

**THAC MO HYDRO POWER JOINT STOCK COMPANY**

Business Registration Certificate No. 3800311306 dated Oct 01, 2025 issued by the Department of Finance of Dong Nai Province.

Address: Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province.

Telephone: 0271.2216308 Fax: 0271.3778268

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**THAC MO HYDRO POWER  
JOINT STOCK COMPANY**

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

No: 211/TM-HĐQT

*Dong Nai, April 27, 2026*

**INVITATION LETTER  
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: Shareholders of Thac Mo Hydro Power Joint Stock Company**

The Board of Directors of Thac Mo Hydro Power Joint Stock Company cordially invites shareholders to attend the 2026 Annual General Meeting of Shareholders, as follows:

1. Time: 8:30 AM, May 19, 2026.
2. Venue: Office of Thac Mo Hydropower Joint Stock Company in Ho Chi Minh City. Address: 8th Floor, e.town 1 Building, 364 Cong Hoa, Tan Binh Ward, Ho Chi Minh City.
3. The agenda and contents of the General Meeting are posted on the Company's website at “<https://tmhpp.com.vn>” on April 28, 2026.

To facilitate the organization of the 2026 Annual General Meeting of Shareholders, shareholders are requested to register to confirm their attendance or authorize attendance at the General Meeting to the Company according to the attached form before 10:00 AM on May 15, 2026 via:

- Fax: 0271.3778268.
- Email: [vanthu@tmhpp.com.vn](mailto:vanthu@tmhpp.com.vn)
- Submit directly or by courier to: Thac Mo Hydro Power Joint Stock Company - Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province.

The full participation of shareholders will contribute significantly to the success of the General Meeting.

Sincerely./.

**Recipients:**

- As above;
- Archived: General Affairs Division, Person in charge of corporate governance.

**ON BEHALF OF THE BODs  
CHAIRMAN**



**Huynh Van Khanh**

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**Note:**

- Shareholders attending the General Meeting should bring the original Invitation Letter, Power of Attorney (if authorized) and Citizen Identity Card/Passport.
- Travel and accommodation expenses during the General Meeting are the responsibility of the shareholders.
- Shareholders attending the General Meeting with any questions, please contact Mr. Ngo Thanh Danh - Deputy Head of Administration and Labor Department, Phone number: 0982716159 for assistance.

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**LETTER OF AUTHORIZATION**

**ATTENDING THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: Thac Mo Hydro Power Joint Stock Company

Shareholder's Full Name (Authorizing Person): .....

Shareholder's ID Number: .....

Number of shares owned: .....

Agree to authorize the following person: (only authorize one person at a time for all shares owned by the shareholder).

Name (Authorized Person): .....

ID Card/Business Registration Number.:..... Date of issue: ..... Place of issue: .....

Permanent address: .....

In case the shareholder is unable to attend and cannot authorize someone else, we kindly ask the shareholder to grant authorization to a member of the Board of Directors of the Company from the following list:

No.	Name	Position	Number of shares	Select
1	Huynh Van Khanh	Chairman of the BOD		
2	Nguyen Le Hoang	Member of the BOD		
3	Pham Minh Tri	Member of the BOD		
4	Nguyen Quang Quyen	Member of the BOD		
5	Le Tuan Hai	Member of the BOD		

**Note:** Please mark (X) in the "Select" column corresponding to the name of the member whom you choose to authorize; in case you want to authorize multiple people, please specify the number of shares authorized for each corresponding member in the "Number of shares" column. The authorized person will represent the Grantor to attend the 2026 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company.

The authorized person will represent the Grantor to perform the following tasks:

- Participate in contributing opinions on the contents proposed by the General Meeting.
- Participate in voting on the contents requested by the General Meeting.

The authorized person is fully responsible before the law for this authorization and commits to comply with the current regulations of the law and the Charter of Thac Mo Hydro Power Joint Stock Company. This proxy will expire when the 2026 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company ends. The authorized person is not allowed to authorize another person.

....., date month year 2026

**Authorizer**  
(Signature and full name)

**Authorized person**  
(Signature and full name)

*Note: If the Authorizer or the Authorized Person is an organization, there must be a signature of the legal representative and the seal of the organization.*

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**REGISTRATION FORM TO ATTEND  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

To: Thac Mo Hydropower Joint Stock Company

Full name:.....

Citizen Identity Card/Passport Number: ..... Date of issue:.....

Place of issue:.....

Address:.....

Telephone:..... Fax:.....

Register to attend the 2026 Annual General Meeting of Shareholders of Thac Mo Hydropower Joint Stock Company.

Number of voting shares:..... shares.

(In words: .....)

Including:

- Number of shares owned: ..... shares.
- Number of shares authorized: ..... shares.

(Attached: ..... Authorization letters).

I commit to comply with the regulations of the General Meeting.

....., *date month year 2026*

**REGISTRANT**

*(Signature and full name)*

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**Note:** Shareholders attending the General Meeting, please bring the original invitation letter, Power of Attorney (if authorized) and Citizen Identity Card/Passport.

No: 212/CTr-HĐQT

*Dong Nai, April 27, 2027*

**MEETING AGENDA**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**THAC MO HYDRO POWER JOINT STOCK COMPANY**

- Time: 08:30, May 19, 2026.
- Location: Office of Thac Mo Hydropower Joint Stock Company in Ho Chi Minh City. Address: 8th Floor, e.town 1 Building, 364 Cong Hoa, Tan Binh Ward, Ho Chi Minh City.

<b>Time</b>	<b>Content</b>
08h30-09h00	<ul style="list-style-type: none"><li>- Welcoming Delegates and Shareholders to the General Meeting.</li><li>- Verification of shareholder status.</li><li>- Preparing the list of attending shareholders and distributing Voting Cards and Ballots.</li></ul>
09h00-09h10	<ul style="list-style-type: none"><li>- Flag salutation, declaration of reasons, introduction of attendees.</li><li>- Report on verification of attending shareholders.</li><li>- Introduction of the Presidium, Secretariat, and Ballot Counting Board.</li></ul>
09h10-09h15	<ul style="list-style-type: none"><li>- Approval of the Meeting Agenda.</li><li>- Presentation of the Meeting Regulations.</li></ul>
09h15-10h00	<p>Presentation of the Meeting Content:</p> <ol style="list-style-type: none"><li>1. Proposal for approval of the 2025 Production and Business Performance Report and the 2026 Plan;</li><li>2. Audited Financial Statements for 205;</li><li>3. Report on the Activities of the Board of Directors in 2025;</li><li>4. Report on the Activities of the Board of Supervisors in 2025;</li><li>5. Proposal for profit distribution in 2025;</li><li>6. Proposal for approval of the 2025 Salary and Remuneration Report and the proposed Salary and Remuneration for 2026 for the Board of Directors and the Board of Supervisors of the Company;</li></ol>

<b>Time</b>	<b>Content</b>
	<p>7. Approval of transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2025 and planned for 2026.</p> <p>8. Proposal for selection of an audit firm for the 2026 financial statements;</p> <p>9. Other matters under the authority of the General Meeting of Shareholders.</p>
10h00-10h30	General discussion.
10h30-10h45	<p>Conducting the vote on the Meeting Content and electing members of the Board of Directors and the Board of Supervisors (if any):</p> <ul style="list-style-type: none"> <li>- The Ballot Counting Board presents the Voting Regulations.</li> <li>- Shareholders carry out voting procedures for the Meeting Content and elect members of the Board of Directors and the Board of Supervisors (if any).</li> <li>- The Ballot Counting Board conducts the ballot count.</li> </ul>
10h45-11h00	Meeting break.
11h00-11h10	Announcement of voting results.
11h10-11h25	Approval of the Minutes and Resolution of the General Meeting.
11h25-11h30	Announcement of the closing of the General Meeting.

***Recipients:***

- Shareholders;
- Archived: General Affairs Division,  
Person in charge of corporate  
governance

**ON BEHALF OF THE BODs  
CHAIRMAN**

**Huynh Van Khanh**

## **PROPOSAL**

### **2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS Approval of the 2025 production-business and investment results and the 2026 production-business and investment plan**

#### **Respectfully submitted to the General Meeting of Shareholders**

In 2025, amidst volatile electricity market and hydrological conditions, the Company proactively managed operations in alignment with the directives of the General Meeting of Shareholders (AGM) and the Board of Directors (BOD); optimized operations, ensured system safety, and basically fulfilled the planned targets.

With the support of major shareholders, regulatory agencies, and the synchronized coordination among units, the Company effectively leveraged internal resources and enhanced production-business efficiency.

The Board of Management acted decisively and with focus; adhered to the Resolutions of the AGM and the Board of Directors, aiming for efficiency and sustainable development.

At the Annual General Meeting of Shareholders, the Company presented the 2025 performance results and the 2026 plan for review and approval.

At this Annual General Meeting, the Assembly will evaluate the implementation of the key tasks of 2025, and provide orientation and solutions for the implementation of the 2026 plan for Thac Mo Hydro Power Joint Stock Company.

#### **Part I**

#### **Evaluation of the 2025 plan implementation**

##### **A. Production-business**

##### **1. Electricity production results**

In 2025, the Company's production-business results generally met the planned targets, specifically as follows:

##### **1.1. Thac Mo Hydro Power Plant**

Hydrological conditions and inflow to the reservoir were more favorable than the 2024 forecast. However, to ensure energy security for the final months of the dry season,

and in compliance with the directives of EVN and EVNGENCO2, the Company proactively developed a reasonable exploitation plan to maintain high reservoir water levels at the end of March (January, February, and March operations were moderate to meet energy demand). Additionally, the Company consistently monitored the market, regularly updated calculations, tracked hydrological developments, and forecasted inflows to the Thac Mo reservoir to develop an optimal reservoir exploitation plan, ensuring participation in the market with optimal bid prices and achieving the highest possible revenue. The production results achieved are specifically as follows:

No.	Content	Unit	Plan	Implemented	Percentage (%)
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)
1	Terminal electricity output	GWh	663	755	114%
2	Delivered electricity output	GWh	658	750	114%
3	Inflow	m3/s	92	118	128%
4	Discharge flow	m3/s	-	5.6	
5	Reservoir water level at the end of the period	m	215	216.89	

## 1.2. Thac Mo 50 MWp Solar Power Plant

No.	Content	Unit	Plan	Implemented	Percentage (%)
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)
1	Terminal electricity output	GWh	69.3	69.9	100%
2	Delivered electricity output	GWh	68.7	69.5	100%

## 2. Business results

### 2.1. TMP business results

NO.	Target	Unit Unit	2025		Percentage (%)
			Plan	Implemented	
<b>I</b>	<b>Terminal electricity output</b>	Million kWh	<b>732</b>	<b>825</b>	112%
	Hydropower	Million kWh	663	755	113%
	Solar Power Plant	Million kWh	69	70	100%
<b>II</b>	<b>Delivered electricity output</b>	Million kWh	<b>727</b>	<b>820</b>	112%
	Hydropower	Million kWh	658	750	113%

NO.	Target	Unit Unit	2025		Percentage (%)
			Plan	Implemented	
	Solar Power Plant	Million kWh	69	70	100%
<b>III</b>	<b>Total revenue</b>	<b>million VND</b>	<b>703,457</b>	<b>712,924</b>	101%
1	Business revenue	million VND	587,730	615,114	105%
	Hydropower production	million VND	467,769	491,625	105%
	Solar Power Plant production	million VND	119,961	123,489	103%
2	Financial activities revenue	million VND	91,010	82,245	90%
	Other revenue and income	million VND	24,717	15,564	61%
<b>IV</b>	<b>Total expenses</b>	<b>million VND</b>	<b>258,176</b>	<b>350,475</b>	136%
1	Power production costs	million VND	242,138	337,709	139%
2	Financial activity costs	million VND			
3	Other service costs	million VND	16,038	12,766	80%
<b>V</b>	<b>Total profit before tax</b>	<b>million VND</b>	<b>445,281</b>	<b>362,449</b>	81%
<b>VI</b>	<b>Profit after tax</b>	million VND	<b>289,890</b>	<b>303,783</b>	105%
<b>VII</b>	<b>ROE (Return on Equity)</b>	%	<b>41.4%</b>	<b>43.4%</b>	105%
<b>VIII</b>	<b>Dividends</b>	%	<b>20%</b>	<b>30%</b>	150%

## 2.2. Regular maintenance of equipment and facilities

In 2025, the Company implemented regular maintenance according to the planned schedule, specifically as follows:

### 2.2.1. Status of unit repairs

No.	Equipment	Plan	Implemented
1	Scheduled maintenance of H1 unit block	07 February - 28 February	07 February - 27 February
2	Overhaul of H1 unit block	01 November - 30 November	01 December - 23 December
3	RCM-based scheduled maintenance of H2 unit block	01 December - 30 December	01 November - 25 November
4	Scheduled maintenance of H2 unit block	08 March - 14 March	02 March - 07 March
5	Replacement of 2T transformer		24 December - 26 December

### 2.2.2. Status of technical-economic indicator implementation

No.	Indicator	Plan	Implemented	Assessment
1	Availability factor (%)	87.31	89.48	Achieved
2	Forced outage rate (%)	0.40	0.02	Achieved
3	Maintenance outage rate (%)	12.29	10.50	Achieved
4	Internal power consumption rate (%)	0.83	0.61	Achieved

## 3. Stock price and dividend payout ratio

### 3.1. Stock price

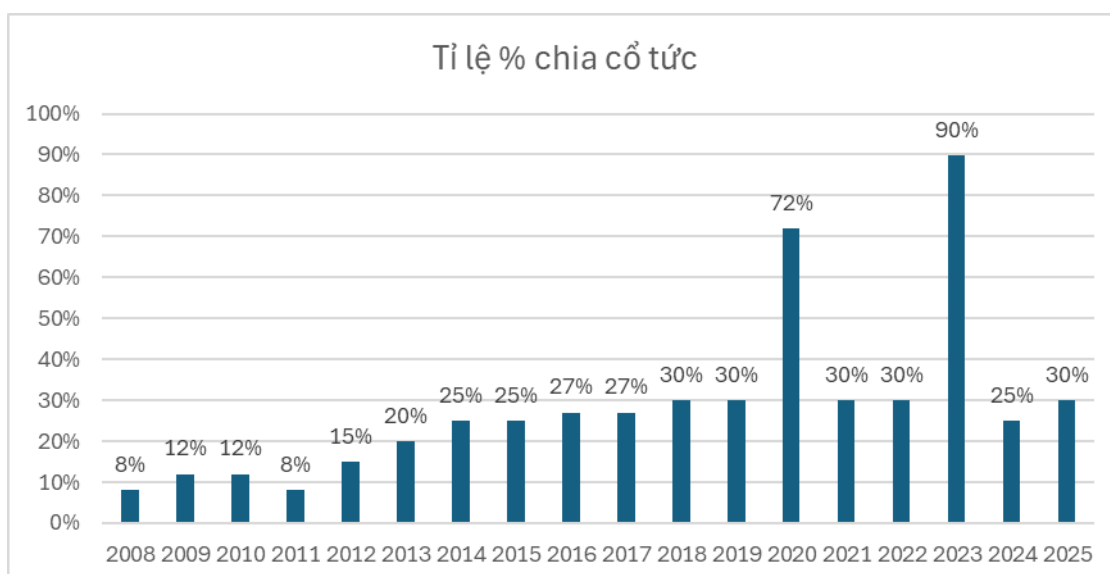
The Company's stock price has shown an upward trend over the years. The chart of the Company's stock price from April 01, 2009 to April 01, 2026 is as follows:



Source: <https://s.cafef.vn/>

### 3.2. Dividend payout ratio

The average dividend payout ratio from 2008-2025 was 29% and has shown an upward trend over the years, as detailed in the chart below:



## B. Investment in asset procurement

No.	Item	2025 Implementation
1	Lubricating oil purifier	Implemented
2	Generator vibration monitoring equipment	Implemented
3	Supply and installation of oil mist extractor	Implemented
4	Radio system	Implemented
5	H1 and H2 speed governor oil filtration system	Implemented
6	Flange milling machine	Implemented
7	Impact wrench	Implemented
8	Metal composition analyzer	Completed
9	Hydraulic hole puncher	Completed
10	SF6 gas analyzer	Completed
11	Circuit breaker vacuum chamber tester	Completed
12	SFRA sweep frequency response analysis tester	Completed
13	7-seater car	Completed
14	Video wall system (Meeting room A)	Completed
15	22kV transmission line connected to Transformer T4	Completed
16	Equipment patrol management system for operation shifts	Completed
17	LED video wall for Zone B auditorium stage	Completed

No.	Item	2025 Implementation
18	Replace network security equipment at the Company Office	Completed
19	Drying oven	Completed
20	Upgrade analog camera system for effective construction equipment monitoring	Completed
21	Generator terminal Transformer T1 - 121kV/13.8kV-88MVA	Capital transfer from major repairs
22	Generator terminal Transformer T2 - 121kV/13.8kV-88MVA	Capital transfer from major repairs

### C. Application of science, technology, and digital transformation

In 2024, the Planning Management Software and the Electricity Market Business Management Software, built and developed by the Company's employees, were recognized by Vietnam Electricity as Group-level initiatives. The Company is continuing to implement the following topics:

No.	Item	Execution in 2025
1	Software for forecasting inflow to Thac Mo reservoir	Contract monitoring in progress
2	Upgrade IT infrastructure to meet digital transformation needs	Completed
3	Digitization of library archives	Completed
4	AI application for forecasting maintenance and repair status of hydropower plants (APM)	Carried over to 2027
5	IOS and Android application for production-business support - Phase 2	Carried over to 2026

### D. Construction investment

#### 1. Thac Mo 375 MWp Solar Power project cluster - Phase 2

Regarding the 100 MWp project: TMP has proposed that the Dong Nai Provincial People's Committee approve the investment and requested to implement the 100 MWp project. TMP is closely monitoring, urging, and coordinating with departments, agencies, and sectors to implement it.

Regarding the 275 MWp project: TMP is working with the departments, agencies, and sectors of Dong Nai province to include it in the Provincial Power Development Plan.

### E. Capital contribution investment

In 2025, the Company had no capital contribution investments. The value of capital contributions in companies as of the end of 2025 is as follows:

*Unit: Billion VND*

No.	Name of company	Contributed capital up to the end of 2025	Capital contribution ratio	Dividend payout ratio (%)
<b>I</b>	<b>Company's subsidiaries</b>			
1	Dakrosa Hydropower JSC	48.93	61.17%	18.0%
2	My Hung Tay Nguyen JSC	137.20	99.78%	16.0%
<b>II</b>	<b>Associate companies</b>			
1	Thuan Binh Wind Power JSC	100	20%	15.0%
2	Thac Mo Hydropower Reservoir Investment and Exploitation JSC	1.16	29%	3.0%
<b>III</b>	<b>Other long-term investments</b>			
1	Quang Ninh Thermal Power JSC	149.58	3%	2.0%
2	Dong Nai Power Electromechanical JSC	1.28	10%	12.0%
Total		<b>438.15</b>		

## **F. Other activities**

### **1. Administrative reform**

Fully and timely implemented the Internal Management Regulations shared within Vietnam Electricity. To date, TMP has issued Internal Management Regulations related to TMP's production-business and construction investment activities. After being issued or directly applied, the Internal Management Regulations were quickly deployed through the D-Office system and posted on the Digital Library for employees to study and advise on during the execution of their duties.

Regarding the development of the Internal Management Regulations/Internal Documents system, TMP has implemented and regularly reviews these regulations to ensure they remain appropriate.

Thoroughly applied software shared within the Group such as D-Office, HRMS, FMIS, PMIS, KPIs, Construction Investment Management software, and EVNPortal; fully implemented reporting forms on the EVNPortal system; established electronic work files and submitted archived files according to regulations with a 100% rate of file creation and archiving; implemented 100% digital signatures for most documents (except confidential documents) circulated internally, contributing to a significant reduction in processing time and paper reports.

### **2. Ensuring employment and livelihoods for employees**

- Regarding policy implementation:

✓ The livelihoods and employment of employees have remained stable; during the year, no employees resigned due to lack of work.

✓ Organized overseas tours and travel for all employees in the United Arab Emirates; organized periodic health check-ups at the Company's expense; supported employees with a health insurance package at a cost of nearly 4.5 million VND/person/package.

✓ Organized and implemented seasonal disease prevention and occupational disease prevention work fully and in a timely manner.

In addition, other policies related to employees (such as maternity, sickness, insurance benefits, etc.) are implemented fully and in a timely manner. The relationship between management and employees is harmonious and stable.

- Regarding training:

In 2025, the Company completed the training targets assigned by EVNGENCO2. Regarding the average number of training sessions on the E-learning software, TMP reached 36.21 sessions/person, exceeding the target assigned by EVNGENCO2 (15 sessions/person).

Especially in 2025, the Company organized review sessions for employees to attend exams for professional bidding certificates; 100% of employees sent to participate completed and achieved the certificates as required. In addition, the Company implemented many key and practical training courses linked to production-business requirements and long-term development orientation, such as: occupational health and safety, corporate governance, electricity market, Inverter maintenance, level 3 and level 4 management, legal training, IEC 61850 and IEC 60870-5-104 technical standards, Deep Learning, artificial intelligence, and sustainable leadership.

### **3. Communication work**

Based on the Communication Plan issued by EVN/EVNGENCO2, TMP developed a specific communication plan, consistent with TMP's 2025 plan and the annual theme tasks.

Information and propaganda activities regarding operations were prioritized by TMP, closely following public concerns and achieving some positive results.

Strengthened coordination and cooperation with press agencies and proactively provided information, thereby gradually orienting public opinion and limiting unfavorable information. In 2025, no communication crises occurred.

Propaganda and coordination with downstream localities in regulating water during the dry season, as well as early warning for discharge operations during the rainy and storm season, were particularly emphasized to help the public better understand the positive role of the Hydro Power Plant. On the other hand, thanks to the close attention of leadership at all levels and the flexibility, proactivity, and strict compliance with

reservoir regulation procedures by the operations team, it contributed to reducing salinity in the dry season and flood cutting in the rainy season. Thereby, it created sharing and consensus among all walks of life and was highly appreciated by the National Assembly, ministries, sectors, and local authorities at all levels in the operation of the hydropower reservoir.

#### **4. Social security work**

Social security work is also one of the key tasks always emphasized by TMP to fulfill the enterprise's social responsibility.

In addition, the Company's Trade Union also effectively implemented social security policies such as: Visiting and giving gifts to families of wounded soldiers and policy beneficiaries on the occasion of the traditional Tet holiday and Invalids and Martyrs' Day; mobilizing employees to contribute to supporting employees in difficult circumstances for medical treatment, thereby demonstrating the spirit of mutual affection, a precious tradition of the nation.

#### **5. Emulation and Commendation work**

Thoroughly grasping the guidelines and policies of the Party and the laws of the State, the Company's Administration and Trade Union launched an emulation movement to successfully implement the 2025 tasks. TMP always identifies emulation and commendation as an important and continuous task, and promptly issues documents guiding Emulation and Commendation work to suit the actual situation. Through timely commendation and replicating advanced typical examples, TMP has contributed to increasing the awareness of officials and employees in improving labor productivity and creativity for the common development goal of TMP.

In 2025, the Company had 72 employees who achieved the title of "Grassroots-level Emulation Fighter"; 04 collectives and 22 individuals were proposed for awards from the ENVGenco2 Certificate of Merit level and above, specifically:

- ✓ Certificate of Merit from the Prime Minister: Individual: 01 proposed.
- ✓ Certificate of Merit from the Ministry of Finance: Collective: 01 proposed; Individual: 07 proposed.
- ✓ Certificate of Merit from EVN: Individual: 01.
- ✓ Certificate of Merit from EVNGenco2: Collective: 03, Individual: 13.
- ✓ Grassroots-level Emulation Fighter: 72 people.

Regularly coordinate with the Trade Union and departments to propose timely awards for collectives and individuals with achievements in production-business activities, building and developing the Company, such as initiatives, occupational safety and health, maintaining the ISO quality management system, building corporate culture, etc.; Implement employee rewards during holidays and organize annual emulation and commendation reviews in accordance with regulations.

**PART II**  
**2026 PLAN**

**A. 2026 production-business plan**

**I. Objectives**

1. Strive to complete production output and revenue targets.
2. Strive to complete economic and technical targets.
3. Strive to operate the Company's Power plants stably, safely, and continuously.

**II. Specific plan**

**1. Electricity production plan**

*Unit: million kWh*

No.	Indicator	2026 Plan		
		Hydropower	Solar Power Plant	Total
1	Electricity production output	693	69	762
2	Commercial electricity output	688	68	756

**2. Business plan**

No.	Indicator	Unit	Plan
1	Electricity production output	GWh	762
	Thac Mo Hydropower	GWh	693
	Solar Power Plant	GWh	69
2	Revenue	Billion VND	604.69
	Hydropower production-business	Billion VND	440.85
	Solar Power Plant production-business	Billion VND	122.84
	Rooftop solar power	Billion VND	0.41
	Financial activities	Billion VND	40.59
3	Expenses	Billion VND	392.74
4	Profit from electricity production-business	Billion VND	211.96
5	Financial profit – dividends	Billion VND	48.23
6	Profit from other production-business	Billion VND	7.88
7	Profit before tax	Billion VND	268.06
8	Profit after tax	Billion VND	228.96
9	ROE/Charter capital	(%)	32.7%

### 3. Economic and technical targets

#### 3.1. Technical targets

No.	Content	Unit	Q1	Q2	Q3	Q4	YEAR
1	Self-consumption electricity ratio	%	0.61	0.61	0.61	0.61	0.61
2	Availability factor	%	99.95	99.95	99.95	68.43	90.16
3	Forced outage rate	%	0.05	0.05	0.05	0.05	0.05

#### 3.2. Unit repair schedule

No.	Content	Repair duration	Number of days
1	Major overhaul of unit H1	May 16, 2026 to May 22, 2026	07
2	Minor repair per RCM for unit H1	December 01, 2026 to December 30, 2026	30
3	Major overhaul of unit H1	June 06, 2026 to June 12, 2026	07
4	Minor repair per RCM for unit H2	November 01, 2026 to November 30, 2026	30
<b>Total</b>			<b>74</b>

### B. Major repair plan

*Unit: Billion VND*

No.	Project list	Plan	Note
<b>A</b>	<b>Carried over from 2025</b>	<b>5.35</b>	
1	Unit H1	<b>2.67</b>	
	<i>Braking system for unit H1</i>	2.67	<i>Carried over from 2025</i>
2	Unit H2	<b>2.67</b>	
	<i>Braking system for unit H2</i>	2.67	<i>Carried over from 2025</i>
<b>B</b>	<b>2026 Plan</b>	<b>42</b>	
<b>I</b>	<b>Equipment</b>	<b>38.35</b>	
1	Unit H2	1.68	
	<i>Electrical equipment section</i>	0.86	
	<i>Hydraulic mechanical section</i>	0.82	
2	Control and protection system for Thac Mo Hydro Power Plant	36.67	

No.	Project list	Plan	Note
	<i>Unit block No. 2</i>	29.63	
	<i>110kV Opy and Auxiliaries</i>	7.04	
<b>II</b>	<b>Construction section</b>	<b>3.65</b>	
1	Minor repair of drainage canal system for Thac Mo Solar Power Plant – Area 1.2, Area 3, and Area 6	3.65	
	<b>Total</b>	<b>47.35</b>	

### C. Asset procurement investment plan

*Unit: Billion VND*

No.	Content	Plan	Note
<b>I</b>	<b>Machinery and equipment</b>	<b>47.64</b>	
1	Lubricating oil filtration machine	4.32	Capital carried over from 2025
2	Vibration and oscillation monitoring system	1.75	Capital carried over from 2025
3	7-seater car	1.45	
4	Patrol boat	3.95	
5	Installation of BESS backup power system	7.38	Details attached
6	Installation of camera system for equipment monitoring, protection, and facility security (phase 2)	3.03	
7	Procurement of servers for artificial intelligence (AI) application software	7.10	
8	Online monitoring system for dissolved gas components in 5T Transformer oil	3.30	
9	Procurement of excitation transformer	5.70	
10	Installation of office elevator	0.60	
11	Inverter temperature monitoring for Thac Mo solar power plant	2.46	
<b>II</b>	<b>Buildings and construction works</b>	<b>147</b>	
12	Centralized executive and management office in Ho Chi Minh City	147	Capital transfer from construction investment

No.	Content	Plan	Note
<b>TOTAL</b>		<b>188.04</b>	

#### D. Science, technology application and digital transformation plan

*Unit: Billion VND*

No.	Content	Plan	Note
<b>I</b>	<b>Carried forward from 2025</b>	<b>2.39</b>	
1	Reservoir inflow forecasting software (applying AI technology to forecasting software)	2.39	
<b>II</b>	<b>2026 Plan</b>	<b>8.46</b>	
1	Rewards for initiatives	0.20	
2	Expenses for management of science and technology activities	0.10	
3	iOS and Android application for production-business software - Phase 2	0.98	
4	AI application for solar power capacity forecasting	1.47	
5	Monitoring solar panels and 22kV line connection temperatures using AI-integrated UAV	4.51	
6	Building a smart power plant	1.20	
<b>TOTAL</b>		<b>10.88</b>	

#### E. Construction investment plan

##### I. Construction investment plan categories

1. Thac Mo Solar Power Plant phase 2 (100MWp): Execute documents and procedures to participate in the investor bidding. Simultaneously, carry out subsequent steps such as conducting specialized reports, preparing the FS (Feasibility Study) dossier, and auditing the FS.

2. Thac Mo Solar Power Plant phase 2 (275MWp): Coordinate with agencies and departments to include it in the Provincial Power Development Plan.

3. Investment in rooftop solar power for self-consumption system.

4. Execute procedures to invest in the construction of a centralized material and equipment warehouse.

## II. Capital plan

Unit: Billion VND

No.	Content	2026 Plan		
		Own capital	Loan capital	Total
1	Upgrading telecommunications transmission network infrastructure for monitoring and production management at TMP	4.40		4.40
2	Thac Mo solar power phase 2 (100MWp)	7.51		7.51
3	Thac Mo solar power phase 2 (275MWp)	0.50		0.50
4	Thac Mo solar power phase 3	0.47		0.47
5	Construction of centralized material and equipment warehouse	17.68		17.68
6	Remote Control and Monitoring Center for Thac Mo Hydropower plant	Centralized project of EVNGENCO2, no information yet		
7	Information security assurance system for management and operation monitoring of Thac Mo Hydropower plant			
8	Rooftop solar power for self-consumption	4.61		4.61
	<b>TOTAL</b>	<b>35.17</b>	<b>0</b>	<b>35.17</b>

*Note: The structure of equity/loan capital will be balanced by the Company based on capital sources, cash flow, and proposed once the policy is approved by competent authorities.*

The above is the report of Thac Mo Hydro Power Joint Stock Company on the production-business and investment results in 2025 and the plan for 2026. Respectfully submitted to the General Meeting of Shareholders for review and approval.

Sincerely./.

**Recipients:**

- As above;
- Board of Directors, Member of the Board of Supervisors;
- Archive: Office, The person in charge of corporate governance.

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



**Huynh Van Khanh**

# Separate financial statements

THAC MO HYDROPOWER JOINT STOCK COMPANY

For the fiscal year ended 31 December 2025  
(Audited)

**CONTENT**

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Statement of Income	09
Statement of Cash flows	10-11
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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 separate 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 (11<sup>th</sup> 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**

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	

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

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 the financial statements is Mr. Nguyen Le Hoang – General Director.

### **AUDITORS**

AASC Limited has taken the audit of the separate financial statements for the Company.

### **STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the separate 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 separate 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 separate financial statements do not contain any material misstatement caused by errors or frauds;

- ▶ 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 separate financial statements;
- ▶ Prepare and present the separate 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 separate financial statements;
- ▶ Prepare the separate 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 separate 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 Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate 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, *ml*



CÔNG TY  
CỔ PHẦN  
THỦY ĐIỆN  
THẮC MÒ

S.Đ.K.K.D: 3800317506-C.T. CP  
P. PHƯỚC LONG, T. ĐÔNG NAI

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**Nguyen Le Hoang**  
General Director

*Dong Nai, 30 March 2026*



No.: 300326.048/BCTC.FIS1

## 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 separate financial statements of Thac Mo Hydropower Joint Stock Company prepared on 30 March 2026, which comprise Separate Statement of financial position as at 31 December 2025, Separate statement of income, Separate statement of cash flows, and Notes to the separate financial statements for the year then ended, as set out on pages 06 to 38.

### *Board of Management's Responsibility*

The Board of Management is responsible for the preparation and fair presentation of these separate 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 separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate 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 separate 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.



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**Do Mạnh Cường**  
Deputy General Director  
Registered Auditor No.  
0744-2023-002-1

*Hanoi, 30 March 2026*

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

**STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,144,581,525,948</b>	<b>906,919,241,397</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>130,133,214,238</b>	<b>92,016,950,843</b>
111	1. Cash		10,133,214,238	2,016,950,843
112	2. Cash equivalents		120,000,000,000	90,000,000,000
<b>120</b>	<b>II. Short-term investment</b>	<b>4</b>	<b>762,000,000,000</b>	<b>447,000,000,000</b>
123	1. Short-term held to maturity		762,000,000,000	447,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>247,396,281,808</b>	<b>366,020,518,282</b>
131	1. Short-term trade receivables	7	186,764,027,331	327,920,817,902
132	2. Short-term advances to suppliers		3,975,524,028	-
135	3. Receivables from short-term loans	5	14,640,000,000	14,640,000,000
136	4. Other short-term receivables	6	42,016,730,449	23,459,700,380
<b>140</b>	<b>IV. Inventories</b>		<b>1,868,995,294</b>	<b>391,394,210</b>
141	1. Inventories	8	1,868,995,294	391,394,210
<b>150</b>	<b>V. Other current assets</b>		<b>3,183,034,608</b>	<b>1,490,378,062</b>
151	1. Short-term prepaid expenses	9	1,740,081,304	1,433,040,986
153	2. Tax and other receivables from the State	16	1,442,953,304	57,337,076

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

(continued)

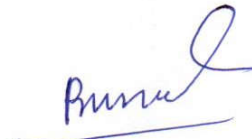
Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>937,062,793,023</b>	<b>963,538,390,513</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>22,955,107,000</b>	<b>37,535,107,000</b>
215	1. Receivables from long-term loans	5	22,000,000,000	36,640,000,000
216	2. Other long-term receivables	6	955,107,000	895,107,000
<b>220</b>	<b>II. Fixed assets</b>		<b>468,277,635,990</b>	<b>466,376,215,089</b>
221	1. Tangible fixed assets	10	457,894,740,785	456,311,347,980
222	- Cost		2,733,484,653,639	2,665,935,253,399
223	- Accumulated depreciation		(2,275,589,912,854)	(2,209,623,905,419)
227	2. Intangible fixed assets	11	10,382,895,205	10,064,867,109
228	- Cost		17,762,219,266	16,057,219,266
229	- Accumulated amortisation		(7,379,324,061)	(5,992,352,157)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>3,258,199,682</b>	<b>1,633,667,898</b>
242	1. Construction in-progress	12	3,258,199,682	1,633,667,898
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>438,154,430,000</b>	<b>453,154,430,000</b>
251	1. Investments in subsidiaries		186,134,430,000	186,134,430,000
252	2. Investments in joint-ventures, associates		101,160,000,000	101,160,000,000
253	3. Other investments in equity instruments		150,860,000,000	150,860,000,000
255	4. Long-term held to maturity		-	15,000,000,000
<b>260</b>	<b>V. Other non-current assets</b>		<b>4,417,420,351</b>	<b>4,838,970,526</b>
261	1. Long-term prepaid expenses	9	3,269,237,606	3,690,787,781
263	2. Long-term equipment, supplies and spare-parts		1,148,182,745	1,148,182,745
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,081,644,318,971</b>	<b>1,870,457,631,910</b>

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2025  
(continued)

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>532,418,279,602</b>	<b>463,318,731,547</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>309,359,737,204</b>	<b>188,903,180,101</b>
311	1. Short-term trade payables	13	95,903,085,130	31,144,657,360
313	2. Tax payables and statutory obligations	16	59,491,533,562	68,139,135,292
314	3. Payables to employees		15,489,689,482	17,443,163,772
315	4. Short-term accrued expenses	14	2,494,530,586	928,764,885
319	5. Other short-term payables	15	82,231,572,040	12,543,787,960
320	6. Short-term loans and liabilities	17	50,853,956,580	50,853,956,580
322	7. Bonus and welfare funds		2,895,369,824	7,849,714,252
<b>330</b>	<b>II. Long-term liabilities</b>		<b>223,058,542,398</b>	<b>274,415,551,446</b>
338	1. Long-term loans and liabilities	17	203,415,826,323	254,269,782,903
343	2. Scientific and technological development fund	19	19,642,716,075	20,145,768,543
<b>400</b>	<b>D. EQUITY</b>		<b>1,549,226,039,369</b>	<b>1,407,138,900,363</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18</b>	<b>1,549,226,039,369</b>	<b>1,407,138,900,363</b>
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		342,123,279,058	283,678,619,320
418	3. Investment and development fund		152,166,284,686	104,852,990,562
421	4. Retained earnings		354,936,475,625	318,607,290,481
421a	- Retained earnings accumulated to previous year		121,153,930,619	92,080,777,607
421b	- Undistributed profit of this year		233,782,545,006	226,526,512,874
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>2,081,644,318,971</b>	<b>1,870,457,631,910</b>



Hoàng Thị Thanh Thủy  
Preparer



Bùi Thị Kim Na  
Chief Accountant


Nguyễn Lê Hoàng  
General Director

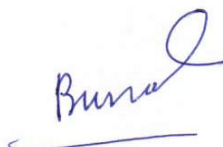
Dong Nai, 30 March 2026

**STATEMENT OF INCOME**  
Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. <b>Gross revenue from goods sold and services rendered</b>	21	<b>630,266,334,871</b>	<b>660,027,609,667</b>
02	2. Less deductions		-	-
10	3. <b>Net revenue from goods sold and services rendered</b>		<b>630,266,334,871</b>	<b>660,027,609,667</b>
11	4. <b>Cost of goods sold and services rendered</b>	22	<b>278,713,135,203</b>	<b>259,897,906,059</b>
20	5. <b>Gross profit from goods sold and services rendered</b>		<b>351,553,199,668</b>	<b>400,129,703,608</b>
21	6. Financial income	23	82,244,941,769	90,201,198,040
22	7. Financial expenses	24	19,065,092,592	23,733,437,041
23	<i>In which: Interest expense</i>		<i>19,065,092,592</i>	<i>23,733,437,041</i>
25	8. Selling expenses		-	-
26	9. General administrative expenses	25	52,696,761,839	47,801,897,473
30	10. <b>Operating profit</b>		<b>362,036,287,006</b>	<b>418,795,567,134</b>
31	11. Other income		412,354,000	51,778,980
32	12. Other expenses		-	-
40	13. <b>Other profit</b>		<b>412,354,000</b>	<b>51,778,980</b>
50	14. <b>Accounting profit before tax</b>		<b>362,448,641,006</b>	<b>418,847,346,114</b>
51	15. Current corporate income tax	26	58,666,096,000	66,233,196,563
52	16. Deferred corporate income tax	27	-	87,636,677
60	17. <b>Net profit after tax</b>		<b>303,782,545,006</b>	<b>352,526,512,874</b>



Hoàng Thị Thanh Thủy  
Preparer



Bùi Thị Kim Na  
Chief Accountant



  
Nguyễn Lê Hoàng  
General Director

Dong Nai, 30 March 2026

**STATEMENT OF CASH FLOWS**

Year 2025  
 (Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profit before tax</b>		<b>362,448,641,006</b>	<b>418,847,346,114</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		69,413,087,803	67,412,181,335
05	(Gains) from investment activities		(82,643,946,769)	(90,227,977,020)
06	Interest expense		19,065,092,592	23,733,437,041
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>368,282,874,632</b>	<b>419,764,987,470</b>
09	Decrease in receivables		122,667,509,246	323,415,113,990
10	(Increase)/Decrease in inventories		(1,477,601,084)	426,488,120
11	Increase in payables (excluding interest payables/CIT payables)		65,748,586,905	5,019,481,739
12	(Increase)/Decrease in prepaid expenses		40,068,015	(333,343,430)
14	Interest paid		(19,104,884,071)	(23,837,499,564)
15	Corporate income tax paid		(68,117,325,842)	(64,763,182,348)
16	Other receipts from operating activities		42,530,000	-
17	Other payments on operating activities		(12,870,120,428)	(18,719,140,971)
20	<b>Net cash inflow from operating activities</b>		<b>455,211,637,373</b>	<b>640,972,905,006</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase of fixed assets and other long-term assets		(73,189,811,114)	(30,819,771,149)
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		(792,000,000,000)	(570,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		506,640,000,000	359,640,000,000
26	6. Proceeds from divestment in other entities		-	247,300,000
27	7. Interest, dividends and profit received		76,756,052,769	82,228,699,784
30	<b>Net cash outflow from investing activities</b>		<b>(281,394,753,345)</b>	<b>(158,676,992,385)</b>

**STATEMENT OF CASH FLOWS**

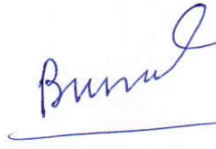
Year 2025  
 (Indirect method)  
 (continued)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
34	4. Repayment of borrowings		(50,853,956,580)	(50,853,956,580)
36	6. Dividends paid		(84,846,664,053)	(398,086,692,295)
40	<b>Net cash outflow from financing activities</b>		<b>(135,700,620,633)</b>	<b>(448,940,648,875)</b>
50	<b>Net cash flows in the year</b>		<b>38,116,263,395</b>	<b>33,355,263,746</b>
60	<b>Cash and cash equivalents at beginning of the year</b>	3	<b>92,016,950,843</b>	<b>58,661,687,097</b>
70	<b>Cash and equivalents at the year-end</b>	3	<b>130,133,214,238</b>	<b>92,016,950,843</b>



Hoang Thi Thanh Thuy  
 Preparer

Dong Nai, 30 March 2026



Bui Thi Kim Na  
 Chief Accountant



Nguyen Le Hoang  
 General Director

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
Year 2025

**1. GENERAL INFORMATION**

**Form 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 (11<sup>th</sup> 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.

As at 31 December 2025, the Company's charter capital is VND 700,000,000,000 equivalent to 70,000,000 shares (VND 10,000 per share).

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") under the stock code TMP.

The total number of employees of the Company as at 31 December 2025 is 105 people (as at 31 December 2024: 108 people).

**Business field and business activities**

The principal activities of the Company are:

- ▶ 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.

**The Company's structure**

Information about the Company's subsidiaries and associates is detailed in Note 4.

**2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 Accounting period and monetary currency unit**

The annual accounting period commences from the 1<sup>st</sup> January and ends as at the 31<sup>st</sup> December. The Company maintains its functional currency in Vietnam Dong ("VND").

**2.2 Accounting Standards and Accounting system**

*Accounting System*

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

*Statement of compliance with Vietnamese standards and accounting system*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Separate financial statements are prepared and presented in accordance with

regulations of each standard and supplementary document 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 03 September 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 22 March 2019 ("EVN Accounting Regime").

### **2.3 Basis for preparation of the Separate Financial Statements**

The Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

### **2.4 Accounting estimates**

The preparation of Separate 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate financial statements include:

- ▶ Provision for bad debts;
- ▶ Provision for devaluation of inventory;
- ▶ Estimated allocation of prepaid expenses;
- ▶ Estimated useful life of fixed assets;
- ▶ 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 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 cash in banks.

Cash equivalents are short-term investments with the maturity of not over 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**

Held-to-maturity investments include term deposits held until maturity to earn periodic interest.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

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:

- ▶ Investments in subsidiaries or associates: provision for loss investments shall be made based on the Separate Financial Statements of subsidiaries or associates at the provision date.
- ▶ 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 from loans**

Loan receivables are recognised at their original cost less any provision for doubtful debts.

The provision for doubtful debts on the Company's loan receivables is made in accordance with current accounting regulations.

**2.9 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. The receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables 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, missing and making fleeing or expected loss that may occur.

## **2.10 Inventories**

At initial recognition, inventories are stated at the cost comprising all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. 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 less the estimated costs to complete the product and the estimated costs to sell the product.

Cost of inventories is calculated by monthly weighted average method.  
Inventories are recorded by perpetual method.

Work-in-progress production costs are accumulated based on the actual costs incurred for each type of 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.

## **2.11 Fixed assets**

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

### *Subsequent measurement after initial recognition*

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

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

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

▶ Buildings and structures	10-25 years
▶ Machinery, equipment	05-12 years
▶ Vehicles and transportation equipment	06-20 years
▶ Office equipment and furniture	03-12 years
▶ Land use rights	29-34 years
▶ Software	03 years

## **2.12 Construction in progress**

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

## **2.13 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.

#### **2.14 Prepaid expenses**

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal years.

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

Prepaid expenses of the Company include:

- ▶ Insurance costs are amortized on a straight-line basis over a period within one year;
- ▶ Prepaid land lease and those related to leased land, of which the Company has received the land use right certificate but is not eligible to record as an intangible fixed asset under the provisions of Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets and other costs related to the guarantee for the use of leased land. These costs are recorded in the Statement of Income on a straight-line basis over the term of the lease;
- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis over the period within one year;
- ▶ Other prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives from 01 to 03 years.

#### **2.15 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 or long-term payables on the consolidated separate financial statements according to their remaining terms at the reporting date.

#### **2.16 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.

#### **2.17 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". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### **2.18 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 interest 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.

## **2.19 Owner's equity**

Owner's equity is stated at actually contributed capital of the Investors.

Other owner's equity 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).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Separate 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.

## **2.20 Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and 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").

### *Revenue from rendering of services:*

- ▶ The percentage of completion of the transaction 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.

## **2.21 Cost of goods (electricity) sold and services rendered**

Cost of goods (electricity) sold 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.

## **2.22 Financial expenses**

Items recorded into financial expenses consist of expenses of capital borrowing.

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

## **2.23 Corporate income tax (CIT)**

### *a) 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.

### *b) Tax incentives policies*

The Company is benefiting from tax incentive policies for the Solar Power Plant project as follows:

<u>Regulation</u>	<u>Summary of Tax Incentives</u>	<u>Validity period</u>
Article 11, Circular No. 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the first year of revenue generation.	From 2020
Article 12, Circular No. 96/2015/TT-BTC dated June 22, 2015	Exempted from CIT for four years from the first year of taxable income and a 50% of reduction for the following nine years for income from the project	From 2020

### *c) Current Corporate Income Tax Rate*

In the fiscal year 2024, the Company is subject to the following CIT rates:

- ▶ A 10% of tax rate with a 50% reduction on the payable CIT for the income generated from the Solar Power Project;
- ▶ A 20% of tax rate for all other activities.

## **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 the Separate 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 in bank	10,133,214,238	2,016,950,843
Cash equivalents (*)	120,000,000,000	90,000,000,000
	<u><b>130,133,214,238</b></u>	<u><b>92,016,950,843</b></u>

(\*) As at 31 December 2025, cash equivalents comprised 1-month term deposits amounting to VND 120,000,000,000, placed at a commercial bank with an interest rate of 4.75% per annum.

### 4. Financial investment

#### a) Held to maturity

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term</b>	<b>762,000,000,000</b>	<b>447,000,000,000</b>
Held to maturity (*)	762,000,000,000	447,000,000,000
<b>b) Long-term</b>	-	<b>15,000,000,000</b>
Held to maturity	-	15,000,000,000

(\*) As at 31 December 2025, short-term held-to-maturity are deposits with terms from 06 months to 12 months for VND 762,000,000,000 at commercial banks and an interest rate from 4.50% to 6.20% per annum.

**b) Long-term investments**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Investments in subsidiaries</b>				
My Hung Tay Nguyen Corporation	137,200,000,000	-	137,200,000,000	-
Dakrosa Hydro Power Joint Stock	48,934,430,000	-	48,934,430,000	-
	<b>186,134,430,000</b>	-	<b>186,134,430,000</b>	-
<b>Investments in associates</b>				
Thuan Binh Wind Power Joint Stock Company	100,000,000,000	-	100,000,000,000	-
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	1,160,000,000	-	1,400,000,000	-
	<b>101,160,000,000</b>	-	<b>101,400,000,000</b>	-
<b>Other investments in equity instruments</b>				
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	-
	<b>150,860,000,000</b>	-	<b>150,860,000,000</b>	-

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.

**Detailed Information on Investee Entities:**

Company name	Place of Incorporation and Operation	Ownership	Voting Rights	Principal activities of the Company	01/01/2025		31/12/2025	
					Book value	Provision	Book value	Provision
					VND	VND	VND	VND
<i>Investments in subsidiaries</i>								
My Hung Tay Nguyen Corporation	Lam Dong	99.92%	100.00%	Electricity generation, transmission, and sales				
Dakrosa Hydro Power Joint Stock Company	Quang Ngai	61.17%	61.17%	Electricity generation, transmission, and sales				
<i>Investments in associates</i>								
Thuan Binh Wind Power Joint Stock Company	Lam Dong	20.00%	20.00%	Electricity generation, transmission, and sales				
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Dong Nai	29.00%	29.00%	Water extraction, treatment, and supply				
<i>Others</i>								
Quang Ninh Thermal Power Joint Stock Company	Quang Ninh	3.00%	3.00%	Electricity generation and transmission				
Dong Nai Electricity Mechanical Joint Stock Company	Dong Nai	10.00%	10.00%	Manufacturing, repair, and trading of electrical equipment				
<b>5. Receivables from loans</b>								
<b>a) Short-term</b>								
<i>Proportion of long-term loan receivable</i>								
<b>Related parties</b>								
My Hung Tay Nguyen Corporation					14,640,000,000	-	14,640,000,000	14,640,000,000
					<b>14,640,000,000</b>		<b>14,640,000,000</b>	<b>14,640,000,000</b>
<b>b) Long-term</b>								
<b>Related parties</b>								
My Hung Tay Nguyen Corporation					51,280,000,000	-	14,640,000,000	36,640,000,000
					<b>51,280,000,000</b>		<b>14,640,000,000</b>	<b>36,640,000,000</b>
Maturity within next 12 months					(14,640,000,000)		(14,640,000,000)	(14,640,000,000)
<b>Maturity after 12 months</b>					<b>36,640,000,000</b>		<b>22,000,000,000</b>	<b>22,000,000,000</b>

(\*) Long-term loan agreement No. 01-2020/TMP-MHTN between the Company and My Hung Tay Nguyen Corporation ("the borrower"), details are as follows:

- ▶ Loan amount: VND 113,500,000,000; outstanding balance as at 31 December 2025: VND 36,640,000,000;
- ▶ Loan term: 8 years;
- ▶ Interest rate: The average 12-month term deposit interest rate (paid at maturity) of four banks plus a margin of 0.5% per annum, with interest rate adjustments every three months on the first day of each quarter;
- ▶ Collateral: The loan is secured by cash flows from the electricity revenue of the Dai Nga Hydropower Plant.

**6. Other receivables**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by nature</b>		
Interest receivables	13,955,888,000	5,942,999,000
Dividends receivable	10,976,000,000	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	2,132,517,406	2,377,135,752
	<b><u>42,016,730,449</u></b>	<b><u>23,459,700,380</u></b>
<b>a.2) Details by object</b>		
<b>Related parties</b>		
Vietnam Electricity	7,827,021,362	52,064,416
My Hung Tay Nguyen Corporation	10,976,000,000	-
Quang Ninh Thermal Power Joint Stock Company	-	13,500,000,000
Song Ba Ha Hydro Power Joint Stock Company	-	40,945,950
A Vuong Hydro Joint Stock Company	-	122,837,850
Quang Tri Hydro Power Company	-	101,745,300
<b>Other parties</b>	<b>23,213,709,087</b>	<b>9,642,106,864</b>
	<b><u>42,016,730,449</u></b>	<b><u>23,459,700,380</u></b>
<b>b) Long-term</b>		
<b>b.1) Details by nature</b>		
Office rental deposit	854,107,000	854,107,000
Other collaterals	101,000,000	41,000,000
	<b><u>955,107,000</u></b>	<b><u>895,107,000</u></b>
<b>b.2) Details by object</b>		
<b>Other parties</b>		
Refrigeration Electrical Engineering JSC	854,107,000	854,107,000
Others	101,000,000	41,000,000
	<b><u>955,107,000</u></b>	<b><u>895,107,000</u></b>

**7. Short-term trade receivables**

	31/12/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>184,847,312,709</b>	<b>325,572,382,411</b>
Electricity Power Trading Company	176,865,160,336	319,091,273,265
Vietnam Electricity	7,953,749,049	5,666,941,466
Dong Nai Power Company - Branch of Southern Power Corporation	28,403,324	22,968,285
Hydropower Project Management Board No.6	-	791,199,395
<b>Other parties</b>	<b>1,916,714,622</b>	<b>2,348,435,491</b>
	<b><u>186,764,027,331</u></b>	<b><u>327,920,817,902</u></b>

**8. Inventories**

	31/12/2025	01/01/2025
	VND	VND
Raw material	478,552,679	391,239,010
Tools, supplies	155,200	155,200
Work in progress	1,390,287,415	-
	<b><u>1,868,995,294</u></b>	<b><u>391,394,210</u></b>

**9. Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Tools, supplies	277,777,778	180,787,037
Firewall system extension	341,345,098	347,373,875
Insurance	777,738,977	617,061,714
Others	343,219,451	287,818,360
	<b><u>1,740,081,304</u></b>	<b><u>1,433,040,986</u></b>
<b>b) Long-term</b>		
Land rent (Note 20)	3,269,237,606	3,343,679,448
Others	-	347,108,333
	<b><u>3,269,237,606</u></b>	<b><u>3,690,787,781</u></b>

**Thac Mo Hydropower Joint Stock Company**

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

Separate financial statements  
For the fiscal year ended 31/12/2025**10. Tangible fixed assets**

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
<b>Historical cost</b>					
As at 01/01/2025	1,343,515,540,120	1,102,741,120,055	185,099,698,906	34,578,894,318	2,665,935,253,399
Purchase	4,844,763,489	50,689,444,271	3,229,902,930	11,096,168,640	69,860,279,330
Liquidating, disposal	-	-	(2,048,189,090)	(262,690,000)	(2,310,879,090)
<b>As at 31/12/2025</b>	<b>1,348,360,303,609</b>	<b>1,153,430,564,326</b>	<b>186,281,412,746</b>	<b>45,412,372,958</b>	<b>2,733,484,653,639</b>
<b>Accumulated depreciation</b>					
As at 01/01/2025	1,267,884,330,880	788,355,839,911	137,626,438,269	15,757,296,359	2,209,623,905,419
Depreciation	7,330,132,215	49,608,671,516	6,823,769,838	4,507,767,160	68,270,340,729
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)
<b>As at 31/12/2025</b>	<b>1,275,214,463,095</b>	<b>837,969,813,162</b>	<b>142,402,019,017</b>	<b>20,003,617,580</b>	<b>2,275,589,912,854</b>
<b>Net carrying amount</b>					
As at 01/01/2025	75,631,209,240	314,385,280,144	47,473,260,637	18,821,597,959	456,311,347,980
<b>As at 31/12/2025</b>	<b>73,145,840,514</b>	<b>315,460,751,164</b>	<b>43,879,393,729</b>	<b>25,408,755,378</b>	<b>457,894,740,785</b>

▶ Original cost of fully depreciated tangible fixed assets still in use at as 31 December 2025: VND 1,954,205,711,347.

▶ Net carrying amount of in tangible fixed assets used as collateral for loans at as 31 December 2025: VND 320,732,457,797.

**11. Intangible fixed assets**

	Land use right VND	Computer software VND	Total VND
<b>Historical cost</b>			
As at 01/01/2025	13,151,533,335	2,905,685,931	16,057,219,266
Purchase	-	1,705,000,000	1,705,000,000
<b>As at 31/12/2025</b>	<b>13,151,533,335</b>	<b>4,610,685,931</b>	<b>17,762,219,266</b>
<b>Accumulated amortization</b>			
As at 01/01/2025	5,059,641,330	932,710,827	5,992,352,157
Amortization	110,584,332	957,720,900	1,068,305,232
Amortization of fixed assets formed from the science and technology fund	318,666,672	-	318,666,672
<b>As at 31/12/2025</b>	<b>5,488,892,334</b>	<b>1,890,431,727</b>	<b>7,379,324,061</b>
<b>Net carrying amount</b>			
As at 01/01/2025	8,091,892,005	1,972,975,104	10,064,867,109
<b>As at 31/12/2025</b>	<b>7,662,641,001</b>	<b>2,720,254,204</b>	<b>10,382,895,205</b>

The original cost of fully amortized intangible fixed assets still in use as at 31 December 2025:  
VND 1,138,702,598.

Land use rights information includes:

- ▶ Plot No. 12, located in Phuoc Long Ward, Dong Nai Province, with a usage term until 15 October 2043.
- ▶ Plot No. 55, located in Phuoc Long Ward, Dong Nai Province, with a usage term until 15 October 2043.

**12. Construction in-progress**

	31/12/2025 VND	01/01/2025 VND
Construction in progress	3,258,199,682	1,633,667,898
	<b>3,258,199,682</b>	<b>1,633,667,898</b>

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.

**13. Short-term trade payables**

	31/12/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>11,218,421,237</b>	<b>5,834,601,248</b>
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 Hydro Power Joint Stock Company	140,940,000	-
Power Engineering Consulting JSC 4	-	668,800,000
Southern Electrical Testing Company	-	17,268,876
<b>Other parties</b>	<b>84,684,663,893</b>	<b>25,310,056,112</b>
Dong Tam Da Lat Limited Company	1,202,390,558	2,372,014,360
Binh Phuoc Construction Production Trading Service Company Limited	3,467,780,804	1,473,696,983
Dong Anh Electrical Equipment Corporation - Joint Stock Company	31,104,000,000	-
NHT System Integration Company Limited	8,535,373,598	-
SGALAXY Joint Stock Company	3,411,274,196	-
Sao Phuong Nam System Company Limited	3,683,507,200	-
Coter Cold Trading Service Company Limited	-	-
Others	33,280,337,537	21,464,344,769
	<b>95,903,085,130</b>	<b>31,144,657,360</b>

**14. Short-term accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
Accrued interest expenses	351,101,289	390,892,768
Electricity purchase expenses	352,425,200	427,443,800
Construction and installation cost of the 22kV transmission line connecting to the MBA	1,649,317,475	-
Others	141,686,622	110,428,317
	<b>2,494,530,586</b>	<b>928,764,885</b>

**15. Other short-term payables**

	31/12/2025	01/01/2025
	VND	VND
Dividends payable	80,286,249,088	11,132,913,141
Others	1,945,322,952	1,410,874,819
	<b>82,231,572,040</b>	<b>12,543,787,960</b>

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	01/01/2025		Movement		31/12/2025	
	Receivables	Payables	Payables	Actual payment	Receivables	Payables
	VND	VND	VND	VND	VND	VND
VAT	-	2,055,737,424	46,443,622,524	46,039,520,579	-	2,459,839,369
Corporate income tax	-	54,925,739,688	58,666,096,000	68,117,325,842	-	45,474,509,846
Personal income tax	57,337,076	-	4,714,422,107	5,978,926,536	1,321,841,505	-
Natural resource tax	-	3,986,676,484	81,916,929,076	80,858,685,097	-	5,044,920,463
Land tax and land rental	-	-	2,192,658,120	2,313,769,919	121,111,799	-
Business License Tax	-	-	9,000,000	9,000,000	-	-
Forest Environmental Service Fee	-	7,170,981,696	27,013,826,880	27,672,544,692	-	6,512,263,884
Water Resource Exploitation Licensing Fee	-	-	8,353,967,000	8,353,967,000	-	-
	<b>57,337,076</b>	<b>68,139,135,292</b>	<b>229,310,521,707</b>	<b>239,343,739,665</b>	<b>1,442,953,304</b>	<b>59,491,533,562</b>

The Company's tax finalization is 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 Separate financial statements could be changed at a later date upon final determination by the tax authorities.

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	01/01/2025		Movement		31/12/2025	
	Book value	VND	Increase	VND	Decrease	VND
	50,853,956,580		50,853,956,580		50,853,956,580	50,853,956,580
	<b>50,853,956,580</b>		<b>50,853,956,580</b>		<b>50,853,956,580</b>	<b>50,853,956,580</b>
	305,123,739,483		-		50,853,956,580	254,269,782,903
	<b>305,123,739,483</b>		<b>-</b>		<b>50,853,956,580</b>	<b>254,269,782,903</b>
	(50,853,956,580)		(50,853,956,580)		(50,853,956,580)	(50,853,956,580)
	<b>254,269,782,903</b>					<b>203,415,826,323</b>

**a) Short-term****Proportion of long-term loans**

Shinhan bank Vietnam Limited (\*)

**b) Long-term**

Shinhan bank Vietnam Limited (\*)

Maturity within next 12 months

**Maturity after 12 months**

(\*) Loan with Shinhan bank Vietnam Co., Ltd. under Credit Agreement No. SHBVN/CMC/122020/HDTD/TMP dated 14 October 2020, details as follows:

- ▶ Credit limit: VND 495,000,000,000, with the final principal and interest payment due on 21 October 2030.
- ▶ Interest rate: The average 12-month savings deposit interest rate for individual customers at four banks (VCB, Agribank, Vietinbank, and BIDV) + margin interest rate (2% for the first year, 2.3% for subsequent years). Based on the loan agreement amendment dated 19 December 2024, the margin interest rate applicable for each interest calculation / adjustment from 25 December 2024 is 2%;
- ▶ Loan purpose: Financing the Thac Mo Solar Power Plant project;
- ▶ Collateral: The entire Thac Mo Solar Power Plant and its auxiliary facilities. The loan has been fully registered as a secured transaction.

As at 31 December 2025, the remaining value of the collateral for the loan is VND 320,732,457,797 (Note 10).

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	Contributed charter capital VND	Other owner's equity VND	Investment and development fund VND	Retained earnings VND	Total VND
<b>As at 01/01/2024</b>	<b>700,000,000,000</b>	<b>254,130,345,832</b>	-	<b>494,419,126,407</b>	<b>1,448,549,472,239</b>
Profit of the previous year	-	-	134,401,264,050	352,526,512,874	486,927,776,924
Appropriation for the investment and development fund	-	-	-	(134,401,264,050)	(134,401,264,050)
Distribution of the previous year's profit	-	-	-	(271,810,000,000)	(271,810,000,000)
Reversal of the bonus and welfare fund	-	-	-	3,872,915,250	3,872,915,250
Distribution of this year's profit	-	-	-	(126,000,000,000)	(126,000,000,000)
Procurement of fixed assets using the Investment and Development Fund	-	29,548,273,488	(29,548,273,488)	-	-
<b>As at 01/01/2025</b>	<b>700,000,000,000</b>	<b>283,678,619,320</b>	<b>104,852,990,562</b>	<b>318,607,290,481</b>	<b>1,407,138,900,363</b>
Appropriation for the investment and development fund (*)	-	-	105,757,953,862	(105,757,953,862)	-
Second dividend payment for 2024 (*)	-	-	-	(84,000,000,000)	(84,000,000,000)
Appropriation to the bonus and welfare fund (*)	-	-	-	(7,695,406,000)	(7,695,406,000)
Profit of this year	-	-	-	303,782,545,006	303,782,545,006
First dividend payment for 2025 (**)	-	-	-	(70,000,000,000)	(70,000,000,000)
Procurement of fixed assets using the Investment and Development Fund	-	58,444,659,738	(58,444,659,738)	-	-
<b>As at 31/12/2025</b>	<b>700,000,000,000</b>	<b>342,123,279,058</b>	<b>152,166,284,686</b>	<b>354,936,475,625</b>	<b>1,549,226,039,369</b>

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(\*) According to the Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD dated 27 June 2025, the Company announced the distribution of 2024 profits as follows:

	Rate %	Value VND
Total distributable profit	100.00	323,453,359,862
Appropriation to the Investment and Development Fund	32.70	105,757,953,862
Appropriation to the Reward and Welfare Fund, Management Bonus, and Supervisory Board Bonus	2.38	7,695,406,000
Cash dividend payment	64.92	210,000,000,000

Dividend payments were made in two installments:

- ▶ The first dividend installment was advanced in 2024, amounting to VND 126,000,000,000 (18%).
- ▶ The second dividend installment was paid on 30 July 2025, amounting to VND 84,000,000,000 (12%), in accordance with Resolution No. 530/NQ-HĐQT dated 04 July 2025.

(\*\*) The Company advanced the first dividend installment for 2025 in accordance with Board of Directors' Resolution No. 843/NQ-HĐQT dated 11 December 2025, with a cash dividend payment ratio of 10%, which was paid on 06 February 2026.

**b) Details of Contributed capital**

	31/12/2025		01/01/2025	
	VND	%	VND	%
Power Generation Joint Stock Corporation 2	363,415,000,000	51.92	363,415,000,000	51.92
REE ENERGY	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
	<b>700,000,000,000</b>	<b>100.00</b>	<b>700,000,000,000</b>	<b>100.00</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	700,000,000,000	700,000,000,000
- At the end of the year	700,000,000,000	700,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	11,132,913,141	11,409,605,436
- Dividend payable in the year	154,000,000,000	397,810,000,000
+ Dividend payable from last year's profit	84,000,000,000	271,810,000,000
+ Dividend payable from current year's profit	70,000,000,000	126,000,000,000
- Dividend paid by cash in the year	84,846,664,053	398,086,692,295
- Dividend payable at the end of the year	80,286,249,088	11,132,913,141
+ Dividend payable at the end of the year by cash	80,286,249,088	11,132,913,141

**d) Share**

	31/12/2025	01/01/2025
	Share	Share
Quantity of Authorized issuing shares	70,000,000	70,000,000
Quantity of issued shares	70,000,000	70,000,000
- <i>Common share</i>	70,000,000	70,000,000
Quantity of outstanding shares in circulation	70,000,000	70,000,000
- <i>Common share</i>	70,000,000	70,000,000
Par value: 10,000 VND per share		

**e) Company's reserves**

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	152,166,284,686	104,852,990,562

**19. Scientific and technological development fund**

	31/12/2025	01/01/2025
	VND	VND
Scientific and technological development fund	19,642,716,075	20,145,768,543
	<b>19,642,716,075</b>	<b>20,145,768,543</b>

**20. Off Statement of Financial Position items**

***Leasehold assets***

The Company leases office space under contract No. HD596/et/REE/22 dated 15 April 2022 with R.E.E Property Management and Operation Co., Ltd at the 8<sup>th</sup> floor of E.Town 1 Building, No. 364 Cong Hoa Street, Tan Binh Ward, Ho Chi Minh City, with a total area of 513m<sup>2</sup>. The lease term is five years, from 20 May 2022 to 19 May 2027, with quarterly payments and a rental fee specified for each period in the contract.

The Company leases land under various lease agreements for the construction of hydropower and solar power plants in Dong Nai Province. Land rental payments are made annually until the contract expiration date, by current state regulations.

**21. Revenue from goods sold and services rendered**

	Year 2025	Year 2024
	VND	VND
Revenue of electricity sales	615,114,412,149	644,407,724,602
Revenue of services rendered	15,151,922,722	15,509,056,629
Others	-	110,828,436
	<b>630,266,334,871</b>	<b>660,027,609,667</b>
<b>In which, revenue from related parties</b> (Note 31)	<b>627,375,877,599</b>	<b>654,594,639,570</b>

**22. Cost of goods sold and services rendered**

	Year 2025	Year 2024
	VND	VND
Cost of electricity sales	265,946,978,897	247,597,369,893
Cost of services rendered	12,766,156,306	12,300,536,166
	<b><u>278,713,135,203</u></b>	<b><u>259,897,906,059</u></b>
<b>In which, purchasing from related parties</b> (Note 31)	<b><u>16,833,106,845</u></b>	<b><u>11,314,204,097</u></b>

**23. Financial income**

	Year 2025	Year 2024
	VND	VND
Interest on term deposit savings	31,203,165,917	13,521,303,722
Interest on loan savings	2,366,778,452	3,158,396,918
Dividends	48,674,997,400	73,514,197,400
Others	-	7,300,000
	<b><u>82,244,941,769</u></b>	<b><u>90,201,198,040</u></b>
<b>In which, revenue from related parties</b> (Note 31)	<b><u>51,041,775,852</u></b>	<b><u>76,672,594,318</u></b>

**24. Financial expenses**

	Year 2025	Year 2024
	VND	VND
Interest expense	19,065,092,592	23,733,437,041
	<b><u>19,065,092,592</u></b>	<b><u>23,733,437,041</u></b>

**25. General administrative expenses**

	Year 2025	Year 2024
	VND	VND
Labor	13,115,298,334	13,289,477,250
Depreciation and amortization	3,231,792,013	3,306,479,733
Taxes, fees and charges	342,900,342	543,842,740
Others	36,006,771,150	30,662,097,750
	<b><u>52,696,761,839</u></b>	<b><u>47,801,897,473</u></b>

**26. Current corporate income tax**

	Year 2025	Year 2024
	VND	VND
<b>Total profit/(loss) before tax:</b>	<b>362,448,641,006</b>	<b>418,847,346,114</b>
- Activities eligible for preferential tax rates	32,038,834,457	24,338,938,422
- Activities not eligible for incentives	330,409,806,549	394,508,407,692
Ineligible expenses	3,585,963,763	2,750,962,094
Additional depreciation for the years 2022 and 2023	-	947,899,334
<b>Taxable income</b>	<b>366,034,604,769</b>	<b>422,546,207,542</b>
Tax-exempted income	(48,674,997,400)	(73,514,197,400)
<b>Taxed income</b>	<b>317,359,607,369</b>	<b>349,032,010,142</b>
Preferential tax rates	10%	10%
Non-preferential tax rates	20%	20%
<b>Corporate income tax payable</b>	<b>60,268,038,028</b>	<b>67,277,718,253</b>
Exempted CIT	(1,601,942,000)	(1,264,341,888)
Adjustment	-	219,820,198
<b>Current corporate income tax</b>	<b>58,666,096,028</b>	<b>66,233,196,563</b>
Opening CIT payable	54,925,739,688	53,455,725,473
CIT paid in the year	(68,117,325,842)	(64,763,182,348)
<b>Closing CIT payable</b>	<b>45,474,509,874</b>	<b>54,925,739,688</b>

**27. Production and business expenses by nature**

	Year 2025	Year 2024
	VND	VND
Resource tax, forest environmental service fees, and water resource exploitation right fees	117,279,408,396	110,628,797,769
Labour expenses	39,602,460,000	35,956,215,000
Depreciation expenses	69,338,645,961	67,332,439,855
External services	36,578,546,578	20,923,345,199
Others	70,001,123,522	72,859,005,709
	<b>332,800,184,457</b>	<b>307,699,803,532</b>

## 28. Financial Instruments

### *Financial risk management*

Financial risks that the Company may face risks including: 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*

Business operations of the Company will be primarily exposed to risks from changes in foreign exchange rates and interest rates.

#### *Interest rate risk:*

The Company is exposed to interest rate risks due to the fair value of future cash flows of a financial instrument that will fluctuate with changes in market rates of interest when the Company has term or demand deposits, loans and liabilities with floating rates. To get interest rates that are beneficial to the Company's purpose, the Company manages interest rate risk by analyzing the competitive situation in the market.

#### *Credit Risk*

Credit risk is the risk that a party involved in a financial instrument or contract, may not be able to perform its obligations, lead to waste of finance. The Company has credit risk from its operations (primarily from trade receivables) and financial activities (including the deposits, loans and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Total VND
<b>31/12/2025</b>			
Cash and cash equivalents	130,133,214,238	-	130,133,214,238
Trade and other receivables	228,780,757,780	955,107,000	229,735,864,780
Loans and term deposits	776,640,000,000	22,000,000,000	798,640,000,000
	<b>1,135,553,972,018</b>	<b>22,955,107,000</b>	<b>1,158,509,079,018</b>
<b>01/01/2025</b>			
Cash and cash equivalents	92,016,950,843	-	92,016,950,843
Trade and other receivables	351,380,518,282	895,107,000	352,275,625,282
Loans and term deposits	461,640,000,000	51,640,000,000	513,280,000,000
	<b>905,037,469,125</b>	<b>52,535,107,000</b>	<b>957,572,576,125</b>

#### *Liquidity Risk*

Liquidity risk is the risk that the Company meets with difficulties when the Company perform financial obligations due to the capital lacking. Liquidity risk of the Company mainly arises from financial assets and financial liabilities with different maturity date.

The payment term of financial liabilities based on the expected payments under the contract (based on the cash flows of the principal) is as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
<b>31/12/2025</b>			
Borrowing and debts	50,853,956,580	203,415,826,323	254,269,782,903
Trade and other payables	178,134,657,170	-	178,134,657,170
Accrued expenses	2,494,530,586	-	2,494,530,586
	<b>231,483,144,336</b>	<b>203,415,826,323</b>	<b>434,898,970,659</b>
<b>01/01/2025</b>			
Borrowing and debts	50,853,956,580	254,269,782,903	305,123,739,483
Trade and other payables	43,688,445,320	-	43,688,445,320
Accrued expenses	928,764,885	-	928,764,885
	<b>95,471,166,785</b>	<b>254,269,782,903</b>	<b>349,740,949,688</b>

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 fiscal year, which would require adjustments or disclosures to be made in the Separate financial statements.

## 31. Transactions 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 ("EVN")	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent company
REE Energy	Major shareholder
My Hung Tay Nguyen Corporation	Subsidiaries company
Dakrosa Hydro Power Joint Stock Company Company	Subsidiaries company
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Associates company
Thuan Binh Wind Power Joint Stock Company	Associates company

<u>Related parties</u>	<u>Relationship</u>
Hydropower Project Management Board No.6	Fellow group subsidiary
Dong Nai Electricity Mechanical Joint Stock Company	Fellow group subsidiary
Power Generation Corporation 1	Fellow group subsidiary
Power Generation Joint Stock Corporation 3	Fellow group subsidiary
National Power Transmission Corporation	Fellow group subsidiary
Northern Power Corporation ("EVNNPC")	Fellow group subsidiary
Central Power Corporation ("EVNCPC")	Fellow group subsidiary
Southern Power Corporation (EVNSPC)	Fellow group subsidiary
Power Engineering Consulting JSC 1 ("PECC1")	Fellow group subsidiary
Power Engineering Consulting JSC 2 ("PECC2")	Fellow group subsidiary
Power Engineering Consulting JSC 3 ("PECC3")	Fellow group subsidiary
Power Engineering Consulting JSC 4 ("PECC4")	Fellow group subsidiary
A Vuong Hydro Joint Stock Company	Fellow group subsidiary
Song Ba Ha Hydro Power Joint Stock Company	Fellow group subsidiary
Pha Lai Thermal Power Joint Stock Company	Fellow group subsidiary
Hai Phong Thermal Power Joint Stock Company	Fellow group subsidiary
Trung Son Hydropower Company Limited	Fellow group subsidiary
Thu Duc Thermal Power Company Limited	Fellow group subsidiary
Dong Nai Power Company - Branch of Southern Power Corporation	Fellow group subsidiary
Electricity Power Trading Company	Fellow group subsidiary
REE Tra Vinh Wind Power Company Limited	Fellow group subsidiary
Ho Chi Minh City Power Testing Company	Fellow group subsidiary
Ha Noi City Power Testing Company	Fellow group subsidiary
Song Bung Hydropower Company	Fellow group subsidiary
Tuyen Quang Hydropower Company	Fellow group subsidiary
Information and Communications Technology Company	Fellow group subsidiary
The members of the Board of Directors, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above notes, the Company also had transactions during the year with related parties as follows:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
<b>Electricity sales and and services rendered</b>	<b>627,375,877,599</b>	<b>654,594,639,570</b>
Electricity Power Trading Company	614,797,594,416	644,089,705,084
Vietnam Electricity	11,715,847,860	9,447,738,253
REE Tra Vinh Wind Power Company Limited	415,351,590	599,031,109
Dong Nai Power Company - Branch of Southern Power Corporation	316,817,733	318,019,518
Dakrosa Hydro Power Joint Stock Company	130,266,000	115,056,000
Tuyen Quang Hydropower Company	-	25,089,606
<b>Distribution of profit</b>	<b>145,607,528,000</b>	<b>376,130,718,920</b>
Power Generation Joint Stock Corporation 2	79,951,300,000	206,528,744,500
REE Energy	65,656,228,000	169,601,974,420

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	Year 2025	Year 2024
	VND	VND
<b>Purchasing</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 JSC 2 ("PECC2")	425,812,783	406,481,481
Power Engineering Consulting JSC 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 JSC 1 ("PECC1")	81,551,172	-
A Vuong Hydro Joint Stock Company	353,416,364	-
Power Engineering Consulting JSC 4 ("PECC4")	-	619,259,259
Information and Communications Technology Company	-	304,583,145
Dakrosa Hydro Power Joint Stock Company	-	322,000,000
Dong Nai Electricity Mechanical Joint Stock Company	-	220,000,000
Southern Power Corporation (EVNSPC)	-	174,943,304
Song Bung Hydropower Company	-	382,754,043
<b>Dividends</b>	<b>48,674,997,400</b>	<b>73,514,197,400</b>
Dakrosa Hydro Power Joint Stock Company	8,808,197,400	8,808,197,400
My Hung Tay Nguyen Corporation	21,952,000,000	10,976,000,000
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	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 Electricity Mechanical Joint Stock Company	180,000,000	105,000,000
<b>Interest on loan savings</b>	<b>2,366,778,452</b>	<b>3,158,396,918</b>
My Hung Tay Nguyen Corporation	2,366,778,452	3,158,396,918
<b>Loan repayment receipt</b>	<b>14,640,000,000</b>	<b>14,640,000,000</b>
My Hung Tay Nguyen Corporation	14,640,000,000	14,640,000,000
<b>Transfer of investment in an associate</b>	-	<b>240,000,000</b>
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	-	240,000,000

Remuneration paid to the Company's Board of Management during the year was as follows:

	Year 2025	Year 2024
	VND	VND
<b>Board of Directors</b>	<b>2,198,169,000</b>	<b>2,161,519,000</b>
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
<b>Board of Management</b>	<b>1,942,074,000</b>	<b>1,723,298,000</b>
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

# **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

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- ▶ 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, *ml*



**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 Mạnh Cường**  
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
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,189,904,933,796</b>	<b>943,849,085,815</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>159,791,721,679</b>	<b>107,540,697,741</b>
111	1. Cash		10,678,581,953	6,260,697,741
112	2. Cash equivalents		149,113,139,726	101,280,000,000
<b>120</b>	<b>II. Short-term investment</b>	<b>4</b>	<b>767,800,000,000</b>	<b>455,000,000,000</b>
123	1. Short-term held to maturity		767,800,000,000	455,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>256,938,721,263</b>	<b>379,061,800,107</b>
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
<b>140</b>	<b>IV. Inventories</b>		<b>2,080,896,694</b>	<b>563,315,610</b>
141	1. Inventories	7	2,080,896,694	563,315,610
<b>150</b>	<b>V. Other current assets</b>		<b>3,293,594,160</b>	<b>1,683,272,357</b>
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
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,062,100,601,390</b>	<b>1,081,082,224,383</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>955,107,000</b>	<b>895,107,000</b>
216	1. Other long-term receivables	6	955,107,000	895,107,000
<b>220</b>	<b>II. Fixed assets</b>		<b>731,584,597,846</b>	<b>754,956,530,695</b>
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)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>3,258,199,682</b>	<b>1,633,667,898</b>
242	1. Construction in-progress	11	3,258,199,682	1,633,667,898
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>314,859,274,658</b>	<b>310,559,218,390</b>
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
<b>260</b>	<b>V. Other non-current assets</b>		<b>11,443,422,204</b>	<b>13,037,700,400</b>
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
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,252,005,535,186</b>	<b>2,024,931,310,198</b>


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025  
(Continued)

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>558,974,445,878</b>	<b>485,026,794,787</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>331,415,903,480</b>	<b>204,911,243,341</b>
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
<b>330</b>	<b>II. Long-term liabilities</b>		<b>227,558,542,398</b>	<b>280,115,551,446</b>
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
<b>400</b>	<b>D. EQUITY</b>		<b>1,693,031,089,308</b>	<b>1,539,904,515,411</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18</b>	<b>1,693,031,089,308</b>	<b>1,539,904,515,411</b>
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
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>2,252,005,535,186</b>	<b>2,024,931,310,198</b>

  
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	Year 2024
			VND	VND
01	1. <b>Gross revenue from goods sold and services rendered</b>	20	<b>752,046,809,378</b>	<b>763,629,129,418</b>
02	2. Less deductions		-	-
10	3. <b>Net revenue from goods sold and services rendered</b>		<b>752,046,809,378</b>	<b>763,629,129,418</b>
11	4. <b>Cost of goods sold and services rendered</b>	21	<b>348,479,982,843</b>	<b>321,812,359,355</b>
20	5. <b>Gross profit from goods sold and services rendered</b>		<b>403,566,826,535</b>	<b>441,816,770,063</b>
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. <b>Operating profit</b>		<b>386,163,450,636</b>	<b>425,560,573,959</b>
31	12. Other income		412,354,000	51,778,980
32	13. Other expenses		-	-
40	14. <b>Other profit</b>		<b>412,354,000</b>	<b>51,778,980</b>
50	15. <b>Accounting profit before tax</b>		<b>386,575,804,636</b>	<b>425,612,352,939</b>
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. <b>Net profit after tax</b>		<b>323,054,591,497</b>	<b>355,153,097,220</b>
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. <b>EPS</b>	26	<b>4,535</b>	<b>5,005</b>

  
Hoàng Thị Thanh Thủy  
Preparer

  
Bùi Thị Kim Na  
Chief Accountant

  
Nguyễn Lê Hoàng  
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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profit before tax</b>		<b>386,575,804,636</b>	<b>425,612,352,939</b>
	<b>2. Adjustments for:</b>			
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	<b>3. Profit from operating activities before changes in working capital</b>		<b>435,723,960,716</b>	<b>480,332,684,715</b>
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	<b>Net cash inflow from operating activities</b>		<b>514,784,489,874</b>	<b>690,290,823,998</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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	<b>Net cash outflow from investing activities</b>		<b>(319,991,386,623)</b>	<b>(199,396,658,897)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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	<b>Net cash outflow from financing activities</b>		<b>(142,542,079,313)</b>	<b>(461,405,039,875)</b>
50	<b>Net cash flows in the year</b>		<b>52,251,023,938</b>	<b>29,489,125,226</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>	3	<b>107,540,697,741</b>	<b>78,051,572,515</b>
70	<b>Cash and equivalents at the year-end</b>	3	<b>159,791,721,679</b>	<b>107,540,697,741</b>

  
Hoàng Thị Thanh Thủy  
Preparer

  
Bùi Thị Kim Na  
Chief Accountant

  
Nguyễn Lê Hoàng  
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 aurent 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, Transportation 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.
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	A 20% of tax rate applies to non-tax-incentive activities.
<b>Subsidiaries</b>	
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><b>159,791,721,679</b></u>	<u><b>107,540,697,741</b></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
<b>a) Short-term</b>	<b>767,800,000,000</b>	<b>455,000,000,000</b>
Cash in bank (*)	767,800,000,000	455,000,000,000
<b>b) Long term</b>	-	<b>15,000,000,000</b>
Cash in bank (**)	-	15,000,000,000
	<u><b>767,800,000,000</b></u>	<u><b>470,000,000,000</b></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**

	31/12/2025			01/01/2025		
	Ownership ratio %	Voting ratio %	Book value under the equity method VND	Ownership ratio %	Voting ratio %	Book value under the equity method 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
			<b>163,999,274,658</b>			<b>144,699,218,390</b>

**c) Other investments in equity instruments**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision 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	-
	<b>150,860,000,000</b>	<b>-</b>	<b>150,860,000,000</b>	<b>-</b>

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
<b>Related parties</b>	<b>217,012,476,408</b>	<b>350,458,376,390</b>
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	-
<b>Other parties</b>	<b>1,989,387,667</b>	<b>2,577,980,467</b>
	<b><u>219,001,864,075</u></b>	<b><u>353,036,356,857</u></b>

**6. Other receivables**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by nature</b>		
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
	<b><u>33,449,848,197</u></b>	<b><u>25,513,958,287</u></b>
<b>a.2) Details by object</b>		
<b>Related parties</b>	<b>7,827,021,362</b>	<b>13,552,064,416</b>
Quang Ninh Thermal Power JSC	-	13,500,000,000
Vietnam Electricity	7,827,021,362	52,064,416
<b>Other parties</b>	<b>25,622,826,835</b>	<b>11,961,893,871</b>
	<b><u>33,449,848,197</u></b>	<b><u>25,513,958,287</u></b>
<b>b) Long-term</b>		
Collateral	955,107,000	895,107,000
	<b><u>955,107,000</u></b>	<b><u>895,107,000</u></b>

**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	-
	<b><u>2,080,896,694</u></b>	<b><u>563,315,610</u></b>

**8. Prepaid expenses**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term</b>		
Software costs	426,345,098	347,373,875
Insurance	803,298,529	617,061,714
Others	620,997,229	501,912,637
	<b><u>1,850,640,856</u></b>	<b><u>1,466,348,226</u></b>
<b>b) Long-term</b>		
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
	<b><u>9,151,029,652</u></b>	<b><u>10,555,751,140</u></b>

**9. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
<b>Historical cost</b>					
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)
<b>As at 31/12/2025</b>	<b>1,757,769,967,196</b>	<b>1,332,794,275,966</b>	<b>191,791,748,508</b>	<b>53,020,915,780</b>	<b>3,335,376,907,450</b>
<b>Accumulated depreciation</b>					
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)
<b>As at 31/12/2025</b>	<b>1,488,363,043,965</b>	<b>959,308,797,999</b>	<b>145,638,226,578</b>	<b>23,986,861,758</b>	<b>2,617,296,930,300</b>
<b>Net carrying amount</b>					
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
<b>As at 31/12/2025</b>	<b>269,406,923,231</b>	<b>373,485,477,967</b>	<b>46,153,521,930</b>	<b>29,034,054,022</b>	<b>718,079,977,150</b>

▶ 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
<b>Historical cost</b>			
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
<b>As at 31/12/2025</b>	<b>16,325,753,650</b>	<b>6,303,811,776</b>	<b>22,629,565,426</b>
<b>Accumulated amortization</b>			
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
<b>As at 31/12/2025</b>	<b>6,824,871,122</b>	<b>2,300,073,608</b>	<b>9,124,944,730</b>
<b>Net carrying amount</b>			
As at 01/01/2025	10,009,356,272	3,418,375,392	13,427,731,664
<b>As at 31/12/2025</b>	<b>9,500,882,528</b>	<b>4,003,738,168</b>	<b>13,504,620,696</b>

- ▶ 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
<b>Related parties</b>	<b>11,242,543,320</b>	<b>5,834,601,248</b>
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	-
<b>Other parties</b>	<b>90,368,980,681</b>	<b>29,076,939,751</b>
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
	<b><u>101,611,524,001</u></b>	<b><u>34,911,540,999</u></b>

**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
	<b><u>2,663,346,859</u></b>	<b><u>1,178,210,091</u></b>

**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
	<b><u>84,486,321,772</u></b>	<b><u>14,999,370,578</u></b>

**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)
<b>Year-end balance</b>	<b><u>19,642,716,075</u></b>	<b><u>20,145,768,543</u></b>

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	01/01/2025		Movement		31/12/2025	
	Receivables VND	Payables VND	Actual payment VND	Payables VND	Receivables VND	Payables 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	-	-
	<b>216,924,131</b>	<b>71,023,528,802</b>	<b>267,267,527,296</b>	<b>258,904,828,162</b>	<b>1,442,953,304</b>	<b>63,886,858,841</b>

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.

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**17. Loans**

	01/01/2025		Movement		31/12/2025	
	Book value VND	Liquidity VND	Increase VND	Decrease VND	Book value VND	Liquidity VND
<b>a) Short-term</b>						
<b>Proportion of long-term loans</b>						
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 for Investment and Development of Vietnam - Nam Gia Lai Branch (2)	1,050,000,000	1,050,000,000	1,200,000,000	1,050,000,000	1,200,000,000	1,200,000,000
	<b>51,903,956,580</b>	<b>51,903,956,580</b>	<b>52,053,956,580</b>	<b>51,903,956,580</b>	<b>52,053,956,580</b>	<b>52,053,956,580</b>
<b>b) Long-term</b>						
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 for Investment and Development of Vietnam - Nam Gia Lai Branch (2)	6,750,000,000	6,750,000,000	-	1,050,000,000	5,700,000,000	5,700,000,000
	<b>311,873,739,483</b>	<b>311,873,739,483</b>	<b>-</b>	<b>51,903,956,580</b>	<b>259,969,782,903</b>	<b>259,969,782,903</b>
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)
<b>Maturity after 12 months</b>	<b>259,969,782,903</b>	<b>259,969,782,903</b>			<b>207,915,826,323</b>	<b>207,915,826,323</b>

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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
					<b>259,969,782,903</b>	<b>311,873,739,483</b>

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

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**18. Owners' equity**

**a) Changes in equity**

	Contributed charter capital	Other owner's equity	Investment and development fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
<b>As at 01/01/2024</b>	<b>700,000,000,000</b>	<b>254,130,345,832</b>	<b>3,553,090,628</b>	<b>589,754,111,331</b>	<b>39,442,971,750</b>	<b>1,586,880,519,541</b>
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)
<b>As at 31/12/2024</b>	<b>700,000,000,000</b>	<b>284,663,534,134</b>	<b>111,499,166,376</b>	<b>405,680,327,257</b>	<b>38,061,487,644</b>	<b>1,539,904,515,411</b>
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)
<b>As at 31/12/2025</b>	<b>700,000,000,000</b>	<b>344,150,936,893</b>	<b>155,628,767,479</b>	<b>455,837,904,872</b>	<b>37,413,480,064</b>	<b>1,693,031,089,308</b>

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(\*) 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 VND
	Parent company (1)	VND	Parent company (2)	Non-controlling shareholders 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
	<b>700,000,000,000</b>	<b>100</b>	<b>700,000,000,000</b>	<b>100</b>

**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
<b>Net revenues</b>	<b><u>752,046,809,378</u></b>	<b><u>763,629,129,418</u></b>
<b>In which, revenue from related parties (Note 30)</b>	<b><u>748,827,641,906</u></b>	<b><u>757,684,072,227</u></b>

**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
	<b><u>348,479,982,843</u></b>	<b><u>321,812,359,355</u></b>
<b>In which, purchase from related parties (Note 30)</b>	<b><u>16,833,106,845</u></b>	<b><u>10,992,204,097</u></b>

**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
	<b><u>35,586,682,783</u></b>	<b><u>38,031,838,045</u></b>
<b>In which, financial income from related parties (Note 30)</b>	<b><u>2,880,000,000</u></b>	<b><u>23,730,000,000</u></b>

**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
	<b><u>67,813,952,084</u></b>	<b><u>59,355,820,463</u></b>

**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
- My Hung Tay Nguyen Joint Stock Company	990,384,798	531,301,976
- Dakrosa Hydropower Joint Stock Company	3,734,235,633	3,476,623,795
	<b><u>63,390,716,431</u></b>	<b><u>70,241,122,334</u></b>

**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
	<b><u>421,872,442</u></b>	<b><u>552,369,150</u></b>

**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
	<b><u>130,496,708</u></b>	<b><u>218,133,385</u></b>

**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><b>4,535</b></u>	<u><b>5,005</b></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><b>417,684,222,342</b></u>	<u><b>381,168,179,818</b></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
<b>31/12/2025</b>			
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
	<b>1,179,843,227,730</b>	<b>955,107,000</b>	<b>1,180,798,334,730</b>
<b>01/01/2025</b>			
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
	<b>941,091,012,885</b>	<b>15,895,107,000</b>	<b>956,986,119,885</b>

*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
<b>31/12/2025</b>			
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
	<b>240,815,149,212</b>	<b>207,915,826,323</b>	<b>448,730,975,535</b>
<b>01/01/2025</b>			
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
	<b>102,993,078,248</b>	<b>259,969,782,903</b>	<b>362,962,861,151</b>

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
<b>Sales of electricity and services rendered</b>	<b>748,827,641,906</b>	<b>757,684,072,227</b>
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
<b>Purchasing</b>	<b>16,833,106,845</b>	<b>10,992,204,097</b>
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	-
<b>Dividends distributed</b>	<b>2,880,000,000</b>	<b>23,730,000,000</b>
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
<b>Dividends</b>	<b>145,607,528,000</b>	<b>376,130,718,920</b>
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
<b>The Board of Directors</b>	<b>2,198,169,000</b>	<b>2,161,519,000</b>
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
<b>The Board of Management and Chief accountant</b>	<b>1,942,074,000</b>	<b>1,723,298,000</b>
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

The income of the Board of Directors, the Board of Management and Supervisory Board, during the year as follow: (continued).

	Year 2025	Year 2024
	VND	VND
<b>Board of Supervision</b>	<b>890,862,000</b>	<b>825,718,000</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

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

Dong Nai, 30 March 2026



Bui Thi Kim Na  
Chief Accountant

Nguyen Le Hoang  
General Director

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS  
THAC MO HYDRO POWER JOINT STOCK COMPANY IN 2025**

**Respectfully submitted to the General Meeting of Shareholders**

Pursuant to the Law on Enterprises passed by the National Assembly of The Socialist Republic Of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on September 30, 2025;

The Board of Directors (BOD) of Thac Mo Hydro Power Joint Stock Company (the Company) respectfully submits to the General Meeting of Shareholders (GMS) the report on the results of the BOD's activities in 2025 and the operational direction for 2026 as follows:

**PART 1**

**RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025**

**I. Results of the implementation of the Resolution of the General Meeting of Shareholders**

**1. Production and business targets**

Implementing the Resolution of the 2025 Annual General Meeting of Shareholders dated June 27, 2025, the Board of Directors directed the Company to develop plans and implement them, completing the key targets and ensuring the stable development that the Company has maintained for many years, specifically as follows:

1.1 Results of the Company's production and business activities in 2025 compared to the GMS Resolution

*Unit: Billion VND*

<b>No.</b>	<b>Content</b>	<b>2025 Plan (assigned by GMS)</b>	<b>Implemented in 2025</b>	<b>Percentage Implemented / Plan</b>
1	Electricity production output (Million kWh)	732	825	113%

No.	Content	2025 Plan (assigned by GMS)	Implemented in 2025	Percentage Implemented / Plan
2	Total revenue	703.46	712.92	101%
3	Total expenses	362.72	350.47	97%
4	Total profit before tax	340.74	362.45	106%
5	Total profit after tax	289.89	303.78	105%
6	Dividend payout Percentage	20%	30%	150%

1.2 Consolidated business results of the Company in 2025 compared to the performance in 2024.

*Unit: Billion VND*

No.	Target	Implemented 2024	Implemented 2025	Comparison 2025/2024
1	Total revenue	831.334	822.381	99%
2	Total expenses	405.721	435.805	107%
3	Total profit before tax	425.612	386.576	91%
4	Total profit after tax	355.153	323.055	91%
4.1	<i>Of which, Profit after tax of Parent Company</i>	350.354	317.453	91%
4.2	<i>Profit after tax of non- controlling interest</i>	4.799	5.602	117%

## II. Activities of the Board of Directors

### 1. Meetings of the Board of Directors and seeking opinions from Board of Directors' members, issuing decisions within their authority

The Board of Directors maintains regular meetings, strictly implementing the principles and regulations according to the working regulations of the Board of Directors, in accordance with the provisions of the law and the Company's Charter. In 2025, the Board of Directors held 04 meetings of the Board of Directors and other meetings by collecting written opinions to implement the resolutions of the general meeting, approve plans and quarterly, 6-month, and annual production and business result reports; plan quarterly and annual business plans; and resolve issues regarding development investment, strategic orientations, and business development. Resolutions and decisions were signed and issued in accordance with the duties and responsibilities of the Board of Directors.

In 2025, each Board of Directors' member successfully completed their duties according to the authority specified in the Company's Charter, the Regulations on the operation of the Board of Directors, and the tasks assigned according to the Resolutions and Decisions of the Board of Directors.

With a sense of responsibility to shareholders, employees in the Company, related parties with rights and interests, and the development of the Company, the Board of Directors directed the Board of Management closely and promptly to exceed the 2025 production and business plan.

## **2. Dividend payment for 2024**

Based on the profit distribution plan for 2024 and the resolution of the 2025 Annual General Meeting of Shareholders regarding the dividend target for shareholders, the Board of Directors directed the completion of the 2024 dividend payment to shareholders.

## **3. Assessment of the Board of Directors on the activities of the Company's Board of Management**

The Company's Board of Management has made many efforts in organizing and implementing tasks according to the Resolutions of the General Meeting of Shareholders and the Board of Directors. The Board of Management has organized and managed the Company's production and business activities effectively, bringing practical benefits to the Company through the effective implementation of improving production and business efficiency, labor productivity, and optimizing the Company's costs.

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

## **PART II**

### **PRODUCTION AND BUSINESS PLAN FOR 2026**

Based on the production and business results in 2025, the Company's Board of Directors develops the production and business plan for 2026 with the following key targets:

- Electricity production output: 762 Million kWh (of which: Hydropower 693 Million kWh, solar power 69 Million kWh).
- Total revenue: 675.59 Billion VND.

- Total expenses: 407.53 Billion VND.
- Profit before tax: 268.06 Billion VND.
- Dividend payout Percentage: 20%.

To complete the above-mentioned plan targets, the Board of Directors defines the strategic goals and tasks in 2026 for the Company as follows:

1. Safely operate power plants, optimally exploit reservoirs, and be ready to meet system requirements in addition to implementing effective electricity savings.
2. Strengthen technical management, implement solutions to prevent incidents, improve reliability, and extend the service life of the units.
3. Carry out procedures to participate in the bidding for the investor of the Thac Mo Solar Power Plant project phase 2 (100 MWp).
4. Carry out procedures to add to the Power Development Plan of Dong Nai province for the Thac Mo Solar Power Plant project phase 2 (275 MWp).
5. Continue to seek investment in effective power source projects to expand the scale and increase the Company's electricity production capacity.
6. Invest in self-produced and self-consumed rooftop solar power systems.
7. Carry out procedures for investment in the construction of a centralized material and equipment warehouse.
8. Perform well the management, planning of use, and effective exploitation of the Company's land. Complete legal documents to protect land areas at: Spillway Area, Son Trung Peninsula, Dam safety reserve land, construction protection corridor land, etc.
9. Promote the application of science, technology, digital transformation, and innovation in all aspects of the Company's production and business activities.
10. Implement savings and anti-waste measures, enforce corporate culture, code of conduct, ensure stable employment, income, and improve the material and spiritual life for employees.

In 2025, the Board of Directors performed its functions and duties correctly; united and responsible with the Board of Management and employees to complete the Resolution assigned by Shareholders. The Board of Directors commits to continue striving with the team of leaders and all employees to overcome difficulties and challenges to best complete the goals and plans set by the General Meeting of Shareholders in 2026.

The above is the Report on the activities of the Board of Directors of Thac Mo Hydro Power Joint Stock Company in 2025 and the strategic goals and tasks in 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and voting for approval.

Sincerely.

***Recipients:***

- As above;
- Archive: Office, The person in charge of corporate governance.

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

A red circular stamp is positioned to the left of a blue ink signature. The stamp contains the text 'CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC MỒ' in the center, with 'S.Đ.Κ.Α.Đ. 3800311308-2.T.C.P.' around the top inner edge and 'P. PHƯỚC LONG-T. ĐỒNG HẸP' around the bottom inner edge. The signature is a cursive blue ink scribble.

**Huynh Van Khanh**

**REPORT  
INDEPENDENT MEMBERS OF THE BOARD OF  
DIRECTORS OF THE COMPANY IN THE  
INTERNAL AUDIT DEPARTMENT**

To: General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company

The Independent member of the Board of Directors in the Internal Audit (IA) department would like to report to the General Meeting of Shareholders (GMS) on the results of operations and supervision for the year 2025 as follows:

**I. Organization and operation of the IA department:**

**1. Composition and structure of the IA department:**

Mr. Le Tuan Hai - Independent member of the Board of Directors, Head of the Internal Audit Department.

**2. Operational mechanism of the IA department:**

The IA department operates according to the Operating Regulations issued by the Board of Directors, in accordance with the Company's Charter and current legal regulations (Law on Enterprises 2020, Law on Securities 2019, Decree 155 guiding the Law on Securities, Circular 116 guiding the Law on Enterprises 2020 and Decree 155).

**3. Meetings of the internal audit department in 2025:**

<b>No.</b>	<b>Independent member of the Board of Directors in the IA department</b>	<b>Number of meetings attended</b>	<b>Percentage of meeting attendance and voting</b>
01	Mr. Le Tuan Hai	3/3	100%

**4. Remuneration, operating expenses, and other benefits of the Independent member of the Board of Directors in the internal audit department:**

- Details of remuneration for members of the IA department are presented in the Board of Directors' activity report. Apart from this remuneration, members of the IA department do not receive any other benefits or remuneration.

- Operating expenses of the IA department in 2025: complied with the Company's internal regulations.

## **5. Supervisory activities of the IA department regarding the company's governance issues:**

- The IA department monitors corporate governance issues through meetings, discussions, the manner in which the Board of Directors issues Resolutions; compliance with the Board of Directors' Resolutions as well as the decentralization mechanism between the Board of Directors and the General Director.

- The supervisory activities of the IA department are implemented diversely through reporting channels and contact with members of the Board of Management, the Chief Accountant, as well as the independent audit unit.

- During the performance of duties, the IA department always coordinates well with members of the Board of Directors, members of the Board of Management, relevant management officers, and always receives cooperation from the Board of Management.

- The IA department performs periodic quarterly or ad-hoc reporting of supervisory results to the Board of Directors.

## **II. Supervisory results of the IA department:**

### **1. Status of implementation of the Board of Directors' Resolutions and recommendations of the IA department:**

- All important issues are discussed openly and democratically within the Board of Directors. Issues are evaluated and discussed thoroughly and carefully to reach a unified decision before issuing a Resolution.

- The General Director and the Board of Management always closely follow and strictly implement the Resolutions issued by the Board of Directors.

- The supervisory report of the IA department is sent to the Board of Directors for review. Recommendations are approved and sent to the Board of Management and relevant units.

### **2. Financial statements and accounting system:**

- The IA department acknowledges and approves the audited financial statements (FS) for 2025. The 2025 FS have been prepared and presented in accordance with

Vietnamese Accounting Standards, with no material misstatements detected that could affect the truthfulness of the FS.

- Quarterly and semi-annual FS are also reviewed periodically by the IA department to clarify significant financial and investment information.

- No unusual fluctuations were detected in significant asset and business performance items. Accounting policies and principles for determining accounting estimates are applied consistently. In case of any new developments in the application of accounting policies, they are reviewed, evaluated, discussed thoroughly, and consensus is reached with the IA department and the independent audit unit before implementation.

### **3. Transactions with related parties:**

Transactions with related parties are strictly controlled and comply with the provisions of the law, the Charter, and the company's regulations on control and transactions between related parties; no issues requiring attention were detected.

### **4. Internal control and risk management system:**

- Risk management and internal control activities have shown marked improvements.

- Operational processes are issued within the company, and significant risks are detected and monitored, managed closely to ensure timely identification, appropriate assessment, and appropriate handling actions.

- Difficulties, obstacles, and significant risks are detected and reported in a timely manner or through monthly Board of Management meetings with the participation of top leadership to respond and resolve them decisively and effectively.

### **5. Internal audit:**

- The internal audit function has a very important position and role in the corporate governance system and has been designed and organized in accordance with the provisions of the law.

- Internal audit activities have helped the Board of Management timely detect defects in the internal control system and newly emerging significant risks to recommend appropriate solutions, improving the effectiveness of control and risk management.

- In 2025, the IA completed the assigned work according to the approved activity plan.

- The IA always monitors to ensure that IA activities are effective and of high quality.

- Over the past year, the Board of Management has paid attention to and strengthened resources for the IA to meet the company's control needs as well as the expectations of the IA.

#### **6. Legal compliance issues:**

- The company has issued and strictly implemented internal control and risk management processes in accordance with current legal regulations.

- Quarterly, the IA performs legal risk assessments based on reports from the Board of Management to ensure that legal risks are appropriately controlled.

#### **7. Evaluation of the results and quality of the independent audit:**

The IA department assesses that AASC Auditing Firm Co., Ltd. has fulfilled its obligations under the audit contract signed with the Company, meeting the expectations of the IA department on criteria such as: Ensuring the reliability, truthfulness, and quality of the audit report on material aspects; complying with the audit deadline as prescribed, complying with professional regulations, and ensuring independence and objectivity when providing audit opinions.

The above is the Report on the results of operations of the Independent member of the Board of Directors in the IA department in 2025, respectfully submitted to the GMS.

Sincerely./.

#### ***Recipients:***

- Shareholders;
- BOD, BOS;
- Archived: Admin Office, General Accounting Department.

*Ho Chi Minh City, March 31, 2026*

**HEAD OF THE INTERNAL AUDIT DEPARTMENT  
INDEPENDENT MEMBER OF THE BOARD OF  
DIRECTORS**



**Le Tuan Hai**

No.: 06/BC-KSV

*Dong Nai, April 28, 2026*

**REPORT ON ACTIVITIES OF THE BOARD OF SUPERVISORS  
THAC MO HYDROPOWER JOINT STOCK COMPANY  
YEAR 2025**

**Respectfully submitted to the General Meeting of Shareholders**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025;

Pursuant to the Charter of organization and operation of Thac Mo Hydropower Joint Stock Company – 11th amendment approved by the General Meeting of Shareholders on September 30, 2025;

The Board of Supervisors of Thac Mo Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders the Report on supervisory activities for 2025 and the Plan for supervisory activities for 2026 of the Board of Supervisors as follows:

**PART I  
ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS  
VERIFICATION OF FINANCIAL SITUATION AND FINANCIAL  
STATEMENTS YEAR 2025**

**1. The Company's production and business results**

Data on production and business results in 2025 compared to the Resolution of the General Meeting of Shareholders:

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>2025 Plan</b>	<b>2025 Implemented</b>	<b>Percentage Implemented/Plan</b>
1	Electricity output (produced)	Million kWh	732	825	112%
2	Total revenue	Million VND	703,457	712,924	101%
3	Total expenses	Million VND	258,176	350,475	136%

No.	Indicator	Unit	2025 Plan	2025 Implemented	Percentage Implemented/Plan
4	Profit before tax	Million VND	445,281	362,449	81%
5	Corporate Income Tax	Million VND	155,391	58,666	265%
6	Profit after tax	Million VND	289,890	303,783	105%
7	Dividend payout ratio on Charter Capital	%	20%	30%	150%

*Note: The dividend payout ratio on Charter Capital implemented in 2025 is based on the 2025 profit distribution plan approved by the Board of Directors and submitted to the General Meeting of Shareholders.*

The Board of Supervisors assesses that in 2025, the Company operated its production and business effectively, with indicators for electricity output, revenue, and profit all exceeding the targets assigned by the General Meeting of Shareholders. In which, the additional major overhaul plan for 2025, including the replacement of transformers 1T and 2T, has also been completed by the Company. The 2025 dividend payout ratio proposed by the Board of Directors and approved by the General Meeting of Shareholders is 30%, paid in cash, exceeding the ratio set by the General Meeting of Shareholders.

## 2. The Company's consolidated business results

No.	Indicator	Unit	2024 Implemented	2025 Implemented	2025 / 2024 Implemented
1	Electricity output (produced)	Million kWh	810	927	114%
3	Total revenue	Billion VND	831,334	822,381	99%
4	Total expenses	Billion VND	405,721	435,805	107%
5	Total profit before tax	Billion VND	425,612	386,575	90.8%
6	Total profit after tax	Billion VND	355,153	323,054	90.9%
6.1	<i>In which, Profit after tax of Parent Company</i>	Billion VND	350,354	317,453	90.6%
6.2	<i>Profit after tax of non-controlling interests</i>	Billion VND	4,799	5,601	116.7%
7	Return on Equity (ROE)	%	22.72	19.99	

The Company's consolidated production and business results decreased compared to 2024, primarily due to the objective reason that the electricity selling price of the hydropower plant was lower than the same period last year. The electricity selling price depends on the Qc adjustment mechanism based on monthly production methods, leading to a decrease in the plant's market participation output. Simultaneously, financial activity revenue also decreased because dividends received from investments in other enterprises in 2025 were lower than in 2024. However, all units made efforts to strive to achieve the production and business plan and implemented the dividend payout as planned by the General Meeting of Shareholders. The 2025 dividend rates for My Hung Tay Nguyen and Dakrosa were 8% and 16%, respectively.

### **3. Verification of the 2025 financial statements**

The separate and consolidated financial statements for 2025 were audited by AASC Auditing Firm Co., Ltd. The Board of Supervisors has Implemented the verification of the financial statements and agrees with the auditor's opinion:

The separate and consolidated financial statements for 2025 have reflected truthfully and reasonably, in all material respects, the financial position of Thac Mo Hydropower Joint Stock Company as of December 31, 2025, as well as the business performance and cash flow situation for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of separate and consolidated financial statements.

However, the Board of Supervisors notes that the Audit Report mentions an “Emphasis of Matter”: As of the date of the financial statements, the Company does not meet the shareholder structure conditions for public companies as prescribed by the Law on Securities (specifically, the ownership ratio of shareholders who are not major shareholders only reached 5.45%, lower than the minimum level of 10%). This issue has also been explained by the Company in official dispatch No. 96/TMP-TCKT dated January 13, 2026, and official dispatch No. 765/TMP-TCKT dated March 31, 2026.

#### **3.1 Indicators of the consolidated financial statements**

<b>Indicator</b>	<b>Unit</b>	<b>As of December 31, 2024</b>	<b>As of December 31, 2025</b>
- Current assets	Million VND	943,849	1,189,904
- Non-current assets	VND million	1,081,082	1,062,100

<b>Indicator</b>	<b>Unit</b>	<b>As of December 31, 2024</b>	<b>As of December 31, 2025</b>
- Total assets	VND million	2,024,931	2,252,005
- Liabilities	VND million	485,027	558,974
- Owner's equity	VND million	1,539,905	1,693,031
- Total capital	VND million	2,024,931	2,252,005

### **3.2 Key consolidated financial indicators**

<b>Indicator</b>	<b>2024</b>	<b>2025</b>
<b>Indicators on asset structure</b>		
- Current assets/Total assets	46.61%	52.84%
- Non-current assets/Total assets	53.39%	47.16%
<b>Indicators on capital structure</b>		
- Debt ratio/Total capital	23.96%	24.82%
- Debt/Equity ratio	29.63%	31.65%
- Equity/Total capital	76.04%	75.18%
<b>Indicators on solvency</b>		
- Quick ratio (times)	4.59	3.57
- Current ratio (times)	4.17	4.03
- Current payment capacity (times)	4.60	3.59
<b>Indicators on profitability</b>		
- Return on Assets (ROA)	17.03%	15.11%
- Return on Equity (ROE)	22.71%	19.99%

The Company's 2025 consolidated business situation report and consolidated financial statements reflect:

1) Indicators on asset structure and capital sources:

The ratio of current assets and non-current assets in the total asset structure fluctuated slightly compared to the previous year. A characteristic of hydropower plants is that non-current assets usually account for a high proportion of the total asset structure. However, because the Company has been operating for many years, the remaining value of fixed assets after depreciation is quite low, so the proportion of non-current assets tends to decrease over time. Meanwhile, current assets in 2025 increased due to cash received from production and business operations and lower dividend advances compared to the previous year.

The equity ratio in the total capital source accounts for more than  $\frac{3}{4}$ , with little fluctuation compared to the previous year. The Company's liabilities are

mainly loans for the solar power project and will gradually decrease the principal debt over the years. The majority of the capital structure consists of owner's contributed capital and undistributed profit after tax.

2) Indicators on solvency: The Company's quick ratio, current ratio, and general solvency ratio all have coefficients greater than 3 times, ensuring the Company's payment capability.

3) Indicators on efficiency: The Company's ROA and ROE decreased compared to the previous year due to objective reasons causing a decrease in revenue as mentioned, but they remain at a good level compared to the average of previous years.

Through the analyzed financial indicators, the Board of Supervisors assesses that in 2025, the Company operated its production and business effectively, the financial situation was stable, and cash flow was always ensured to maintain production and business activities, investment for development, dividend payments, debt repayment, etc., and other activities. The Company has preserved and developed capital.

## **PART II**

### **STATUS OF SUPERVISORY ACTIVITIES IN 2025**

The Board of Supervisors consists of 03 members:

1. Ms. Le Nguyen Khanh Linh - Head of the Board.
2. Ms. Doan Su Ngoc Tran - Member.
3. Ms. Lai Le Huong - Member.

In 2025, the Board of Supervisors closely followed the 2025 activity plan and the actual situation of the Company, and Implemented the following key tasks:

- Submit the report on supervisory activities, the report on the appraisal of business situation, the 2024 financial statements of the Company, and the report on the assessment of the management and administration of the Board of Directors and the Board of Management to the General Meeting of Shareholders at the 2025 annual meeting.

- Inspect and supervise the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders by the Board of Directors and the Board of Management.

- Monitor and supervise the implementation of resolutions and decisions of the Company's Board of Directors.

- Submit to the General Meeting of Shareholders for approval the plan to select an independent auditing firm to review the 6-month financial statements and audit the 2025 financial statements of the Company.

- Inspect the production and business, construction investment, financial situation, and other tasks in 2025 of Thac Mo Hydropower Joint Stock Company.

- Inspect the exercise of rights and obligations of the Board of Directors, the Board of Supervisors, and production and business activities in 2024 and the first 6 months of 2025 at My Hung Tay Nguyen Joint Stock Company (Company's subsidiaries).

- Monitor and supervise the cash flow management, bad debt recovery management, and other payables of the Company.

- Appraise the business situation and quarterly, 6-month, and annual financial statements of the Company.

- Organize periodic meetings of the Board of Supervisors.

- Participate in meetings of the Board of Directors and monthly briefing meetings of the Board of Management to grasp the business situation, investment

situation, and provide opinions and recommendations to the Board of Directors and the Company's Board of Management.

- Supervise the periodic and extraordinary information disclosure of the Company.

**Assessment:** In 2025, the members of the Company's Board of Supervisors successfully completed their assigned tasks. The Board of Supervisors has not recorded any unusual signs affecting the Company's operations or violations of the Company's legal regulations in the work and activities of the Board of Directors' members, the Board of Management, and managers. In addition, the Board of Supervisors has not recorded any complaints from shareholders regarding misconduct by the Board of Directors and the Board of Management during the performance of their assigned duties.

**PART III**  
**ASSESSMENT OF MANAGEMENT AND ADMINISTRATION**  
**AND APPRAISAL OF THE REPORTS OF THE BOARD OF**  
**DIRECTORS AND THE COMPANY'S BOARD OF MANAGEMENT**

**1. Assessment of the management of the Board of Directors**

- In 2025, the Board of Directors supervised and directed the Company's production, business, and construction investment activities according to the Resolutions of the General Meeting of Shareholders and the Board of Directors; the Company's production and business activities were stable, effective, and preserved and developed capital.

- The activities of the Board of Directors in 2025 were in accordance with the provisions of the law and the Company's Charter, meeting the requirements of the Company's production and business activities in a timely manner.

- The Board of Directors organized periodic Board meetings and organized the collection of opinions by ballot in accordance with the provisions of the law and the Company's Charter, issuing many resolutions and decisions related to the Company's activities within the scope of responsibility and authority of the Board of Directors.

- Since July 2025, the Board of Directors has had a new shift in management, increasing decentralization for the General Director to decide and implement tasks in the Company's operations. This is also the general orientation of Vietnam Electricity (EVN) to promote progress and efficiency in all aspects of the enterprise's operations.

**2. Assessment of the activities of the Board of Management**

The Board of Management has made many efforts and was proactive in organizing the implementation of tasks according to the Resolutions of the General Meeting of Shareholders and the Board of Directors. In which:

- Organized and managed the Company's production and business activities effectively, bringing practical benefits to the Company, always seeking to implement solutions to improve production and business efficiency, labor productivity, and cost optimization of the Company.

- Regularly report to the Board of Directors on production status, business operations, as well as the financial situation and other aspects of the unit's activities to receive timely directives.

- Organize the management and operation of power plants to ensure safe, stable, and efficient production; effectively implement the Project on improving the reliability and operational efficiency of Thac Mo Hydropower plant and the Project on improving the efficiency of safety management for the 2021-2025 period.

- Achieve notable progress in the application of science, technology, and digital transformation, such as: applying water flow forecasting software, digitizing library records, and implementing Group-level initiatives.

- Accelerate and focus on resolving tasks following the increased decentralization and delegation of authority by the Board of Directors to achieve the plans and progress assigned by the General Meeting of Shareholders and the Board of Directors.

- Fully fulfill obligations to the state budget.

- Well ensure employment, income, and policy benefits for employees.

- Prevent any communication crises in 2025.

In managing production and business operations, the Board of Management has been flexible and proactive in addressing issues from previous years and has achieved several results, such as: Recovering the remaining outstanding debts related to the Thac Mo Hydropower Plant expansion project and the majority of electricity sales debts from previous years; Completing the major repair plan and ensuring economic-technical indicators; Completing the application for a surface water exploitation license for the Thac Mo Hydropower plant, etc. However, there are still some remaining issues as follows:

- Land management work still faces some difficulties: related to the overlapping land area between the reserve mine planning (Bauxite) and the land area of the existing reservoir and dam structures of the Thac Mo Hydropower Plant; preventing encroachment by residents on land managed by the Company, etc.

- Adverse information related to the Feed-in Tariff (FIT) for the solar power plant.

- The implementation of investment projects, although actively promoted by the Company, has not yet met expectations. The 100MWp Phase 2 Solar Power project is still at the stage of seeking investment policy approval from Dong Nai province. Additionally, the transfer of the Thac Mo Hydropower Plant expansion project has not yet progressed.

### **3. Appraise the reports of the Board of Directors and the Board of Management of the Company**

The Board of Supervisors has appraised the Report on activities of the Board of Directors and the Report on production and business operations of the Board of Management of the Company in 2025 and agrees with the data and results reported by the Board of Directors and the Board of Management of the Company.

#### **PART IV**

#### **RECOMMENDATIONS OF THE BOARD OF SUPERVISORS**

The Board of Supervisors recommends that the General Meeting of Shareholders direct the Company to perform its duties, complete the 2026 plan assigned by the General Meeting of Shareholders, and continue to decisively implement measures to overcome shortcomings and improve the efficiency of management and operation of production-business and construction-investment activities, specifically focusing on the following key contents:

- Continue to prioritize technical management, regularly monitor the status of units, equipment, and structures; be proactive in maintenance and repair to improve the reliability of units, equipment, and structures; ensure stable, safe, and efficient operation, ensure assigned economic-technical indicators, and absolutely avoid operational incidents.

- Major overhaul works were carried out ensuring quality, on schedule, in accordance with their nature, and settled in compliance with regulations.

- Closely monitor hydrological conditions to meet the mobilization requirements of the National Load Dispatch Center, while having solutions and strategies to participate in the electricity market effectively, optimize electricity selling prices, and bring the highest possible revenue to the Company.

- Continue to update, amend, and supplement the Company's internal management regulations in a timely manner to comply with legal and industry regulations; proactively and continuously update state legal documents to ensure all activities of the Company are in compliance with the law.

- Continue to promote the implementation of digital transformation and science and technology according to the plan, and effectively use the Science and Technology Development Fund.

- Strengthen land management, work with local authorities to resolve the situation of encroachment and cultivation on land managed by the Company, and complete documents related to land lease right.

- Regularly monitor and supervise the efficiency of investments in other enterprises; especially production and business activities at Company's subsidiaries.

- Continue to manage debts well, actively recover receivables and advances, and avoid overdue debts.

- Be more decisive in investing in power source projects and developing the Company's power capacity. In particular, actively follow up and work with authorities in Dong Nai province with the goal of implementing the 100MWp floating solar power project in 2026. At the same time, seek other investment opportunities and continue to pursue the transfer of the Thac Mo Hydropower Plant expansion project.

## PART V

### PLAN FOR IMPLEMENTING SUPERVISORY TASKS IN 2026

No.	Content	Time
1	<ul style="list-style-type: none"><li>- Audit supervision of 2025 Financial Statements;</li><li>- Verification of 2025 Financial Statements;</li><li>- Periodic financial supervision report for 2025;</li><li>- Submit to the General Meeting of Shareholders the proposal to select an auditor for the 2026 Financial Statements;</li><li>- Control of production-business activities in the last 6 months of 2025 of TMP.</li><li>- Supervisory Board meeting in Q1.</li></ul>	Q1/2026
2	<ul style="list-style-type: none"><li>- Prepare the 2025 supervisory activity report for submission to the General Meeting of Shareholders;</li><li>- Regular supervision report for Q1/2026;</li><li>- Control of production-business activities in Q1/2026 of TMP;</li><li>- Supervisory Board meeting in Q2.</li></ul>	Q2/2025
3	<ul style="list-style-type: none"><li>- Supervision of the review of the 2026 semi-annual Financial Statements;</li><li>- Verification of the 2026 semi-annual Financial Statements;</li><li>- Periodic financial supervision report for the first 6 months of 2026;</li><li>- Control of production-business activities in Q2/2026 of TMP and the status of the exercise of rights and obligations of the Board of Directors, and information disclosure of TMP;</li><li>- Supervisory Board meeting in Q3.</li></ul>	Q3/2025
4	<ul style="list-style-type: none"><li>- Regular supervision report for Q3/2026;</li><li>- Control of production-business activities in Q3/2026 of TMP;</li><li>- Supervision of asset and capital inventory in 2026;</li><li>- Supervisory Board meeting in Q4.</li></ul>	Q4/2025
5	<ul style="list-style-type: none"><li>- Supervision of the implementation of the General Meeting of Shareholders' resolutions and Board of Directors' resolutions/decisions; compliance with the Company's Charter and laws;</li><li>- Attend Board of Directors' meetings and Company meetings;</li><li>- Monitor the work results of internal and external inspection, audit, and control teams in accordance with regulations; supervise the Company's remediation results regarding the recommendations of inspection teams.</li></ul>	Regularly

The above is the report on supervisory activities for 2025 and the supervisory activity plan for 2026 of the Board of Supervisors of Thac Mo Hydropower Joint Stock Company.

Sincerely./.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**

***Recipients:***

- As above;
- Board of Directors;
- The person in charge of corporate governance;
- Archive: Admin, Board of Supervisors.



**Le Nguyen Khanh Linh**

No.: 208/TTr-HĐQT

*Dong Nai, April 27, 2026*

**PROPOSAL**

**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Approval of the 2025 profit distribution plan and 2026 plan of Thac Mo Hydro  
Power Joint Stock Company**

**Respectfully submitted to the General Meeting of Shareholders**

Pursuant to the Law on Enterprises passed by the National Assembly of THE SOCIALIST REPUBLIC OF VIETNAM on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on September 30, 2025;

Pursuant to the 2025 audited financial statements of Thac Mo Hydro Power Joint Stock Company

The Board of Directors of Thac Mo Hydro Power Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the 2025 profit distribution plan and the 2026 plan of the Company as follows:

**1. 2025 profit distribution plan**

*Unit: VND*

<b>No.</b>	<b>Content</b>	<b>2025 profit distribution</b>
<b>I</b>	<b>Total distributable profit (1) + (2)</b>	<b>424,936,475,697</b>
1	2025 profit after corporate income tax	303,782,545,006
2	Retained earnings from previous years	121,153,930,619
<b>II</b>	<b>Profit distribution plan</b>	<b>371,791,887,503</b>
1	Development Investment Fund	151,891,272,503
2	Bonus and welfare fund	9,900,615,000
3	Cash dividend (30%)	210,000,000,000
	In which:	
	- Already advanced in 2025 (10%)	70,000,000,000
	- Remaining to be paid in 2026 (20%)	140,000,000,000
<b>4</b>	<b>Retained earnings</b>	<b>53,144,588,122</b>

## 2. 2026 profit distribution plan

- Dividend percentage: 20%.
- Allocation to Development Investment Fund: 50% of profit after tax.
- Allocation to Bonus and Welfare Fund: 03 months of actual salary.

Respectfully submitted to the General Meeting of Shareholders for consideration and voting for approval.

Sincerely./.

### ***Recipients:***

- As above;
- Archived: Office, The person in charge of corporate governance.

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



**Huynh Van Khanh**

**PROPOSAL  
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Approval of the 2025 salary and remuneration report and the 2026 salary and remuneration plan for Members of the Board of Directors and the Board of Supervisors**

**Respectfully submitted to the General Meeting of Shareholders**

Pursuant to the Law on Enterprises passed by the National Assembly of The Socialist Republic Of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on September 30, 2025;

The Board of Directors of Thac Mo Hydro Power Joint Stock Company respectfully submits to the General Meeting of Shareholders the report on salary and remuneration for 2025 and the projected salary and remuneration for 2026 for Members of the Board of Directors and the Board of Supervisors as follows:

**1. 2025 salary and remuneration for Members of the Board of Directors (BOD) and the Board of Supervisors (BOS)**

**Total: 2,842,968,000 VND**, in which:

- Salary of the Chairman of the BOD 768,457,000 VND.
- Salary of the Head of the BOS 642,338,000 VND.
- Salary of full-time Member of the BOD 1 (12 months) 621,314,000 VND.
- Salary of full-time Member of the BOD 2 (4.5 months) 236,936,000 VND.
- Remuneration of non-executive Member of the BOD 325,399,000 VND.
- Remuneration of non-executive Member of the BOS 248,524,000 VND.

**2. 2026 planned salary and remuneration for Members of the BOD and the BOS**

**Total: 3,072,000,000 VND**, in which:

- Salary of the full-time Chairman of the BOD 888,000,000 VND.
- Salary of full-time Member of the BOD 720,000,000 VND.

- Remuneration of non-executive Member of the BOD 432,000,000 VND.
- Salary of full-time Head of the BOS 744,000,000 VND.
- Remuneration of non-executive Member of the BOS 288,000,000 VND.

Respectfully submitted to the General Meeting of Shareholders for consideration and voting for approval.

Sincerely./.

***Recipients:***

- As above;
- Archived: Office, The person in charge of corporate governance.

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



**Huynh Van Khanh**

**PROPOSAL**

**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Approval of the report on transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2025 and the plan for transactions in 2026**

**Respectfully submitted to the General Meeting of Shareholders**

Pursuant to the Law on Enterprises passed by the National Assembly of The Socialist Republic Of VietnaM on June 17, 2020;

Pursuant to the Charter of organization and operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on September 30, 2025;

The Board of Directors of Thac Mo Hydro Power Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the transactions between Thac Mo Hydro Power Joint Stock Company and related parties as follows:

1. Approve the report on transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2025, with details as per the attached Appendix I.
2. Approve the plan for transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2026, with details as per the attached Appendix II.

Respectfully submitted to the General Meeting of Shareholders for voting and approval.

Sincerely./.

***Recipients:***

- As above;
- Archived: Office, The person in charge of corporate governance.

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



**Huynh Van Khanh**

## Appendix I

### Transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2025

*(Attached to Proposal No. 210/TTr-HĐQT dated April 27, 2026)*

No.	Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Resolution/Decision No. of approval	Content of transaction	Total transaction value (VND)	Note
1	Power Trading Company	Branch of Vietnam Electricity	0100100079-073	No. 11 Cua Bac Street, Ba Dinh Ward, Hanoi City, Vietnam	2025	02/NQ-ĐHĐCĐ 2025 dated June 27, 2026	Electricity sale	614,556,524,959 VND	

## Appendix II

### Transactions between Thac Mo Hydro Power Joint Stock Company and related parties planned for 2026

*(Attached to Proposal No. 210/TTr-HĐQT dated April 27, 2026)*

No.	Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Resolution/Decision No. of approval	Content of transaction	Total expected transaction value (VND)	Note
1	Power Trading Company	Branch of Vietnam Electricity	0100100079-073	No. 11 Cua Bac Street, Ba Dinh Ward, Hanoi City, Vietnam	2026		Electricity sale	564,099,000,000 VND	

**PROPOSAL**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**Regarding the selection of an auditing firm for the 6-month financial  
statement review and the 2026 annual financial statement audit of  
Thac Mo Hydro Power Joint Stock Company**

**Respectfully submitted to the General Meeting of Shareholders**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company – 11th amendment approved by the General Meeting of Shareholders on September 30, 2025;

The Board of Supervisors of Thac Mo Hydro Power Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the following proposals and recommendations:

1. Approve the list of auditing firms to perform the 6-month financial statement review and the 2026 annual financial statement audit of Thac Mo Hydro Power Joint Stock Company, which are independent auditing firms included in the List of auditing firms approved to perform audits for public interest entities in the securities sector in 2026 according to Decision No. 902/QD-UBCK dated November 19, 2025, of the Chairman of The State Securities Commission and ensuring compliance with other relevant legal regulations.

2. Authorize the Board of Directors of Thac Mo Hydro Power Joint Stock Company to carry out the procedures for selecting the auditing firm for financial statements in accordance with the law.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**

***Recipients:***

- As above;
- Board of Directors;
- The person in charge of corporate governance;
- Archive: Admin, Board of Supervisors.



**Le Nguyen Khanh Linh**

**REGULATION  
ON THE ORGANIZATION OF THE 2026 ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
THAC MO HYDRO POWER JOINT STOCK COMPANY**

**Chapter I**

**GENERAL PROVISIONS**

**Article 1. Scope of application**

This regulation applies to the organization of the 2026 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company (abbreviated as TMP), specifically stipulating the rights and obligations of the parties participating in the meeting, as well as the conditions and procedures for conducting the General Meeting of Shareholders.

**Article 2. Subjects of application**

This regulation applies to all Shareholders/Shareholder Representatives who own shares with voting rights (abbreviated as shares) of TMP as of the date of closing the list of shareholders to participate in the Annual General Meeting of Shareholders.

**Chapter II**

**RIGHTS AND OBLIGATIONS OF PARTICIPATING PARTIES**

**Article 3. Rights and obligations of Shareholders/Shareholder Representatives**

1. Entitled to provide opinions, discuss, and vote on all matters under the authority of the General Meeting of Shareholders in accordance with the Law on Enterprises and the Charter of TMP.

2. All opinions from Shareholders/Shareholder Representatives shall be recorded and discussed at the General Meeting of Shareholders; however, the Chairperson has the right to interrupt the presentation of opinions by Shareholders if deemed necessary. Questions raised will be summarized by the Chairperson and addressed according to each specific content.

3. Each Shareholder/Shareholder Representative must bring their identification documents (ID card/passport) and meeting invitation when attending the meeting; present them to the Organizing Committee for verification to be issued a voting card. The voting card shall bear the shareholder code and the number of shares held by the attendee. The voting value of the card corresponds to the percentage of shares that the Shareholder/Shareholder Representative owns out of the total shares of all Shareholders/Shareholder Representatives attending the meeting.

4. After hearing the reports on the matters to be voted upon, Shareholders/Shareholder Representatives will discuss, contribute opinions, and use their voting cards to approve these matters.

5. Shareholders/Shareholder Representatives arriving late have the right to register immediately, and subsequently have the right to participate and vote at the meeting, but the Chairperson is not responsible for stopping the meeting to allow the Shareholder/Shareholder Representative to register, and the validity of votes already cast shall not be affected.

#### **Article 4. Rights and obligations of the Organizing Committee, the Shareholder Eligibility Verification Committee, and the Vote Counting Committee**

1. The meeting Organizing Committee is established by decision of the Board of Directors of TMP. The Organizing Committee is responsible for organizing and successfully conducting the General Meeting of Shareholders in accordance with the procedures and regulations of the Law on Enterprises and the Charter of TMP.

2. The Shareholder Eligibility Verification Committee, which is part of the Organizing Committee, is responsible for receiving registrations, organizing the reception, arranging seating, and distributing documents and voting cards to Shareholders/Shareholder Representatives attending the meeting; reporting to the General Meeting on the results of the shareholder eligibility verification and the percentage of shareholders attending the meeting.

3. The Vote Counting Committee is nominated by the Chairperson of the meeting and approved by the General Meeting through a vote. The Vote Counting Committee is tasked with checking and supervising the voting and balloting of Shareholders/Shareholder Representatives and organizing the vote count; preparing the Vote Counting Minutes and announcing the results before the General Meeting; and handing over the Minutes and all voting ballots to the Chairperson of the meeting.

#### **Article 5. Rights and obligations of the Presidium and the Secretariat**

1. The meeting Organizing Committee nominates the Presidium and the Secretariat for the General Meeting to approve.

2. The Chairman of the Board of Directors shall be the Chairperson of the General Meeting of Shareholders.

3. The Chairperson of the meeting shall conduct the necessary tasks to manage the meeting in a valid manner, reflecting the wishes of the majority of Shareholders/Shareholder Representatives attending the meeting. The Chairperson's decision regarding the sequence, procedures, or events arising outside the meeting agenda shall be final.

4. The meeting Secretariat is responsible for recording and reflecting the content of the General Meeting of Shareholders truthfully and accurately in the Minutes and Resolution of the meeting.

## **Chapter III**

### **CONDUCTING THE MEETING**

#### **Article 6. Conditions for conducting the meeting**

The General Meeting of Shareholders shall be conducted when the number of Shareholders/Shareholder Representatives attending the meeting represents at least 51% of the total voting shares (according to the list of shareholders provided by the Vietnam Securities Depository).

#### **Article 7. Procedures for conducting the meeting**

The General Meeting will hear reports according to the meeting agenda, contribute opinions, discuss, and vote to approve the aforementioned reports.

#### **Article 8. Approval of Decisions of the General Meeting of Shareholders**

1. Decisions of the General Meeting of Shareholders regarding the following contents shall be approved if they are approved by shareholders representing at least 65% of the total voting shares of all shareholders attending the meeting:

- a. Types of shares and total number of shares of each type offered for sale;
- b. Changes in business lines and fields;
- c. Changes in the management organizational structure of TMP;
- d. Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the most recent audited financial statements of TMP;
- e. Reorganization or dissolution of TMP;
- f. Amendments and supplements to the Charter of TMP;
- g. Election of members of the Board of Directors and members of the Board of Supervisors.

2. Except for the cases specified in Clause 1 of this Article, decisions of the General Meeting of Shareholders on other remaining issues shall be approved when they are approved by shareholders representing at least 51% of the total voting shares of all shareholders attending the meeting.

#### **Article 9. Resolution and Minutes of the General Meeting of Shareholders**

The Resolution and Minutes of the General Meeting of Shareholders shall be read and approved by the Secretariat before the closing of the meeting.

#### **Article 10. Implementation provisions**

This regulation consists of 3 Chapters and 10 Articles, approved at the General Meeting of Shareholders on May 19, 2026.

**DRAFT**

**REGULATION**  
**VOTING PROCEDURES**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**THAC MO HYDRO POWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises passed by the XIV National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company

**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**THAC MO HYDRO POWER JOINT STOCK COMPANY**

**DECISION**

Approving the Regulation on Voting Procedures at the 2026 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company (TMP) as follows:

1. All Resolutions and Decisions of the Annual General Meeting of Shareholders, such as: Nominating the Presidium, Secretariat, and Vote Counting Committee; approving the amended Charter of TMP, business production plans, TMP merger plans, approving remuneration for the Board of Directors and Board of Supervisors, and other Resolutions and Decisions of the General Meeting must be voted on publicly and directly.

2. Each Shareholder/Shareholder Representative attending the meeting has a number of voting shares equal to the total number of shares owned by that Shareholder/Shareholder Representative.

3. Resolutions and Decisions of the General Meeting are passed and valid when:

a. Approved by shareholders representing at least 65% of the total voting shares of all shareholders attending the meeting regarding the following contents and issues:

- Types of shares and total number of shares of each type offered for sale;
- Changes in business lines and fields;
- Changes in the Company's management organizational structure;

- Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent audited financial statements;
- Reorganization or dissolution of the Company;
- Amendments and supplements to the Company's Charter;
- Election of members of the Board of Directors and members of the Board of Supervisors.

b. Except for the case specified in point a, clause 3 above, decisions of the General Meeting of Shareholders on other remaining issues are passed when approved by shareholders representing at least 51% of the total voting shares of all shareholders attending the meeting.

#### 4. Voting procedures:

a. Each Shareholder/Shareholder Representative upon attending the meeting will receive 02 "Voting Cards". Each "Voting Card" bears the seal of TMP and records the shareholder code and the total number of voting shares of that Shareholder/Shareholder Representative. One card is used to approve the contents of documents and regulations under the authority of the General Meeting of Shareholders, and one card is used to approve other issues in the meeting agenda.

b. For the card used to approve the contents of documents and regulations under the authority of the General Meeting of Shareholders, the Shareholder/Shareholder Representative will vote by marking the selection box for each corresponding content and signing to confirm. This voting card will be collected by the Vote Counting Committee and stored at TMP.

c. The remaining voting card is used to approve other issues in the meeting agenda. The Shareholder/Shareholder Representative will exercise their voting rights for each issue by raising this card. The Vote Counting Committee will count the number of cards in favor, then count the number of cards against, and finally count the number of cards with other opinions. Shareholders/Shareholder Representatives who do not raise their cards are considered to have other opinions.

5. In case of any questions regarding the voting results, the Chairperson will consider and decide immediately at the meeting.

**DRAFT**

**RESOLUTION  
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
THAC MO HYDRO POWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises passed by the National Assembly of The Socialist Republic Of Vietnam on June 17, 2020;

Pursuant to the Charter of organization and operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on September 30, 2025;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company No. 01/BB-ĐHĐCĐ dated May 19, 2026

**RESOLVED**

**Điều 1.** To approve the Report on production and business results in 2025 and the 2026 plan of Thac Mo Hydro Power Joint Stock Company, with detailed Content as per Proposal No. .../TTr-HĐQT dated .../04/2026 of the Company's Board of Directors.

✓ *Number of voting shares in favor: ... shares, accounting for a Percentage of ...%.*

**Điều 2.** To approve the audited 2025 Financial Statements with detailed Content as per the attached audited 2025 Financial Statements.

✓ *Number of voting shares in favor: ... shares, accounting for a Percentage of ...%.*

**Điều 3.** To approve the 2025 Report on activities of the Board of Directors of Thac Mo Hydro Power Joint Stock Company.

✓ *Number of voting shares in favor: ... shares, accounting for a Percentage of ...%.*

**Điều 4.** To approve the 2025 Report on activities of the Board of Supervisors of Thac Mo Hydro Power Joint Stock Company.

✓ *Number of voting shares in favor: ... shares, accounting for a Percentage of ...%.*

**Điều 5.** To approve the profit distribution plan and dividend payment policy for 2024 with detailed Content as per Proposal No. .../Tr-HĐQT dated .../04/2026 of the Company's Board of Directors.

✓ *Number of voting shares in favor: ... shares, accounting for a Percentage of ...%.*

**Điều 6.** To approve the report on salaries and remuneration in 2025 and the projected salaries and remuneration in 2026 for members of the Board of Directors and the Board of Supervisors of Thac Mo Hydro Power Joint Stock Company with detailed Content as per Proposal No. .../Tr-HĐQT dated .../04/2026 of the Company's Board of Directors.

✓ *Number of voting shares in favor: ... shares, accounting for a Percentage of ...%.*

**Điều 7.** To approve the selection of an auditing firm for the 2026 financial statements for Thac Mo Hydro Power Joint Stock Company, with detailed Content as per Proposal No. .../Tr-BKS dated .../.../2026 of the Company's Board of Supervisors.

✓ *Number of voting shares in favor: ... shares, accounting for a Percentage of ...%.*

**Điều 8.** To approve transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2025 and the projection for 2026 with detailed Content as per Proposal No. .../Tr-HĐQT dated .../04/2026 of the Company's Board of Directors.

✓ *Number of voting shares in favor: ... shares, accounting for a Percentage of ...%.*

**Điều 9.** To approve other matters under the authority of the General Meeting of Shareholders (If any).

✓ *Number of voting shares in favor: ... shares, accounting for a Percentage of ...%.*

**Điều 10.** This Resolution takes effect from May 19, 2026. The Board of Directors is assigned the responsibility of directing the Board of Management to organize and successfully implement the contents of this Resolution.

**Recipients:**

- All shareholders via website;
- Board of Directors;
- Board of Supervisors;
- Archived: Company Secretary.

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

**Huynh Van Khanh**