

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

Số: 753/TMP-TCKT

No.:

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

Đồng Nai, ngày 31 tháng 3 năm 2026

Dong Nai, March 31, 2026

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

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

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

- Mã chứng khoán/*Stock code*: **TMP.**

- Địa chỉ/*Address*: Khu phố Thác Mơ 5, phường Phước Long, tỉnh Đồng Nai/  
*Thac Mo 5 Quarter, Phuoc Long Ward, Dong Nai Province.*

- Điện thoại liên hệ/*Tel.*: 028.36223376 Fax: 0271.3778268.

- Email: [nabtk@tmhpp.com.vn](mailto:nabtk@tmhpp.com.vn)

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

Công ty Cổ phần Thủy điện Thác Mơ (“Công ty”) công bố Báo cáo tài chính riêng cho năm tài chính kết thúc ngày 31 tháng 12 năm 2025 đã được kiểm toán (nội dung chi tiết theo Báo cáo tài chính riêng đính kèm)/ *Thac Mo Hydropower Joint Stock Company (“the Company”) discloses the audited separate financial statements for the fiscal year ending December 31, 2025 (detailed information is provided in the attached separate financial statements).*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 31/03/2026 tại đường dẫn <https://tmhpp.com.vn/c3/pages-f/Bao-cao-tai-chinh-5-454.aspx/> *This information was published on the company’s website on*

March 31, 2026 as in the link: <https://tmhpp.com.vn/c3/pages-f/Bao-cao-tai-chinh-5-454.aspx>.

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

**Nơi nhận:**

**Recipient:**

- Như trên/As above;
- CT.HĐQT/  
Chairman of the BOD;
- Lưu: VT, TCKT/  
Archive: Clerk, Finance  
and Accounting De.

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



**TỔNG GIÁM ĐỐC/GENERAL DIRECTOR  
Nguyễn Lê Hoàng**

**THAC MO HYDROPOWER  
JOINT STOCK COMPANY**

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

Số: 760/TMP-TCKT

Đồng Nai, ngày 31 tháng 3 năm 2026

Re: Explanation of  
Audited Business Results for 2025

To:

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

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

Pursuant to the separate audited financial statements for 2025 of Thac Mo Hydropower Joint Stock Company.

Thac Mo Hydropower Joint Stock Company (stock code: TMP) hereby provides an explanation of the change in profit after tax as presented in the separate audited financial statements for 2025 as follows:

Profit after tax in 2025 reached VND 303.782 billion, a decrease of VND 48.744 billion compared to 2024 (VND 352.526 billion).

The main reasons are as follows:

- Decrease in revenue: Revenue from electricity sales of the hydropower plant decreased due to a lower average electricity selling price compared to the same period last year (2024: VND 701.29/kWh; 2025: VND 655.24/kWh). In addition, financial income decreased as dividends received from investee companies were lower than in the same period last year (2024: VND 73.52 billion; 2025: VND 48.68 billion).

- Increase in expenses: Natural resource tax expense increased due to higher electricity output (2024: VND 75.41 billion; 2025: VND 81.81 billion). Furthermore, major repair and maintenance expenses for generating units during the period increased compared to the same period last year (2024: VND 3.50 billion; 2025: VND 11.75 billion).

- The above is the Company's explanation of the business results presented in the separate audited financial statements for 2025 of Thac Mo Hydropower Joint Stock Company.

Respectfully submitted./.

**Nơi nhận:**

- As above;
- Chairman of the Board (for reporting);
- Lưu: VT, TCKT.

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



**GENERAL DIRECTOR**  
**Nguyễn Lê Hoàng**

**THAC MO HYDROPOWER  
JOINT STOCK COMPANY**

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

No.: 765/TMP-TCKT

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

*Dong Nai, March 31, 2026*

To:

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

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

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

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

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

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

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

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

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

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

Respectfully submitted./.

**Recipients:**

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

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



**GENERAL DIRECTOR  
Nguyen Le Hoang**

**THAC MO HYDRO POWER  
JOINT STOCK COMPANY**

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

Số: 97/TMP-TCKT

Đồng Nai, ngày 13 tháng 01 năm 2026

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

To:

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

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

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

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

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

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

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

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

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

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

Sincerely yours./.



**Nơi nhận:**

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



**Nguyễn Lê Hoàng**

## **Separate 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 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*



**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 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.



**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

**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)

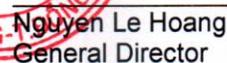
Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>532,418,279,602</b>	<b>463,318,731,547</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>309,359,737,204</b>	<b>188,903,180,101</b>
311	1. Short-term trade payables	13	95,903,085,130	31,144,657,360
313	2. Tax payables 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

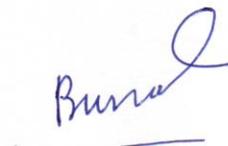
Nguyễn Lê Hoàng  
General Director

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>		19,065,092,592	23,733,437,041
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**

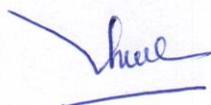
Year 2025  
 (Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 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)
<b>40</b>	<b>Net cash outflow from financing activities</b>		<b>(135,700,620,633)</b>	<b>(448,940,648,875)</b>
<b>50</b>	<b>Net cash flows in the year</b>		<b>38,116,263,395</b>	<b>33,355,263,746</b>
60	Cash and cash equivalents at beginning of the year	3	92,016,950,843	58,661,687,097
<b>70</b>	<b>Cash and equivalents at the year-end</b>	<b>3</b>	<b>130,133,214,238</b>	<b>92,016,950,843</b>



Hoang Thi Thanh Thuy  
 Preparer



Bui Thi Kim Na  
 Chief Accountant



Nguyen Le Hoang  
 General Director

Dong Nai, 30 March 2026

**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	Provision	Value	Provision
	VND	VND	VND	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>-</b>	<b>186,134,430,000</b>	<b>-</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>-</b>	<b>101,400,000,000</b>	<b>-</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>-</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.

**Detailed Information on Investee Entities:**

Company name	Place of Incorporation and Operation	Ownership	Voting Rights	Principal activities of the Company
<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

**5. Receivables from loans**

	01/01/2025		Movement		31/12/2025	
	Book value	Provision	Increase	Decrease	Book value	Provision
	VND	VND	VND	VND	VND	VND
<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	14,640,000,000	-
	<b>14,640,000,000</b>		<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)	(14,640,000,000)	-
<b>Maturity after 12 months</b>	<b>36,640,000,000</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**

	31/12/2025	01/01/2025
	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>42,016,730,449</b>	<b>23,459,700,380</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>42,016,730,449</b>	<b>23,459,700,380</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>955,107,000</b>	<b>895,107,000</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>955,107,000</b>	<b>895,107,000</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>

**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	Computer software	Total
	VND	VND	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	01/01/2025
	VND	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	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>

**16. Tax payables and statutory obligations**

	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.

**17. Loans and liabilities**

	01/01/2025	Movement		31/12/2025
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Proportion of long-term loans</b>				
Shinhan bank Vietnam Limited (*)	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>
<b>b) Long-term</b>				
Shinhan bank Vietnam Limited (*)	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>
Maturity within next 12 months	(50,853,956,580)	(50,853,956,580)	(50,853,956,580)	(50,853,956,580)
<b>Maturity after 12 months</b>	<b>254,269,782,903</b>			<b>203,415,826,323</b>

(\*) 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).

**18. Owner's equity**

**a) Changes in equity**

	Contributed charter capital	Other owner's equity	Investment and development fund	Retained earnings	Total
	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>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>

(\*) 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>278,713,135,203</b>	<b>259,897,906,059</b>
<b>In which, purchasing from related parties</b> (Note 31)	<b>16,833,106,845</b>	<b>11,314,204,097</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>82,244,941,769</b>	<b>90,201,198,040</b>
<b>In which, revenue from related parties</b> (Note 31)	<b>51,041,775,852</b>	<b>76,672,594,318</b>

**24. Financial expenses**

	Year 2025	Year 2024
	VND	VND
Interest expense	19,065,092,592	23,733,437,041
	<b>19,065,092,592</b>	<b>23,733,437,041</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>52,696,761,839</b>	<b>47,801,897,473</b>

**26. Current corporate income tax**

	Year 2025 VND	Year 2024 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 VND	Year 2024 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><u>1,135,553,972,018</u></b>	<b><u>22,955,107,000</u></b>	<b><u>1,158,509,079,018</u></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><u>905,037,469,125</u></b>	<b><u>52,535,107,000</u></b>	<b><u>957,572,576,125</u></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	Subsidiaries company
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Associates company
Thuan Binh Wind Power Joint Stock Company	Associates company

**Thac Mo Hydropower Joint Stock Company**Thac Mo 5 Quarter, Phuoc Long Ward,  
Dong Nai Province, VietnamSeparate financial statements  
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<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:

	Year 2025	Year 2024
	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

	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

	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

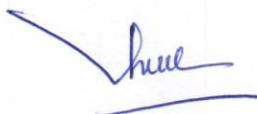
Except for the related parties with transactions as mentioned above, other related parties have no transactions during the period as well as balance at the end of the financial year with the Company.

### 32. Corresponding figures

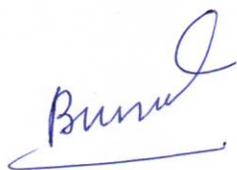
The corresponding figures are those taken from the Separate financial statements for the year ended as at 31 December 2024, which was audited by AASC Limited.

### 33. Approval of the separate financial statements

The separate financial statements were approved by the Board of Management and authorized for issuance on 30 March 2026.



Hoang Thi Thanh Thuy  
Preparer



Bui Thi Kim Na  
Chief Accountant



Nguyen Le Hoang  
General Director

Dong Nai, 30 March 2026