THAC BA HYDROPOWER JOINT STOCK COMPANY

No: 2309/TDTB-CBTT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Lao Cai, 26 October 2026.

CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ

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PERIODIC INFORMATION DISCLOSURE

To: Ho Chi Minh City Stock Exchange.

1. Organization name: **Thac Ba Hydropower Joint Stock Company**

- Stock code: TBC
- Address: Hamlet Thac Ba 1, Thac Ba Commune, Lao Cai Province, Vietnam
- Contact phone: 0216.3884 116 - Fax: 0216.3884 167
- E-mail: *thacbahpc@thacba.vn*

2. Content of published information:

- Separate Financial statements quarter 3 of 2026 with Explanation.
- Consolidated financial statements quarter 3 of 2026 with Explanation.

3. This information was announced on the company's website on October 26, 2026 at the link http://thacba.vn

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information./.

-Receiving place:
-As above;
-Department P5;
-Save: VT, TK.

THAC BA HYDROPOWER JOINT STOCK COMPANY
LEGAL REPRESENTATIVE
GENERAL DIRECTOR

M.S.D.N:5200240495-C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ
X.THÁC BÀ-T.LÀO CAI

Nguyen Van Quyen

Attached documents:

- Separate Financial statements quarter 3 of 2026 with Explanation..
- Consolidated financial statements quarter 3 of 2026 with Explanation.

THAC BA HYDROPOWER JOINT STOCK COMPANY

No:2308/BC - TĐTB - P5

CONSOLIDATED FINANCIAL STATEMENTS QUARTER 3 OF 2026

Lao Cai, 26 October 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Code	ASSETS	Note	30 September 2026 VND	01 January 2026 VND
100	**A. SHORT-TERM ASSETS**		**306.593.092.136**	**222.150.970.272**
110	**I. Cash and cash equivalents**	**4**	**94.366.521.544**	**80.301.835.382**
111	1. Cash		27.245.361.270	23.001.835.382
112	2. Cash equivalents		67.121.160.274	57.300.000.000
120	**II. Short-term investments**	**5**	**83.265.019.179**	**62.017.090.075**
121	1. Trading securities		13.694.543.500	13.694.543.500
122	2. Provision for devaluation of trading securities		(1.981.193.500)	
123	2 Short-term investments		71.551.669.179	48.322.546.575
				-
130	**III. Short-term accounts receivable**		**120.772.796.585**	**73.819.408.052**
131	1. Trade receivables		111.586.204.355	68.469.022.519
132	2. Advances to suppliers		2.934.281.368	4.311.043.734
135	4. Other receivables	5	8.419.709.939	3.328.662.411
136	5. Provisions for short-term bad debts		(2.167.399.077)	(2.289.320.612)
140	**IV. Inventories**	**6**	**5.428.777.474**	**5.079.716.053**
141	1. Inventories		5.428.777.474	5.079.716.053
160	**VI. Other current assets**		**2.759.977.354**	**932.920.710**
161	1. Short-term prepaid expenses		2.080.285.765	568.571.374
162	2. VAT deductibles		-	238.513.061
163	3. Taxes and other receivables from the State	7	679.691.589	125.836.275
200	**B. NON- CURRENT ASSETS**		**1.424.481.193.110**	**1.431.116.378.814**
210	**I. Long-term receivables**		-	-
220	**II. Fixed assets**		**1.124.630.785.450**	**1.000.996.158.794**
221	1. **Fixed assets**	8	1.110.270.408.999	986.098.621.913
222	- *Cost*		*3.016.349.611.773*	*2.846.630.602.118*
223	- *Accumulated depreciation*		*(1.906.079.202.774)*	*(1.860.531.980.205)*
227	2. **Intangible fixed assets**	9	14.360.376.451	14.897.536.881
228	- *Cost*		*23.192.381.858*	*23.192.381.858*
229	- *Accumulated amortization*		*(8.832.005.407)*	*(8.294.844.977)*
250	**V. Long-term-financial investments**		**3.421.186.747**	**133.028.506.211**
252	1. Construction in progress	10	3.421.186.747	133.028.506.211
260	**VI. Long-term investments**		**230.950.445.213**	**230.098.142.752**
262	1. Investments in joint-ventures, associates		117.670.445.213	110.587.842.752
263	2. Investments in Other Companies		60.510.300.000	60.510.300.000
264	5. Provision for Long-term Investments Devaluation		(1.730.300.000)	-
265	3 Held-to-maturity		54.500.000.000	59.000.000.000
270	**VII Other long-term assets**		**65.478.775.700**	**66.993.571.057**
271	1. Long-term prepaid expenses		12.312.335.353	3.293.088.006
272	2. Deferred tax assets		819.031.110	885.516.324
273	3. Long-term spare parts and standby equipment		1.822.327.305	-
279	3 Commercial advantage		50.525.081.932	62.814.966.727
280	**TOTAL ASSETS**		**1.731.074.285.246**	**1.653.267.349.086**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

(continue)

Code	RESOURCES	Note	30 September 2026 VND	01 January 2026 VND
300	**C. LIABILITIES**		**228.936.486.791**	**178.138.055.573**
310	**I. Current liabilities**		**155.005.775.876**	**99.374.868.455**
			-	-
311	1. Trade payables		6.522.889.410	29.067.056.509
312	2. Advances from customers		1.921.600.385	1.621.600.385
313	3. Dividends and profits payable		63.676.692.722	7.674.811.722
314	3. Tax payables and statutory obligations	11	52.369.433.742	22.976.223.108
315	4. Payables to employees		4.262.806.480	13.359.384.291
316	5. Accrued expenses	12	506.679.891	570.453.774
319	6. Unrealized revenues		(1.308.524.749)	-
320	7. Other payables	13	7.846.377.356	8.261.947.158
321	8. Provision for short-term payables	14	17.488.405.797	15.766.666.666
323	9. Bonus and welfare fund		1.719.414.842	76.724.842
330	**II. Long-term liabilities**		**73.930.710.915**	**78.763.187.118**
337	1 Unrealized revenues		3.977.087.733	3.871.520.452
339	2 Long- term loans and debts	14	69.953.623.182	74.891.666.666
400	**D. OWNER'S EQUITY**		**1.502.137.798.455**	**1.475.129.293.513**
411	1. Contributed legal capital		635.000.000.000	635.000.000.000
411a	- Ordinary stock with voting right		635.000.000.000	635.000.000.000
411b	- Preferred stock capital		-	-
412	2. Share capital surplus		-	-
413	3. The Right to convert the Convertible Bonds to shares			
414	4. Other equity's resources		-	-
415	5. Treasury stocks		-	-
416	6. Asset revaluation differences		-	-
417	7. Foreign exchange differences		-	-
418	8. Investment and development fund		302.057.614.951	302.057.614.951
419	9. Support business organizations fund		-	-
420	11. Undistributed earnings		246.389.824.120	231.119.773.234
420a	- Accumulated Undistributed Profit by The End of The Previous Period		157.323.197.543	102.428.687.699
420b	- Undistributed Profit of the Current Period		89.066.626.577	128.691.085.535
429	12. Non-controlling shareholder interests		318.690.359.384	306.951.905.328
440	**TOTAL RESOURCES**		**1.731.074.285.246**	**1.653.267.349.086**
			-	-

Lao Cai, 26 October 2026

Preparer	Chief Accountant	General Director
Nguyen Trung Hieu	Le Hong Minh	Nguyen Van Quyen

CONSOLIDATED INCOME STATEMENT

Quarter 3 of 2026

Code	ITEM	Note	Quarter 3 of 2026	Quarter 3 of 2025	Accumulated until 30 September 2026	Accumulated until 30 September 2025
			VND	VND	VND	VND
01	**1. Revenue from sale of goods and rendering of serv**	16	**197.449.468.886**	**174.079.896.332**	**486.632.663.702**	**430.797.442.368**
02	2. Deductible items		-	-	-	-
10	**3. Net revenue from sale of goods and rendering of services**		**197.449.468.886**	**174.079.896.332**	**486.632.663.702**	**430.797.442.368**
11	**4. Cost of goods sold**	17	**58.327.771.852**	**69.808.475.175**	**154.127.523.277**	**163.867.035.511**
20	**5. Gross profit from sale of goods and rendering of services**		**139.121.697.034**	**104.271.421.157**	**332.505.140.425**	**266.930.406.857**
21	6. Revenue from financial activities	18	3.967.607.903	2.411.700.673	10.025.599.256	5.469.186.487
22	7. Financial expenses	19	4.068.874.542	52.642.462	8.329.959.880	3.300.559.863
23	*In which: Interest expenses*		1.707.203.802	(78.605.223)	4.612.001.350	821.263.270
24	8. Gains/losses in		(53.660.504)	1.826.507.621	10.198.443.861	6.986.419.218
25	9. Selling expenses		-		-	-
26	10. General administrative expenses		14.900.452.950	14.977.837.780	45.442.526.643	41.655.639.799
30	**11. Net profit from operating activities**		**124.066.316.941**	**93.479.149.209**	**298.956.697.019**	**234.429.812.900**
31	12. Other income	20	1.242.876.263	2.813.092.532	3.925.089.772	4.777.140.725
32	13 Other expense	21	352.001.518	967.060.102	622.080.165	1.702.114.358
40	**14 Other profit (loss)**		**890.874.745**	**1.846.032.430**	**3.303.009.607**	**3.075.026.367**
50	**15 Total profit before tax**		**124.957.191.686**	**95.325.181.639**	**302.259.706.626**	**237.504.839.267**
51	16 Current business income tax expenses		22.538.045.875	14.236.590.780	51.758.713.470	34.339.194.671
52	17 Deferred business income tax expenses		22.161.738	22.161.738	66.485.214	66.485.214
60	**18 Profit after tax**		**102.396.984.073**	**81.066.429.121**	**250.434.507.942**	**203.099.159.382**
	19 Profit after tax of the parent company		89.066.626.577	65.311.618.416	211.024.756.231	154.927.440.325
	20 Profit after tax of non-controlling shareholders		13.330.357.496	15.754.810.705	39.409.751.711	48.171.719.057
70	**21 Basic earnings per share (*)**		**1.403**	**1.029**	**3.323**	**2.440**
71	**22 Diluted earnings per share**		**1.403**	**1.029**	**3.323**	**2.440**

Lao Cai, 25 October 2026

Preparer	Chief Accountant	General Director
Nguyen Trung Hieu	**Le Hong Minh**	**Nguyen Van Quyen**

CONSOLIDATED CASH FLOW STATEMENT

Quarter 3 of 2026
(Under indirect method)

Code	ITEM	Note	30 September 2026 VND	30 September 2025 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	*1. Profit before tax*		*302.259.706.626*	*237.504.839.267*
	2. Adjustments for			
02	- Depreciation and amortisation		58.485.076.484	67.059.931.315
03	- Provisions		3.589.571.965	(637.737.386)
04	- Gains/losses from unrealized foreign exchange		-	-
05	- Gains/losses from investing activities		(8.221.097.619)	(4.078.494.598)
06	- Interest expenses		4.612.001.350	821.263.270
08	*3. Profit from operating activities before changes in working capital*		*360.725.258.806*	*300.669.801.868*
09	- Increase/Decrease in receivables		(69.505.374.202)	(19.987.007.443)
10	- Increase/Decrease in inventory		(349.061.421)	(1.219.987.701)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(19.291.217.991)	36.635.031.323
12	- Increase/Decrease in prepaid expenses		(10.530.961.738)	(3.328.763.481)
13	- Increase and decrease in trading securities		-	-
14	- Interest expenses paid		(4.614.807.014)	(1.428.928.599)
15	- Corporate income tax paid		(37.620.235.376)	(8.295.267.222)
17	- Other expenses on operating activities		(3.857.310.000)	(4.058.298.888)
20	*Lưu chuyển tiền thuần từ hoạt động kinh doanh*		*214.956.291.064*	*298.986.579.857*
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(40.222.498.881)	(152.547.493.954)
23	3. Loans to other entities and purchase of debt instruments of other entities		-	-
24	4. Repayment from borrowers and proceeds from		(68.000.000.000)	-
26	6. Investment returns from other entities		42.184.644.113	(53.686.419.218)
27	7. Interest, dividends and profit received		30.286.676.219	20.589.822.095
30	*Net cash flows from investing activities*		*(35.751.178.549)*	*(185.644.091.077)*
	III CASH FLOWS FROM FINANCING ACTIVITIES			
32	1 Fund returned to equity owners, issued stock		9.900.000.000	64.900.000.000
33	2 Long-term and short-term borrowings received		(13.116.304.353)	(45.000.000.000)
34	3 Loan repayment		-	-
36	5 Dividends, profit paid to equity owners		(161.924.122.000)	(94.195.042.205)
40	*Net cash flows from financing activities*		*(165.140.426.353)*	*(74.295.042.205)*
50	**Net decrease/increase in cash and cash equivalents**		**14.064.686.162**	**39.047.446.575**
60	**Cash and cash equivalents at beginning of the year**		**80.301.835.382**	**94.333.448.278**
61	Impact of foreign exchange fluctuation		-	-
70	***Cash and cash equivalents at end of year***		**94.366.521.544**	**133.380.894.853**

Nguyen Trung Hieu	**Le Hong Minh**	**Nguyen Van Quyen**
Preparer	Chief Accountant	General Director

Lao Cai, 26 October 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 3 of 2026

1 . BACKGROUND

1.1 . Forms of Ownership

Thac Ba Hydropower Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 5200240495 issued by the Yen Bai Department of Planning and Investment on 31 March 2006. The Company subsequently received amended Enterprise Registration Certificates, with 10th amendment dated 10 August 2026 as the latest.

The Company's head office (including its headquarter and an independently accounting branch, the Technical Services Center) is located at Residential Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam.

Company's Legal capital: VND 635,000,000,000. Equivalent to 63,500,000 shares with the price of VND 10,000 per share.

1.2 . Business field

The company's business field is electric energy

1.3 . Business industry

The Company's business activities include:

- Production and trading of electricity;
- Management, operation, repair, maintenance, overhaul, renovation of hydraulic works, architectural works, equipment of hydroelectric plants and transformer stations, testing and adjustment of electrical equipment ;
- Buying, selling, importing and exporting materials and equipment;
- Consulting on construction investment projects, construction investment management, consulting on construction and installation supervision of electrical projects;
- Investing in power source and grid projects;
- Fostering and training on management, operation, maintenance and repair of power plant equipment;
- Trading in transportation and tourism services.

1.4 . Normal production and business cycle

The company's normal production and business cycle is 12 months starting on January 1 and ending on December 31 every year.

1.5 . Operations of the company in the fiscal year affecting the financial statements

The Company has an independent accounting branch, the Technical Service Center, and the Company directly owns a subsidiary and an affiliated company with specific information as follows:

- Branch of Thac Ba Hydropower Joint Stock Company - Technical Service Center
Address: Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam
- Muong Hum Hydropower Joint Stock Company (subsidiary)
Address: Hamlet Ban Xeo, Ban Xeo Commune, Lao Cai Province, Vietnam
- Thac Ba 2 Investment Hydropower Joint Stock Company (affiliated company)
Address: Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Accounting standards and system

The consolidated financial statements of the Company and its subsidiary expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

"And update several key contents in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, providing guidance on the Corporate Accounting System; Circular No. 202/2014/TT-BTC dated December 22, 2014; and Circular No. 43/2026/TT-BTC dated April 20, 2026, of the Ministry of Finance, providing guidance on the preparation and presentation of consolidated financial statements."

Form of accounting record

The Company is applying accounting record by computer

Applied accounting documentation system

The Company and its subsidiary's applied accounting documentation system is the General Journal.

2.3 . Basis of consolidation

As presented in Note 1, as at 30 June 2026, the Company has an independent accounting branch – Technical Services Center and a subsidiary – Muong Hum Hydropower Joint Stock Company.

The consolidated financial statements comprise the financial statements of the Company (are prepared based on the aggregation of the financial statements of the Company's Head Office and the Branch) and its subsidiary for the year ended 30 June 2026.

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Company and its subsidiary obtains control and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiary is prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

2.4 . Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits, and highly liquid short-term investments with original maturities of less than three months, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Restricted cash is not presented under this item.

2.5 . Principles of accounting for financial investments

Trading securities

Investments held until maturity

Held-to-maturity financial investments include term deposits, bonds, commercial papers and other debt securities.

Loans

Invest in subsidiaries; joint venture and affiliated companies

Investments in subsidiaries over which the Company holds control are presented using the cost method. Profit distributions that the parent company receives from the accumulated profits of its subsidiaries after the date the parent company takes control are recorded in the parent company's operating results for the period. Other distributions are considered returns of investments and are subtracted from the investment value.

Investments in associates in which the Company has significant influence are presented using the cost method. Profit distributions from accumulated net profits of affiliated companies after the investment date are allocated to the Company's business results for the period. Other distributions are considered returns of investments and are subtracted from the investment value.

Investments in joint ventures are accounted for using the cost method. Joint venture capital contributions are not adjusted for changes in the company's share of the joint venture's net assets. The Company's Business Performance Report reflects the income divided from the accumulated net profit of the Joint Venture Company arising after contributing capital to the joint venture.

Invest in equity instruments of other entities

Accounting methods for other transactions related to financial investments

2.6 . Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

2.7 . Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Company and its subsidiary's perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools - cost of purchase on a weighted average basis

Work-in progress - cost of raw materials and direct labor plus related manufacturing overhead costs

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company and its subsidiary, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

2.8 . Fixed assets and depreciation of fixed assets

Finance leased fixed assets are recorded at cost according to fair value or the present value of the minimum lease payment (excluding VAT) and initial direct costs incurred in connection with the lease. fixed assets under financial lease. During use, finance leased fixed assets are recorded at cost, accumulated depreciation and residual value.

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line

- Buildings and structures	10 - 50 years
- Machinery and equipment	05 - 20 years
- Means of transportation	09 - 15 years
- Office equipment	03 - 10 years
- Other fixed assets	10 years
- Land use rights	50 years

2.9 . Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

2.10 . Prepaid expenses

Prepaid expenses comprise short-term or long-term prepaid expenses on the consolidated statement of financial position and are allocated over the period of prepayment or the period in which the corresponding economic benefits are generated from these expenses.

2.11 . Investments

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiary. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiary.

Held-for-trading security and investments in other entities

Held-for-trading security and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

2.12 . Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of electricity power

Electricity revenue is determined based on the power purchase agreement signed by the Company and its subsidiary with Vietnam Electricity ("EVN") and the related contract appendices (including payments related to water resource tax, forest environment service fees, and water resource exploitation rights fees).

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured based on the amount of services rendered and then confirmed by the client.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Compnay and subsidiary's entitlement as an investor to receive the dividend is established.

2.13 . Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the appropriate level of authority/in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company and its subsidiary's Charter and Vietnam's regulatory requirements.

The Company and its subsidiary maintains the following reserve funds which are appropriated from the Company and its subsidiary's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

2.14 . Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to set off current tax assets against current tax liabilities and when the Company and its subsidiary intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- Either the same taxable entity; or
- When the Company and its subsidiary intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.15 . Segment information

The Company and its subsidiary's principal activities are electricity production and trading, with revenue accounting for 98% of total revenue from sales of goods and rendering of services. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company and its subsidiary's risks and returns are not impacted by the Company and its subsidiary's products that the Company and its subsidiary is manufacturing or the locations where the Company and its subsidiary is trading. As a result, the Company and its subsidiary's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

2.16 . Related parties

Parties are considered to be related parties of the Company and its subsidiary if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiary and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3 . BUSINESS COMBINATION

Muong Hum Hydropower Joint Stock Company is a joint stock company established under Business Registration Certificate No. 5300526931 issued by the Department of Planning and Investment of Lao Cai province on June 17, 2011 and other Certificates of Registration. The business registration certificate was subsequently amended, with the most recent amendment being the 7th revision on September 28, 2020. This company is headquartered in Ban Xeo village, Ban Xeo commune, Lao Cai province, Vietnam. The main activity of this company during the year is producing and trading electricity.

The Company purchased Muong Hum Hydropower Joint Stock Company with the purpose of developing the Company's electricity production and trading segment.

4 . CASH AND CASH EQUIVALENTS

	30 September 2026	01 January 2026
	VND	VND
Cash on hand	917.314.624	334.917.134
Cash at banks	26.328.046.646	22.666.918.248
Cash equivalents	67.121.160.274	57.300.000.000
	94.366.521.544	**80.301.835.382**

5 . SHORT-TERM AND LONG TERM INVESTMENTS

a Held-to-maturity investments

	30 September 2026		01 January 2026	
Short term	Cost	Carrying value	Cost	Carrying value
- Term deposits (*)	65.551.669.179	65.551.669.179	42.322.546.575	42.322.546.575
- Loans receivable	6.000.000.000	6.000.000.000	6.000.000.000	6.000.000.000
	71.551.669.179	**71.551.669.179**	**48.322.546.575**	**48.322.546.575**

(*) Term deposits as of September 30, 2026 include VND-denominated deposits amounting to VND 64,500,000,000 with terms ranging from 104 days to 195 days, earning interest rates from 7.75%/p.a. to 8.6%/p.a., and accrued deposit interest receivable of VND 1,051,669,779.

Loans as of September 30, 2026 include current portion of long-term internal loans reclassified as short-term (specifically, VND 6,000,000,000 lent to Thac Ba Hydropower Investment Joint Stock Company 2)

b Held-for-trading securities

	30/09/2026		01/01/2026	
	Cost	Fair value	Cost	Fair value
- Shares of Hai Phong Thermal Power Joint Stock Company	13.694.543.500	11.713.350.000	13.694.543.500	13.728.550.000
- Provision for diminution in value of Hai Phong Thermal Power Joint Stock Company shares	(1.981.193.500)	-	-	-

The fair value of these trading securities as at September 30, 2026 was determined based on the closing market price of the shares on the last trading day of September 2026, which was VND 9.300 per share

c Investment in other entities

	30 September 2026		01 January 2026	
	Cost	Fair value	Cost	Fair value
- Thai An Hydropower Joint Stock Company (***)	48.550.000.000	-	48.550.000.000	-
- Hai Phong Thermal Power Joint Stock Company (****)	11.960.300.000	10.230.000.000	11.960.300.000	11.990.000.000
	60.510.300.000	10.230.000.000	60.510.300.000	11.990.000.000

(***) As at 30 Septem ber 2026, the Company holds 5% of the voting rights, corresponding to 200,000 shares of Thai An Hydropower Joint Stock Company. The Company is unable to determine the fair value of this investment as the shares of this company are not listed on the stock market.

(****) As at 30 September 2026, the Company holds 1,100,000 shares in Hai Phong Thermal Power Joint Stock Company for long-term investment purposes. The shares of this company are traded on the UPCOM market with a closing trading price on the last trading day in September 2026 of 9.300 VND per share (December 2025: 10.900 VND per share).

d Investments in associates

Currency: VND

	Thac Ba 2 Investment Hydropower Joint Stock Company
Cost of investment:	
As at 01/01/2026	103.861.380.000
Increase	-
As at 30/09/2026	103.861.380.000
Accumulated share in post acquisition loss of the associate:	
As at 01/01/2026	6.726.462.752
Share in post-acquisition loss of the associates	10.198.443.861
Dividends from associates	(3.115.841.400)
As at 30/09/2026	13.809.065.213
Net carrying amount:	
As at 01/01/2026	110.587.842.752
As at 30/09/2026	117.670.445.213

5 OTHER SHORT- TERM RECEIVABLES -

a Short term

	30 September 2026		01 January 2026	
	Cost	Preventive	Cost	Preventive
Receivables from dividends and profit	3.823.691.400		-	
Receivables from deposit interest	-	-	-	-
Receivables from employees	228.967.388	-	195.192.630	-
Deposit	-	-	-	-
Others	4.367.051.151	-	3.133.469.781	-
	8.419.709.939		**3.328.662.411**	-

b Long term - -

6 . INVENTORIES

	30 September 2026		01 January 2026	
	Cost	Preventive	Cost	Preventive
Raw material	4.112.308.597		4.358.990.728	
Tools, supplies	428.309.171		401.242.314	
Work in process	888.159.706		319.483.011	
	5.428.777.474		**5.079.716.053**	

7 . TAX AND RECEIVABLES FROM STATE BUDGET

	30 September 2026	01 January 2026
	VND	VND
Personal income tax	251.198.464	106.372.625
Value added tax	-	-
Natural resource tax	-	-
Business income	-	-
Other taxes	428.493.125	19.463.650
	679.691.589	**125.836.275**
	-	-

8 . TANGIBLE FIXED ASSETS

8 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01 January 2026	1.357.253.597.996	1.437.883.800.913	40.012.637.552	10.530.012.157	950.553.500	2.846.630.602.118
Purchase	-	1.035.000.000	5.998.326.667	95.646.296	-	7.128.972.963
Finished construction investment	16.920.259.499	145.669.777.193	-	-	-	162.590.036.692
Increase due to purchase of subsidiary	-	-	-	-	-	-
Transfering into investment properties	-	-	-	-	-	-
Liquidating, disposed	-	-	-	-	-	-
Others	-				-	-
As at 30/09/2026	**1.374.173.857.495**	**1.584.588.578.106**	**46.010.964.219**	**10.625.658.453**	**950.553.500**	**3.016.349.611.773**
Accumulated depreciation						
As at 01 January 2026	738.264.165.415	1.090.377.400.658	23.549.570.032	7.390.643.189	950.200.911	1.860.531.980.205
Depreciation	18.262.454.178,00	24.698.945.578,00	2.049.396.936,00	536.073.288,00	352.589	45.547.222.569
Others	-					-
Increase due to purchase of subsidiary	-					-
Liquidating, disposed	-	-	-	-		-
Others	-	-	-	-	-	-
As at 30/09/2026	**756.526.619.593**	**1.115.076.346.236**	**25.598.966.968**	**7.926.716.477**	**950.553.500**	**1.906.079.202.774**
Net carrying amount						
As at 01 January 2026	618.989.432.581	347.506.400.255	16.463.067.520	3.139.368.968	352.589	986.098.621.913
As at 30/09/2026	**617.647.237.902**	**469.512.231.870**	**20.411.997.251**	**2.698.941.976**	**-**	**1.110.270.408.999**

9 . INTANGIBLE FIXED ASSETS

	Land use rights	Other intangible fixed assets	Total
	VND	VND	VND
Cost			
As at 01 January 2026	20.558.322.400	2.634.059.458	23.192.381.858
Purchase	-	-	-
Liquidating, disposed	-	-	-
As at 30/09/2026	**20.558.322.400**	**2.634.059.458**	**23.192.381.858**
Accumulated depreciation			
As at 01 January 2026	6.394.107.406	1.900.737.571	8.294.844.977
Depreciation	308.364.912	228.795.518	537.160.430
Increase due to purchase of subsidiary	-	-	-
As at 30/09/2026	**6.702.472.318**	**2.129.533.089**	**8.832.005.407**
Net carrying amount			
As at 01 January 2026	14.986.521.426	1.516.726.808	16.503.248.234
As at 30/09/2026	**13.855.850.082**	**504.526.369**	**14.360.376.451**

10 . CONSTRUCTION IN PROGRESS

Details of ending balance are as follows:

	30 September 2026	01 January 2026
	VND	VND
The generating set upgrade project – Thac Ba hydroelectric power plant	-	110.082.238.512
The electrical equipment upgrade project – Thac Ba hydroelectric power plant.	-	2.294.701.741
Machinery and equipment have not been installed or tested (belonging to the project of upgrading equipment of the generator set - Thac Ba Hydropower Plant)	-	10.517.527.157
The 110 kV line protection relay system renew project – Thac Ba hydroelectric power plant.	-	98.000.000
The high pressure air compressor N1, N2 renew project – Thac Ba hydroelectric power plant.	-	-
Downstream landslide treatment project	-	7.741.399.578
Muong Hum expanded	1.847.050.542	1.847.050.542
Others	1.574.136.205	447.588.681
	3.421.186.747	**133.028.506.211**

11 . TAX AND STATUTORY OBLIGATIONS

	01 January 2026	Receivable for the year	Payment received in the year	30 September 2026
	VND	VND	VND	VND
Value added tax	1.138.695.450	32.683.707.709	21.341.240.903	12.481.162.256
Business income tax	18.230.244.752	51.758.713.470	37.620.235.376	32.368.722.846
Water resources exploitation rights fee	-	6.519.578.875	3.902.529.375	2.617.049.500
Natural resource tax	3.265.751.497	51.987.381.223	50.447.951.835	4.805.180.885
Personal income tax	341.531.409	2.688.257.253	3.029.788.662	-
Other taxes	-	357.256.357	259.938.102	97.318.255
	22.976.223.108	**145.994.894.887**	**116.601.684.253**	**52.369.433.742**

12 . ACCRUED EXPENSES

-

a Short term

	30 September 2026	01 January 2026
	VND	VND
Interest expenses	378.346.558	112.120.441
Other payable expenses	128.333.333	458.333.333
	506.679.891	**570.453.774**

c GOODWILL

Currency: VND

	Muong Hum Hydropower Joint Stock Company
Cost:	
As at 01 January 2026	163.865.130.597
Increase	-
Accumulated until 30 September 2026	163.865.130.597
Cumulative allocation:	
As at 01 January 2026	101.050.163.870
Allocation	12.289.884.795
Accumulated until 30 September 2026	113.340.048.665
Net carrying amount	
As at 01 January 2026	62.814.966.727
Accumulated until 30 September 2026	50.525.081.932

13 . OTHER PAYABLES

a Short term

	30 September 2026	01 January 2026
	VND	VND
Statutory obligations and insurance	132.816.650	29.128.650
Forest protection fee	7.151.260.716	8.134.115.828
Others	562.299.990	98.702.680
	7.846.377.356	**8.261.947.158**

14 LOANS

	As at 01 January 2026	Derived expenses		30 September 2026
	Value	Increase	Decrease	Value
Short term loans	VND	VND	VND	VND
Long-term bank loan is due for repayment	15.766.666.666	14.838.043.484	13.116.304.353	17.488.405.797
Long term loans				
Long-term bank loans	74.891.666.666	9.900.000.000	14.838.043.484	69.953.623.182

Bank	30 September 2026	Principal and interest repayment term	Interest rate	Description of collateral
Shinhanbank				
SHBVN/CMC/212022/HDTD/MHP	-	The loan was fully settled on August 11, 2025, and the release of the collateral was completed on August 21, 2025	6,38%	Factory buildings and other assets
SHBVN/CMC/032023/HDTD/THACBA-MAC	87.442.028.979	The Principal and interest are paid quarterly, the final loan matures on 6 September 2031	Reference interest rate + Margin of 1.5%. The interest rate for this period is 7.4% per annum	Certificate of land use rights and machinery, equipment formed from the project
Total	**87.442.028.979**			

15 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

15 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Share capital	Other owner's equity	Investment and development funds	Non-controlling shareholder interests	Undistributed earnings	**Total**
	VND	VND	VND	VND	VND	**VND**
As at 01/01/2026	635.000.000.000	-	302.057.614.951	306.951.905.328	231.119.773.234	1.475.129.293.513
Increase in capital	-	-	-	-	-	-
Profit of the year	-	-	-	-	-	-
Profit increased during the period	-	-	-	39.409.751.711	211.024.756.231	250.434.507.942
Buy treasury shares	-	-	-	-	-	-
Increase due to purchase of subs	-	-	-	-	-	-
Decrease in capital	-	-	-	-	-	-
Appropriation to funds	-	-	-	(245.294.655)	(5.254.705.345)	(5.500.000.000)
Dividends	-	-	-	(27.426.003.000)	(190.500.000.000)	(217.926.003.000)
Use of funds	-	-	-	-	-	-
Other adjustments (*)	-	-	-	-	-	-
As at 30/09/2026	**635.000.000.000,00**	**-**	**302.057.614.951,00**	**318.690.359.384**	**246.389.824.120**	**1.502.137.798.455**
	-		-	-	-	-

b) Funds

	30 September 2026	01 January 2026
Development consulting investment fund	302.057.614.951	302.057.614.951
	302.057.614.951	**302.057.614.951**

16 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter 3 of 2026	Accumulated until 30 September
	VND	VND
Electricity revenue	195.613.981.812	478.511.754.320
Rendering of services	1.835.487.074	8.120.909.382
	197.449.468.886	**486.632.663.702**
	-	-

17 COSTS OF GOODS SOLD

	Quarter 3 of 2026	30 September 2026
	VND	VND
Costs of finished goods	57.832.635.863	150.101.402.132
Costs of services rendered	495.135.989	4.026.121.145
	58.327.771.852	**154.127.523.277**
	-	-

18 FINANCIAL INCOME

	Quarter 3 of 2026	30 September 2026
	VND	VND
Interest income, interest from loans	2.463.885.894	6.963.247.709
Others	495.872.009	1.804.501.547
Dividends, profits earned	1.007.850.000	1.257.850.000
	3.967.607.903	**10.025.599.256**
	-	-

19 FINANCIAL EXPENSES

	Quarter 3 of 2026	Accumulated until 30 September
	VND	VND
Interest expenses	1.707.703.802	4.612.501.350
Others	2.361.170.740	3.717.458.530
	4.068.874.542	**8.329.959.880**

20 . PRODUCTION AND OPERATING COSTS

	Quarter 3 of 2026	Accumulated until 30 September
	VND	VND
Raw materials	887.777.183	1.514.249.718
Labour costs	10.408.276.501	31.183.898.503
Depreciation and amortization costs	8.048.105.098	58.485.076.484
Expenses for external services	1.093.156.189	3.715.245.850
Other expenses	53.359.586.526	105.240.256.060
	73.796.901.497	**200.138.726.615**
	-	-

21 . GENERAL ADMINISTRATIVE EXPENSES

	Quarter 3 of 2026	Accumulated until 30 September
	VND	VND
Raw materials	175.582.648	465.487.406
Labour costs	3.912.039.693	11.721.125.079
Fixed asset depreciation expense	407.609.762	1.161.497.438
Expenses for external services	808.051.966	2.737.988.724
Others	9.597.168.881	29.356.427.996
	14.900.452.950	**45.442.526.643**

22 . CORPORATE INCOME TAX

	Quarter 3 of 2026	Accumulated until 30 September
	VND	VND
- Current tax expense	22.538.045.875	51.758.713.470
- Deferred tax expense	22.161.738	66.485.214
- Total	**22.560.207.613**	**51.825.198.684**

(i) The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiary, and the movements thereon, during the current and previous years:

	balance sheet		income statement	
	30/09/2026	01/01/2026	30/09/2026	30/06/2025
Deferred tax assets				
Unrealized profit from intercompany transactions	819.031.110	885.516.324	66.485.214	66.485.214

24 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Significant transactions between the Company and its related parties in the current year and previous year include:

Related parties	Transactions	Relationship	Quarter 3 of 2026	Quarter 3 of 2025
The Electric Power Trading Company - Vietnam Electricity	Electricity sale	Parent company of the major shareholder	143.201.613.626	113.495.226.435
R.E.E Energy Company Limited	Dividend declared	Parent company	38.365.168.000	-
	Dividend paid		-	20.694.082.900
Power Generation Joint Stock Corporation 3	Dividend declared	Major shareholder	19.050.000.000	-
	Dividend paid		-	-
Thac Ba 2 Investment Hydropower Joint Stock Company	Revenue from rendering services	Associate	237.392.650	2.666.472.229
	Financial revenue		1.118.313.750	1.323.506.808
	Others		1.730.436.483	1.520.162.241
	Dividend declared			-
Indochina Electrical Development Joint Stock Company	Revenue from rendering services	Affiliate	34.770.000	-

Northern Power Corporation Contact Center – Vietnam Electricity	Electricity sale	Same parent company as the major shareholder	52.412.368.186	55.901.096.798

Amounts due to and due from related parties at the balance sheet dates were as follows:

	Relationship	30 September 2026	01 January 2026
		VND	VND
Trade receivables		**75.617.915.964**	**62.530.364.085**
The Electric Power Trading Company -	Parent company of	59.556.767.466	44.993.951.063
Indochina Electrical Development Joint Stock Company	Affiliate	37.551.600	-
Northern Power Corporation Contact Center – Vietnam Electricity	Same parent company as the major shareholder	16.023.596.898	17.536.413.022
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	-	2.414.851.408
Other payables		**57.415.168.000**	**7.479.789.000**
R.E.E Energy Company Limited	Parent company	38.365.168.000	7.479.789.000
Power Generation Joint Stock Corporation 3	Major shareholer	19.050.000.000	-
Short-term advance to suppliers			
Tra Khuc 2 Hydropower Investment Joint Stock Company	Associate	387.808.380	387.808.380
Other receivables			
Indochina Electrical Development Joint Stock Company	Affiliate	-	-
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	4.731.614.459	1.016.701.534
Loan receivables		**60.500.000.000**	**65.000.000.000**
Indochina Electrical Development Joint Stock Company	Affiliate	-	-
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	60.500.000.000	65.000.000.000
In there:			
- Short-term loans		6.000.000.000	6.000.000.000
- Long-term loans		54.500.000.000	59.000.000.000

25 . OTHER INFORMATION

Explanation of profit after tax fluctuations in Quarter 3 of 2026 with Quarter 3 of 2025

Profit after corporate income tax in quarter 3 of 2026 reached 102.396.984.073 VND

Profit after corporate income tax in quarter 3 of 2025 reached 81.066.429.121 VND

Profit after corporate income tax for Q3/2026 in the consolidated financial statements increased by VND 21,330,554,952 (up 26%) compared to Q3/2025 due to the following reasons:

1.Profit after corporate income tax for Q3/2026 compared to Q3/2025 in the separate financial statements increased by VND 28,988,489,006 (up 57%) due to the following reasons:

- Total revenue for Q3/2026 increased by VND 26,370,920,141 (up 21%) compared to the same period in Q3/2025, driven by the following factors:

(i) Power generation revenue increased by VND 29,706,387,191 (up 26%) year-over-year. The primary reason was that commercial power output in Q3/2026 reached 137.6 million kWh, which was 37.2 million kWh lower (down 21%) compared to the same period; however, the average selling price of electricity in Q3/2026 reached VND 1,040/kWh, representing 160% of the price in Q3/2025 (VND 649/kWh).

(ii) Technical services revenue decreased by VND 4,241,051,449 (down 66%) year-over-year, mainly due to a lower total value of technical service contracts accepted and handed over in Q3/2026 compared to Q3/2025.

(iii) Financial revenue increased by VND 1,126,120,145 (up 35%) year-over-year, primarily attributed to dividend income recognized in Q3/2026 amounting to VND 1.0 billion (dividends from TAH and HND), which was higher than in Q3/2025 (dividend from HND was VND 0.23 billion). Additionally, revenue from deposit interest, loan interest, and guarantee fees in Q3/2026 was VND 0.28 billion higher than in Q3/2025.

- Total expenses in Q3/2026 decreased by VND 9,671,716,115 (down 16%) year-over-year, primarily due to a VND 4.1 billion reduction in natural resource consumption tax and a VND 1.3 billion decrease in forest environmental service (FES) fees, resulting from lower commercial power output in Q3/2026 compared to Q3/2025. In addition, depreciation expenses in Q3/2026 declined by VND 4.1 billion year-over-year as certain assets had become fully depreciated. The remainder was driven by fluctuations in other expense items.

- Corporate income tax (CIT) in Q3/2026 increased by VND 7.05 billion year-over-year. The CIT policy applicable to the Company in Q3/2026 remained unchanged compared to the same period last year. The increase in CIT in Q3/2026 was attributable to higher taxable income under applicable regulations in Q3/2026 compared to Q3/2025.

2. The decrease in Q3/2026 profit after tax compared in the consolidated financial statements was impacted by the revenue, expenses, corporate income tax (CIT), and profit after tax of the Subsidiary incorporated into the Group, as follows:

- Total revenue of the Subsidiary in Q3/2026 decreased by VND 4.8 billion (down 8.5%) year-over-year.
- Total expenses of the Subsidiary in Q3/2026 decreased by VND 1.1 billion (down 5.1%) year-over-year.
- CIT in Q3/2026 increased by VND 1.2 billion (up 73.8%) year-over-year. The increase in CIT in Q3/2026 was due to the expiration of the CIT preferential rate period compared to Q3/2025.
- Profit after tax in Q3/2026 decreased by VND 4.9 billion (down 15.4%) year-over-year, driven by the fluctuations in revenue, expenses, and CIT explained above.

Nguyen Trung Hieu	**Le Hong Minh**	**Nguyen Van Quyen**
Preparer	Chief Accountant	General Director

Lao Cai, 26 October 2026