

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

Số: 951/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 16 tháng 4 năm 2026

Dong Nai, April 16, 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](mailto: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 thường niên năm 2025 (kèm theo Báo cáo số 948/BC-TMP ngày 16/04/2026). / *Thac Mo Hydropower Joint Stock Company (“the Company”) hereby discloses the 2025 Annual Report (attached herewith Report No. 947/BC-TMP dated April 16, 2026).*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 16/04/2026 tại đường dẫn <https://www.tmhpp.com.vn/c2/pages-c/Co-dong-5.aspx>. / *This information was published on the Company’s website on April 16, 2026 as in the link: <https://www.tmhpp.com.vn/c2/pages-c/Co-dong-5.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:**

**Recipients:**

- 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**



+ 18/06/2009: Thac Mo Hydro Power Joint Stock Company listed its shares on the Ho Chi Minh City Stock Exchange with the stock symbol TMP;

+ 12/08/2020: Thac Mo Hydro Power Joint Stock Company commenced construction of the 50 MWp Solar Power Plant;

+ 10/12/2020: Thac Mo Hydro Power Joint Stock Company put the 50 MWp Solar Power Plant into operation;

+ 09/5/2022: Thac Mo Hydro Power Joint Stock Company received the Certificate of Business Location Registration issued by the Department of Planning and Investment of Ho Chi Minh City. The business location is at E.Town 1 Building, No. 364 Cong Hoa, Tan Binh Ward, Ho Chi Minh City.

## **2. Business lines and business location**

- Business lines: Electricity production and trading activities;

- Business location: Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province.

## **3. Information on governance model, business organization, and management apparatus**

### 3.1 Company's governance model

Thac Mo Hydro Power Joint Stock Company (TMP) is organized and managed under the Joint Stock Company model, including the General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director. TMP has a person in charge of corporate governance.

### 3.2 Management apparatus structure

The Company's organizational structure consists of 06 professional departments and workshops, specifically: (i) Electromechanical Service and Repair Center, (ii) Operations Department, (iii) Administration and Labor Department, (iv) Finance and Accounting Department, (v) Planning and Materials Department, (vi) Technical and Safety Department.

(i) Electromechanical Service and Repair Center: Perform management, maintenance, servicing, repair, and upgrading of machinery, equipment, and facilities of TMP to ensure safety, reliability, and stable and efficient operation; simultaneously develop and provide services in the fields of maintenance, electrical equipment calibration testing, general testing for commissioning of substations, industrial and energy projects, and facility monitoring services.

(ii) Operations Department: Manage and operate safely, reliably, and efficiently the assigned equipment and facilities in accordance with procedures, regulations, and methods; regulate reservoirs safely and comply with legal regulations.

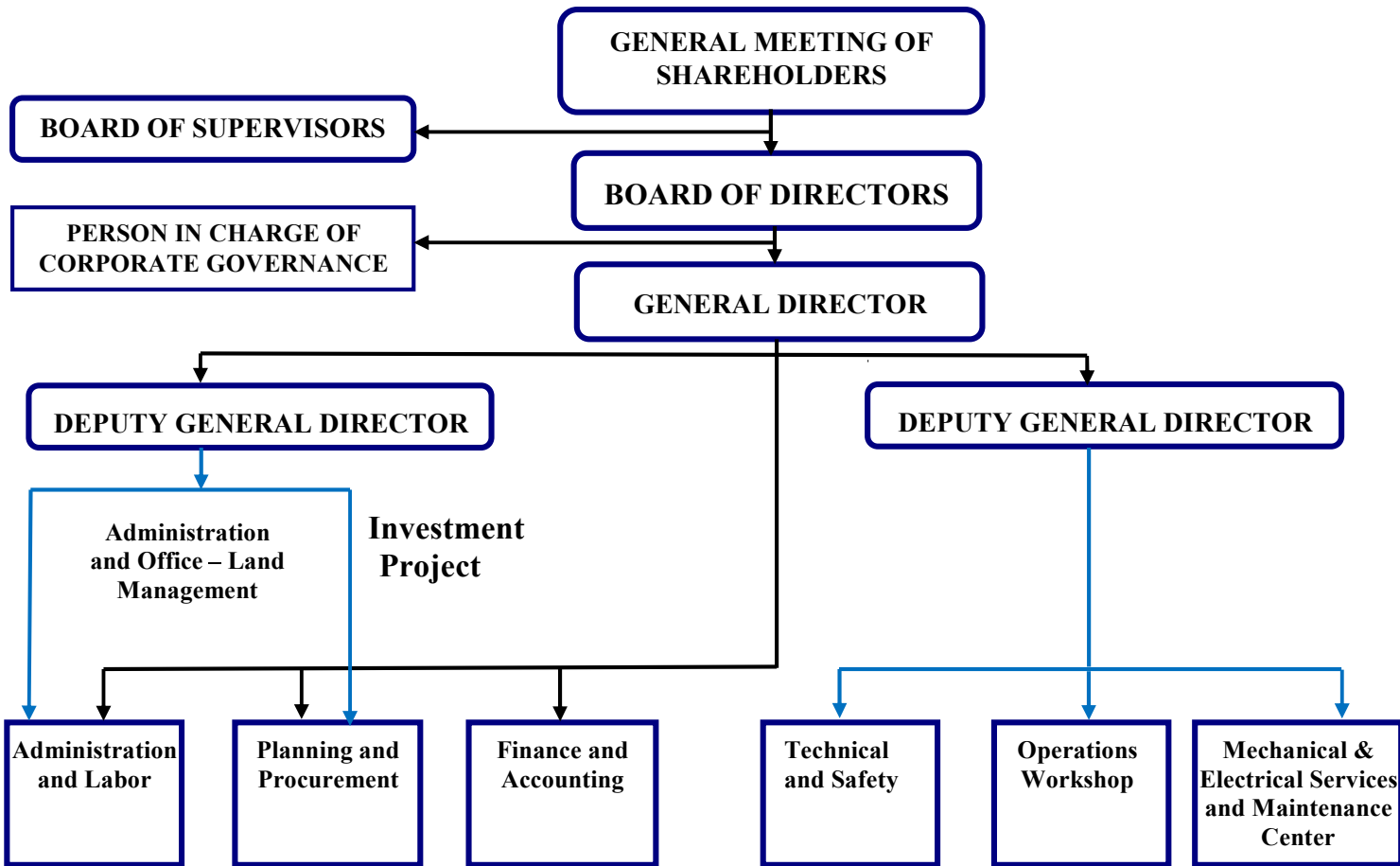
(iii) Administration and Labor Department: Advise and manage human resources organization and corporate culture development; perform legal work; manage assets, security, and facility safety; ensure administrative and office work to serve the operations of TMP in a timely and effective manner.

(iv) Finance and Accounting Department: Perform the function of advising and managing finance, accounting, and statistics work; organize the preparation, storage, inspection, and control of all professional operations in the field of finance and accounting of TMP, ensuring compliance with legal regulations.

(v) Planning and Materials Department: Manage investment projects and energy-saving programs to achieve quality and economic efficiency; manage bidding in accordance with regulations, meeting progress, quality, and economic efficiency; manage materials in accordance with regulations and economic efficiency; trade electricity in compliance with legal regulations, bringing the highest efficiency (revenue, electricity price); manage the metering system; operate software systems serving the electricity market.

(vi) Technical and Safety Department: Manage technical work in operation, maintenance, repair of equipment, facilities, and information technology serving production to ensure safety, reliability, and efficiency; perform disaster prevention, fire and explosion prevention, search and rescue, occupational health and safety, environment, and fire protection work; simultaneously organize the operation of the ISO quality management system to ensure effectiveness, efficiency, and compliance with current regulations.

TMP organizational chart:



### 3.3 Subsidiaries and associates

- Subsidiaries: Consist of 02 Companies:

- My Hung Tay Nguyen Joint Stock Company

- + Address: No. 231 Au Co Street, B'Lao Ward, Lam Dong Province, Viet Nam;

- + Main business sector: Electricity production and trading;

- + Charter capital: 137,500,000,000 VND;

- + Actual contributed capital of TMP: 137,200,000,000 VND;

- + Ownership percentage: 99.78%;

- Dakrosa Hydropower Joint Stock Company

- + Address: 117 Le Dai Hanh, Thong Nhat Ward, Gia Lai Province, Viet Nam;

- + Main business sector: Electricity production and trading;

- + Charter capital: 80,000,000,000 VND;

- + Actual contributed capital of TMP: 48,934,430,000 VND;

- + Ownership percentage: 61.17%;

- Associates: Consist of 02 Companies:

- Thuan Binh Wind Power Joint Stock Company

- + Address: Lac Tri Village, Lien Huong Commune, Lam Dong Province, Viet Nam;

- + Main business sector: electricity production, transmission, and distribution;

- + Charter capital: 500,000,000,000 VND;

- + Actual contributed capital of TMP: 100,000,000,000 VND;

- + Ownership percentage: 20%.

- Thac Mo Hydropower Reservoir Exploitation Investment Joint Stock Company

- + Address: Hamlet 10, Bu Dang Commune, Dong Nai Province, Viet Nam;

- + Main business sector: Raw water supply;

- + Charter capital: 4,000,000,000 VND;

- + Actual contributed capital of TMP: 1,160,000,000 VND;

- + Ownership percentage: 29%.

## 4. Development orientation

### 4.1 TMP's main objectives

- Continue to operate the hydropower and solar power plants safely and reliably; modernize production through digital transformation and application of Industry 4.0 technology, ensuring sustainable and efficient development.

- Maintain and develop maintenance service activities, calibrate electromechanical equipment, and inspect electrical equipment towards quality, professionalism, and prestige, thereby enhancing service provision capacity and affirming TMP's position.

- Develop TMP towards expanding the scale of power sources, maintaining sustainable growth, enhancing value for shareholders; optimize existing resources and proactively research and expand investment in the power source sector;

- Value human factors; pay attention to improving the quality of training, fostering, updating knowledge and new technologies; simultaneously focus on planning, developing, and improving the quality of human resources to meet development requirements in the new period;

- Focus on environmental protection, ensuring that electricity production activities are always associated with environmental preservation, green and sustainable development.

#### **4.2. Medium and long-term development strategy**

- Complete annual and medium-term plan targets, ensure the efficiency of production and business activities, harmonize the interests of shareholders, employees, and the community;

- Proactively seek opportunities, implement investment in power source projects, including hydropower and solar power, to expand operational scale, enhance production capacity, and create a foundation for sustainable growth.

#### **4.3 Sustainable development goals**

- Develop production and business activities towards efficiency, continue to enhance financial capacity, promote innovation, and strengthen competitiveness, ensuring the harmony of interests of shareholders, employees, and customers;

- Use water resources efficiently; focus on protecting biodiversity, preserving landscapes and the ecological environment; simultaneously raise awareness and responsibility of employees in environmental protection work;

- Actively participate in social welfare work, charitable activities, and gratitude activities to share and support localities and people in difficult circumstances; build, consolidate, and spread the Company's image, and strengthen the bond with the community in the area.

### **5. Risks**

During its operations, TMP always faces various risk factors that may affect production and business efficiency and sustainable development goals. The Company regularly reviews, assesses, and develops appropriate control measures to minimize adverse impacts, ensuring stable, safe, and effective operations.

#### **5.1. Financial risks**

The Company's primary financial risks are interest rate risks, arising from market interest rate fluctuations, which may affect future cash flows from deposits and increase the cost of capital for loans and debt obligations subject to floating interest rates.

To control this risk, the Company maintains an appropriate financial management and internal control system; regularly monitors market interest rate trends, selects reputable credit institutions, and proactively balances the capital structure to ensure financial safety and improve capital usage efficiency.

#### **5.2. Operational risks**

Electricity production activities require the system of equipment, machinery, and facilities to operate continuously, stably, and reliably. Technical incidents, equipment damage, or operational interruptions can directly affect electricity output, repair costs, and the Company's production and business efficiency.

To mitigate operational risks, the Company strictly implements technical management, maintenance, and periodic repairs; simultaneously, it enhances the application of technology in operational monitoring, improves forecasting and early warning capabilities, and handles abnormalities arising during the operation of equipment and facilities in a timely manner.

### **5.3. Weather risks**

Due to the nature of operations in the hydropower sector, the Company's electricity output depends heavily on climatic conditions. Extreme weather phenomena such as droughts, storms, floods, and heavy rain can adversely affect electricity output, water storage capacity, and the safety of dam structures, reservoirs, and the plant's technical infrastructure.

To control this risk, the Company regularly monitors meteorological and hydrological developments closely, updates forecast information in a timely manner, and proactively develops reservoir regulation and power generation plans accordingly; at the same time, it fully implements disaster prevention and control plans to ensure facility safety, minimize damage, and maintain stable production and business operations.

### **5.4. Occupational safety risks**

Occupational safety is a particularly important factor for power plant operations. During work, the staff, especially the technical force, are frequently exposed to electrical equipment, mechanical equipment, and working environments with strict safety requirements. Failure to fully comply with technical procedures and regulations can lead to the risk of occupational accidents, affecting people, assets, and the Company's production and business operations.

To control this risk, the Company regularly reviews and updates occupational safety procedures and regulations; organizes periodic training for employees; and strengthens inspection and supervision of compliance throughout the operation process. Through this, the Company aims to ensure a safe, stable working environment and minimize potential risks.

### **5.5. Legal risks**

The Company's operations are subject to many legal regulations in the fields of electricity, environment, investment, finance, tax, and corporate governance. Changes in policies, legal regulations, or delays in updating and failing to fully comply with current regulations can affect the Company's production and business operations, operating costs, and investment plans.

To control this risk, the Company regularly updates new legal regulations, strengthens inspection and supervision of compliance, reviews legal documents, and coordinates closely with functional agencies and professional consulting units to ensure the Company's operations are implemented in accordance with current legal regulations.

## II. Operational situation in 2025

### 1. Production and business operation situation

- Production and business results in 2025:

Thac Mo Hydro Power Joint Stock Company has 02 plants: a Hydropower plant with a capacity of 150 MW and a Solar Power Plant with a capacity of 50 MWp. TMP's production and business situation in 2025 is as follows:

No.	Indicator	Unit	2024	2025		2025 performance compared to (%)	
				Plan	Implemented	2025 Plan	2024 Implemented
I	Electricity output						
1	Electricity production output	million kWh	821	732	824	113%	100%
2	Commercial electricity output	million kWh	815	727	820	113%	101%
II	Total revenue	Million VND	750,281	703,460	712,924	101%	95%
III	Total expenses	Million VND	331,433	362,720	350,475	97%	106%
IV	Profit before tax	Million VND	418,847	340,740	362,449	106%	87%
V	Profit after tax	Million VND	352,527	289,890	303,783	105%	86%

*(Source: Audited Financial Statements of TMP for 2025 and the 2025 Production and Business Plan approved by the General Meeting of Shareholders on June 27, 2025)*

Electricity production output in 2025 reached 113% of the plan and 100% compared to the same period in 2024. The electricity production output was higher than the annual plan due to favorable hydrological conditions, with good water flow into the reservoir during the year, leading to high exploitation output.

Revenue, expenses, and profit in 2025 of TMP exceeded the plan due to high exploitation output. However, the profit in 2025 was lower than the same period in 2024 because revenue from electricity production of the hydropower plant decreased and financial activity revenue decreased due to lower dividends received from companies in which TMP has invested.

### 2. Organization and personnel

#### 2.1 List of the Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment/ dismissal of members of Board of Management
1	Mr. Nguyen Le Hoang - General Director	25/11/1978	Master of Business Administration	Date of appointment: October 01, 2025
2	Mr. Nguyen Van Non - General Director	25/06/1965	Industrial Electrical Engineer	Date of appointment: May 15, 2021; Date of dismissal: May 15, 2025 (End of term as General Director)
3	Mr. Nguyen Hung Luong - Deputy General Director	28/08/1964	Master of Electrical Networks and Systems	Date of appointment: June 01, 2024; Date of dismissal: December 01, 2025 (Retired according to regulations)
4	Mr. Dinh Van Son - Deputy General Director	31/08/1971	Master of Business Administration	Date of appointment: January 07, 2022
5	Ms. Bui Thi Kim Na - Chief Accountant	07/07/1977	Bachelor of Accounting - Auditing	Date of appointment: December 15, 2021

**Summary of the Board of Management's profile:**

1- Mr. Nguyen Le Hoang	
Current position	Board of Directors' members, General Director of Thac Mo Hydro Power Joint Stock Company
Gender:	Male
Date of birth:	November 25, 1978
Place of birth:	Trieu Viet Vuong Commune, Hung Yen Province
Nationality:	Viet Nam
ID Card:	
Hometown:	Trieu Viet Vuong Commune, Hung Yen Province
Permanent address:	P1202, CT3B Building, Van Quan Urban Area, Ha Dong Ward, Hanoi City
Education level:	12/12
Qualification:	Master of Business Administration

Number of shares held:	- Capital Representative of Power Generation Corporation 2: 10,902,450 shares, accounting for 15.6% of the Charter capital. - Personal ownership: 0 shares, accounting for 0% of the Charter capital.
Work history:	
From June 2010 to August 2010	Specialist, Department of External Economics, Northern Power Corporation
From August 2010 to August 2018	Deputy Head of Investment Project Management Department, Investment Department, Housing and Urban Development Corporation
From September 2018 to April 2020	Deputy Director, Elani Technology Solutions JSC
From April 2020 to April 2021	Specialist 2, Investment and Construction Management Department, Power Generation Corporation 2, concurrently Head of Thac Mo Solar Power Plant Project Management Board under Thac Mo Hydro Power Joint Stock Company as a seconded officer.
From April 2021 to June 2021	Deputy Head, General Department, Power Generation Corporation 2
From July 2021 to December 2021	Head, General Department, Power Generation Corporation 2
From December 2021 to January 2024	Secretary of General Party Cell; Head, General Department, Power Generation Corporation 2
From January 2024 to May 2024	Secretary of Song Bung 2 Hydropower Project Management Board Party Cell, Head, General Department, Power Generation Corporation 2, concurrently Director of Song Bung 2 Hydropower Project Management Board
From May 2024 to September 2025	Secretary of Song Bung 2 Hydropower Project Management Board Party Cell, Chief of Office - Power Generation Corporation 2, concurrently Director of Song Bung 2 Hydropower Project Management Board
From September 2025 to present	Board of Directors' members, General Director of Thac Mo Hydro Power Joint Stock Company
<b>2- Mr. Nguyen Van Non</b>	

Current position	Chief of Office, Power Generation Corporation 2
Gender:	Male
Date of birth:	June 25, 1965
Place of birth:	Thanh Xuan Commune, Can Tho City
Nationality:	Viet Nam
ID Card:	
Hometown:	Thanh Xuan Commune, Can Tho City
Permanent address:	16 Nguyen Viet Dung, Yen Hoa Quarter, Cai Rang Ward, Can Tho City
Education level:	12/12
Qualification:	Industrial Electrical Engineer
Number of shares held:	<ul style="list-style-type: none"> <li>- From January 2025 to September 2025: Capital Representative of Power Generation Corporation 2: 10,902,450 shares, accounting for 15.6% of the Charter capital.</li> <li>- From October 2025 to present: Capital Representative: 0 shares, accounting for 0% of the Charter capital.</li> <li>- Personal ownership: 0 shares, accounting for 0% of the Charter capital.</li> </ul>
Work history:	
From May 2020 to May 2021	Board of Directors' members - Thac Mo Hydro Power Joint Stock Company
From May 2021 to May 2025	Board of Directors' members - General Director of Thac Mo Hydro Power Joint Stock Company
From May 2025 to September 2025	Board of Directors' members - Thac Mo Hydro Power Joint Stock Company
From October 2025 to present	Chief of Office - Power Generation Corporation 2
<b>3 - Mr. Dinh Van Son</b>	
Current position:	Deputy General Director - Thac Mo Hydro Power Joint Stock Company
Gender:	Male
Place of birth:	Van Hien Commune, Nghe An Province
Nationality:	Viet Nam
ID Card:	

Hometown:	Duong No Ward, Hue City
Permanent address:	73/10D Tan Hai, Tan Binh Ward, Ho Chi Minh City
Education level:	12/12
Qualification:	Master of Business Administration
Number of shares held:	- Capital Representative: 0 shares, accounting for 0% of the Charter capital. - Personal ownership: 12,838 shares, accounting for 0.018% of the Charter capital.
Work history:	
From May 2011 to July 2017	Deputy General Director - Thac Mo Hydro Power Joint Stock Company
From August 2017 to May 2020	Deputy General Director - Board of Directors' members of Thac Mo Hydro Power Joint Stock Company
From June 2020 to present	Deputy General Director - Thac Mo Hydro Power Joint Stock Company
<b>4 - Mr. Nguyen Hung Luong</b>	
Current Position:	Retired according to regulations
Gender:	Male
Place of birth:	Thai Nguyen
Nationality:	Viet Nam
ID Card:	
Hometown:	Dien Dien Commune, Khanh Hoa Province
Permanent address:	House No. 20/1, Electricity Residential Area, Quarter 6, Thu Duc Ward, Ho Chi Minh City
Education level:	12/12
Qualification:	Master of Electrical Networks and Systems
Number of shares held:	- Capital Representative: 0 shares, accounting for 0% of the Charter capital. - Personal ownership: 0 shares, accounting for 0% of the Charter capital.
Work history:	

From September 2016 - May 2017	Head of Project Department of Thac Mo Hydro Power Joint Stock Company, concurrently General Director of My Hung Tay Nguyen Joint Stock Company
From June 2017 – April 2018	Deputy General Director of Thac Mo Hydro Power Joint Stock Company, concurrently General Director of My Hung Tay Nguyen Joint Stock Company
From April 2018 - December 2020	Deputy General Director of Thac Mo Hydro Power Joint Stock Company, concurrently CHAIRMAN OF THE BOARD OF DIRECTORS - General Director of My Hung Tay Nguyen Joint Stock Company
From December 2020 - May 2021	Deputy General Director performing the duties and responsibilities of the General Director of Thac Mo Hydro Power Joint Stock Company, legal representative of TMP; concurrently Chairman of The Board of Directors of My Hung Tay Nguyen Joint Stock Company.
From May 2021 to June 2023	Deputy General Director of Thac Mo Hydro Power Joint Stock Company; concurrently Chairman of The Board of Directors of My Hung Tay Nguyen Joint Stock Company.
From July 2023 to November 2025	Deputy General Director of Thac Mo Hydro Power Joint Stock Company
December 2025	Retired according to regulations
5 - Ms. Bui Thi Kim Na	
Current Position	Chief Accountant - Thac Mo Hydro Power Joint Stock Company
Gender:	Female
Date of birth:	July 07, 1977
Place of birth:	Lan Phong Commune, Quang Ngai Province
Nationality:	Viet Nam
ID Card:	
Hometown:	Lan Phong Commune, Quang Ngai
Permanent address:	Long Thuy 3 Quarter, Phuoc Long Ward, Dong Nai Province
Education level:	12/12

Qualification:	Bachelor of Economics
Number of shares held:	- Capital Representative: 0 shares, accounting for 0% of the Charter capital. - Personal ownership: 0 shares, accounting for 0% of the Charter capital.
Work history:	
From January 2011 to May 2018	Deputy Head of Finance and Accounting Department - Thac Mo Hydro Power Joint Stock Company.
From May 2018 to December 2018	Accountant in charge - Thac Mo Hydro Power Joint Stock Company
From December 2018 to present	Chief Accountant - Thac Mo Hydro Power Joint Stock Company

## 2.2 Number of employees

❖ The number of employees as of December 31, 2025, is 105 people.

❖ Summary of policies and changes in policies for employees:

- Recruitment and employee development training policy:

+ Recruitment policy: TMP has an open recruitment policy with clear recruitment criteria to ensure that recruited candidates meet the job requirements of TMP.

+ Human resource training and development: TMP always pays attention to training, fostering, and developing human resources. Training work focuses on comprehensive human development, prioritizing and encouraging employees to self-study and improve their qualifications. Annually, TMP always implements a combination of on-the-job training and sending staff to study and train for professional Qualification.

- Remuneration and welfare policy:

+ TMP has a Salary Regulation for employees, ensuring fair payment for employees based on individual contribution levels, encouraging employees to improve productivity, quality, and work efficiency, and ensuring harmony between the interests of TMP and the employees.

+ Annually, employees enjoy welfare benefits on holidays and Tet, and are organized for sightseeing and vacations both domestically and internationally. TMP also uses the welfare fund to visit and care for individuals and families of employees on occasions of bereavement, weddings, illness, etc.

+ In addition to the above policies, TMP also creates favorable conditions regarding time, funding, facilities, etc., for employees to participate in union and youth union activities.

### 3. Investment situation, project implementation status

a) Major investments:

- Financial investments made during the year: None.

- Implementation status of major projects: The Company is actively seeking suitable investment projects while preparing necessary documents to participate in bidding to select investors in accordance with regulations.

a) Subsidiaries, associates, and other investments:

TMP participates in long-term financial investments with a total value of 438.15 Billion VND, specifically as follows:

No.	Long-term financial investment	As of December 31, 2025 (Billion VND)	Percentage of capital contribution to Charter capital (%)
<b>I</b>	<b>Investment in Company's subsidiaries</b>	<b>186.13</b>	
1	Dakrosa Hydro Power Joint Stock Company	48.93	61.17
2	My Hung Tay Nguyen Joint Stock Company	137.20	99.78
<b>II</b>	<b>Investment in associates</b>	<b>101.16</b>	
1	Thuan Binh Wind Power Joint Stock Company	100.00	20.00
2	Thac Mo Hydropower Reservoir Investment and Exploitation Joint Stock Company	1.16	29.00
<b>III</b>	<b>Investment in other entities</b>	<b>150.86</b>	
1	Dong Nai Power Electromechanical Joint Stock Company	1.28	10.00
2	Quang Ninh Thermal Power Joint Stock Company	149.58	3.00
	<b>Total</b>	<b>438.15</b>	

Production and business results in 2025 of the companies in which TMP has invested capital are as follows:

- Dakrosa Hydropower Joint Stock Company: Revenue reached 54.31 Billion VND, achieving 121% of the plan, and profit after tax reached 14.43 Billion VND, achieving 136% of the plan.

- My Hung Tay Nguyen Joint Stock Company: Revenue reached 57.07 Billion VND, achieving 120% of the plan, and profit after tax reached 15.52 Billion VND, achieving 137% of the plan.

- Thuan Binh Wind Power Joint Stock Company: Total annual revenue reached 483.08 Billion VND, achieving 109% of the plan, and profit after tax reached 211.05 Billion VND, achieving 130% of the plan.

- Thac Mo Hydropower Reservoir Investment and Exploitation Joint Stock Company: Revenue reached 1.32 Billion VND, achieving 117% of the plan, and profit after tax reached 0.05 Billion VND, achieving 50% of the plan.

- Dong Nai Power Electromechanical Joint Stock Company: Revenue reached 106.60 Billion VND, achieving 152% of the plan, and profit after tax reached 3.54 Billion VND, achieving 196% of the plan.

- Quang Ninh Thermal Power Joint Stock Company: Revenue reached 10,890.19 Billion VND, achieving 91% of the plan, and profit after tax reached 1,035.90 Billion VND, achieving 225% of the plan.

#### 4. Financial situation

##### 4.1 Financial situation of TMP (Parent Company)

###### a) Financial situation

Unit: Million VND

Indicator	Year 2024	Year 2025	% increase (+)/ decrease (-)
Total assets	1,870,458	2,081,644	11.29%
Net revenue	660,028	630,266	-4.51%
Profit from business activities	418,796	362,036	-13.55%
Other profit	51.78	412.35	696.37%
Profit before tax	418,847	362,449	-13.47%
Profit after tax	352,527	303,783	-13.83%
Dividend payout ratio	59.57%	69.13%	16.05%

###### b) Key financial indicators

Indicators	Unit	Year 2024	Year 2025
<i>1. Solvency indicators</i>			
+ Current ratio	times	4.8	3.70
+ Quick ratio	times	4.8	3.69
<i>2. Capital structure indicators</i>			
+ Debt/Total assets ratio	times	0.25	0.26

<b>Indicators</b>	<b>Unit</b>	<b>Year 2024</b>	<b>Year 2025</b>
+ Debt/Equity ratio	times	0.33	0.34
<i>3. Operating capacity indicators</i>			
+ Inventory turnover:	times	148.27	122.33
+ Net revenue/Total assets	%	35%	30%
<i>4. Profitability indicators</i>			
+ Profit after tax/Net revenue	%	53%	48%
+ Profit after tax/Equity	%	25%	20%
+ Profit after tax/Total assets	%	19%	15%
+ Profit from business activities/Net revenue	%	63%	57%

#### 4.2 Consolidated financial situation (TMP and Company's subsidiaries)

##### a) Financial situation

*Unit: Million VND*

<b>Indicator</b>	<b>Year 2024</b>	<b>Year 2025</b>	<b>% increase (+)/ decrease (-)</b>
Total assets	2,024,931	2,252,006	11%
Net revenue	763,629	752,047	-2%
Profit from business activities	425,561	386,163	-9%
Other profit	52	412	693%
Profit before tax	425,612	386,576	-9%
Profit after tax	355,153	323,055	-9%
Dividend payout ratio	59.13%	65.00%	10%

##### b) Key financial indicators

<b>Indicators</b>	<b>Unit</b>	<b>Year 2024</b>	<b>Year 2025</b>
<i>1. Solvency indicators</i>			
+ Current ratio	times	4.61	3.59
+ Quick liquidity ratio	times	4.6	3.58
<i>2. Capital structure indicators</i>			
+ Debt/Total assets ratio	times	0.24	0.25
+ Debt/Equity ratio	times	0.31	0.33

<b>Indicators</b>	<b>Unit</b>	<b>Year 2024</b>	<b>Year 2025</b>
<i>3. Operating capacity indicators</i>			
+ Inventory turnover	times	118.2	108.15
+ Net revenue/Total assets	%	38%	33%
<i>4. Profitability indicators</i>			
+ Profit after tax/Net revenue	%	47%	43%
+ Profit after tax/Equity	%	23%	19%
+ Profit after tax/Total assets	%	18%	14%
+ Profit from business operations/Net revenue	%	56%	51%

## **5. Shareholder structure, changes in owner's investment capital**

### a) Shares:

The total number of shares is 70,000,000 shares. All shares of TMP are common shares, freely transferable.

### b) Shareholder structure:

According to the consolidated list of securities owners dated March 25, 2026 (the final registration date to exercise the right to attend the 2026 General Meeting of Shareholders), the shareholder structure of TMP is as follows:

<b>No.</b>	<b>Content</b>	<b>Number of investors</b>	<b>Number of shares</b>	<b>Percentage %</b>	<b>Note</b>
			<b>holding</b>		
<b>1</b>	<b>Ownership percentage</b>	<b>952</b>	<b>70,000,000</b>	<b>100</b>	
1.1	Major shareholders ( $\geq 5\%$ )	2	66,185,240	94.55%	Major shareholders are Power Generation Corporation 2 and REE Energy Co., Ltd.
1.2	Minor shareholders ( $< 5\%$ )	950	3,814,760	5.45%	
<b>2</b>	<b>Owner entity</b>				
2.1	Individual	930	3,460,746	4.94%	
2.2	Organization	22	66,539,254	95.06%	
<b>2.3</b>	<b>Total (2.3=2.1+2.2)</b>	<b>952</b>	<b>70,000,000</b>	<b>100%</b>	
2.4	Domestic	872	69,592,016	99.42%	

No.	Content	Number of investors	Number of shares	Percentage %	Note
			holding		
2.5	Foreign	80	407,984	0.58%	
<b>2.6</b>	<b>Total (2.6=2.4+2.5)</b>	<b>952</b>	<b>70,000,000</b>	<b>100.00%</b>	
2.7	State shareholders	1	36,341,500	51.92%	
2.8	Other shareholders	951	33,658,500	48.08%	
<b>2.9</b>	<b>Total (2.9=2.7+2.8)</b>	<b>952</b>	<b>70,000,000</b>	<b>100.00%</b>	

c) Changes in owner's investment capital: None.

d) Treasury shares transactions: None.

e) Other securities: None.

## **6. Report on environmental and social impacts**

### **6.1. Sources of raw materials**

TMP's production and business activities involve the management and operation of a 150 MW hydropower plant and a 50 MWp solar power plant. The hydropower plant produces electricity based on water consumption. The solar power plant uses radiation from solar energy. Both of TMP's plants do not use other types of raw materials.

### **6.2. Energy consumption**

In 2025, the self-consumed electricity output for TMP's production was 1.99 million kWh.

### **6.3. Water consumption**

TMP is an entity engaged in electricity production from hydropower, and water consumption is for electricity generation.

The water supply source for TMP is from the Be River basin, Dong Nai Province. TMP does not use recycled water and does not perform water recycling.

### **6.4. Compliance with environmental protection laws**

Number of times sanctioned for non-compliance with environmental laws and regulations: 0 times.

Total amount of fines for non-compliance with environmental laws and regulations: 0 VND.

### **6.5. Policies related to employees**

a) Number of employees:

The average number of employees in 2025 was 105, of which 15 were female, accounting for 14.3% of the total workforce.

b) Labor policies to ensure the health, safety, and welfare of employees:

- Regarding health and safety assurance:

+ TMP organizes annual periodic health check-ups, purchases health insurance, strictly manages health records, and plans and effectively implements health monitoring for employees.

+ TMP coordinates with local medical centers to periodically inspect and evaluate food quality and safety, improve meal quality, and arrange coffee and green tea areas for employees. During the year, TMP had no cases of food poisoning due to the quality of meals at the company.

- Regarding welfare assurance:

+ TMP has developed comprehensive regulations and policies to implement the payment of salaries, bonuses, allowances, and other benefits for employees, including: Collective Labor Agreement, Labor Rules, Salary Regulation, Emulation and Commendation Regulation, Bonus and Welfare Fund Usage Regulation, Recruitment Regulation, etc.

+ TMP regularly maintains social, cultural, and sports activities for employees. Employment, income, social insurance, health insurance, unemployment insurance, salary and grade promotion policies, and employee health care are always prioritized by TMP.

+ The Trade Union and Youth Union coordinate with professional departments to effectively implement the democratic regulation; the Resolution of the 2025 Employee Conference, as well as the benefits, policies, and ownership rights of employees, have been implemented in accordance with regulations.

c) Employee training activities:

The Company organized and sent employees to participate in 5,196 training sessions with a total cost of nearly 1.4 Billion VND.

In which, direct training and internal training organized by the Company and EVNGENCO2 reached 1,249 sessions, focusing on key topics such as occupational health and safety, bidding, corporate governance, electricity market, Inverter maintenance, level 3 and 4 management, legal training, IEC 61850 and IEC 60870-5-104, Deep Learning, artificial intelligence, sustainable leadership, and specialized topics on operation and maintenance, etc.

In addition, E-learning training attracted 3,947 employee participations, focusing on topics such as EVN culture, information security, and workplace first aid training. As of now, the average training participation rate has reached 36.21 sessions/person.

## **6.6. Responsibility to the local community**

Along with the goal of developing production and business, TMP always cares for and actively participates in campaigns to donate and support gratitude activities and programs for the poor organized by mass organizations; providing funding for many local social programs and activities.

## **6.7. Report related to green capital market activities**

Not yet implemented.

### III. Report and assessment of the Board of Management

#### 1. Assessment of production and business results

##### 1.1 Overview analysis of TMP's operations

- Regarding electricity production: The Company's output exceeded the plan due to more favorable hydrological conditions compared to the plan.

- Activities related to 4.0 technology application, asset procurement, and seeking service contracts were implemented by TMP according to the plan.

- Production and business results in the period compared to the same period and the annual plan are as follows:

+ Parent Company:

No.	Indicator	Unit	2024 Actual	2025		2025 Actual compared to (%)	
				Plan	Actual	2025 Plan	2025 Actual
I	Electricity output						
1	Electricity production output	million kWh	821	732	824	113%	100%
2	Commercial electricity output	million kWh	815	727	820	113%	101%
II	Total revenue	Million VND	750,281	703,460	712,924	101%	95%
III	Total expenses	Million VND	331,433	362,720	350,475	97%	106%
IV	Profit before tax	Million VND	418,847	340,740	362,449	106%	87%
V	Profit after tax	Million VND	352,527	289,890	303,783	105%	86%

In 2025, TMP completed and exceeded several targets of the 2025 plan assigned by the General Meeting of Shareholders.

+ Consolidated:

No.	Indicator	Unit	2024 Actual	2025 Actual	2025 Actual compared to 2024 Actual
I	Electricity output				
1	Electricity production output	million kWh	903	925	102%
2	Commercial electricity output	million kWh	898	921	103%
II	Total revenue	Million VND	831,334	822,381	99%
III	Total expenses	Million VND	405,721	435,805	107%
IV	Profit before tax	Million VND	425,612	386,576	91%
V	Profit after tax	Million VND	355,153	323,055	91%

In 2025, TMP's consolidated production and business results decreased compared to the same period in 2024, mainly due to the decrease in the parent company's revenue compared to the same period.

## 1.2 Progress achieved by TMP

- In management:

+ TMP continues to consolidate the management personnel structure, rearranging labor to suit production and business requirements.

+ TMP updates and develops internal management regulations and work flowcharts in accordance with State laws and policies.

- In control work:

+ All departments in TMP maintain the application of the ISO quality management system in management to control the quality objectives of each department, ensuring the completion of TMP's quality objectives.

+ TMP maintains and improves the work quality management and assessment program through KPIs.

## 2. Financial situation

a) Asset situation:

- Parent Company:

Unit: Million VND

Content	2024	2025	% increase (+)/ decrease (-)
<b>TOTAL ASSETS</b>	<b>1,870,458</b>	<b>2,081,644</b>	<b>11%</b>
<b>I. CURRENT ASSETS</b>	<b>906,919</b>	<b>1,144,582</b>	<b>26%</b>
1. Cash and cash equivalents	92,017	130,133	41%
2. Short-term financial investments	447,000	762,000	70%
3. Short-term receivables	366,021	247,396	-32%
4. Inventories	391	1869	378%
5. Other current assets	1,490	3,183	114%
<b>II. NON-CURRENT ASSETS</b>	<b>963,538</b>	<b>937,063</b>	<b>-3%</b>
1. Long-term receivables	37,535	22,955	-39%
2. Fixed assets	466,376	468,278	0%
3. Long-term work in progress	1,634	3,258	99%
4. Long-term financial investments	453,154	438,154	-3%
5. Other non-current assets	4,839	4,417	-9%

The total assets of the Parent Company in 2025 increased by 11% compared to 2024, mainly due to an increase in short-term financial investments.

- Consolidated:

Content	2024	2025	% increase (+)/ decrease (-)
<b>TOTAL ASSETS</b>	<b>2,024,931</b>	<b>2,252,006</b>	<b>11%</b>
<b>I. CURRENT ASSETS</b>	<b>943,849</b>	<b>1,189,905</b>	<b>26%</b>
1. Cash and cash equivalents	107,541	159,792	49%
2. Short-term financial investments	455,000	767,800	69%
3. Short-term receivables	379,062	256,939	-32%
4. Inventories	563,32	2,081	269%
5. Other current assets	1,683	3,294	96%
<b>II. NON-CURRENT ASSETS</b>	<b>1,081,082</b>	<b>1,062,101</b>	<b>-2%</b>
1. Long-term receivables	895	955	7%
2. Fixed assets	754,957	731,585	-3%
3. Long-term work in progress	1,634	3,258	99%
4. Long-term financial investments	310,559	314,859	1%
5. Other non-current assets	13,038	11,443	-12%

The total assets of the Company group in 2025 increased by 11% compared to the same period in 2024, mainly due to increases in short-term financial investments.

b) Liabilities situation:

Current debt situation, major fluctuations in debts:

- Parent Company:

Unit: Million VND

Content	2024	2025	% increase (+)/ decrease (-)
<b>LIABILITIES</b>	<b>463,319</b>	<b>532,418</b>	<b>15%</b>
<b>I. Current liabilities</b>	<b>188,903</b>	<b>309,360</b>	<b>64%</b>
1. Short-term accounts payable to suppliers	31,145	95,903	208%
2. Taxes and payables to the State	68,139	59,492	-13%
3. Payables to employees	17,443	15,490	-11%
4. Short-term accrued expenses	929	2,495	169%
5. Other short-term payables	12,544	82,232	556%
6. Short-term loans and finance lease liabilities	50,854	50,854	0%
7. Bonus and welfare fund	7,850	2,895	-63%
<b>II. Long-term liabilities</b>	<b>274,416</b>	<b>223,059</b>	<b>-19%</b>

<b>Content</b>	<b>2024</b>	<b>2025</b>	<b>% increase (+)/ decrease (-)</b>
1. Long-term loans and finance lease liabilities	254,270	203,416	-20%
2. Science and technology development fund	20,146	19,643	-2%

- Consolidated:

<b>Content</b>	<b>2024</b>	<b>2025</b>	<b>% increase (+)/ decrease (-)</b>
<b>LIABILITIES</b>	<b>485,027</b>	<b>558,974</b>	<b>15%</b>
<b>I. Current liabilities</b>	<b>204,911</b>	<b>331,416</b>	<b>62%</b>
1. Short-term accounts payable to suppliers	34,912	101,612	191%
2. Taxes and payables to the State	71,024	63,887	-10%
3. Payables to employees	22,217	23,151	4%
4. Short-term accrued expenses	1,178	2,663	126%
5. Other short-term payables	14,999	84,486	463%
10. Short-term loans and finance lease liabilities	51,904	52,054	0%
12. Bonus and welfare fund	8,678	3,563	-59%
<b>II. Long-term liabilities</b>	<b>280,116</b>	<b>227,559</b>	<b>-19%</b>
1. Long-term loans and finance lease liabilities	259,970	207,916	-20%
2. Science and technology development fund	20,146	19,643	-2%

Liabilities in 2025 increased by 15% compared to the same period in 2024, mainly due to an increase in accounts payable to suppliers and other payables and accruals, as the company recorded customer payables at the end of the year and dividend advances for shareholders.

### **3. Improvements in organizational structure, policies, and management**

In 2025, TMP maintained stability in organizational structure, policies, and management, focusing on developing internal training and improving employee quality.

### **4. Future development plan**

In the coming time, TMP will continue to update and closely follow the guidance of competent authorities, while completing legal procedures, preparing full documentation, and necessary conditions to participate in bidding for the selection of investors for power source projects.

### **5. Explanation of the Board of Management regarding audit opinions**

None.

## **6. Assessment report related to environmental and social responsibilities**

### a) Assessment related to environmental indicators:

#### - Disaster prevention and control:

In 2025, TMP performed well in preparing for storm response, from planning and implementing flood prevention to reservoir regulation and flood discharge, to ensure no impact on equipment, facilities, and downstream residential areas.

In general, the operation results during the 2025 flood season showed that the facility operated safely and in compliance with regulations.

#### - Protection of Thac Mo Hydropower Plant facility

TMP continues to maintain and implement the Coordination Regulation with local Police and the People's Committees of communes and wards adjacent to the reservoir corridor in ensuring security, order, and reservoir safety. TMP also strengthens inspection activities and organizes community propaganda conferences on laws related to safe facility management and operation to raise public awareness about facility protection.

#### - Environmental protection

The Company always focuses on protecting the ecological environment for the upstream and downstream areas of Thac Mo reservoir by maintaining the activity of releasing fish fry into the reservoir to enrich local aquatic resources.

During the year, TMP implemented waste management measures, collecting, classifying, and treating waste according to current regulations to protect the environment, strictly complying with hazardous waste management, collection, classification, management, and handover for treatment as prescribed. TMP complies with monitoring regulations as required by the environmental impact assessment.

TMP always complies with the Reservoir Operation Procedure during the dry season, ensuring irrigation for tens of thousands of hectares of crops and produce in the area downstream of the plant.

### b) Assessment related to employee issues:

- The Board of Management always pays attention to training and improving the quality of human resources, coordinating with units and departments to arrange labor appropriately, and promoting the working capacity of employees. In addition, the Board of Management regularly reviews and adds specific, measurable criteria in evaluating employee performance.

- The Board of Management always cares for the material and spiritual life of employees. The Company organizes support activities for employees during holidays and Tet; cares for employees' health by organizing occupational health check-ups, purchasing health insurance, and organizing sports festivals to create opportunities for exchange and physical training for employees.

### c) Assessment regarding the enterprise's responsibility to the local community:

TMP always promotes the tradition of solidarity and mutual affection by actively implementing social welfare activities, supporting poor households, students in difficult circumstances, contributing to building charity houses, etc., in the locality where the Company operates.

TMP also regularly visits retired employees and policy-beneficiary families on the occasion of Invalids and Martyrs' Day and holidays (02 severely disabled veterans 4/4), and supports Border Guard Station 781 - the unit that TMP sponsors.

#### IV. Assessment of the Board of Directors on the Company's operations

##### 1. Assessment of the Board of Directors on the Company's operational aspects

- Regarding production and business: Under the direction of the Board of Management, in 2025, TMP achieved specific results as follows:

##### + Business results in 2025 (Parent Company)

No.	Indicator	Unit	2024 Actual	2025		2025 Actual compared to (%)	
				Plan	Actual	2025 Plan	2024 Actual
I	Electricity output						
1	Electricity production output	million kWh	821	732	824	113%	100%
2	Commercial electricity output	million kWh	815	727	820	113%	101%
II	Total revenue	Million VND	750,281	703,460	712,924	101%	95%
III	Total expenses	Million VND	331,433	362,720	350,475	97%	106%
IV	Profit before tax	Million VND	418,847	340,740	362,449	106%	87%
V	Profit after tax	Million VND	352,527	289,890	303,783	105%	86%

##### + Business results in 2025 (consolidated)

No.	Indicator	Unit	2024 Actual	2025 Actual	2025 Actual compared to 2024 Actual
I	Electricity output				
1	Electricity production output	Million kWh	903	925	102%
2	Commercial electricity output	Million kWh	898	921	103%
II	Total revenue	Million VND	831,334	822,381	99%
III	Total expenses	Million VND	405,721	435,805	107%
IV	Profit before tax	Million VND	425,612	386,576	91%
V	Profit after tax	Million VND	355,153	323,055	91%

- Regarding the electricity market: TMP has successfully completed its participation in the electricity market, bringing high economic efficiency in 2025.

- Regarding finance: TMP continues to perform well in financial management, ensuring that this activity is always transparent and compliant with the law. TMP has

balanced and optimized cash flow to pay for expenses arising from production and business activities and to pay dividends to shareholders in accordance with regulations.

- Regarding the issuance of internal governance regulations: During the year, TMP continued to review and amend internal governance regulations, creating a legal framework and orienting TMP's activities in a scientific and reasonable manner in accordance with current legal regulations.

## **2. Assessment of the Board of Directors on the performance of the Company's Board of Management**

In 2025, the Board of Management directed the Company's production and business activities according to the Resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring the timely and synchronous implementation of key tasks and solutions. The Board of Directors acknowledges that the Board of Management has been proactive and flexible in its management, maintaining stable, safe, and effective production and business operations, thereby completing and exceeding a number of assigned key economic and technical targets. The operating results during the year not only contributed to consolidating the Company's financial capacity, creating resources for reinvestment and production expansion, but also ensured the full fulfillment of obligations to the State, maintained stable income for employees, and carried out dividend payments to shareholders according to the approved plan.

During the management of production and business activities, the Board of Management of TMP regularly reports to the Board of Directors on the production situation, business activities, as well as the financial situation and other aspects of the unit's operations to receive timely direction.

### **3. Plans and orientations of the Board of Directors**

Based on business operations and achievements in 2025, the Board of Directors has set out the plan and orientation for TMP's operations in 2026 as follows:

#### **3.1. Production and business plan**

TMP expects to build a production and business plan for 2026 with some key targets as follows:

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>2026 Plan</b>
<b>I</b>	<b>Electricity output (if any)</b>	<b>Million kWh</b>	<b>762</b>
	Hydropower		693
	Solar Power Plant		69
<b>II</b>	<b>Total revenue</b>	<b>Million VND</b>	<b>675,594</b>
1	Revenue from main business activities:	Million VND	564,099
	Electricity production		564,099
2	Financial activity revenue	Million VND	88,820
3	Other revenue and other income	Million VND	22,675
<b>III</b>	<b>Total expenses</b>	<b>Million VND</b>	<b>407,525</b>

No.	Indicator	Unit	2026 Plan
1	Electricity production expenses	Million VND	392,731
2	Financial activity expenses	Million VND	-
3	Other service expenses	Million VND	14,794
<b>IV</b>	<b>Total profit before tax</b>	<b>Million VND</b>	<b>268,070</b>
1	Total profit excluding exchange rate differences	Million VND	268,069
1.1	Profit from core business operations (excluding exchange rate differences)	Million VND	211,956
1.2	Profit from financial and other activities	Million VND	48,232
1.3	Other profit	Million VND	7,881
2	Exchange rate gain/loss (if any)	Million VND	-
<b>V</b>	<b>Profit after tax</b>	<b>Million VND</b>	<b>228,968</b>
<b>VI</b>	<b>ROE ratio</b>	<b>%</b>	<b>32.71%</b>
<b>VII</b>	<b>Dividend</b>	<b>%</b>	<b>20%</b>

The 2026 production and business plan of TMP will be disclosed in accordance with regulations after being approved by the Annual General Meeting of Shareholders.

## V. Corporate governance

### 1. Board of Directors

a) Members and structure of the Board of Directors:

- List:

No.	Board of Directors' members	Position ( <i>Independent members of the Board of Directors, Non-executive members of the Board of Directors</i> )	Date of starting/ceasing to be a member of the Board of Directors/ Independent members of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Huynh Van Khanh	Chairman - Non-executive members of the Board of Directors	22/06/2023	
2	Mr. Nguyen Le Hoang	Board of Directors' members - General Director	30/09/2025	
3	Mr. Nguyen Van Non	Board of Directors' members	22/06/2023	30/09/2025

No.	Board of Directors' members	Position ( <i>Independent members of the Board of Directors, Non-executive members of the Board of Directors</i> )	Date of starting/ceasing to be a member of the Board of Directors/ Independent members of the Board of Directors	
			Date of appointment	Date of dismissal
		non-executive		
4	Mr. Pham Minh Tri	Board of Directors' members non-executive	22/12/2023	
5	Mr. Nguyen Quang Quyen	Board of Directors' members non-executive	22/06/2023	
6	Mr. Le Tuan Hai	Independent members of the Board of Directors	22/06/2023	

In 2025, the Board of Directors had personnel changes. As of December 31, 2025, the Board of Directors consisted of 05 members, including 01 independent member. Mr. Le Tuan Hai meets the criteria for an independent member of the Board of Directors according to the provisions of law and the Company's Charter.

- Percentage of shares with voting rights:

No.	Name	Position	Voting shares			Percentage %	Note
			Total	In which			
				Ownership	Representative		
1	Huynh Van Khanh	Chairman - Non-executive members of the Board of Directors	14,537,600	1,000	14,536,600	21%	
2	Nguyen Le Hoang	Board of Directors' members - General Director	10,902,450	-	10,902,450	16%	Started as Board of Directors' members from September 30, 2025
2	Nguyen Van Non	Board of Directors' members non-executive	10,902,450	-	10,902,450	16%	Term ends as Board of Directors' member from

No.	Name	Position	Voting shares			Percentage %	Note
			Total	In which			
				Ownership	Representative		
							September 30, 2025
3	Pham Minh Tri	Board of Directors' members non-executive	10,902,450	-	10,902,450	16%	
4	Nguyen Quang Quyen	Board of Directors' members non-executive	29,843,740	-	29,843,740	43%	
5	Le Tuan Hai	Independent members of the Board of Directors	-			0%	

- Titles of Board of Directors' members held at other companies:

No.	Name	Position	Position at other companies
1	Huynh Van Khanh	Chairman	None
2	Nguyen Le Hoang	Member	None
3	Nguyen Van Non	Member	From January 2025 to September 2025: None From October 2025: Chief of Office - Power Generation Corporation 2
4	Pham Minh Tri	Member	None
5	Nguyen Quang Quyen	Member	- Deputy General Director at Refrigeration Electrical Engineering Corporation - Chairman of the Board of Directors of Thac Ba Hydropower Joint Stock Company - Board of Directors' members of Pha Lai Thermal Power Joint Stock Company - Board of Directors' members of Vinh Son-Song Hinh Hydropower Joint Stock Company - Board of Directors' members of Central Hydropower Joint Stock Company.

No.	Name	Position	Position at other companies
6	Le Tuan Hai	Member	<ul style="list-style-type: none"> <li>- Technical Director at Refrigeration Electrical Engineering Corporation</li> <li>- Board of Directors' members of Thac Ba Hydropower Joint Stock Company</li> <li>- Board of Directors' members of Pha Lai Thermal Power Joint Stock Company</li> <li>- Board of Directors' members of Vinh Son-Song Hinh Hydropower Joint Stock Company</li> <li>- Board of Directors' members of Southern Hydropower Joint Stock Company.</li> </ul>

b) Sub-committees under the Board of Directors:

- The Administration - Personnel Sub-committee was established under Decision No. 208/QĐ-TMP-HĐQT dated October 01, 2018.

- The Finance - Planning Sub-committee was established under Decision No. 207/ QĐ-TMP-HĐQT dated October 01, 2018.

- The Technical - Investment Sub-committee was established under Decision No. 206/ QĐ-TMP-HĐQT dated October 01, 2018.

c) Activities of the Board of Directors:

In 2025, the Board of Directors of TMP organized 4 meetings to approve quarterly and annual production and business plans and other issues under the authority of the Board of Directors, specifically as follows:

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Huynh Van Khanh	4/4	100%	
2	Mr. Nguyen Le Hoang	1/4	25%	Appointed as Board of Directors' member on September 30, 2025
3	Mr. Nguyen Van Non	3/4	75%	Dismissed as Board of Directors' member on September 30, 2025
4	Mr. Pham Minh Tri	4/4	100%	
5	Mr. Nguyen Quang Quyen	4/4	100%	
6	Mr. Le Tuan Hai	4/4	100%	

*Details of the decisions/resolutions of the Board of Directors are in the attached Appendix 01.*

d) Activities of independent members of the Board of Directors and sub-committees:

- Independent member of the Board of Directors: advises the Board of Directors on technical and investment issues of TMP. The independent member of the Board of Directors is also the head of the Company's internal audit department.

- Sub-committees:

+ Administration - Personnel: Research, advise, and assist the Board of Directors in the field of Administration - Personnel.

+ Finance - Planning: Research, advise, and assist the Board of Directors in the field of Finance - Planning.

+ Technical - Investment: Research, advise, and assist the Board of Directors in the field of Technical - Investment.

f) List of Board of Directors' members with certificates of training courses on corporate governance: All members of the TMP Board of Directors have participated in the Corporate Governance course.

## **2. Board of Supervisors**

a) Members and structure of the Board of Supervisors:

- List:

<b>No.</b>	<b>Member of the Board of Supervisors</b>	<b>Position</b>	<b>Date of starting/ceasing to be a member of the Board of Supervisors</b>	<b>Qualification</b>
1	Ms. Le Nguyen Khanh Linh	Head of the Board of Supervisors	Date of starting as a member of the Board of Supervisors June 22, 2023	Bachelor of Economics majoring in Accounting
2	Ms. Lai Le Huong	Member of the Board of Supervisors	Date of starting as a member of the Board of Supervisors June 22, 2023	Bachelor of Economics majoring in Accounting - Auditing
3	Ms. Doan Su Ngoc Tran	Member of the Board of Supervisors	Date of starting as a member of the Board of Supervisors June 22, 2023	Master of Business Administration

- Percentage of shares with voting rights:

No.	Name	Position	Shares with voting rights		Percentage %	
			Total	Of which		
				Ownership		Representative
1	Le Nguyen Khanh Linh	Head of Board	0			
2	Lai Le Huong	Member	0			
3	Doan Su Ngoc Tran	Member	0			

b) Activities of the Board of Supervisors

The Board of Supervisors supervises the Board of Directors and the Board of Management of TMP according to the contents of the TMP Charter and the Resolution of the 2025 Annual General Meeting of Shareholders, Resolutions and Decisions of the Board of Directors, and attends meetings of the Board of Directors.

During the year, the Board of Supervisors organized 4 meetings, specifically:

No.	Member of the Board of Supervisors	Number of meetings attended	Percentage attendance	Voting rate	Reasons for absence
1	Ms. Le Nguyen Khanh Linh	4/4	100%	100%	
2	Ms. Lai Le Huong	4/4	100%	100%	
3	Ms. Doan Su Ngoc Tran	4/4	100%	100%	

**3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors**

a) Salaries, bonuses, remuneration, and benefits:

	Year 2025	Year 2024
	VND	VND
<b>Board of Directors</b>	-	-
Mr. Huynh Van Khanh	768,457,000	692,620,000
Mr. Nguyen Van Non (Dismissed as General Director from October 01, 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
<b>Board of Management and Chief Accountant</b>	<b>1,942,074,000</b>	<b>1,723,298,000</b>

Mr. Nguyen Le Hoang (Appointed as General Director from October 01, 2025)	234,222,000	-
Mr. Nguyen Hung Luong (Dismissed as Deputy General Director from December 01, 2025)	569,538,000	590,912,000
Mr. Dinh Van Son	621,314,000	590,912,000
Bùi Thị Kim Na	517,000,000	541,474,000
<b>Board of Supervisors</b>	-	-
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

b) Stock transactions of internal persons and related persons: None.

c) Contracts or transactions with internal persons:

Transactions with related parties have been reviewed and approved by the Board of Directors in accordance with their authority, specifically as follows:

	Year 2025	Year 2024
	VND	VND
<b>Purchase of goods and services</b>	<b>16,833,106,845</b>	<b>11,314,204,097</b>
Dong Nai Power Company - Branch of Southern Power Corporation	4,510,425,618	4,274,165,732
Power Engineering Consulting Joint Stock Company 2 ("PECC2")	425,812,783	406,481,481
Power Engineering Consulting Joint Stock Company 3 ("PECC3")	11,396,476,731	4,417,777,778
Ho Chi Minh City Power Corporation	65,424,177	192,239,355
Power Engineering Consulting Joint Stock Company 1 ("PECC1")	81,551,172	-
A Vuong Hydropower Joint Stock Company	353,416,364	-
Power Engineering Consulting Joint Stock Company 4 ("PECC4")	-	619,259,259
Power Information Technology and Telecommunications Joint Stock Company	-	304,583,145
Dakrosa Hydropower Joint Stock Company	-	322,000,000
Dong Nai Power Electromechanical Joint Stock Company	-	220,000,000

Southern Power Corporation ("EVNSPC")	-	174,943,304
Song Bung Hydropower Company	-	382,754,043
<b>Dividends distributed</b>	<b>48,674,997,400</b>	<b>73,514,197,400</b>
Dakrosa Hydropower Joint Stock Company	8,808,197,400	8,808,197,400
My Hung Tay Nguyen Joint Stock Company	21,952,000,000	10,976,000,000
Hydropower Reservoir Investment and Exploitation Joint Stock Company Thac Mo	34,800,000	-
Thuan Binh Wind Power Joint Stock Company	15,000,000,000	30,000,000,000
Quang Ninh Thermal Power Joint Stock Company	2,700,000,000	23,625,000,000
Dong Nai Power Electrical Mechanical Joint Stock Company	180,000,000	105,000,000
<b>Loan interest</b>		
My Hung Tay Nguyen Joint Stock Company	2,366,778,452	3,158,396,918
<b>Loan collection</b>	<b>14,640,000,000</b>	<b>14,640,000,000</b>
My Hung Tay Nguyen Joint Stock Company	14,640,000,000	14,640,000,000
<b>Transfer of investment in associate company</b>	-	<b>240,000,000</b>
Hydropower Reservoir Exploitation Investment Thac Mo Joint Stock Company	-	240,000,000

d) Assessment of the implementation of regulations on corporate governance:

TMP implements corporate governance according to current regulations applicable to listed companies.

TMP officially operated under the joint stock company model from January 01, 2008, and its shares have been listed on the Ho Chi Minh City Stock Exchange since 2009. The management and governance structure of TMP is established and complies with the provisions of the Law on Enterprises, the Law on Securities, and relevant specialized legal regulations.

In addition to fully fulfilling the obligations of information disclosure in the securities sector, TMP's governance system is strictly controlled, and the governance and management activities of the Board of Directors and the Board of Management are always transparent and carefully supervised. In addition, with many years of experience in the electricity production and business industry, the Company's

management team always strives to minimize risks in the Company's production and business activities.

## **VI. Financial statements**

### **1. Auditor's opinion**

The opinion of the Auditor - AASC Auditing Firm Co., Ltd. on the consolidated financial statements of TMP is as follows:

*“In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of Thac Mo Hydro Power Joint Stock Company as of December 31, 2025, as well as its business results and cash flows for the financial year then ended, in accordance with Viet Nameese Accounting Standards, the Viet Nameese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.*

#### *Emphasis of matter*

*We draw the attention of readers to Note 29 of the Financial Statements, which describes that as of the date of the Financial Statements, the Company does not meet the shareholder structure conditions 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.*

*This emphasis of matter does not change our unmodified opinion stated above.”.*

### **2. Audited financial statements**

The 2025 audited financial statements of Thac Mo Hydro Power Joint Stock Company (including consolidated and Parent Company) are attached.

*(Details of the audited financial statements are published on the Company's website at: [www.tmhpp.com.vn](http://www.tmhpp.com.vn).)*

**Nơi nhận:**

**Recipients**

- SSC;
- HOSE;
- Chairman of the BOD (for reporting);
- Lưu: VT, TCKT.

**GENERAL DIRECTOR**



**Nguyễn Lê Hoàng**

**Appendix 1****RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS***(Attached to report No: /BC-TMP dated April 14, 2026)*

<b>No.</b>	<b>Date</b>	<b>Document No.</b>	<b>Content</b>	<b>Percentage Approval rate</b>
1	23/01/2025	50/NQ-HĐQT	Board of Directors approved transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2024	100%
2	23/01/2025	51/NQ-HĐQT	Board of Directors approved the list of expected transactions with related parties in 2025	100%
3	06/03/2025	162/NQ-HĐQT	Resolution of the 1st Board of Directors meeting in 2025	100%
4	06/03/2025	163/NQ-HĐQT	Board of Directors Resolution approving the plan to organize the 2025 Annual General Meeting of Shareholders	100%
5	11/03/2025	174/QĐ-HĐQT	Organizing Committee and Shareholder Eligibility Verification Committee for the 2025 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company	100%
6	17/03/2025	185/NQ-HĐQT	Board of Directors approved voting contents at the 2025 Annual General Meeting of Shareholders of Thuan Binh Wind Power Joint Stock Company	100%
7	31/03/2025	242/NQ-HĐQT	Board of Directors approved the 2024 audited financial statements and the explanation of 2024 business results	100%
8	02/04/2025	255/NQ-HĐQT	Board of Directors approved voting contents at the 2025 Annual General Meeting of Shareholders of My Hung Tay Nguyen Joint Stock Company	100%
9	18/04/2025	302/NQ-HĐQT	Board of Directors approved voting contents at the 2025 Annual General Meeting of Shareholders of Dakrosa Hydro Power Joint Stock Company	100%
10	21/04/2025	313/NQ-HĐQT	Board of Directors approved the change in the schedule for the 2025 Annual General Meeting of Shareholders	100%
11	13/05/2025	373/QĐ-HĐQT	Assignment of duties, responsibilities, and powers of the General Director, who is also the Legal Representative of Thac Mo Hydro Power Joint Stock Company	100%
12	22/05/2025	396/NQ-HĐQT	Board of Directors approved voting contents at the 2025 Annual General Meeting of Shareholders of Dong Nai Power Electrical Mechanical Joint Stock	100%

<b>No.</b>	<b>Date</b>	<b>Document No.</b>	<b>Content</b>	<b>Percentage Approval rate</b>
			Company	
13	05/06/2025	434/NQ-HĐQT	Board of Directors approved the time and venue for the 2025 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company	100%
14	06/06/2025	442/QĐ-HĐQT	Organizing Committee and Shareholder Eligibility Verification Committee for the 2025 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company – Revision 01	100%
15	17/06/2025	458/NQ-HĐQT	Resolution of the 2nd Board of Directors meeting in 2025	100%
16	26/06/2025	490/NQ-HĐQT	Board of Directors approved voting contents at the 2025 Annual General Meeting of Shareholders of Thac Mo Hydropower Reservoir Exploitation Investment Joint Stock Company	100%
17	30/06/2025	509/NQ-HĐQT	Board of Directors approved transactions between Thac Mo Hydro Power Joint Stock Company and related parties	100%
18	04/07/2025	530/NQ-HĐQT	Board of Directors approved the payment of the remaining dividend for 2024	100%
19	08/07/2025	539/QĐ-HĐQT	Approval of the 2025 plan for TMP	100%
20	14/07/2025	550/NQ-HĐQT	Board of Directors approved transactions between Thac Mo Hydro Power Joint Stock Company and related parties – Power Engineering Consulting Joint Stock Company 3 (PECC3)	100%
21	14/07/2025	552/NQ-HĐQT	Board of Directors approved the change of the Company's seal sample due to the new administrative address	100%
22	28/07/2025	574/NQ-HĐQT	Board of Directors approved transactions between Thac Mo Hydro Power Joint Stock Company and related parties	100%
23	30/07/2025	586/NQ-HĐQT	Resolution of the 3rd Board of Directors meeting in 2025	100%
24	12/08/2025	605/NQ-HĐQT	Board of Directors approved the convening of the 2025 Extraordinary General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company	100%
25	25/08/2025	611/QĐ-HĐQT	Establishment of the Organizing Committee and Shareholder Eligibility Verification Committee for the 2025 Extraordinary General Meeting of	100%

<b>No.</b>	<b>Date</b>	<b>Document No.</b>	<b>Content</b>	<b>Percentage Approval rate</b>
			Shareholders of Thac Mo Hydro Power Joint Stock Company - Revision 01	
26	26/09/2025	700/NQ-HĐQT	Board of Directors approved transactions between Thac Mo Hydro Power Joint Stock Company and Dakrosa Hydro Power Joint Stock Company	100%
27	26/09/2025	702/NQ-HĐQT	Board of Directors approved transactions between Thac Mo Hydro Power Joint Stock Company and Power Engineering Consulting Joint Stock Company 3	100%
28	01/10/2025	727/QĐ-HĐQT	Board of Directors ceased the assignment of the General Director of TMP	100%
29	01/10/2025	728/QĐ-HĐQT	Board of Directors appointed the General Director of TMP	100%
30	06/10/2025	747/QĐ-HĐQT	Issuance of the Company Charter - Revision 11	100%
31	06/10/2025	748/QĐ-HĐQT	Approval of the supplementary 2025 plan for Thac Mo Hydro Power Joint Stock Company	100%
32	06/10/2025	750/NQ-HĐQT	Board of Directors approved transactions between Thac Mo Hydro Power Joint Stock Company and Power Engineering Consulting Joint Stock Company 3	100%
33	24/10/2025	773/NQ-HĐQT	Board of Directors approved transactions between Thac Mo Hydro Power Joint Stock Company and Power Engineering Consulting Joint Stock Company 2	100%
34	24/10/2025	775/NQ-HĐQT	Board of Directors approved transactions between Thac Mo Hydro Power Joint Stock Company and Power Engineering Consulting Joint Stock Company 1	100%
35	07/11/2025	790/NQ-HĐQT	Resolution of the 4th Board of Directors meeting in 2025	100%
36	24/11/2025	817/NQ-HĐQT	Board of Directors approved transactions between Thac Mo Hydro Power Joint Stock Company and A Vuong Hydro Power Joint Stock Company (AVC)	100%
37	11/12/2025	843/NQ-HĐQT	Board of Directors approved the 1st dividend advance for 2025 of TMP	100%