

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

Số: 752/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 31 tháng 3 năm 2026

Dong Nai, March 31, 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 cho năm tài chính kết thúc ngày 31 tháng 12 năm 2025 đã được kiểm toán (nội dung chi tiết theo Báo cáo tài chính hợp nhất đính kèm)/ *Thac Mo Hydropower Joint Stock Company (“the Company”) discloses the audited consolidated financial statements for the fiscal year ending December 31, 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 31/03/2026 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*

**THAC MO HYDROPOWER
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness**

No.: 765/TMP-TCKT

Re: Explanation of the Auditor's Opinion on
the 2025 Audited Financial Statements

Dong Nai, March 31, 2026

To:

- State Securities Commission of Vietnam;
- Ho Chi Minh City Stock Exchange

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

Pursuant to the separate and consolidated audited financial statements for 2025 of Thac Mo Hydropower Joint Stock Company, which were audited by AASC Auditing Firm Company Limited;

According to the Independent Auditor's Report on the separate financial statements for 2025 No. 300326.048/BCTC.FIS1 and the Independent Auditor's Report on the consolidated financial statements for 2025 No. 300326.049/BCTC.FIS1, the independent auditor has issued an unqualified opinion on the Company's separate and consolidated financial statements for the fiscal year ended December 31, 2025. In addition, the independent auditor included an **"Emphasis of Matter"** as follows: *"We draw attention to Note 29 to the financial statements, which describes that as at the reporting date, the Company has not satisfied the shareholder structure requirements of a public company as prescribed in Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14, as amended and supplemented in Point a, Clause 11, Article 1 of Law No. 56/2024/QH15."*

Regarding this matter, Thac Mo Hydropower Joint Stock Company (stock code: **TMP**) would like to provide the following explanation:

According to the shareholder list as of the record date January 9, 2026, provided by the Vietnam Securities Depository and Clearing Corporation, the Company's shareholder structure consists of two major shareholders holding 66,185,240 shares, equivalent to 94.55% of total voting shares; and 964 non-major shareholders holding 3,814,760 shares, equivalent to 5.45% of total voting shares.

Accordingly, at the aforementioned date, the Company has not met the requirement that at least 10% of the voting shares must be held by a minimum of 100 investors who are not major shareholders, as stipulated under the Law on Securities No. 54/2019/QH14, as amended and supplemented in Point a, Clause 11, Article 1 of Law No. 56/2024/QH15.

The Company has reported this matter to the State Securities Commission of Vietnam and the Ho Chi Minh City Stock Exchange, and disclosed information regarding the shareholder structure not meeting the requirements of a public company in Document No. 96/TMP-TCKT dated January 13, 2026.

At present, the Company is continuing to work with major shareholders and relevant authorities to seek appropriate solutions.

The above constitutes the Company's explanation regarding business performance and the Emphasis of Matter presented in the audited separate and consolidated financial statements for 2025 of Thac Mo Hydropower Joint Stock Company.

Respectfully submitted./.

Recipients:

- As above;
- Chairman of the BOD
(for reporting);
- Archived: Admin.,
Finance &
Accounting.

**ON BEHALF OF
THAC MO HYDROPOWER JOINT STOCK COMPANY
LEGAL REPRESENTATIVE**



**GENERAL DIRECTOR
Nguyen Le Hoang**

**THAC MO HYDRO POWER
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Số: 97/TMP-TCKT

Đồng Nai, ngày 13 tháng 01 năm 2026

*Re: Report on the shareholder
structure status of Thac Mo Hydro
Power JSC not meeting the public
company conditions*

To:

- The State Securities Commission
- The Stock Exchange of Ho Chi Minh City

First, Thac Mo Hydro Power Joint Stock Company sincerely thanks your agencies for your attention and support over the past period.

Pursuant to the provisions in Articles 32, 38, and 39 of the Securities Law 2019, amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024; Article 8 of Circular No. 19/2025/TT-BTC dated May 05, 2025, issued by the Ministry of Finance, stipulating the registration of public companies, revocation of public company status, and reporting on audited contributed charter capital.

Thac Mo Hydro Power Joint Stock Company hereby announces that the company no longer meets the conditions for a public company as stipulated in Clause 11, Article 1 of Law No. 56/2024/QH15 dated November 29, 2024, which amends and supplements Point a, Clause 1, Article 32 of Securities Law No. 54/2019/QH14 dated November 26, 2019, specifically as follows:

- The contributed Charter capital of Thac Mo Hydro Power Joint Stock Company is 700 Billion VND, based on Enterprise Registration Certificate No. 3800311306, first issued by the Department of Planning and Investment of Binh Phuoc Province (now the Department of Finance of Dong Nai Province) on January 01, 2008, and registered for the 11th change on October 01, 2025.

- The Owner's equity of Thac Mo Hydro Power Joint Stock Company as of June 30, 2025, according to the 2025 semi-annual reviewed Financial Statements, is 1,522 Billion VND.

- The shareholder structure of Thac Mo Hydro Power Joint Stock Company (based on the shareholder list as of the final registration date, January 09, 2026, issued by Vietnam Securities Depository and Clearing Corporation (VSDC)) is as follows:

Shareholder Type	Number of Shareholders	Number of Shares	Percentage of Ownership based on Voting Shares	Percentage of Ownership based on Issued Shares
Major Shareholders	2	66.185.240	94,55%	94,55%
Shareholders other than major shareholders	964	3.814.760	5,45%	5,45%
Treasury shares	-	-	-	-
Total	966	70.000.000	100%	100%

Thus, Thac Mo Hydro Power Joint Stock Company does not yet meet the public company conditions as stipulated in Point a, Clause 1, Article 32 of Securities Law No. 54/2019/QH14, amended and supplemented at Point a, Clause 11, Article 1 of Law No. 56/2024/QH15, specifically: failing to ensure that at least 10% of the voting shares are held by at least 100 investors who are not major shareholders.

Currently, the Company is striving to work with major shareholders and relevant competent authorities to develop a resolution plan consistent with current regulations.

Sincerely yours./.



Nơi nhận:

- As above;
- Chairman of the Board of Directors;
- Lưu: VT, Finance and Accounting Department.



Nguyễn Lê Hoàng

Consolidated Financial Statements

THAC MO HYDROPOWER JOINT STOCK COMPANY

For the fiscal year ended 31 December 2025
(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thac Mo Hydropower Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the year ended 31 December 2025.

THE COMPANY

Thac Mo Hydropower Joint Stock Company ("the Company"), formerly known as Thac Mo Hydropower Plant, was previously a dependent accounting unit under Vietnam Electricity Corporation (now Vietnam Electricity – "EVN"). The Company was established and operates in accordance with Enterprise Registration Certificate ("ERC") No. 4403000108, issued by the Department of Planning and Investment of Binh Phuoc Province (now the Department of Finance of Dong Nai Province) on 01 January 2008, and its amendments, its latest amended ERC (11th amendment), No. 3800311306, dated 01 October 2025.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The members of the Board of Directors during the year and to the reporting date are:

Mr. Huynh Van Khanh	Chairman	
Mr. Nguyen Le Hoang	Member	Appointed on 01 October 2025
Mr. Nguyen Van Non	Member	Resigned on 01 October 2025
Mr. Pham Minh Tri	Member	
Mr. Nguyen Quang Quyen	Member	
Mr. Le Tuan Hai	Member	

The members of the Board of Management during the year and to the reporting date are:

Mr. Nguyen Le Hoang	General Director	Appointed on 01 October 2025
Mr. Nguyen Van Non	General Director	Resigned on 15 May 2025
Mr. Nguyen Hung Luong	Deputy General Director	Resigned on 01 December 2025
Mr. Dinh Van Son	Deputy General Director	
Mr. Dao Nguyen Hanh	Deputy General Director	Appointed on 10 February 2026

The members of the Board of Supervision are:

Ms. Le Nguyen Khanh Linh	Head of the Supervisory Board
Ms. Lai Le Huong	Member
Ms. Doan Su Ngoc Tran	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the preparation of this financial statement is Mr. Nguyen Le Hoang – General Director.

AUDITORS

AASC Limited has taken the audit of the Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;

Thac Mo Hydropower Joint Stock Company

Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province, Vietnam

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- ▶ Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

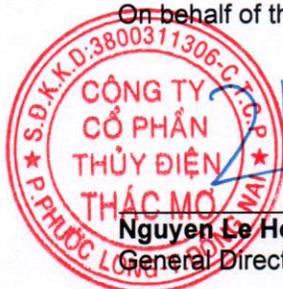
The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the accompanying Consolidated Financial Statements of the Company for the year ended 31 December 2025 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and comply with statutory requirements related to preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management, 



Nguyen Le Hoang
General Director

Dong Nai, 30 March 2026

INDEPENDENT AUDITORS' REPORT

To: The shareholders, The Board of Directors and the Board of Management
Thac Mo Hydropower Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Thac Mo Hydropower Joint Stock Company prepared on 30 March 2026, which comprise Consolidated Statement of financial position as at 31 December 2025, Consolidated Statement of income, Consolidated Statement of cash flows and Notes to the Consolidated Financial Statements for the year then ended, as set out on pages 06 to 37.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards and System and comply with relevant statutory requirements and for such internal control as management determines necessary to enable the preparation and fair presentation of these Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated Financial Statements that give a true and fair view 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 Consolidated Financial Statements.

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Thac Mo Hydropower Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with statutory requirements related to preparation and presentation of the Consolidated Financial Statements.

Emphasis of Matter

We would like to draw the readers' attention to Note 29 to the Financial Statements, which describes that as at the reporting date, the Company did not meet the shareholder structure requirements of a public company as stipulated in Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14, as amended and supplemented by Point a, Clause 11, Article 1 of Law No. 56/2024/QH15.

Our opinion is not modified in respect of this matter.



AASC Limited

Do Manh Cuong
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Hanoi, 30 March 2026

Tran Minh Duc
Auditor
Registered Auditor No.
4372-2022-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		1,189,904,933,796	943,849,085,815
110	I. Cash and cash equivalents	3	159,791,721,679	107,540,697,741
111	1. Cash		10,678,581,953	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. Short-term held to maturity		767,800,000,000	455,000,000,000
130	III. Short-term receivables		256,938,721,263	379,061,800,107
131	1. Short-term trade receivables	5	219,001,864,075	353,036,356,857
132	2. Short-term advances to suppliers		4,487,008,991	511,484,963
136	3. Other short-term receivables	6	33,449,848,197	25,513,958,287
140	IV. Inventories		2,080,896,694	563,315,610
141	1. Inventories	7	2,080,896,694	563,315,610
150	V. Other current assets		3,293,594,160	1,683,272,357
151	1. Short-term prepaid expenses	8	1,850,640,856	1,466,348,226
153	2. Tax and other receivables from the State	16	1,442,953,304	216,924,131
200	B. NON-CURRENT ASSETS		1,062,100,601,390	1,081,082,224,383
210	I. Long-term receivables		955,107,000	895,107,000
216	1. Other long-term receivables	6	955,107,000	895,107,000
220	II. Fixed assets		731,584,597,846	754,956,530,695
221	1. Tangible fixed assets	9	718,079,977,150	741,528,799,031
222	- Cost		3,335,376,907,450	3,262,556,211,498
223	- Accumulated depreciation		(2,617,296,930,300)	(2,521,027,412,467)
227	2. Intangible fixed assets	10	13,504,620,696	13,427,731,664
228	- Cost		22,629,565,426	20,924,565,426
229	- Accumulated amortisation		(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	11	3,258,199,682	1,633,667,898
250	IV. Long-term investments	4	314,859,274,658	310,559,218,390
252	1. Investments in joint-ventures, associates		163,999,274,658	144,699,218,390
253	2. Other investments in equity instruments		150,860,000,000	150,860,000,000
255	3. Long-term held to maturity		-	15,000,000,000
260	V. Other non-current assets		11,443,422,204	13,037,700,400
261	1. Long-term prepaid expenses	8	9,151,029,652	10,555,751,140
262	2. Deferred tax assets	25	421,872,442	552,369,150
263	3. Long-term equipment, supplies and spare-parts		1,870,520,110	1,929,580,110
270	TOTAL ASSETS		2,252,005,535,186	2,024,931,310,198

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		558,974,445,878	485,026,794,787
310	I. Current liabilities		331,415,903,480	204,911,243,341
311	1. Short-term trade payables	12	101,611,524,001	34,911,540,999
313	2. Tax payables and statutory obligations	16	63,886,858,841	71,023,528,802
314	3. Payables to employees		23,151,104,873	22,216,903,192
315	4. Short-term accrued expenses	13	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 loans and liabilities	17	52,053,956,580	51,903,956,580
322	7. Bonus and 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. Long-term loans and liabilities	17	207,915,826,323	259,969,782,903
343	2. Scientific and technological development fund	15	19,642,716,075	20,145,768,543
400	D. EQUITY		1,693,031,089,308	1,539,904,515,411
410	I. Owners' equity	18	1,693,031,089,308	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 owner's equity		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		455,837,904,872	405,680,327,257
421a	- Retained earnings accumulated to previous year		208,384,888,595	181,325,906,127
421b	- Undistributed profit of this year		247,453,016,277	224,354,421,130
429	5. Non-controlling interest		37,413,480,064	38,061,487,644
440	TOTAL RESOURCES		2,252,005,535,186	2,024,931,310,198

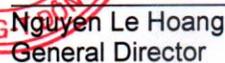


Hoàng Thị Thanh Thủy
Preparer



Bùi Thị Kim Na
Chief Accountant




Nguyễn Lê Hoàng
General Director

Dong Nai, 30 March 2026

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered	20	752,046,809,378	763,629,129,418
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		752,046,809,378	763,629,129,418
11	4. Cost of goods sold and services rendered	21	348,479,982,843	321,812,359,355
20	5. Gross profit from goods sold and services rendered		403,566,826,535	441,816,770,063
21	6. Financial income	22	35,586,682,783	38,031,838,045
22	7. Financial expenses		19,510,962,866	24,553,111,621
23	<i>In which: Interest expense</i>		19,510,962,866	24,553,111,621
24	8. Profit/(Loss) in associates/joint ventures		34,334,856,268	29,620,897,935
25	9. Selling expenses		-	-
26	10. General administrative expenses	23	67,813,952,084	59,355,820,463
30	11. Operating profit		386,163,450,636	425,560,573,959
31	12. Other income		412,354,000	51,778,980
32	13. Other expenses		-	-
40	14. Other profit		412,354,000	51,778,980
50	15. Accounting profit before tax		386,575,804,636	425,612,352,939
51	16. Current corporate income tax expense	24	63,390,716,431	70,241,122,334
52	17. Deferred corporate income tax expense	25	130,496,708	218,133,385
60	18. Net profit after tax		323,054,591,497	355,153,097,220
61	19. Profit after tax attributable to owners of the parent		317,453,016,277	350,354,421,130
62	20. Profit after tax attributable to non-controlling interest		5,601,575,220	4,798,676,090
70	21. EPS	26	4,535	5,005

Hoang Thi Thanh Thuy
Preparer

Bui Thi Kim Na
Chief Accountant

Nguyen Le Hoang
General Director

Dong Nai, 30 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		386,575,804,636	425,612,352,939
	2. Adjustments for:			
02	Depreciation and amortization		99,957,737,265	97,846,735,115
05	(Gains) from investment activities		(70,320,544,051)	(67,679,514,960)
06	Interest expense		19,510,962,866	24,553,111,621
08	3. Profit from operating activities before changes in working capital		435,723,960,716	480,332,684,715
09	Decrease in receivables		115,587,817,251	316,595,205,359
10	(Increase)/Decrease in inventories		(1,458,521,084)	457,574,720
11	Increase in payables (excluding interest payables/CIT payables)		71,117,629,328	5,841,175,539
12	Decrease in prepaid expenses		945,987,016	1,728,186,742
14	Interest paid		(19,567,697,085)	(24,749,502,675)
15	Corporate income tax paid		(71,935,688,723)	(68,827,336,946)
17	Other payments on operating activities		(15,628,997,545)	(21,087,163,456)
20	Net cash inflow from operating activities		514,784,489,874	690,290,823,998
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(78,461,106,826)	(37,813,354,200)
22	2. Proceeds from disposals of fixed assets and long-term assets		399,005,000	26,778,980
23	3. Loans granted, purchases of debt instruments of other entities		(812,000,000,000)	(589,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		514,200,000,000	365,500,000,000
26	5. Proceeds from divestment in other entities		-	247,300,000
27	6. Interest, dividends and profit received		55,870,715,203	61,642,616,323
30	Net cash outflow from investing activities		(319,991,386,623)	(199,396,658,897)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
34	1. Repayment of borrowings		(51,903,956,580)	(57,853,956,580)
36	2. Dividends paid		(90,638,122,733)	(403,551,083,295)
40	Net cash outflow from financing activities		(142,542,079,313)	(461,405,039,875)
50	Net cash flows in the year		52,251,023,938	29,489,125,226
60	Cash and cash equivalents at the beginning of the year	3	107,540,697,741	78,051,572,515
70	Cash and equivalents at the year-end	3	159,791,721,679	107,540,697,741

Hoang Thi Thanh Thuy
Preparer

Bui Thi Kim Na
Chief Accountant



Nguyen Le Hoang
General Director

Dong Nai, 30 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 Year 2025

1. GENERAL INFORMATION

a. Forms of ownership

Thac Mo Hydropower Joint Stock Company ("the Company"), formerly known as Thac Mo Hydropower Plant, was previously a dependent accounting unit under Vietnam Electricity Corporation (now Vietnam Electricity – "EVN"). The Company was established and operates in accordance with Enterprise Registration Certificate ("ERC") No. 4403000108, issued by the Department of Planning and Investment of Binh Phuoc Province (now the Department of Finance of Dong Nai Province) on 01 January 2008, and its amendments, its latest amended ERC (11th amendment), No. 3800311306, dated 01 October 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) under the stock code TMP.

As at 31 December, the Company's charter capital is VND 700,000,000,000 equivalent to 70,000,000 shares, par value of one share is VND 10,000.

The total number of the Company and its subsidiaries employees as at 31 December 2025 is: 154 employees (as at 31 December 2024 is: 157 employees).

b. Business field and business activities:

Main business activities of the Company include:

- ▶ Electricity production and business activities;
- ▶ Management, operation, maintenance, repair, renovation, and installation of electrical equipment, hydraulic works, and power plant architectural structures;
- ▶ Investment and construction of power source projects; construction of transmission lines and substations.

c. The Company's structure

The Company's subsidiaries consolidated in Consolidated Financial Statements:

<u>Name of subsidiaries</u>	<u>Head office</u>	<u>Ownership</u>	<u>Voting rights</u>	<u>Principal activities</u>
My Hung Tay Nguyen Joint Stock Company	Lam Dong, Vietnam	99,92%	100.00%	Hydropower business
Dakrosa Hydropower Joint Stock Company	Gia Lai, Vietnam	61.17%	61.17%	Hydropower business

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
 The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the consolidated financial statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

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

2.3. Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Company and its subsidiaries under its control as at 31 December annually. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated financial statements.

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

2.4. Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- ▶ Provision for bad debts
- ▶ Provision for devaluation of inventory
- ▶ Estimated useful life of fixed assets
- ▶ Estimated allocation of prepaid expenses
- ▶ Classification and provision of financial investments
- ▶ Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.6. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7. Financial investments

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates arising in the year, the Company adjusts the value of the investment in proportion to its share in profits and losses of joint associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.
- ▶ Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

▶ Buildings, structures	10 - 25 years
▶ Machinery, equipment	05 - 12 years
▶ Vehicles, Transporation vehicles	10 - 20 years
▶ Office equipment and furniture	03 - 10 years
▶ Land use rights	29 - 34 years
▶ Computer software	03 - 05 years

2.11. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13. Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- ▶ Land clearance and prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible for recognition of intangible fixed assets under to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred related to securing the use of the leased land. These expenses are recognized in the Consolidated Income Statement on a straight-line basis over the lease term of the contract.
- ▶ Other prepaid expenses include software costs, insurance, repair and maintenance, etc. are stated at cost and amortized on a straight-line basis over the useful life or contract term from 01 year to 03 years.

2.14. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

2.15. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.17. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as accrued interest expenses, electricity purchase costs, construction protection expenses, and other accrued expenses, which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18. Owner's equity

Owner's equity is stated at actual contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation. (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Other equity fund is a reserve fund to purchase treasury shares as approved by the General Meeting of Shareholders.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation - VSDC.

2.19. Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Electricity sales revenue

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from electricity sales is recognized monthly immediately after the production output fed into the national power grid is confirmed by the National Power System and Market Operator Company Limited ("NSMO").

Rendering of services

- ▶ The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20. Cost of goods sold (electricity) and services rendered

Cost of goods sold (electricity) and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21. Financial expenses

Items recorded into financial expenses comprise expenses or losses relating to financial investment activities and borrowing costs.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22. Corporate income tax (CIT)

a) *Deferred income tax asset*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax asset is determined based on tax rates enacted at the end of accounting year (20%).

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) *Current corporate income tax expenses and deferred corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) *Tax incentives policies*

<u>Company</u>	<u>Documents</u>	<u>Summary of tax incentives</u>	<u>Effective dates</u>
Thac Mo Hydropower Joint Stock Company	Article 11, Article 12 of Circular 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the year of revenue, exempted from CIT for 4 years from the year of taxable income, and a 50% of reduction for the next 9 years on income from the project.	From 2020
My Hung Tay Nguyen Joint Stock Company	Article 11, Article 12 of Circular 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the year of revenue, exempted from CIT for 4 years from the year of taxable income, and a 50% of reduction for the next 9 years on income from the project.	From 2015

d) *Current corporate income tax rate*

<u>Company</u>	<u>Tax rate</u>
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Parent company

Thac Mo Hydropower Joint Stock Company	A 10% of tax rate and a 50% of reduction in CIT payable for the year on income from the solar power project.
----------------------------------------	--------------------------------------------------------------------------------------------------------------

A 20% of tax rate applies to non-tax-incentive activities.

Subsidiaries

My Hung Tay Nguyen Joint Stock Company A 10% of tax rate and a 50% reduction in CIT payable for the year on income from the hydropower project.

A 20% of tax rate applies to non-tax-incentive activities.

Dakrosa Hydropower Joint Stock Company A 20% of tax rate applies to business activities with taxable corporate income.

2.23. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.24. Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25. Segment information

All of the Company's revenue is in the territory of Vietnam and most of the Company's revenue is from providing transportation services, the Company does not prepare segment reports by business field and by geographical area.

3. Cash and cash equivalents

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	200,206,221	-
Cash in bank	10,478,375,732	6,260,697,741
Cash equivalents (*)	149,113,139,726	101,280,000,000
	<u>159,791,721,679</u>	<u>107,540,697,741</u>

(*) As at 31 December 2025, cash equivalents represent time deposits with maturities from one month to three months placed at commercial banks, bearing interest rates ranging from 4.5% to 4.75% per annum.

4. Financial investment

a) Short-term held to maturity

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term	767,800,000,000	455,000,000,000
Cash in bank (*)	767,800,000,000	455,000,000,000
b) Long term	-	15,000,000,000
Cash in bank (**)	-	15,000,000,000
	<u>767,800,000,000</u>	<u>470,000,000,000</u>

(*) As of 31 December 2025, short-term held-to-maturity investments consisting of term deposits with maturities exceeding three months but not exceeding 12 months at commercial banks, with interest rates ranging from 4.5% to 6.2% per annum.

b) Investments in associates

	Address	Ownership ratio	31/12/2025		01/01/2025		Book value under the equity method	Ownership ratio	Voting ratio	Book value under the equity method
			Voting ratio	Book value under the equity method	Voting ratio	Book value 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	143,261,142,872			
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Dong Nai, Vietnam	29.00	29.00	1,163,275,518	29.00	29.00	1,438,075,518			
				163,999,274,658			144,699,218,390			

c) Other investments in equity instruments

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Quang Ninh Thermal Power Joint Stock Company	149,580,000,000	-	149,580,000,000	-
Dong Nai Electricity Mechanical Joint Stock Company	1,280,000,000	-	1,280,000,000	-
	150,860,000,000	-	150,860,000,000	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

5. Short-term trade receivables

	31/12/2025	01/01/2025
	VND	VND
Related parties	217,012,476,408	350,458,376,390
Electricity Power Trading Company	176,865,160,336	319,091,273,265
Central Power Corporation	16,724,341,200	19,514,903,847
Hydropower Project Management Board No.6	-	791,199,395
Vietnam Electricity	7,953,749,049	5,666,941,466
Southern Power Corporation	15,440,822,499	5,394,058,417
Dong Nai Power Company - Branch of Southern Power Corporation	28,403,324	-
Other parties	1,989,387,667	2,577,980,467
	<u>219,001,864,075</u>	<u>353,036,356,857</u>

6. Other receivables

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by nature		
Interest receivables	14,195,640,553	5,944,872,973
Dividends receivable	-	13,500,000,000
VAT receivable	7,125,303,681	1,321,972,112
Payment on behalf	7,827,021,362	317,593,516
Others	4,301,882,601	4,429,519,686
	<u>33,449,848,197</u>	<u>25,513,958,287</u>
a.2) Details by object		
Related parties	7,827,021,362	13,552,064,416
Quang Ninh Thermal Power JSC	-	13,500,000,000
Vietnam Electricity	7,827,021,362	52,064,416
Other parties	25,622,826,835	11,961,893,871
	<u>33,449,848,197</u>	<u>25,513,958,287</u>
b) Long-term		
Collateral	955,107,000	895,107,000
	<u>955,107,000</u>	<u>895,107,000</u>

7. Inventories

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Raw material	690,454,079	563,160,410
Tools, supplies	155,200	155,200
Work in progress	1,390,287,415	-
	<u>2,080,896,694</u>	<u>563,315,610</u>

8. Prepaid expenses

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Software costs	426,345,098	347,373,875
Insurance	803,298,529	617,061,714
Others	620,997,229	501,912,637
	<u>1,850,640,856</u>	<u>1,466,348,226</u>
b) Long-term		
Land rent (Note 19)	3,269,237,606	3,343,679,448
Maintenance and repair costs	2,468,703,846	3,610,569,041
Others	3,413,088,200	3,601,502,651
	<u>9,151,029,652</u>	<u>10,555,751,140</u>

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical 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	4,844,763,489	52,291,893,736	4,567,637,193	11,912,796,996	73,617,091,414
Completed construction	1,514,483,628	-	-	-	1,514,483,628
Liquidating, disposal	-	-	(2,048,189,090)	(262,690,000)	(2,310,879,090)
As at 31/12/2025	1,757,769,967,196	1,332,794,275,966	191,791,748,508	53,020,915,780	3,335,376,907,450
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	25,012,092,598	61,188,584,483	7,147,338,659	5,225,835,387	98,573,851,127
Depreciation of fixed assets formed from the science and technology fund	-	5,301,735	-	1,244,061	6,545,796
Liquidating, disposal	-	-	(2,048,189,090)	(262,690,000)	(2,310,879,090)
As at 31/12/2025	1,488,363,043,965	959,308,797,999	145,638,226,578	23,986,861,758	2,617,296,930,300
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	269,406,923,231	373,485,477,967	46,153,521,930	29,034,054,022	718,079,977,150

- ▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,961,855,510,333.
- ▶ The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 321,261,532,462.

10. Intangible fixed assets

	Land use right (*) VND	Computer software VND	Total VND
Historical cost			
As at 01/01/2025	16,325,753,650	4,598,811,776	20,924,565,426
Purchase	-	1,705,000,000	1,705,000,000
As at 31/12/2025	16,325,753,650	6,303,811,776	22,629,565,426
Accumulated amortization			
As at 01/01/2025	6,316,397,378	1,180,436,384	7,496,833,762
Amortization	189,807,072	1,119,637,224	1,309,444,296
Amortization of fixed assets formed from the science and technology fund	318,666,672	-	318,666,672
As at 31/12/2025	6,824,871,122	2,300,073,608	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	4,003,738,168	13,504,620,696

- ▶ The carrying amount of in tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 1,010,228,903.
- ▶ Cost of fully amortized in tangible fixed assets but still in use at the end of the year: VND 1,207,902,598.

(*) The perpetual land use rights of the Parent company and subsidiaries at:

- ▶ Plot No. 12, Phuoc Long ward, Dong Nai province, with a usage term until 15 October 2043.
- ▶ Plot No. 55, Phuoc Long ward, Dong Nai province, with a usage term until 15 October 2043.
- ▶ Plot No. 34, 117 Le Dai Hanh, Thong Nhat ward, Gia Lai province. The usage term for perennial crop land and commercial land is until 2043. The usage term for business production facility land is until 3 April 2058.
- ▶ Ngoc Tu commune, Kon Dao commune, Quang Ngai province. The usage term is until 16 October 2057.
- ▶ Dak Cho Village, Ngoc Tu commune, Quang Ngai Province. The usage term is until 13 October 2040.
- ▶ Thon 6, Kon Dao commune, Quang Ngai province. The usage term is until 13 October 2040.

11. Construction in-progress

As at 31 December 2025, construction in progress comprises the following items:

- ▶ Water inflow forecasting software for the reservoir, amounting to VND 2,233,815,306. The total contract value is VND 4,748,000,000 (including VAT). The project is currently in the stage of module completion and practical testing.
- ▶ Major overhaul project, amounting to VND 1,024,384,376. The project has completed the tender invitation procedures and preparation of the economic plan and is currently in the stage of receiving and evaluating bidding documents.

12. 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 JSC 1	88,075,266	-
Power Engineering Consulting JSC 2	598,850,179	577,972,372
Power Engineering Consulting JSC 3	10,085,972,647	4,570,560,000
Information and Communications Technology Company of Vietnam Electricity	304,583,145	-
A Vuong Hydropower Joint Stock	140,940,000	-
Power Engineering Consulting JSC 4	-	668,800,000
Southern Electrical Testing Company	-	17,268,876
Dong Nai Hydropower Company - Power Generation Corporation 1 Branch	24,122,083	-
Other parties	90,368,980,681	29,076,939,751
Dong Anh Electrical Equipment Corporation - Joint Stock Company	31,104,000,000	-
NHT System Integration Company Limited	8,535,373,598	-
Others	50,729,607,083	29,076,939,751
	101,611,524,001	34,911,540,999

13. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Accrued interest expenses	449,703,755	506,437,974
Construction and installation cost of the 22kV transmission line connecting to the MBA	1,649,317,475	-
Others	564,325,629	671,772,117
	2,663,346,859	1,178,210,091

14. Other short-term payables

	31/12/2025	01/01/2025
	VND	VND
Dividends payables	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. Scientific and technological development fund

	Year 2025	Year 2024
	VND	VND
Beginning balance	20,145,768,543	20,558,500,000
Fund utilization	(503,052,468)	(412,731,457)
Year-end balance	19,642,716,075	20,145,768,543

16. Tax payables and statutory obligations

	01/01/2025		Movement		31/12/2025	
	Receivables	Payables	Actual payment	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
VAT	-	2,644,847,522	54,602,977,493	55,031,120,579	-	3,072,990,608
Corporate income tax	28,698,024	56,001,969,739	71,935,688,723	63,390,716,431	-	47,428,299,423
Personal income tax	188,226,107	1,040,000	6,294,550,329	5,166,000,890	1,321,841,505	6,105,959
Natural resource tax	-	4,552,032,957	91,455,625,796	92,960,607,270	-	6,057,014,431
Land tax and land rental	-	-	2,330,151,579	2,209,039,780	121,111,799	-
Forest environmental service fee	-	7,823,638,584	31,140,371,376	30,639,181,212	-	7,322,448,420
Water resource exploitation rights fee	-	-	9,492,162,000	9,492,162,000	-	-
Other payables	-	-	16,000,000	16,000,000	-	-
	216,924,131	71,023,528,802	267,267,527,296	258,904,828,162	1,442,953,304	63,886,858,841

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

17. Loans

	01/01/2025		Movement		31/12/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
a) Short-term						
Proportion of long-term loans						
Shinhan Bank Vietnam Limited (1)	50,853,956,580	50,853,956,580	50,853,956,580	50,853,956,580	50,853,956,580	50,853,956,580
Joint Stock Commercial Bank (2) for Investment and Development of Vietnam - Nam Gia Lai Branch	1,050,000,000	1,050,000,000	1,200,000,000	1,050,000,000	1,200,000,000	1,200,000,000
	51,903,956,580	51,903,956,580	52,053,956,580	51,903,956,580	52,053,956,580	52,053,956,580
b) Long-term						
Shinhan Bank Vietnam Limited (1)	305,123,739,483	305,123,739,483	-	50,853,956,580	254,269,782,903	254,269,782,903
Joint Stock Commercial Bank (2) for Investment and Development of Vietnam - Nam Gia Lai Branch	6,750,000,000	6,750,000,000	-	1,050,000,000	5,700,000,000	5,700,000,000
	311,873,739,483	311,873,739,483	-	51,903,956,580	259,969,782,903	259,969,782,903
Maturity within next 12 months	(51,903,956,580)	(51,903,956,580)	(52,053,956,580)	(51,903,956,580)	(52,053,956,580)	(52,053,956,580)
Maturity after 12 months	259,969,782,903	259,969,782,903			207,915,826,323	207,915,826,323

17. Loans (continued)

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

	Interest rate %/year	Due Date	Purpose	Guarantee	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	Part of tangible fixed assets at Thac Mo Hydropower Plant (Note 9)	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	Upgrading equipment of Dakrosa Hydropower Plant	Land use rights (Note 10) and assets attached to land (Note 9)	5,700,000,000	6,750,000,000
					<u>259,969,782,903</u>	<u>311,873,739,483</u>

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

18. Owners' equity

a) Changes in equity

	Contributed charter capital VND	Other owner's equity VND	Investment and development fund VND	Retained earnings VND	Non–controlling interest VND	Total 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
Profit of the previous year	-	-	-	350,354,421,130	4,798,676,090	355,153,097,220
Appropriation to the Development Investment Fund	-	-	138,479,264,050	(138,479,264,050)	-	-
Procurement of fixed assets using the Development Investment Fund	-	30,533,188,302	(30,533,188,302)	-	-	-
Reversal / (Appropriation) of the Bonus & Welfare Fund	-	-	-	1,861,058,846	(588,357,596)	1,272,701,250
Profit distribution	-	-	-	(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 of the current year	-	-	-	317,453,016,277	5,601,575,220	323,054,591,497
Appropriation to the Development Investment Fund (*)	-	-	105,757,953,862	(107,117,003,862)	1,359,050,000	-
Reversal of the Development Investment Fund	-	-	(2,140,950,000)	3,500,000,000	(1,359,050,000)	-
Procurement of fixed assets using the Development Investment Fund	-	59,487,402,759	(59,487,402,759)	-	-	-
Reversal / (Appropriation) of the Bonus & Welfare Fund (*)	-	-	-	(9,678,434,800)	(657,780,200)	(10,336,215,000)
Dividends (*)	-	-	-	(154,000,000,000)	(5,591,802,600)	(159,591,802,600)
As at 31/12/2025	700,000,000,000	344,150,936,893	155,628,767,479	455,837,904,872	37,413,480,064	1,693,031,089,308

(*) According to Resolution No. 02/NQ-TMP-ĐHĐCĐ dated 27 June 2025, other resolutions of the General Meeting of Shareholders of the Subsidiary companies and Resolution No. 843/NQ-HĐQT dated 11 December 2025, the Company announces the distribution of profits for the year 2024 and approved the first interim dividend payment for 2025 as follows:

Profit distribution	At the	Subsidiaries distribute to		Total (3) = (1) + (2)	Temporarily distributed in 2024
	Parent company (1)	Parent company (2)	Non-controlling shareholders		
	VND	VND	VND	VND	VND
Appropriation/(Reversal) for the investment and development fund	105,757,953,862	(2,140,950,000)	(1,359,050,000)	103,617,003,862	-
Appropriation/(Reversal) for bonus fund, welfare fund, bonus fund for managers and controllers	7,695,406,000	1,983,028,800	657,780,200	9,678,434,800	-
Dividends (**)	280,000,000,000	8,808,197,400	5,591,802,600	288,808,197,400	126,000,000,000

(**) Of which, at the Parent Company, dividends are as follows:

- ▶ The first dividend installment for 2024 was advanced in 2024, amounting to VND 126,000,000,000 (18%).
- ▶ The second dividend installment for 2024 was paid in 2025, amounting to VND 84,000,000,000 (12%).
- ▶ The first dividend installment for 2025 was paid on 6 February 2026, amounting to VND 70,000,000,000 (10%), pursuant to Resolution No. 843/NQ-HĐQT dated 11 December 2025. According to Announcement No. 2329/TB-SGDHCM dated 16 December 2025, the record date for dividend entitlement was 25 December 2025.

b) Details of contributed capital

	31/12/2025	Ratio	01/01/2025	Ratio
	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) Capital transactions with owners and dividend distributions

	Year 2025	Year 2024
	VND	VND
Contributed charter capital		
- Capital at beginning of the year	700,000,000,000	700,000,000,000
- Capital at the year-end	700,000,000,000	700,000,000,000
Dividends and profit		
- Dividends and profit at the beginning of the year	13,587,257,016	13,736,537,711
- Dividends and profit in the year	159,591,802,600	403,401,802,600
+ <i>Dividends and profit of the last year</i>	<i>89,591,802,600</i>	<i>277,401,802,600</i>
+ <i>Dividends and profit of the current year</i>	<i>70,000,000,000</i>	<i>126,000,000,000</i>
- Dividends and profit paid by cash	90,638,122,733	403,551,083,295
- Dividends and profit at the end of the year	82,540,936,883	13,587,257,016
+ <i>Dividends and profit payables by cash</i>	<i>82,540,936,883</i>	<i>13,587,257,016</i>

d) Share

	31/12/2025	01/01/2025
	Shares	Shares
Registered number of share issued	70,000,000	70,000,000
Number of shares sold to the public	70,000,000	70,000,000
- <i>Common shares</i>	<i>70,000,000</i>	<i>70,000,000</i>
Number of shares in issue	70,000,000	70,000,000
- <i>Common shares</i>	<i>70,000,000</i>	<i>70,000,000</i>

Par value of shares in circulation: VND 10,000/ share.

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	155,628,767,479	111,499,166,376

19. Off statement of financial position items

Operating asset for leasing

The Company is currently leasing assets under the following lease agreements:

- ▶ Office lease agreement No. HD596/et/REE/22 dated 15 April 2022, with R.E.E Real Estate Management and Exploitation Co., Ltd., for leasing part of the Etown 1 building to be used as office space. The lease term is 5 years from 20 May 2022 to 19 May 2027. The payment for office rent is made quarterly.
- ▶ The land lease contract for office use in Dong Xoai City, Binh Phuoc Province has been paid in advance in a lump sum for the entire lease term (Note 8).
- ▶ The Company has land lease agreements in Dong Nai province, Lam Dong province, Gia Lai province, and Quang Ngai province for the construction of hydroelectric plants and solar power plants. The Company is required to pay annual land rent until the contract expiration date in accordance with the current regulations of the State.

20. Revenues from goods sold and services rendered

	Year 2025	Year 2024
	VND	VND
Sales of electricity	737,025,152,656	747,967,022,575
Sales of services rendered	15,021,656,722	15,536,000,629
Others	-	126,106,214
Net revenues	<u>752,046,809,378</u>	<u>763,629,129,418</u>
In which, revenue from related parties (Note 30)	<u>748,827,641,906</u>	<u>757,684,072,227</u>

21. Costs of goods sold and services rendered

	Year 2025	Year 2024
	VND	VND
Cost of electricity	335,715,362,738	309,060,585,392
Cost of services rendered	12,764,620,105	12,751,773,963
	<u>348,479,982,843</u>	<u>321,812,359,355</u>
In which, purchase from related parties (Note 30)	<u>16,833,106,845</u>	<u>10,992,204,097</u>

22. Financial Income

	Year 2025	Year 2024
	VND	VND
Interest on savings	32,706,682,783	14,294,538,045
Gains on investment disposal	-	7,300,000
Dividends distributed	2,880,000,000	23,730,000,000
	<u>35,586,682,783</u>	<u>38,031,838,045</u>
In which, financial Income from related parties (Note 30)	<u>2,880,000,000</u>	<u>23,730,000,000</u>

23. General administrative expenses

	Year 2025	Year 2024
	VND	VND
Labor	20,664,199,807	19,281,169,348
Depreciation and amortization	3,479,814,882	3,564,486,140
Taxes, fees and charges	366,282,002	567,224,400
Others by cash	43,303,655,393	35,942,940,575
	67,813,952,084	59,355,820,463

24. Corporate income tax - current

	Year 2025	Year 2024
	VND	VND
Current CIT expense at the Parent Company	58,666,096,000	66,233,196,563
Current CIT expenses at Subsidiaries	4,724,620,431	4,007,925,771
- <i>My Hung Tay Nguyen Joint Stock Company</i>	990,384,798	531,301,976
- <i>Dakrosa Hydropower Joint Stock Company</i>	3,734,235,633	3,476,623,795
	63,390,716,431	70,241,122,334

25. Deferred income tax

a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	421,872,442	552,369,150
	421,872,442	552,369,150

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT income arising from deductible temporary difference	130,496,708	218,133,385
	130,496,708	218,133,385

26. Basic earning per share

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Net profit after tax	317,453,016,277	350,354,421,130
Adjustments to increase and decrease accounting profit	317,453,016,277	350,354,421,130
Average circulation of common shares in the year	70,000,000	70,000,000
	<u>4,535</u>	<u>5,005</u>

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

27. Expenses by nature

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Resource tax, forest environmental service fees, and water resource exploitation rights fees	133,106,017,582	123,197,582,561
Labour expenses	56,165,810,699	48,355,100,998
Depreciation expenses	99,883,295,423	97,766,993,635
Others	128,529,098,638	111,848,502,624
	<u>417,684,222,342</u>	<u>381,168,179,818</u>

28. Financial instruments

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of exchange rates and interest rates.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2025			
Cash and cash equivalents	159,591,515,458	-	159,591,515,458
Trade and other receivables	252,451,712,272	955,107,000	253,406,819,272
Loans, time deposits	767,800,000,000	-	767,800,000,000
	1,179,843,227,730	955,107,000	1,180,798,334,730
01/01/2025			
Cash and cash equivalents	107,540,697,741	-	107,540,697,741
Trade and other receivables	378,550,315,144	895,107,000	379,445,422,144
Loans, time deposits	455,000,000,000	15,000,000,000	470,000,000,000
	941,091,012,885	15,895,107,000	956,986,119,885

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2025			
Borrowing and debts	52,053,956,580	207,915,826,323	259,969,782,903
Trade and other payables	186,097,845,773	-	186,097,845,773
Accrued expenses	2,663,346,859	-	2,663,346,859
	240,815,149,212	207,915,826,323	448,730,975,535
01/01/2025			
Borrowing and debts	51,903,956,580	259,969,782,903	311,873,739,483
Trade and other payables	49,910,911,577	-	49,910,911,577
Accrued expenses	1,178,210,091	-	1,178,210,091
	102,993,078,248	259,969,782,903	362,962,861,151

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

29. Other information

As at the reporting date, the Company did not ensure that at least 10% of the voting shares were held by a minimum of 100 investors who are not major shareholders. Accordingly, the Company did not meet the shareholder structure requirements of a public company as stipulated in Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14, as amended and supplemented by Point a, Clause 11, Article 1 of Law No. 56/2024/QH15.

30. Subsequent events

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

31. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Electricity	Ultimate Parent Company
Power Generation Joint Stock Corporation 2	Parent Company
REE Energy Company Limited	Major shareholder
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Affiliated company
Thuan Binh Wind Power JSC	Affiliated company
Hydropower Project Management Board No.6	Same Group
Dong Nai Electricity Mechanical Joint Stock Company	Same Group
Quang Ninh Thermal Power Joint Stock Company	Same Group
Power Engineering Consulting JSC 1 ("PECC1")	Same Group
Power Engineering Consulting JSC 2 ("PECC2")	Same Group
Power Engineering Consulting JSC 3 ("PECC3")	Same Group
Power Engineering Consulting JSC 4 ("PECC4")	Same Group
A Vuong Hydropower JSC	Same Group
Dong Nai Power Company - Branch of Southern Power Corporation	Same Group
Electricity Power Trading Company	Same Group
REE Tra Vinh Wind Power Co., Ltd.	Related party
	Mr. Nguyen Quang Quyen – Member of the BOD
Ho Chi Minh City Electricity Testing Company	Same Group
Southern Electrical Testing Company	Same Group
Song Bung Hydropower Company	Same Group
Tuyen Quang Hydropower Company	Same Group
A Vuong Hydro Joint Stock Company	Same Group
Information Technology Centre of Vietnam Electricity	Same Group
Southern Power Corporation	Same Group
Ho Chi Minh City Power Corporation	Same Group
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Sales of electricity and services rendered	748,827,641,906	757,684,072,227
Electricity Power Trading Company	736,379,624,723	747,294,193,741
Vietnam Electricity	11,715,847,860	9,447,738,253
Dong Nai Power Company - Branch of Southern Power Corporation	316,817,733	318,019,518
REE Tra Vinh Wind Power Co., Ltd.	415,351,590	599,031,109
Tuyen Quang Hydropower Company	-	25,089,606
Purchasing	16,833,106,845	10,992,204,097
Dong Nai Power Company - Branch of Southern Power Corporation	4,510,425,618	4,274,165,732
Dong Nai Electricity Mechanical Joint Stock Company	-	220,000,000
Song Bung Hydropower Company	-	382,754,043
Southern Power Corporation	-	174,943,304
Information Technology Centre of Vietnam Electricity	-	304,583,145
Ho Chi Minh City Power Corporation	65,424,177	192,239,355
Power Engineering Consulting JSC 1 ("PECC1")	81,551,172	-
Power Engineering Consulting JSC 2 ("PECC2")	425,812,783	406,481,481
Power Engineering Consulting JSC 3 ("PECC3")	11,396,476,731	4,417,777,778
Power Engineering Consulting JSC 4 ("PECC4")	-	619,259,259
A Vuong Hydro Joint Stock Company	353,416,364	-
Dividends distributed	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 Electricity Mechanical Joint Stock Company	180,000,000	105,000,000
Dividends	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

The income of the Board of Directors, the Board of Management and Supervisory Board, during the year as follow:

	Year 2025	Year 2024
	VND	VND
The Board of Directors	2,198,169,000	2,161,519,000
Mr. Huynh Van Khanh	768,457,000	692,620,000
Mr. Nguyen Van Non (Resigned on 01 October 2025)	559,874,000	663,643,000
Mr. Nguyen Quang Quyen	124,262,000	107,172,000
Mr. Le Tuan Hai	124,262,000	107,172,000
Mr. Pham Minh Tri	621,314,000	590,912,000
The Board of Management and Chief accountant	1,942,074,000	1,723,298,000
Mr. Nguyen Le Hoang (Appointed on 01 October 2025)	234,222,000	-
Mr. Nguyen Hung Luong (Resigned on 01 December 2025)	569,538,000	590,912,000
Mr. Dinh Van Son	621,314,000	590,912,000
Ms. Bui Thi Kim Na	517,000,000	541,474,000

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Dong Nai Province, VietnamConsolidated Financial Statements
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The income of the Board of Directors, the Board of Management and Supervisory Board, during the year as follow: (continued).

	Year 2025 VND	Year 2024 VND
Board of Supervision	890,862,000	825,718,000
Ms. Le Nguyen Khanh Linh	642,338,000	611,374,000
Ms. Lai Le Huong	124,262,000	107,172,000
Ms. Doan Su Ngoc Tran	124,262,000	107,172,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

32. Comparative figures

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.

33. Approval of Consolidated financial statements

The Consolidated Financial Statements have been approved by the Board of Management for issuance on 30 March 2026.



Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant



Nguyen Le Hoang
General Director

Dong Nai, 30 March 2026