.

Other expenditures incurred after the fixed assets have been put into operation, such as repair, maintenance, and overhaul costs, are recognized in the income statement during the period in which they are incurred.

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives as follows:

▶ Buildings and architectural structures	10 – 25 Year
▶ Machinery and equipment	05 – 12 Year
▶ Vehicles and transmission equipment	10 – 20 Year
▶ Office equipment and tools	03 – 10 Year
▶ Land use rights	29 – 34 Year
▶ Computer software	03 – 05 Year

2.11 Costs of Construction in Progress (CIP)

Costs of Construction in Progress include assets currently under acquisition and construction that are not yet completed as of the reporting date, and are recognized at cost. This cost includes construction expenses, machinery and equipment installation costs, and other direct costs.

2.12 Operating Lease

An operating lease is a type of fixed asset lease where the lessor retains substantially all the risks and rewards of ownership of the asset. Lease payments under an operating lease are recognized in the income statement using the straight-line method over the lease term.

2.13 Prepaid Expenses

Expenditures that have been incurred relating to the results of production and business activities of multiple accounting periods are recorded as prepaid expenses to be gradually allocated to the results of business activities in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to the production and business costs of each accounting period are based on the nature and extent of each type of expense to select an appropriate allocation method and criterion.

The Company's types of prepaid expenses include:

- ▶ Prepaid land costs include prepaid land rent, including amounts related to leased land for which the Company has received the certificate of land use rights but which do not qualify for recognition as intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, guiding the management, use, and depreciation of fixed assets, and other costs incurred related to ensuring the use of the leased land. These costs are recognized in the Consolidated Income Statement using the straight-line method over the term of the land lease contract.
- ▶ Other prepaid expenses are recognized at cost and allocated using the straight-line method over their useful lives of 1 to 3 years or the contract term.

2.14 Payables

Payables are monitored by maturity, creditor, currency, and other factors required for the Company's management purposes. Payables are classified as current and non-current on the Consolidated Financial Statements based on their remaining maturity as of the reporting date.

2.15 Borrowings and Finance Lease Liabilities

Borrowings are monitored by each lender, each loan agreement, and the maturity of the borrowings. In the case of foreign currency borrowings, detailed monitoring is performed by currency.

2.16 Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly related to the investment in construction or the production of a qualifying asset, which are capitalized into the value of that asset, when the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

2.17 Accrued Expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, and other payables such as accrued interest expense, electricity trading costs, asset protection costs, and other accrued expenses are recognized in the production and business expenses of the reporting period.

The recognition of accrued expenses in the production and business costs of the period is carried out based on the matching principle between revenue and expenses incurred during the period. Accrued expenses will be settled against the actual costs incurred. The difference between the accrued amount and the actual expense is reversed.

2.18 Equity

Owner's capital investment is recognized at the amount of capital actually contributed by the owners.

Other capital within Equity reflects the business capital formed by additions from business results or from gifts, donations, sponsorships, or asset revaluation (if permitted to increase or decrease Owner's capital investment).

Undistributed profit after tax reflects the after-tax business results (profit or loss) and the Company's situation regarding the distribution of profit or treatment of losses.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet upon the announcement of the dividend distribution by the Company's Board of Management and the announcement of the record date for receiving dividends by the Vietnam Securities Depository and Clearing Corporation.

2.19 Revenue

Revenue is recognized when the Company is likely to obtain economic benefits that can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances, and sales returns. The following specific recognition criteria must also be met:

Revenue from electricity sales is recognized monthly immediately after the power output generated to the national grid is confirmed by the Electricity Power Trading Company (EPTC) and the National Load Dispatch Center (NSMO).

Revenue from rendering services

- ▶ The stage of completion of the transaction can be measured reliably.

Financial income

Financial income includes interest income from bank deposits and other financial income, which are recognized when both of the following conditions are satisfied:

- ▶ It is probable that the economic benefits associated with the transaction will flow to the Company;
- ▶ The revenue can be measured reliably.

Dividends and shared profits are recognized when the Company's right to receive payment is established.

2.20 Cost of Goods Sold (Electricity) and Services Rendered

The Cost of Goods Sold (electricity) and services rendered is recognized in a manner consistent with the revenue generated during the period and ensures compliance with the prudence principle. Cases of material wastage exceeding norms, expenses exceeding normal norms, and lost inventories, after deducting the responsibilities of the involved groups or individuals, are fully and timely recognized in the Cost of Goods Sold for the period.

2.21 Financial Expenses

Expenses recognized as financial expenses include: costs or losses related to financial investment activities and borrowing costs.

The above amounts are recognized at the total amount incurred during the period, without being offset against financial income.

2.22 Current Corporate Income Tax*a) Deferred Income Tax Assets*

Deferred income tax assets are recognized based on the total deductible temporary differences and the carried-forward value of unused tax losses and unused tax credits.

Deferred income tax assets are only recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

b) Current Corporate Income Tax Expense and Deferred Corporate Income Tax Expense

Current Corporate Income Tax (CIT) expense is determined based on the taxable income for the period and the CIT rate for the current accounting period.

Deferred CIT expense is determined based on deductible temporary differences, taxable temporary differences, and the CIT rate.

Current CIT expense is not offset against Deferred CIT expense.

c) Tax Incentive Policy

<u>Unit</u>	<u>Document</u>	<u>Summary of Tax Incentives</u>	<u>Effective From</u>
Thac Mo Hydropower Joint Stock Company	Articles 11, 12, Circular 96/2015/TT-BTC dated 22/06/2015	Eligible for a preferential tax rate of 10% for 15 years starting from the first year the company has revenue, a 4-year CIT exemption starting from the first year the company has taxable income, and a 50% reduction for the following 9 years for income derived from the project.	From 2020
My Hung Tay Nguyen Joint Stock Company	Articles 11, 12, Circular 96/2015/TT-BTC dated 22/06/2015	Eligible for a preferential tax rate of 10% for 15 years starting from the first year the company has revenue, a 4-year CIT exemption starting from the first year the company has taxable income, and a 50% reduction for the following 9 years for income derived from the project.	From 2015

d) *Current CIT Rates*
Unit
Tax rate
Parent Company

Thac Mo Hydropower Joint Stock Company Tax rate of 10% and a 50% reduction in the CIT payable for the income derived from the Solar Power Project.

Tax rate of 20% for business activities not eligible for tax incentives.

Subsidiaries

My Hung Tay Nguyen Joint Stock Company Tax rate of 10% and a 50% reduction in the CIT payable for the income derived from the Hydropower Project.

Tax rate of 20% for business activities not eligible for tax incentives.

Dakrosa Hydropower Joint Stock Company Tax rate of 20% for all production and business activities with taxable income.

2.23 Basic Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the profit or loss after tax attributable to the Company's ordinary shareholders (after adjustment for the appropriations to the Bonus and Welfare Fund and the Management Bonus Fund) by the weighted average number of ordinary shares outstanding during the period.

2.24 Related Parties

Parties are considered to be **related** if one party has the ability to **control** the other party or exercise **significant influence** over the other party in making financial and operating policy decisions. The Company's related parties include:

- ▶ Enterprises that, directly or indirectly through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates;
- ▶ Individuals who, directly or indirectly, hold voting power in the Company that gives them significant influence over the Company, the key management personnel of the Company, and close family members of these individuals;
- ▶ Enterprises over which the individuals mentioned above directly or indirectly hold a substantial portion of the voting power or have significant influence over these enterprises.

In considering each related party relationship for the purpose of preparing and presenting the Consolidated Financial Statements, the Company pays attention to the substance of the relationship rather than merely the legal form of those relationships.

2.25 Segment Information

As the Company's principal activities are electricity generation and investment in the construction of power projects, and its production and business operations are mainly conducted within the territory of Viet Nam, the Company does not prepare segment reports by business sector or by geographical area.

3. Cash And Cash Equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash	200.206.221	-
Cash in bank	10.448.757.931	6.260.697.741
Cash equivalents (*)	149.113.139.726	101.280.000.000
	159.762.103.878	107.540.697.741

(*) As of December 31, 2025, cash equivalents represent term deposits with a maturity of one to three months, totaling VND 149 billion. These deposits are held at commercial banks with an interest rate of 4.75% per annum.

4. Financial Investments

a) Held-to-Maturity Investments

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Term deposits	767.800.000.000	455.000.000.000
b) Long-term		
Term deposits		15.000.000.000
	767.800.000.000	470.000.000.000

(*) As of December 31, 2025, held-to-maturity investments consist of term deposits with maturities ranging from 6 to 12 months, totaling VND 767.8 billion. These deposits are placed at commercial banks with interest rates ranging from 4.5% to 6.2% per annum.

4 Financial Investments (Continued)

b) Investment in associates

	Address	31/12/2025				01/01/2025			
		Ownership ratio	Voting ratio	Book value under the equity method	Ownership ratio	Voting ratio	Carrying amount under the equity method		VND
		%	%	VND	%	%			
Thuan Binh Wind Power Joint Stock Company	Lam Dong Vietnam	20,00	20,00	162.835.999.140	20,00	20,00	143.501.142.872		
Thac Mo Hydroelectric Lake Investment and Exploitation Joint Stock Company	Dong Nai Vietnam	29,00	29,00	1.163.275.518	29,00	29,00	1.198.075.518		
				163.999.274.658			144.699.218.390		

c) Investment in other entities

	31/12/2025				01/01/2025			
	Cost	Provision	Giá gốc	Provision	Cost	Provision	Giá gốc	Provision
	VND	VND	VND	VND	VND	VND	VND	VND
Quang Ninh Thermal Power Joint Stock Company	149.580.000.000	-	149.580.000.000	-	149.580.000.000	-	149.580.000.000	-
Dong Nai Power Electrical Engineering Joint Stock Company	1.280.000.000	-	1.280.000.000	-	1.280.000.000	-	1.280.000.000	-
	150.860.000.000	-	150.860.000.000	-	150.860.000.000	-	150.860.000.000	-

The Company has not yet determined the fair value of these financial investments as Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on the determination of fair value.

5. Short-term trade receivables

	31/12/2025	01/01/2025
	VND	VND
Related parties	216.723.718.070	350.458.376.390
Power Trading Company - Vietnam Electricity (EVN)	176.604.805.322	319.091.273.265
Hydropower Project Management Board No.6	-	791.199.395
Vietnam Electricity (EVN)	7.953.749.049	5.666.941.466
Central Power Corporation (EVNCPC)	16.724.341.200	19.514.903.847
Southern Power Corporation (EVNSPC)	15.440.822.499	5.394.058.417
Other parties	3.685.621.399	2.577.980.467
	220.409.339.469	353.036.356.857

6. Prepayments To Suppliers

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Other	3.342.381.515	
Kien Phat Engergy and Technology Solution Joint Stock Company	1.765.280.400	-
System and Technology Company Limited	951.060.000	
Ngoc Tra One-Member Limited Liability Company	626.041.115	
Other	1.144.627.476	511.484.963
	4.487.008.991	511.484.963

7. Other Receivables

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by nature		
Interest receivables and amounts paid on behalf	13.955.888.000	5.944.872.973
Dividend receivables	-	13.500.000.000
Others	19.528.247.201	6.069.085.314
	33.484.135.201	25.513.958.287
a.2) Details by object		
Related parties	7.827.021.362	13.817.593.516
Quang Ninh Thermal Power Joint Stock Company	-	13.500.000.000
Vietnam Electricity (EVN)	7.827.021.362	52.064.416
Song Ba Ha Hydro Power Joint Stock Company	-	40.945.950
A Vuong Hydropower Joint Stock Company	-	122.837.850
Quang Tri Hydropower Company	-	101.745.300
Other parties	25.657.113.839	11.696.364.771
	33.484.135.201	25.513.958.287
b) Long-term		
Deposits	955.107.000	895.107.000
	955.107.000	895.107.000

8. Inventories

	31/12/2025	01/01/2025
	VND	VND
Raw materials, supplies	690.454.079	563.160.410
Tools, equipment	155.200	155.200
Cost for work in process	-	-
	690.609.279	563.315.610

9. Prepaid Expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Other	1.850.640.856	1.466.348.226
	1.850.640.856	1.466.348.226
b) Long-term		
Other	9.167.443.936	10.555.751.140
	9.167.443.936	10.555.751.140

10. Costs Of Construction In Progress

	31/12/2025	01/01/2025
	VND	VND
Xây dựng cơ bản	3.258.199.682	1.633.667.898
	3.258.199.682	1.633.667.898

11. Intangible Fixed Assets

	Land use rights (*) VND	Patents, copyrights	Computer software VND	Total VND
Cost				
As at 01/01/2025	16.325.753.650		4.598.811.776	20.924.565.426
Purchases	-	1.320.000.000	385.000.000	1.705.000.000
As at 31/12/2025	16.325.753.650	1.320.000.000	4.983.811.776	22.629.565.426
Accumulated amortization				
As at 01/01/2025	6.316.397.378		1.180.436.384	7.496.833.762
Depreciation expense for the period	508.473.744	155.419.355	645.551.197	1.309.444.296
Amortization	-		318.666.672	318.666.672
As at 31/12/2025	6.824.871.122	155.419.355	2.144.654.253	9.124.944.730
Net carrying amount				
As at 01/01/2025	10.009.356.272		3.418.375.392	13.427.731.664
As at 31/12/2025	9.500.882.528	1.164.580.645	2.839.157.523	13.504.620.696

- Historical cost of fully depreciated intangible fixed assets still in use: VND 1,207,902,598

- Carrying amount of intangible fixed assets pledged or mortgaged as collateral for loans at the end of the period: VND 1,023,528,743.

Công ty Cổ phần Thủy điện Thác Mơ

Khu phố Thác Mơ 5, phường Phước Long, tỉnh Đồng Nai, Việt Nam

Báo cáo tài chính hợp nhất
Quý 4 năm 2025

12. Tangible Fixed Assets

	Buildings and structures VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Cost					
As at 01/01/2025	1.751.410.720.079	1.280.502.382.230	189.272.300.405	41.370.808.784	3.262.556.211.498
Purchase	2.292.598.917	52.291.893.736	4.567.637.193	11.912.796.996	71.064.926.842
Liquidation	-	-	2.048.189.090	262.690.000	2.310.879.090
As at 31/12/2025	1.753.703.318.996	1.332.794.275.966	191.791.748.508	53.020.915.780	3.331.310.259.250
Accumulated Depreciation					
As at 01/01/2025	1.463.350.951.367	898.114.911.781	140.539.077.009	19.022.472.310	2.521.027.412.467
Depreciation	24.799.723.192	61.188.584.483	7.147.338.659	5.225.835.387	98.361.481.721
Wear and Tear	-	5.301.735	-	1.244.061	6.545.796
Liquidation	-	-	2.048.189.090	262.690.000	2.310.879.090
As at 31/12/2025	1.488.150.674.559	959.308.797.999	145.638.226.578	23.986.861.758	2.617.084.560.894
Net carrying amount					
As at 01/01/2025	288.059.768.712	382.387.470.449	48.733.223.396	22.348.336.474	741.528.799.031
As at 31/12/2025	265.552.644.437	373.485.477.967	46.153.521.930	29.034.054.022	714.225.698.356

- Original cost of fully depreciated tangible fixed assets still in use

1.957.493.417.522 VND

- Net carrying amount at year-end of tangible fixed assets pledged or mortgaged as collateral for loans is.

347.888.019.219 VND

13. Short-term Trade Payables

	31/12/2025	01/01/2025
	VND	VND
Related parties	11.242.543.320	5.834.601.248
Power Engineering Consulting Joint Stock Company	10.085.972.647	4.570.560.000
Power Engineering Consulting Joint Stock Company	598.850.179	577.972.372
Power Engineering Consulting Joint Stock Company	88.075.266	-
A Vương Hydropower Joint Stock Company	140.940.000	-
Southern Power Testing Company	-	17.268.876
Power Engineering Consulting Joint Stock Company	-	668.800.000
Information And Communications Technology	304.583.145	
Company Of Vietnam Electricity (EVNICT)		
Dong Nai Hydropower Company	24.122.083	
Other parties	89.958.264.048	29.076.939.751
Dong Tam Da lat Limited Company	1.202.390.558	2.372.014.360
Binh Phuoc Construction Production Trading	3.467.780.804	1.473.696.983
Service Company Limited.		
System And Technology Company Limited	2.503.374.000	-
KCON AT Construction Investment Co., Ltd.	1.234.395.425	723.284.876
Hoan My Sai Gon General Hospital Joint Stock	1.079.208.000	423.685.900
Company		
Energy Management Solution Joint Stock Company	27.373.500	1.781.510.000
TB Hydro Viet Nam Engineering And Equipment	1.031.455.500	659.989.000
Company Limited		
NHT System Integration Company Limited	8.535.373.598	
Dong Anh Electrical Equipment Corporation - Joint	31.104.000.000	
Stock Company		
SGALAXY Joint Stock Company	3.411.274.196	
Sao Phuong Nam System Company Limited	3.683.507.200	
Duc Thinh Phat Construction One-Member Limited	2.579.000.000	
Company		
Kim Ba Thanh Construction Trading and Services	842.315.168	
Co., Ltd.		
Other	29.256.816.099	21.642.758.632
	101.200.807.368	34.911.540.999

14. Other short-term Payables

	31/12/2025	01/01/2025
	VND	VND
Dividends	82.540.936.883	13.587.257.016
Others	1.945.384.889	1.412.113.562
	84.486.321.772	14.999.370.578

15. Taxes And Amounts Payable To The State Budget

	01/01/2025		Incurred		31/12/2025	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	2.644.847.522	53.374.685.364	53.907.085.886	-	3.177.248.044
Forest environmental service fees	-	7.823.638.584	31.140.371.376	30.639.181.212	-	7.322.448.420
Corporate income tax	28.698.024	56.001.969.739	71.935.688.723	63.249.542.530	-	47.287.125.522
Personal income tax	188.226.107	1.040.000	6.355.305.850	5.245.393.149	1.321.841.505	24.742.697
Natural Resource Consumption Tax	-	4.552.032.957	91.455.625.796	92.960.607.270	-	6.057.014.431
Water resource exploitation licensing fees	-	-	9.492.162.000	9.492.162.000	-	-
Land and housing tax, and rental charges	-	-	2.330.151.579	2.330.151.579	-	-
Others	-	-	16.000.000	16.000.000	-	-
	216.924.131	71.023.528.802	266.099.990.688	257.840.123.626	1.321.841.505	63.868.579.114

16. Borrowings

a) Short-term

	01/01/2025 Value VND	Arising amount		31/12/2025 Value VND
		Increase VND	Decrease VND	
Current maturities of long-term debt				
Shinhan Viet Nam Limited (*)	51.903.956.580	52.053.956.580	51.903.956.580	52.053.956.580
(1)	50.853.956.580	50.853.956.580	50.853.956.580	50.853.956.580
Joint Stock Commercial Bank For Investment and Development of Vietnam - Southern Gia Lai Branch	1.050.000.000	1.200.000.000	1.050.000.000	1.200.000.000
(2)				
	51.903.956.580	52.053.956.580	51.903.956.580	52.053.956.580
b) Long-term				
Shinhan Viet Nam Limited	305.123.739.483	-	50.853.956.580	254.269.782.903
(1)				
Joint Stock Commercial Bank For Investment and Development of Vietnam - Southern Gia Lai Branch	6.750.000.000	-	1.050.000.000	5.700.000.000
(2)				
	311.873.739.483	-	51.903.956.580	259.969.782.903
Amounts due within 12 months	51.903.956.580	52.053.956.580	51.903.956.580	52.053.956.580
Amounts due after 12 months	259.969.782.903			207.915.826.323

16. Borrowings (Continued)

The terms and conditions of the outstanding long-term borrowings are as follows:

Unit	Annual Interest Rate	Maturity Date	Loan Purpose	Collatera	31/12/2025 VND	01/01/2025 VND
(1) Shinhan Bank Vietnam Limited	12-month savings interest rate + 2-2.3%	21/10/2030	Construction of Thac Mo Solar Power Plant	A part of tangible fixed assets at Thac Mo Hydropower Plant (Note 10)	254,269,782,903	305,123,739,483
(2) Joint Stock Commercial Bank For Investment And Development Of Vietnam – Nam Gia Lai Branch	12-month savings interest rate + 2.4%	30/08/2030	Upgrade of equipment at Dakrosa Hydropower Plant	Land use rights (Note 9) and assets attached to the land (Note 10)	5,700,000,000	6,750,000,000
Current portion due within 12 months					<u>259,969,782,903</u>	<u>311,873,739,483</u>
					52,053,956,580	51,903,956,580
Non-current portion due after 12 months					<u>207,915,826,323</u>	<u>259,969,782,903</u>

17. Owner's equity

a. Reconciliation table of changes in equity

	Contributed charter capital	Other capital	Investment and development fund	Retained earnings	Non-controlling Interest	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	700.000.000.000	254.130.345.832	3.553.090.628	589.754.111.331	39.442.971.750	1.586.880.519.541
Net profit for the previous period	-	-	-	350.354.421.130	4.798.676.090	355.153.097.220
Appropriation to Development:	-	-	138.479.264.050	(138.479.264.050)	-	-
Acquisition of Property, Plant and Equipment (PPE) funded by Development and Investment Funds	-	30.533.188.302	(30.533.188.302)	-	-	-
Reversal of / (Appropriation to) Statutory Reserve and Welfare Funds	-	-	-	1.861.058.846	(588.357.596)	1.272.701.250
Dividends	-	-	-	(397.810.000.000)	(5.591.802.600)	(403.401.802.600)
As at 31/12/2024	700.000.000.000	284.663.534.134	111.499.166.376	405.680.327.257	38.061.487.644	1.539.904.515.411
Profit for the current period	-	-	-	316.156.852.583	5.933.267.846	322.090.120.429
Appropriation to Development and Investment Funds	-	-	105.757.953.862	(107.117.003.862)	1.359.050.000	-
Reversal of Development	-	-	(2.140.950.000)	3.500.000.000	(1.359.050.000)	-
Appropriation to Bonus and Welfare Fund	-	-	-	(9.678.434.800)	(657.780.200)	(10.336.215.000)
Dividends Paid (2024)	-	-	-	(154.000.000.000)	(5.591.802.600)	(159.591.802.600)
Acquisition of PPE financed	-	59.487.402.759	(59.487.402.759)	-	-	-
As at 31/12/2025	700.000.000.000	344.150.936.893	155.628.767.479	454.541.741.178	37.745.172.690	1.692.066.618.240

b. Details of contributed capital

	31/12/2025		01/01/2025	
	VND	%	VND	%
Power Generation Joint Stock Corporation 2	363.415.000.000	51,92	363.415.000.000	51,92
REE Energy Company Limited	298.437.400.000	42,63	298.437.400.000	42,63
Others	38.147.600.000	5,45	38.147.600.000	5,45
	700.000.000.000	100	700.000.000.000	100

c. Funds

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	155.628.767.479	111.499.166.376

18. Off-Balance Sheet Items

Assets under operating lease

The Company currently leases assets under the following lease agreements:

- ▶ Office lease contract No. HD596/et/REE/22 dated April 15, 2022, with R.E.E Property Management and Exploitation Co., Ltd., for a part of Etown 1 building, to be used as an office. The lease term is 5 years, from May 20, 2022, to May 19, 2027. The Company pays the office rent quarterly.
- ▶ The Company has land lease contracts in Dong Nai province, which are used for office buildings, hydropower plant construction, and solar power plant construction. Accordingly, for most contracts, the Company is required to pay annual land rent until the contract maturity date, in accordance with current State regulations.

19. Revenue From Sales Of Goods And Services

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Electricity sales	736.784.083.199	747.967.022.575
Service rendered	16.565.944.137	15.536.000.629
Other	-	126.106.214
	753.350.027.336	763.629.129.418
Including revenue from affiliated persons (Note 24)	748.586.572.449	757.684.072.227

20. Cost of goods sold and services rendered

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Electricity sales	337.430.154.874	309.060.585.392
Service rendered	14.154.907.520	12.751.773.963
	351.585.062.394	321.812.359.355
In which, purchases from affiliated persons (Note 24)	17.131.010.756	10.992.204.097

21. Financial Income

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Interest on deposits and loans	32.706.682.783	14.294.538.045
Dividends	2.880.000.000	23.730.000.000
Other		7.300.000
	35.586.682.783	38.031.838.045
Of which, revenue from related parties (Note 24)	2.880.000.000	23.730.000.000

22. General administrative expenses

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Labour cost	20.598.564.545	19.281.169.348
Fixed asset depreciation costs	3.830.473.581	3.564.486.140
Taxes, fees, and charges	524.614.722	567.224.400
Others	42.164.082.612	35.942.940.575
	67.117.735.460	59.355.820.463

23. Production and business expenses by nature

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Natural resource taxes, forest environmental service	133.086.635.922	123.197.582.561
Labour cost	53.622.159.000	48.355.100.998
Fixed asset depreciation costs	99.670.926.017	97.766.993.635
Others	132.323.076.915	111.848.502.624
	<u>418.702.797.854</u>	<u>381.168.179.818</u>

24. Transactions and balances with related parties

The list of relationships between related parties and the Company is as follows:

<u>Related parties</u>	<u>Relationship</u>
Board of Directors	
Mr Huynh Van Khanh	Chairman of the BOD
Mr. Nguyen Van Non (dismissed from September 30, 2025)	Member of the BOD
Mr. Nguyen Le Hoang (appointed from September 30, 2025)	Member of the BOD
Mr Nguyen Quang Quyen	Member of the BOD
Mr Le Tuan Hai	Member of the BOD
Mr Pham Minh Tri	Member of the BOD
Board of General Directors	
Mr. Nguyen Le Hoang (appointed from October 1, 2025)	General Director
Mr. Nguyen Van Non (dismissed from May 15, 2025)	General Director
Mr. Nguyen Van Non (dismissed from May 15, 2025)	General Director
Ms Le Nguyen Khanh Linh	Head of the BOS
Ms Lai Le Huong	Member of the BOS
Ms Doan Su Ngoc Tran	Member of the BOS
Ms Bui Thi Kim Na	Chief Accountant
Vietnam Electricity (EVN)	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent Company
REE Energy Company Limited	Major shareholder
REE Tra Vinh WP CO.,LTD	Affiliated company of Mr. Nguyen Quang Quyen - Member of the Board of Directors
My Hung Tay Nguyen Joint Stock Company	Subsidiary
Dakrosa Hydropower Joint Stock Company	Subsidiary
Thuan Binh Wind Power Joint Stock Company	Associate
Thac Mo Hydroelectric Reservoir Investment And Exploitation Joint Stock Company	Associate
Information And Communications Technology Company	Group member company
A Vuong Hydropower Joint Stock Company	Group member company
Power Engineering Consulting Joint Stock Company 1 ("PECC1")	Group member company
Power Engineering Consulting Joint Stock Company 2 ("PECC2")	Group member company
Power Engineering Consulting Joint Stock Company 3 ("PECC3")	Group member company
Power Engineering Consulting Joint Stock Company 4 ("PECC4")	Group member company
Southern Power Testing Company	Group member company
Ho Chi Minh City Power Testing Company	Group member company
Quang Ninh Thermal Power Joint Stock Company	A company that received capital contribution from TMP
Dong Nai Power Electrical Engineering Joint Stock Company	Group member company
Hydropower Project Management Board No.6	Group member company
Power Trading Company - Vietnam Electricity (EVN)	Group member company
Song Bung Hydropower Company	Group member company
Southern Power Corporation	Group member company
Dong Nai Power Company - Branch of Southern Power Corporation LLC (formerly Binh Phuoc Power Company - Branch of Southern Power Corporation LLC).	Group member company

In addition to the information on related parties already presented in the above notes, the Company also had the following transactions arising during the period with related parties:

	31/12/2025	01/01/2025
	VND	VND
Electricity sales and service provision	748.586.572.449	757.684.072.227
Power Trading Company - Vietnam Electricity (EVN)	736.138.555.266	747.294.193.741
Vietnam Electricity (EVN)	11.715.847.860	9.447.738.253
Dong Nai Power Company - Branch of Southern Power Corporation LLC (formerly Binh Phuoc Power Company - Branch of Southern Power REE Tra Vinh WP CO.,LTD	316.817.733	318.019.518
Tuyen Quang Power Company	415.351.590	599.031.109
		25.089.606
Purchases	17.131.010.756	10.992.204.097
Dong Nai Power Company - Branch of Southern Power Corporation LLC (formerly Binh Phuoc Power Company - Branch of Southern Power Corporation Power Telecommunications and Information Technology Company	4.503.746.384	4.274.165.732
Southern Power Corporation (EVNSPC)	304.583.145	304.583.145
Ho Chi Minh City Power Corporation	65.424.177	174.943.304
Power Engineering Consulting Joint Stock Company 1	81.551.172	192.239.355
Power Engineering Consulting Joint Stock Company 2	425.812.783	406.481.481
Power Engineering Consulting Joint Stock Company 3	11.396.476.731	4.417.777.778
Power Engineering Consulting Joint Stock Company 4		619.259.259
Dong Nai Power Electrical Engineering Joint Stock Company		220.000.000
Song Bung Hydropower Company	-	382.754.043
A Vuong Hydropower Joint Stock Company	353.416.364	
Dividend income	2.880.000.000	23.730.000.000
Quang Ninh Thermal Power Joint Stock Company	2.700.000.000	23.625.000.000
Dong Nai Power Electrical Engineering Joint Stock Compa	180.000.000	105.000.000
Dividends payment	145.607.528.000	376.130.718.920
Power Generation Joint Stock Corporation 2	79.951.300.000	206.528.744.500
REE Energy Company Limited	65.656.228.000	169.601.974.420

Income of the Board of Directors, the Board of Management, the Chief Accountant, and the Board of Supervisors for the year is as follows:

	31/12/2025	01/01/2025
	VND	VND
Board of Directors	1.380.039.000	2.161.519.000
Mr Huynh Van Khanh	492.012.000	692.620.000
Mr Nguyen Van Non (dismissed from September 30, 2025)	333.135.000	663.643.000
Mr Nguyen Quang Quyen	79.272.000	107.172.000
Mr Le Tuan Hai	79.272.000	107.172.000
Mr Pham Minh Tri	396.348.000	590.912.000
Board of Management	918.544.000	1.181.824.000
Mr Nguyen le Hoang (appointed from October 1, 2025)	123.003.000	
Mr Nguyen Hung Luong	399.193.000	590.912.000
Mr Dinh Van Son	396.348.000	590.912.000
Chief Accountant	380.355.000	541.474.000
Ms Bui Thi Kim Na	380.355.000	541.474.000
Board of Supervisors	568.560.000	825.718.000
Ms Le Nguyen Khanh Linh	410.016.000	611.374.000
Ms Lai Le Huong	79.272.000	107.172.000
Ms Doan Su Ngoc Tran	79.272.000	107.172.000

Hoang Thi Thanh Thuy
Preparer

Bui Thi Kim Na
Chief Accountant



Nguyen Le Hoang
General Director

Dong Nai, January 29, 2026