



HPC THAC BA

Khởi nguồn Thủy điện - thắp sáng tương lai

ANNUAL REPORT 2025



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01.



INTRODUCTION

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

**Dear Shareholders, Valued Customers, Partners,
and All Employees of Thac Ba Hydro Power Joint
Stock Company!**

On behalf of the Board of Directors, I would like to extend to you our respectful greetings together with our best wishes for good health, happiness, and continued success.

The year 2025 has come to a close, marking another milestone in the nearly 55-year journey of establishment and development of Thac Ba Hydro Power Joint Stock Company. It was also a year in which the Vietnamese economy demonstrated remarkable momentum following a period of recovery. Despite ongoing geopolitical uncertainties around the world, Vietnam's macroeconomic environment continued to exhibit notable stability. According to data from the General Statistics Office of Vietnam, GDP in 2025 was estimated to grow by 8.02% compared to the previous year, significantly exceeding cautious forecasts and ranking among the highest growth rates in the region. The average Consumer Price Index (CPI) for the year was effectively controlled at 3.31%, while core inflation remained stable, providing a solid foundation for production and business activities. The electricity production and distribution sector also recorded an increase in value added of 6.39%, making an important contribution to the overall development of the national economy.

However, 2025 also proved to be a challenging year for the hydropower sector due to unusual developments in the global climate. A record-breaking storm season was recorded in the South China Sea, with 21 tropical cyclones—the highest number since 1961. In particular, the historic floods in September 2025 placed the reservoir system under severe pressure, requiring the Company to implement emergency flood discharge operations to ensure the absolute safety of the

dam and downstream areas. In the face of these challenges, the professionalism and experience of the Company's team were once again demonstrated, as we not only safeguarded the safety of the reservoir and dam system but also optimized water resources to support power generation.

For Thac Ba Hydro Power Joint Stock Company, the year 2025 marked several historic achievements. On April 10, 2025, the plant officially reached the milestone of 20 billion kWh in cumulative electricity generation after more than half a century of continuous and resilient operation. Notably, the key project, Thac Ba Hydropower Plant 2, officially commenced commercial operation on April 3, 2025. In its very first year of operation, Thac Ba 2 operated stably and achieved an output exceeding the planned target by as much as 37%, demonstrating the Company's outstanding capability in investment and project management.

Under the close direction of the Board of Directors, the decisive leadership of the Board of Management, and the strong sense of responsibility and relentless efforts of all employees, the Company's business performance in 2025 continued to maintain a positive growth trajectory. Total consolidated revenue reached VND 578 billion, fulfilling 116% of the annual plan, while profit after tax exceeded VND 255 billion, achieving 129% of the planned target. Electricity generation output reached 659.90 million kWh, and electricity delivered to the grid totaled 650.54 million kWh, contributing to the safe and continuous supply of electricity to the national power system. In parallel, the overhaul and upgrading of generating unit equipment were also completed, notably the upgrade of Generating Unit H3, which was finalized in early 2026. This improvement has enhanced operational efficiency and ensured readiness for upcoming peak operation periods.

**“Unleashing the source of hydropower
- Lighting up the future”**

Distinguished Ladies and Gentlemen,

After nearly 55 years of establishment and development, guided by the mission “Energizing hydropower – Illuminating the future”, the Board of Directors and all employees of Thac Ba Hydro Power Joint Stock Company have always taken pride in and maintained a profound sense of responsibility in contributing to the assurance of national energy security. This responsibility goes beyond the scope of production and business activities; it represents a long-term commitment to accompanying the sustainable development of the country.

The year 2026 opens up many new opportunities while simultaneously placing higher expectations upon us. The target of achieving GDP growth of 10% or more reflects the strong development aspirations of the Vietnamese economy, which in turn implies that electricity demand for both production and daily life will continue to increase significantly. At the same time, climate forecasts indicate a transition toward a warmer phase, with the possibility of more intense heatwaves and reduced rainfall toward the end of the year.

In this context, the spirit of proactiveness, solidarity, and innovation within the TBC workforce will serve as a vital foundation enabling us to adapt flexibly, optimize operational performance, and continue affirming our pioneering role. With resilience forged through many stages of development, I am confident that TBC will not only overcome challenges but also transform them into momentum for stronger growth in 2026 and the years ahead.

TBC remains committed to further promoting the application of digital technologies in operational management, optimizing the efficiency of existing power plants, and exploring new investment opportunities in clean energy. We will steadfastly pursue the goal of sustainable expansion while fulfilling our social responsibilities, protecting the environment, and enhancing the well-being of our employees.

The success that TBC has achieved today is the result of the trust and steadfast support of our valued shareholders and partners, together with the dedication and tireless contributions of all employees. On behalf of the Company's leadership, I would like to extend our sincere appreciation and express our hope to continue receiving your valued support as we move forward toward new milestones and greater achievements in 2026.

Best regards,

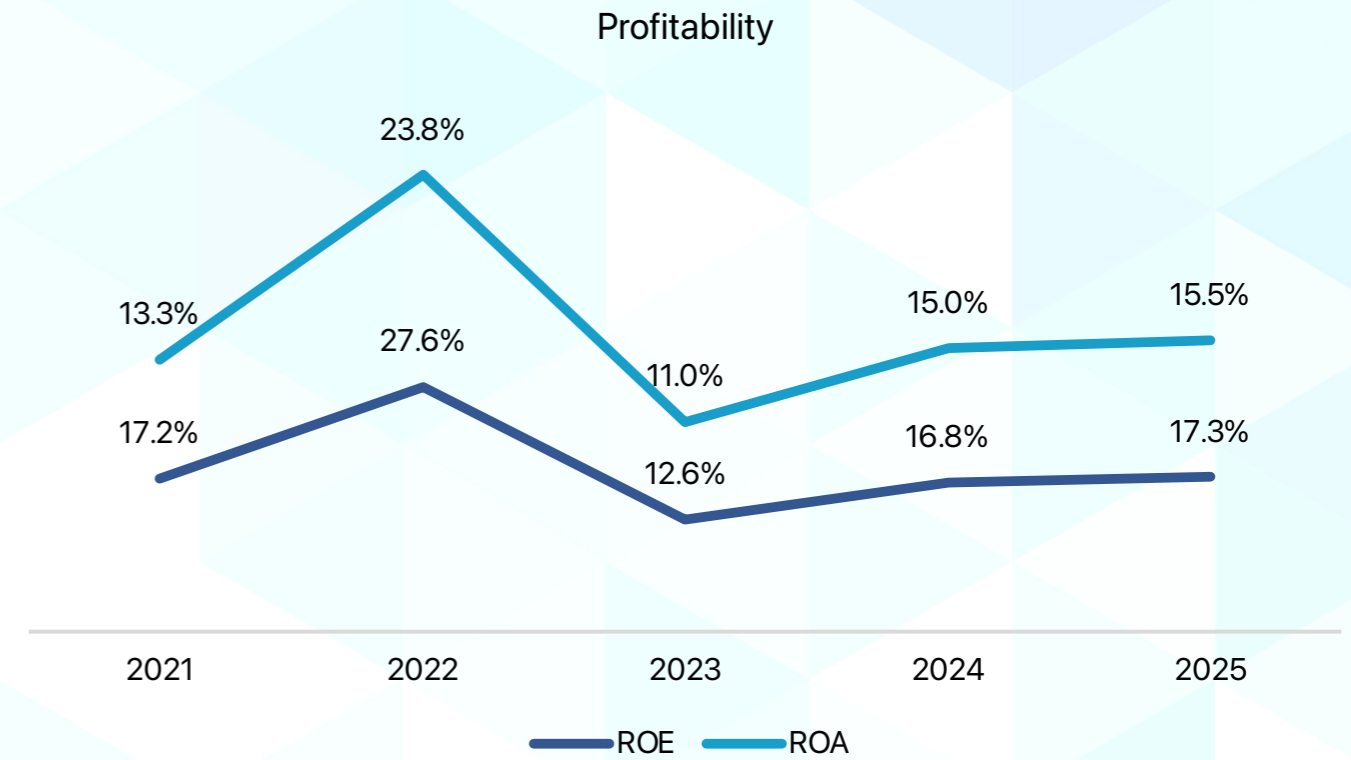
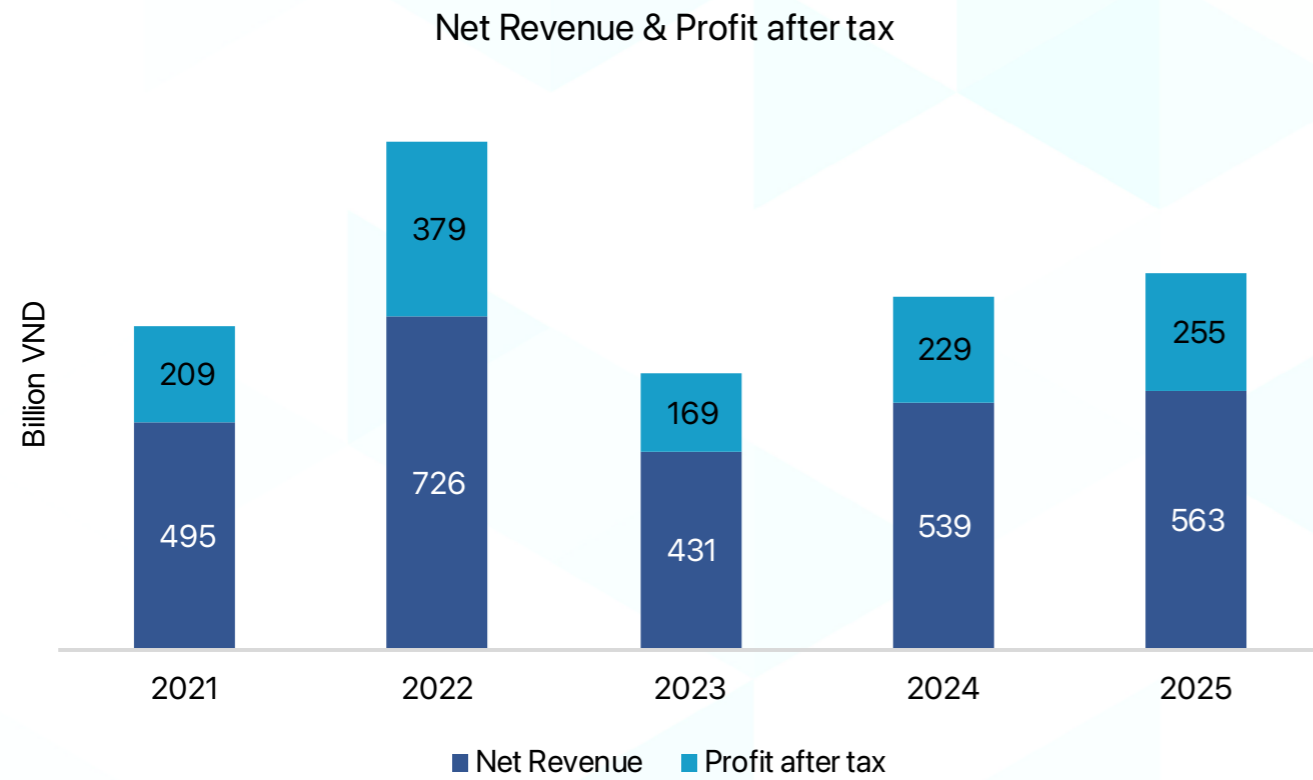
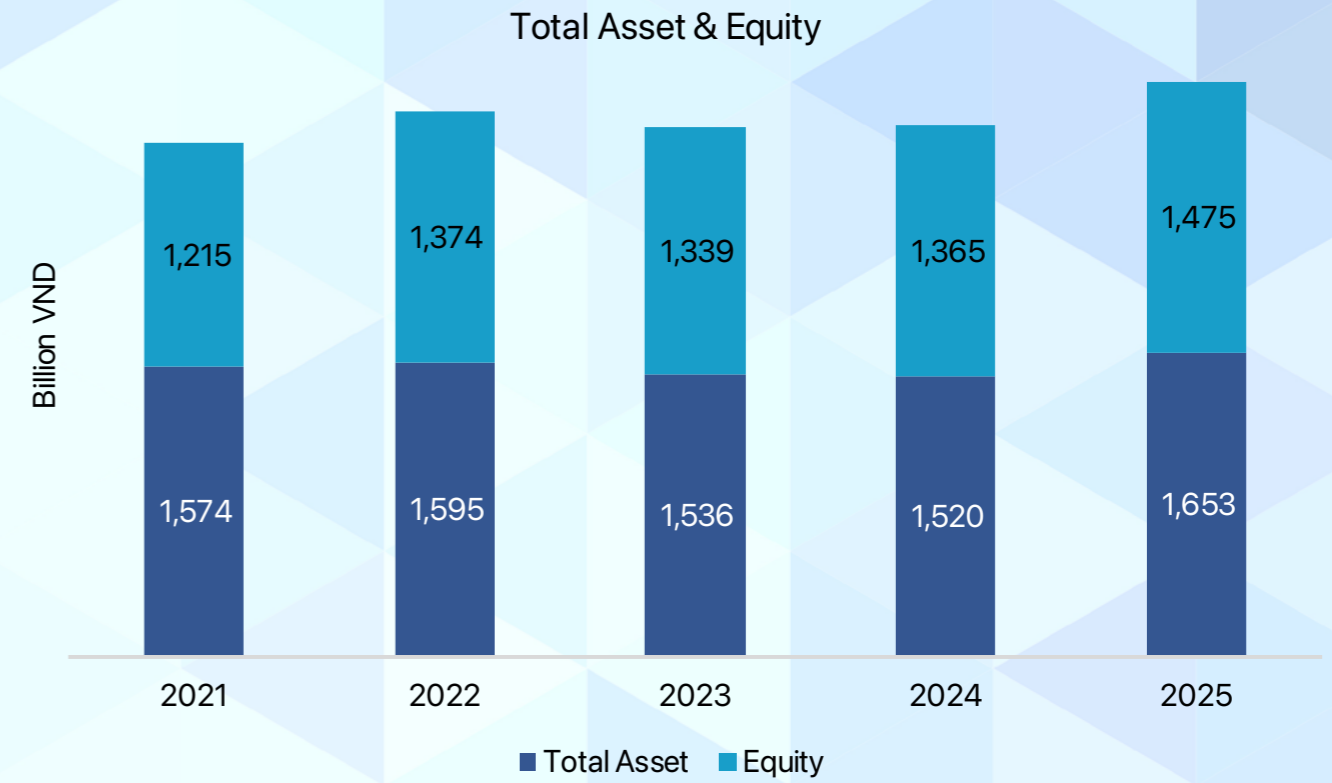
**Chairman of
the Board of Directors**


Nguyen Quang Quyen



SOME KEY INDICATORS

Target	2021	2022	2023	2024	2025	Growth in 2025 relative to 2024
Net revenue	495	726	431	539	563	4.5%
Profit after tax	209	379	169	229	255	11.7%
Total assets	1574	1595	1536	1520	1653	8.8%
Equity	1215	1374	1339	1365	1475	8.1%
ROE	17.2%	27.6%	12.6%	16.8%	17.3%	
ROA	13.3%	23.8%	11.0%	15.1%	15.5%	





VISION

In the era of globalization and deep international integration, TBC will build the highest competitiveness to overcome difficulties and challenges, creating opportunities for rapid and sustainable development, striving to become the leading prestigious unit in Vietnam in the field of electricity production and technical service provision.



MISSION

Ensure safe production and highest economic efficiency; participate in regulating reservoir water, preventing floods and droughts for downstream areas; expand investment, enhance service provision to increase benefits for shareholders, improve material and spiritual life for workers; fulfill obligations to the state and carry out social security work.



CORE VALUES

Quality - credibility

In the era of knowledge economy. The electricity industry is not only the beginning, but must, along with the progress of science and technology, create products of good quality. From that awareness, TBC commits to: keeping the trust of customers, partners and society.

Dedication - intelligence

TBC people are dedicated to their work. Along with solid professional knowledge, proficient skills, and promoting intellectual capacity to achieve the highest labor productivity. TBC wishes to build its image with dedication and intelligence.

Cooperation - sharing

TBC always listens, is willing to cooperate, share and actively act for the benefit of customers, partners, and employees. This is the value of TBC's working style.

Creative - effective

Creativity is the lever for development, TBC always strives to maintain the most favorable working environment to promote the creativity of employees; TBC is not satisfied with the achieved results, but always actively research, studies, masters modern techniques and technologies, applies advanced management methods along with the strength of solidarity to achieve the highest productivity, quality and efficiency.

TBC workers are passionate about their work, constantly striving and being creative. Over nearly 55 years of operation, from the period of the resistance war against the United States to the era of national renewal, Thac Ba Hydropower Plant has consistently affirmed its position and role as one of the key power sources within the National Power System, making significant contributions to the country's socio-economic development.



02.



COMPANY INTRODUCTION

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GENERAL INFORMATION ABOUT THE COMPANY

General information

Trading name

**THACBA HYDRO POWER
JOINT STOCK COMPANY**

Charter capital

635,000,000,000 VND

Fax

(84-216) 3884 167

Stock code - Stock Exchange

TBC - HOSE

Business registration certificate number

**No. 5200240495 was first issued by the
Department of Planning and Investment of
Yen Bai Province on March 31, 2006; the 9th
amendment was issued on September 3, 2025.**

Website

www.thacba.vn

Phone

(84-216) 3884 116

Head office address

**Hamlet 1, Thac Ba Commune, Lao Cai Province,
Vietnam**

Logo



Notable achievements

TBC workers are passionate about their work, constantly striving and demonstrating creativity. Over nearly 55 years of operation, from the years of the resistance war against the United States to the period of national renovation, Thac Ba Hydropower Plant has consistently affirmed its position and role as one of the main power sources of the national power system, making significant contributions to the country's socio-economic development. On that journey, TBC has achieved many notable accomplishments, such as:



First Class Labor Medal
1983



Medal Second class worker
in 1979, 1995, 2016



Third Class Labor Medal
in 1976, 1996, 2003, 2011,
2021



Resistance Medal, 2nd Class
in 1973; Independence
Medal, 3rd Class in 2011.



Medal of Military Exploit in 1996, Title
of Hero of the People's Armed Forces in
1999

1971

Factory establishment

The company was established under Decision No. 244 DT-NCQLKT-1 of the Minister of Electricity and Coal. In October 1971, the factory officially started up Unit 1 and connected to the national grid.

1995

Thac Ba Hydropower Plant was transferred to Vietnam Electricity Corporation.

The Minister of Energy issued Decision No. 100/NL/TC-CB-LD to transfer Thac Ba Hydropower Company to the Electricity Corporation.

2006

March 31, 2006: Thac Ba Hydropower Joint Stock Company officially came into operation under Business Registration Certificate No. 5200240495 issued by the Department of Planning and Investment of Yen Bai province.

August 29, 2006: Thac Ba Hydropower Joint Stock Company's shares were officially traded on the Hanoi Stock Exchange with stock code TBC.

2010

Establishment of branch - Technical service center

The company established a branch - Technical Service Center with the task of repairing equipment and works of Thac Ba Hydropower Plant and implementing technical service contracts with customers.

2025

Invest and expand production and business scale

The associate company of TBC, Thac Ba Hydropower Investment Joint Stock Company 2, officially commenced commercial operation of the Thac Ba 2 Hydropower Plant on April 3, 2025.

1993

Accounting dependent on Power Company I

Thac Ba Hydropower Plant was transformed into a dependent accounting unit of Power Company I according to Decision No. 478 NL/TCCB-LD of the Minister of Energy.

2005

Equitization

March 30, 2005: Thac Ba Hydropower Plant was converted into Thac Ba Hydropower Company.

October 24, 2005: Thac Ba Hydropower Company was transformed into Thac Ba Hydropower Joint Stock Company.

2009

Listing TBC shares on HOSE

On October 19, 2009, Thac Ba Hydropower Joint Stock Company's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code TBC.

2019

Invest and expand production and business scale

In November 2019, Thac Ba Hydropower Joint Stock Company completed the transaction to buy back shares of Muong Hum Hydropower Joint Stock Company (MHP) with a capacity of 34.8 MW, the ownership ratio was 50.94% of MHP's charter capital. MHP officially became a subsidiary of TBC.

1971 - 2025

INDUSTRY AND OPERATING LOCATION

✦ Main business line

Electricity generation.

✦ Other business lines

Other perennial crop cultivation

Logging

Quarrying of stone, sand, gravel, and clay

Details: Dredging of lakes and riverbeds

Metalworking; metal treatment and coating

Repair of machinery and equipment

Installation of industrial machinery and equipment

Electricity generation

Details: Power generation

Transmission and distribution of electricity

Details: Electricity trading; Testing and calibration of electrical equipment

Water extraction, treatment, and supply

Pollution treatment and other waste management activities

Residential building construction

Non-residential building construction

Construction of electrical infrastructure

Details:

- Investment in power generation and grid infrastructure;
- Management, operation, repair, maintenance, overhaul, and renovation of hydraulic structures, architectural works, and equipment of hydropower plants and transformer stations.

Construction of water supply and drainage systems

Construction of other public utility works

Installation of electrical systems

Details: Installation of electrical systems for buildings and civil engineering structures

Installation of water supply, drainage, heating, and air conditioning systems

Installation of other construction systems

Other specialized construction activities

Wholesale of other machinery, equipment, and spare parts

Details: Wholesale of machinery, materials, and equipment

Other road passenger transport

Road freight transport

Short-term accommodation services

Other accommodation facilities

Details: Accommodation for trainees, interns, temporary or

long-term workers

Contract-based catering services for non-regular customers

Real estate business, land use rights owned, used, or leased

Details:

- Rental, operation, and management of residential buildings and land;
- Rental, operation, and management of non-residential buildings and land.

Architectural and related technical consultancy activities

Details:

- Consultancy for investment project preparation, construction investment management, and supervision of electrical construction projects;
- Surveying, measurement, and mapping services; Spatial data mapping and information, land boundary and coordinate determination.

Technical testing and analysis

Details:

- Testing, calibration, and safety inspection of electrical equipment and tools;
- Technical safety inspection for machinery, equipment, and materials with strict labor safety requirements.

Other professional, scientific, and technical activities not elsewhere classified

Details: Meteorological and hydrological activities, water and humidity measurement

Motor vehicle rental

Rental of other machinery, equipment, and tangible goods without operators

Travel agency services

Landscape care and maintenance services

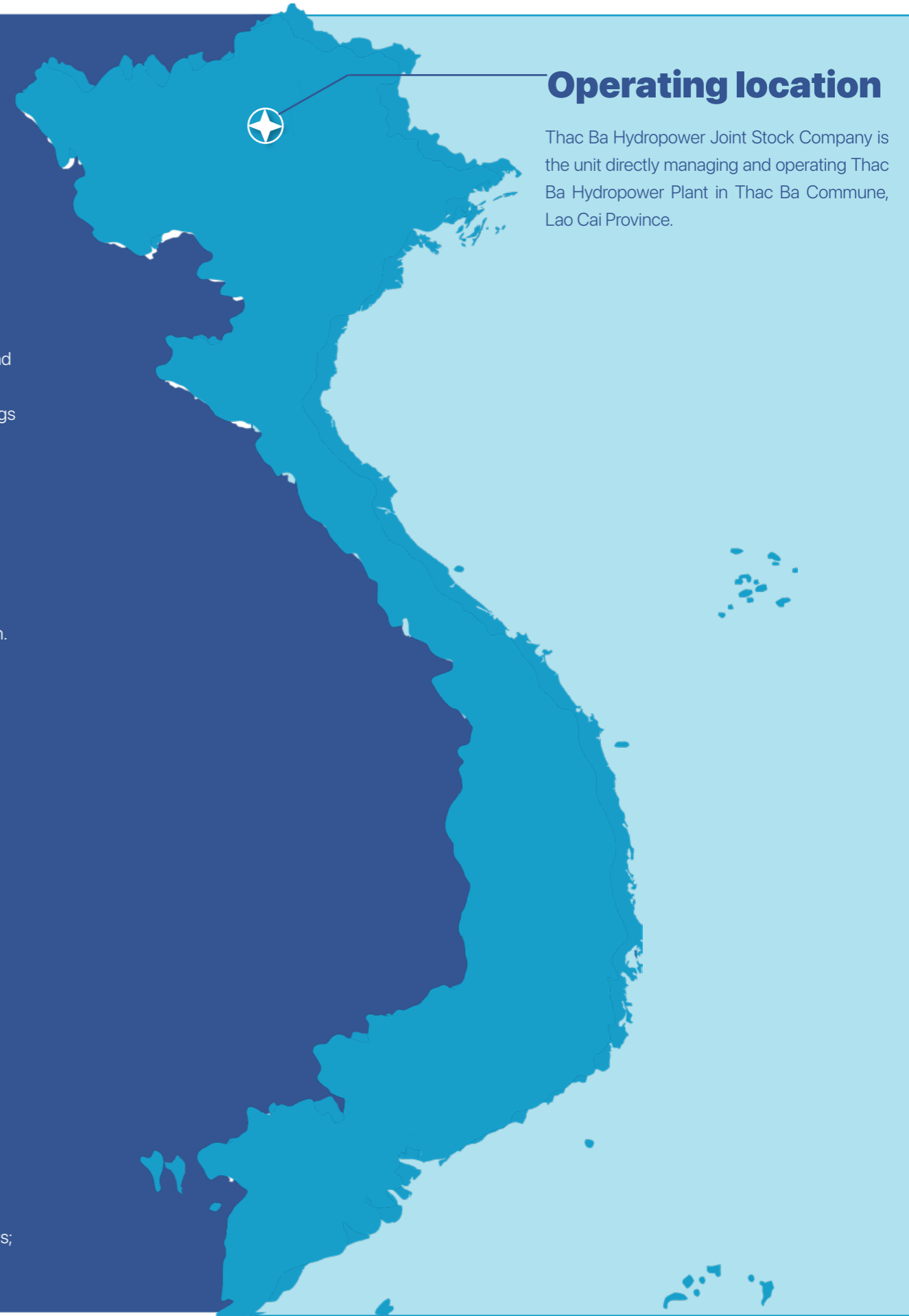
General office administrative services

Other education not elsewhere classified

Details: Vocational training, knowledge enhancement, management, operation, maintenance, and repair of power plant equipment

Activities of sports facilities

Details: Rental of stadiums, football fields, volleyball courts, tennis courts; organization of sports activities and events

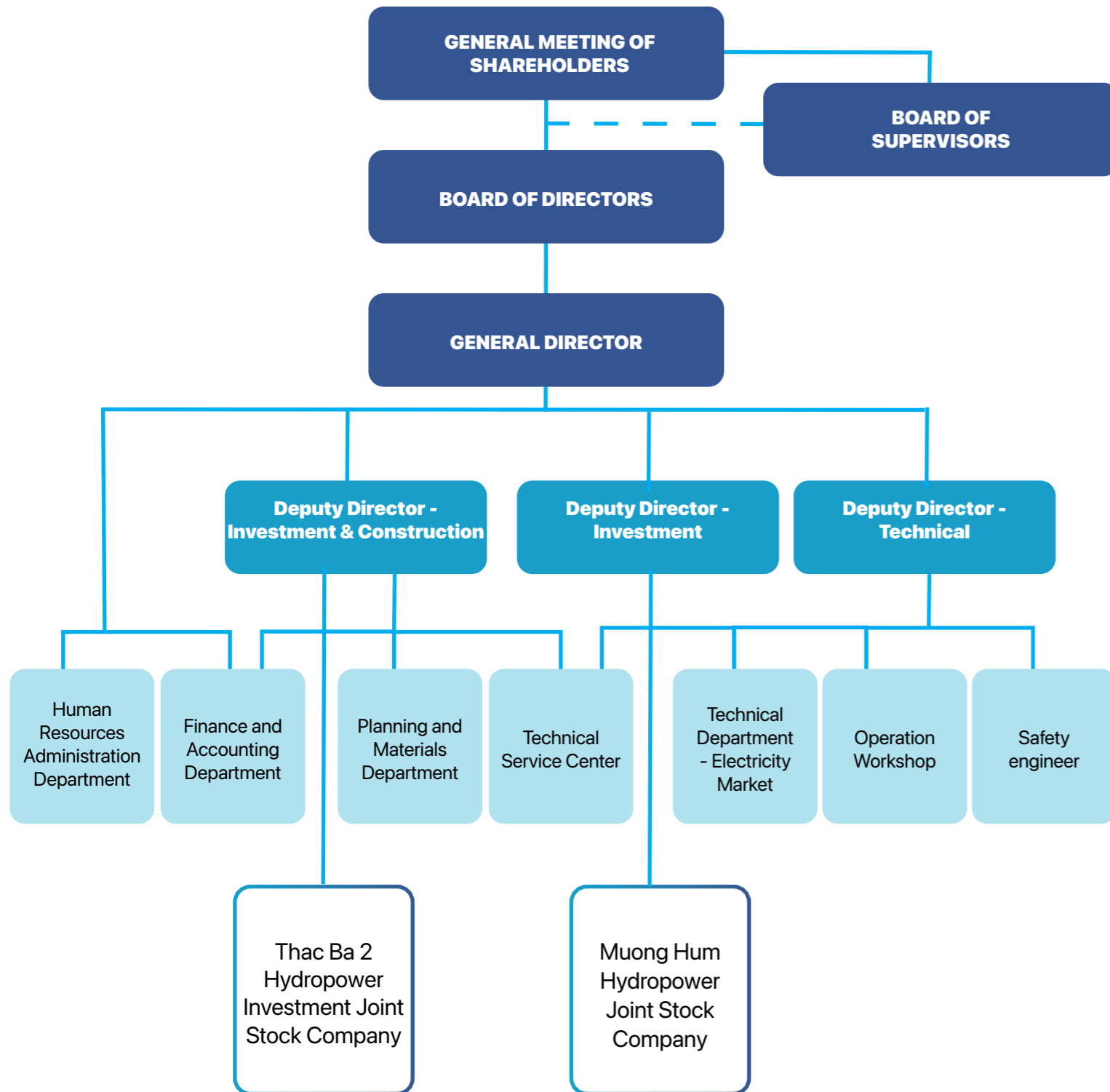


Operating location

Thac Ba Hydropower Joint Stock Company is the unit directly managing and operating Thac Ba Hydropower Plant in Thac Ba Commune, Lao Cai Province.

GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

Management structure diagram



Management model

General Meeting of Shareholders

Is the highest authority of the Company, including all shareholders with voting rights. The General Meeting of Shareholders meets at least once a year to decide on matters stipulated by the Law and the Company's Charter.

Board of Directors

The Board of Directors is elected by the General Meeting of Shareholders, on behalf of shareholders, to direct all production, business, management and operation activities of the Company. The Board of Directors consists of 05 members with a term of 05 years. The Board of Directors is the body with full authority to exercise all rights on behalf of the Company, except for the authority belonging to the General Meeting of Shareholders.

Board of Supervisors

The Board of Supervisors is elected by the General Meeting of Shareholders and, on behalf of shareholders, controls all business, management and operation activities of the Company. The Board of Supervisors consists of 03 members.

General Director

Appointed by the Board of Directors, responsible for managing the production, business and investment activities of the Company as approved by the Board of Directors and the General Meeting of Shareholders, subject to the direction and supervision of the Board of Directors and responsible before the Board of Directors and the Law for the implementation of assigned rights and duties.

Deputy General Director

Appointed by the Board of Directors, assists the General Director and is responsible to the Board of Directors and the General Director for assigned tasks and powers. The Company currently has 03 Deputy General Directors.

Functional parts

Human Resources Administration Department

Advises the Company's leaders on organizing the production and business management structure, organizing staff, and training and developing human resources; labor and salary work, social insurance, health insurance, labor protection; security - inspection - legal work.

Technical Department - Electricity Market

Advises the Company's leaders on technical management, operation methods and electricity market, production management; natural disaster prevention.

Planning and Materials Department

Advises the Company's leaders on planning, statistics, synthesis, construction investment estimates and major repairs of the Company's works and equipment. Directly manages and supplies materials and equipment for production and business.

Finance and Accounting Department

Advises the Company's leadership on financial management, capital resources and accounting according to the Law.

Operation Workshop

Is the unit with the function of directly managing and operating the electricity production line according to the process, regulations, plans and mobilization methods of the dispatching level. Manage equipment and assets according to assigned regulations.

Technical Service Center

Is a dependent accounting branch of Thac Ba Hydropower Joint Stock Company, is a direct production unit, has the function of performing repair activities, managing works and equipment serving the production and business activities of Thac Ba Hydropower Joint Stock Company and providing technical services including: Training, operation, repair, testing, calibration, installation... for hydropower plants.

Safety engineer

Advise company leaders on technical safety management, labor protection, fire prevention and environmental protection.

★ Information of subsidiaries and affiliates

Subsidiary



Company name	Muong Hum Hydropower Joint Stock Company
Head office address	Ban Xeo Hamlet, Ban Xeo Commune, Lao Cai Province, Vietnam
Tax code	5300526931
Main business sector	Electricity generation, transmission, and distribution
Charter capital	508,220,000,000
Capital TBC contributed	258,892,700,000
TBC Voting ratio	50.94%
Factory information	Muong Hum Hydropower Plant – Capacity: 32MW. Ban Xeo Hydropower Plant – Capacity: 2.8MW

Affiliated companies



Company name	Thac Ba 2 Hydropower Investment Joint Stock Company
Head office address	Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam
Tax code	5200899087
Main business sector	Electricity generation (Investment in Thac Ba 2 Hydropower Project)
Charter capital	211,962,000,000
Capital TBC contributed	103,861,380,000
TBC Voting ratio	49%
Factory information	Thac Ba 2 Hydropower Plant - Design capacity: 18.9MW

INTRODUCTION OF THE BOARD OF DIRECTORS

★ Board of Directors

Mr. Nguyen Quang Quyen - Chairman of BOD

Year of birth: 1972
Professional qualification: Master of Business Administration
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Deputy General Director at Refrigeration Electrical Engineering Joint Stock Company;
- Member of Board of Directors of Pha Lai Thermal Power Joint Stock Company;
- Member of Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company;
- Member of Board of Directors of Thac Mo Hydropower Joint Stock Company;
- Member of Board of Directors of Central Hydropower Joint Stock Company.

Mr. Nguyen Van Quyen - Member of BOD and General Director

Year of birth: 1966
Professional qualification: Electrical system engineer - Bachelor of Business Administration
Number of shares owned/represented: 11,430,000 (representing GENCO3's capital at TBC)
Ownership ratio: 18%
Positions at other organizations:
- Member of Board of Directors of Thac Ba 2 Hydropower Investment Joint Stock Company

Mr. Tran Ky Hai - Member of BOD

Year of birth: 1980
Qualification: Electrical Engineer; Master in Equipment, Network and Power Plant
Appointment: 20/09/2024
Number of shares owned/represented: 7,620,000 (representing EVN GENCO3's capital at TBC)
Ownership ratio: 12 %
Positions at other organizations: None

Mr. Le Tuan Hai - Member of BOD

Year of birth: 1970
Qualification: Electrical Systems Engineer
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Technical Director at Refrigeration Electrical Engineering Joint Stock Company;
- Member of the Board of Directors of Pha Lai Thermal Power Joint Stock Company;
- Member of the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company;
- Member of the Board of Directors of Southern Hydropower Joint Stock Company;
- Member of the Board of Directors of Thac Mo Hydropower Joint Stock Company.

Mr. Nguyen Van Da - Member of BOD

Year of birth: 1982
Professional qualification: Mechanical Engineer
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Technical Department Specialist, REE Energy Company Limited

★ Board of Supervisors

Ms. Nguyen Thi Huynh Phuong - Head of BOS

Year of birth: 1973
Qualification: Bachelor of Economics
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Specialist of Internal Control and Risk Management Department, Refrigeration Electrical Engineering JSC
- Head of Control Department of Thuan Binh Wind Power JSC;
- Member of the Board of Supervisors of Song Ba Ha Hydropower Joint Stock Company.

Mr. Tran Van Le – Member of BOS (Appointed on March 20, 2025)

Year of birth: 1979
Professional qualifications: Bachelor's degree in Accounting/ Master of Business Administration (MBA)
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions held at other organizations:
- Deputy Head of the Finance and Accounting Department, Power Generation Corporation 3 (EVNGENCO3);
- Supervisor at Se San 3A Hydropower Investment and Development Joint Stock Company.

Mr. Hoang Kim Minh – Member of BOS (Appointed on March 20, 2025)

Year of birth: 1994
Professional qualifications: Bachelor's degree in Accounting
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions held at other organizations:
- Member of the Board of Supervisors, Vinh Son – Song Hinh Hydropower Joint Stock Company;
- Member of the Board of Supervisors, Song Ba Ha Hydropower Joint Stock Company.

Ms. Tran Nguyen Khanh Linh - Member of BOS (Dismissed on March 20, 2025)

Year of birth: 1991
Professional qualification: Bachelor of Banking and Finance
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Finance and Accounting Department of Power Generation Corporation 3 Joint Stock Company.

Ms. Lai Le Huong - Member of BOS (Dismissed on March 20, 2025)

Year of birth: 1977
Qualifications Bachelor of Economics – Major in Accounting
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Specialist of Investment Department, Refrigeration Electrical Engineering Joint Stock Company;
- Member of Board of Supervisors, Thac Mo Hydropower Joint Stock Company;
- Member of Board of Supervisors, Binh Dien Hydropower Joint Stock Company.

★ Board of Management

Mr. Nguyen Van Quyen - General Director and Member of BOD

Year of birth: 1966
Professional qualifications: Electrical Systems Engineer; Bachelor of Business Administration
Number of shares owned/represented: 11,430,000 (representing GENCO3's capital at TBC)
Ownership ratio: 18%
Positions at other organizations:
- Member of Board of Directors of Thac Ba 2 Hydropower Investment Joint Stock Company

Mr. Nguyen Manh Cuong - Deputy General Director

Year of birth: 1979
Professional qualifications: Measurement engineer and Industrial Informatics
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Member of the Board of Directors of Vinh Son – Song Hinh Hydropower Joint Stock Company.

Mr. Nguyen Thanh Hai - Deputy General Director

Year of birth: 1967
Qualification: Electrical Systems Engineer
Number of shares owned/represented: 1,800
Ownership ratio: 0.003%
Positions at other organizations:
- Member of the Board of Directors of Thai An Hydropower Joint Stock Company.
- General Director of Muong Hum Hydropower Joint Stock Company.

Mr. Bui Hoang - Deputy General Director

Year of birth: 1979
Professional qualifications: Electrical Engineer, Master of Business Administration
Number of shares owned/represented: 3,000
Ownership ratio: 0.005%
Positions at other organizations:
- Member of the Board of Directors of Muong Hum Hydropower Joint Stock Company
- Member of Board of Directors of Thac Ba 2 Hydropower Investment Joint Stock Company

★ Chief Accountant

Mr. Le Hong Minh - Chief Accountant

Year of birth: 1985
Qualification: Bachelor of Business Accounting
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations: None.

POSITION



★ The first hydroelectric plant in the North

Thac Ba Hydropower Plant is proudly regarded as the first-born of Vietnam's hydropower industry and the first hydropower plant constructed in Northern Vietnam during the country's transition toward socialism. Construction of the plant commenced in 1964 and it was identified as a key project in the nation's First Five-Year Socio-Economic Development Plan (1960–1965). The plant was officially completed and its first generating unit was put into operation in October 1971. Over nearly 55 years of operation, from the years of the resistance war against the United States to the period of national renovation, Thac Ba Hydropower Plant has consistently affirmed its position and role as one of the key power sources within the National Power System, making significant contributions to the socio-economic development of the country.

Thac Ba Hydropower Joint Stock Company is the entity

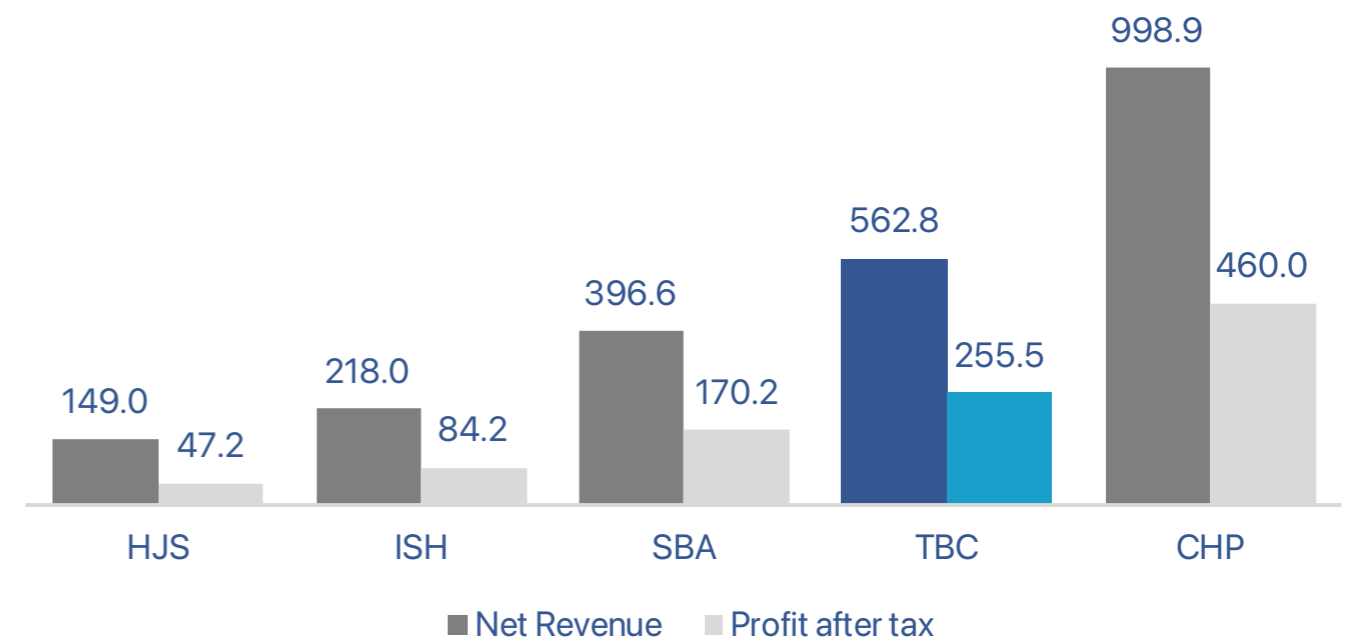
directly responsible for the management and operation of Thac Ba Hydropower Plant, undertaking the exploitation of the hydropower potential of Thac Ba Reservoir. The geographical location and terrain of Thac Ba Reservoir provide favorable conditions that support the Company's production and business operations. Some key technical specifications of the reservoir and the plant are as follows:

- Location: on Chay River;
- Usable capacity of the reservoir: 2,160,000,000 m³;
- Total capacity of the reservoir: 2,940,000,000 m³;
- Lake surface area at normal water level: 235 km²;
- Length: 80 km;
- Installed capacity: 120 MW;
- Maximum height of dam: 48 m;
- Maximum dam crest length: 657 m;

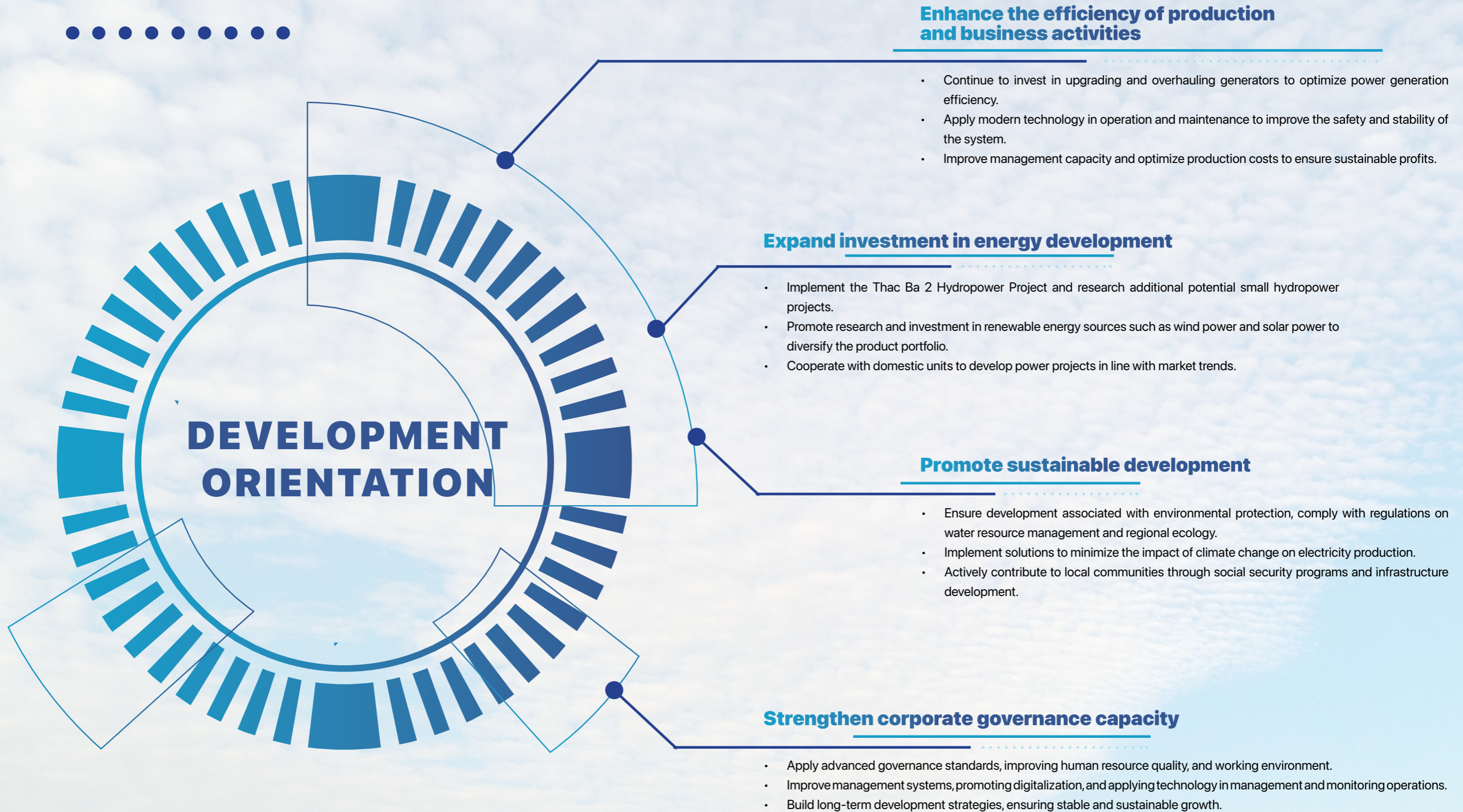
★ Effective Joint Stock Company - Prestigious Electrical Engineering Service Provider

In addition to the management and repair activities of works and equipment serving the production and business activities at Thac Ba Hydropower Plant, the company also promotes the search and provision of technical services for hydropower plants in the Northern region including: Training, operation, repair, testing, calibration, installation... The company has affirmed its reputation, position and trust of customers. The annual revenue from technical services is over tens of billions of VND.

Business results of companies in the same industry



Source: Financial Statement Q4/2025 HJS, ISH, SBA, TBC, CHP



With these orientations, Thac Ba Hydropower Joint Stock Company aims to maintain its position as one of the leading hydropower enterprises in Vietnam, while expanding its development in a sustainable and modern direction.

RISKS

During nearly 55 years of establishment and development, to have increasingly breakthrough steps, besides the work of optimizing production and business, risk management has always been the key to TBC's increasingly sustainable journey. As an enterprise operating in the form of a joint stock company in the field of electricity production and business, the Company's business activities are bound by risk factors such as: Economic risks, weather risks, risks of electricity price fluctuations, other risk factors, ...

Principles of risk management

01

Risk management is a continuous process, an indispensable part of all Company processes. In particular, risk management must be closely linked to the Company's goals and strategies and is an important part of issuing any decision related to the Company's operations.

02

Risk management must be based on available, reliable information. Inputs to the risk management process must be based on reliable information sources of quantity and quality, from a variety of sources, including archived data, experience, stakeholder feedback, observations, forecasts and judgments.

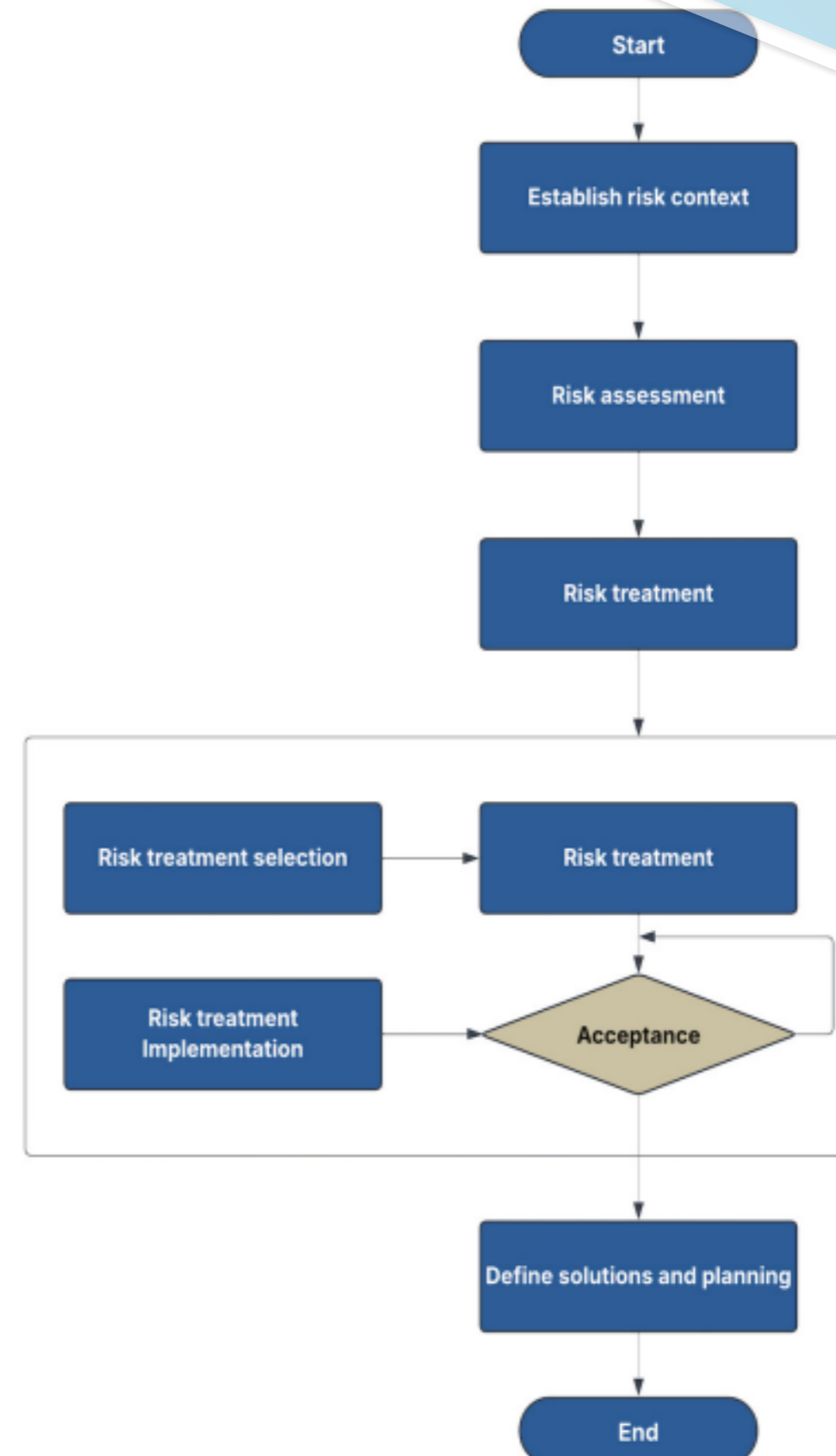
03

The risk management system includes departments and personnel serving risk management, integrated into the Company's management and operation structure, operating in parallel, in accordance with the Company's scale and scope of operations.

04

Risk management policies and procedures are implemented continuously, regularly updated, adjusted and supplemented to suit the scope, scale of operations, conditions of the Company and market context.

Risk Management Process





Economic risk

The Company's electricity generation activities maintain a close correlation with the overall health of the macroeconomic environment and the load demand of the national power system. Entering 2025, Vietnam's economy recorded a remarkable recovery, with GDP growth reaching 8.02%. The strong expansion of the industrial production sector, particularly the manufacturing and processing industries (which grew by 10.8% by the end of the year), significantly increased electricity dispatch demand nationwide.

However, economic risks remain present as the country moves into 2026, with the ambitious target of achieving GDP growth exceeding 10%. Amid continuing uncertainties in the international environment, cost-push inflationary pressures from raw materials and fuel inputs (which increased by 4.36% in 2025) may lead to higher operating and maintenance costs for generating units. Moreover, should macroeconomic growth show signs of slowing, reduced electricity consumption from industrial zones could result in lower electricity dispatch from the power system, thereby directly affecting the Company's electricity sales revenue. To address these challenges, the Company continuously monitors developments in the energy market and key economic indicators in order to proactively plan maintenance activities and ensure that its generating units remain ready to operate at optimal capacity whenever market demand increases.



Risk of electricity price fluctuations

The electricity selling price of Thac Ba Hydropower Joint Stock Company is directly influenced by the State's electricity pricing policies and the operation of the competitive electricity market. According to information released by the Ministry of Industry and Trade, effective from May 10, 2025, the average retail electricity tariff was adjusted upward by 4.8%, increasing from VND 2,103.1159/kWh to VND 2,204.0655/kWh (excluding value-added tax). This adjustment was implemented in accordance with the provisions of the Law on Electricity and the current mechanism governing the adjustment of the average retail electricity price.

For Thac Ba Hydropower Joint Stock Company, the risk of electricity price fluctuations arises not only from potential adjustments to the average retail electricity tariff but also from the mechanism governing power dispatch and pricing within the competitive generation market. In cases where the power system prioritizes dispatch from higher-cost thermal power sources to ensure electricity supply, market prices may fluctuate significantly depending on supply-demand dynamics and input costs. In addition, factors such as exchange rate fluctuations, industry-wide operating costs, and cost-reduction requirements imposed by Vietnam Electricity (EVN) may indirectly affect the Company's revenue and operational efficiency.

Accordingly, the Company closely monitors developments in electricity pricing policies, power dispatch structures, and market fluctuations in order to develop appropriate operational and financial scenarios, thereby mitigating potential adverse impacts and ensuring sustainable operational efficiency in the medium and long term.



Weather and climate risk

For hydropower plants in general, and Thac Ba Hydropower Plant in particular, electricity generation output depends primarily on reservoir inflows and the prevailing meteorological and hydrological conditions during each period. In the context of increasingly complex climate change, factors such as the El Niño–Southern Oscillation (ENSO), prolonged heatwaves, uneven rainfall distribution, as well as storms and extreme precipitation events, may directly affect reservoir water accumulation, regulation capacity, and the operational efficiency of power generation.

In 2025, the ENSO phenomenon may remain in a weak La Niña state for a short period at the beginning of the year before gradually transitioning to neutral conditions. This transition increases weather uncertainty, particularly with regard to rainfall and inflows to Thac Ba Reservoir. Although total rainfall during the rainy season (from May to June) may reach typical levels of 100–250 mm per event, with localized areas exceeding 350 mm, reservoir inflows are projected to remain 10–20% lower than the long-term average.

Forecasts for 2026 suggest that ENSO may shift from a neutral state toward El Niño conditions toward the end of the year. Average temperatures in Northern Vietnam are expected to be 0.5–1°C higher than the long-term average, with heatwaves likely to occur earlier and persist throughout the summer months (with peak intensity from May to August). Under these conditions, the risks of localized drought, reduced river inflows, and increased evaporation from the reservoir may affect water accumulation capacity and optimal plant operations. Although the number of tropical storms is projected to be lower than the long-term average, the possibility of strong storms occurring toward the end of the year remains, potentially accompanied by localized heavy rainfall causing flash floods and landslides in mountainous areas of Northern Vietnam.

In response to these risks, the Company continues to proactively monitor meteorological and hydrological forecasts; review, update, and implement disaster prevention and search-and-rescue plans; and strengthen inspections and maintenance of hydraulic mechanical equipment, communication systems, grounding systems, and lightning protection prior to the storm and flood season. At the same time, the Company ensures the preparation, approval, and reporting of disaster response plans, as well as reports on dam and reservoir safety status, in accordance with the regulations of competent state authorities. Close coordination is also maintained with relevant agencies and local authorities to ensure the safety of the facilities, minimize damage caused by natural disasters, and sustain stable and efficient electricity generation operations.



Other risks

For many years, Thac Ba Lake, which is directly managed by TBC, has been seriously encroached upon by several businesses when implementing construction projects and factories, arbitrarily dumping soil and leveling directly into the lake, narrowing the water surface area, affecting the capacity of Thac Ba Lake and seriously violating the safety of the reservoir - Thac Ba hydroelectric lake.

To effectively exploit the long-term benefits of Thac Ba Lake, and at the same time take measures to protect the safety of the Thac Ba Hydropower Reservoir, TBC has been coordinating with relevant authorities to take more drastic measures to rectify and completely handle the illegal leveling and dumping of soil into the lakebed.

03.



OPERATIONAL PERFORMANCE IN 2025

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PRODUCTION AND BUSINESS OPERATIONS

Consolidated Business Results for 2025

No	Indicator	Unit	Plan 2025	Actual 2025	Actual 2024	Actual 2025/Plan 2025	Actual 2025/Actual 2024
I	POWER GENERATION						
1	Power energy production	Million kWh	530.00	659.90	565.97	125%	117%
2	Commercial power energy for sale	Million kWh	521.16	650.54	557.80	125%	117%
II	TOTAL REVENUE	Million Dong	500,656	578,907	552,492	116%	105%
III	TOTAL COST	Million Dong	268,268	281,402	282,518	105%	100%
IV	PROFIT BEFORE TAX	Million Dong	232,388	297,505	269,974	128%	110%
V	Corporate Income Tax	Million Dong	33,935	42,035	41,353	124%	102%
VI	PROFIT AFTER TAX	Million Dong	198,453	255,470	228,621	129%	112%
	Profit from the parent company	Million Dong	143,159	192,191	178,026	134%	108%

Business results by production and business units

TT	Detailed description	Unit	Business results in 2025		
			TBC	MHP	Consolidated
I	POWER ENERGY PRODUCTION				
1	Power energy production	Million kWh	484.04	175.86	659.9
2	Commercial power energy for sale	Million kWh	479.76	170.78	650.54
II	TOTAL REVENUE	Million Dong	411,029	220,373	578,907
III	TOTAL COST	Million Dong	193,739	83,953	281,402
IV	PROFIT BEFORE TAX	Million Dong	217,290	136,420	297,505
V	Corporate Income Tax	Million Dong	34,512	7,434	42,035
VI	PROFIT AFTER TAX	Million Dong	182,778	128,986	255,470
	Profit from the parent company				192,191

Total revenue

In 2025, the Company's consolidated total revenue reached VND 578,907 million, representing an increase of VND 26,415 million compared with the 2024 figure (VND 552,492 million). This corresponds to 105% of the previous year's performance and 116% of the annual plan. The Company's revenue continued to be primarily generated from electricity production activities at Thac Ba Hydropower Plant (TBC) and the Muong Hum – Ban Xeo Hydropower Plant Cluster (MHP). Specifically:

Thac Ba Hydropower Plant (TBC)

Electricity output in 2025

484.04 million kWh

equivalent to 117% year-on-year and 129% of the annual plan.

Commercial electricity output

479.76 million kWh

equivalent to 117% year-on-year and 129% of the annual plan.

The average electricity selling price

VND 684 kWh

equivalent to 88% year-on-year and 93% of the annual plan.

Total revenue

VND 411,029 million

equivalent to 97% year-on-year and 117% of the 2025 plan.

Muong Hum – Ban Xeo Hydropower Plant Cluster (MHP)

Electricity output in 2025

175.86 million kWh

equivalent to 115% year-on-year and 113% of the annual plan.

Commercial electricity output

170.78 million kWh

equivalent to 115% year-on-year and 113% of the annual plan.

The average electricity selling price

VND 1,278 kWh

equivalent to 98% year-on-year and 97% of the annual plan.

Total revenue

VND 220,373 million

equivalent to 114% year-on-year and 110% of the annual plan.

In total, consolidated electricity generation output in 2025 reached 659.90 million kWh, an increase of 93.93 million kWh compared with 2024, equivalent to 117% year-on-year and 125% of the annual plan. Meanwhile, commercial electricity output reached 650.54 million kWh, equivalent to 117% of the previous year's level and 125% of the annual plan.

Profit after tax

In 2025, consolidated profit before tax reached VND 297,505 million, increasing by VND 27,531 million compared with 2024, equivalent to 110% year-on-year and 128% of the annual plan.

Consolidated profit after tax amounted to VND 255,470 million, an increase of VND 26,849 million compared with 2024, equivalent to 112% year-on-year and 129% of the annual plan.

Of which:

Thac Ba Hydropower Plant (TBC)

Profit after tax

VND 182,778 million

equivalent to 99% year-on-year and 123% of the 2025 plan.

Muong Hum – Ban Xeo Hydropower Plant Cluster (MHP)

Profit after tax

VND 128,986 million

equivalent to 125% year-on-year and 114% of the 2025 plan.

Profit after tax attributable to the parent company in 2025 reached VND 192,191 million, an increase of VND 14,165 million compared with 2024, equivalent to 108% year-on-year and 134% of the annual plan, thereby further strengthening the Company's financial foundation and accumulation capacity for investment and development plans in the coming period.



ORGANIZATION AND PERSONNEL

Changes in the Board of Management

Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2025 No. 517/NQ-TĐTB-ĐHĐCĐ dated 20 March 2025, the Company dismissed two members of the Board of Supervisors, namely Ms. Lai Le Huong and Ms. Tran Nguyen Khanh Linh, and elected Mr. Hoang Kim Minh and Mr. Tran Van Le as additional members of the Board of Supervisors for the remaining term of 2021–2026.

Human resources and human resources policy

Organizational structure

The company has: 01 General Director, 03 Deputy General Directors, 04 functional departments, 01 Operation workshop and 01 Branch.

Number of employees over the years

As of December 31, 2025, the Company has 126 employees.

TT	Indicator	31/12/2024	31/12/2025
1	Total number of employees	125	126
2	By gender		
2.1	Male	103	106
2.2	Female	22	20
3	By level		
3.1	Undergraduate and postgraduate degrees	72	74
3.2	College and vocational school	24	25
3.3	Primary and technical workers	27	25
3.4	General labor	2	2
4	Classification by labor contract		
4.1	Indefinite term contract	118	123
4.2	12 month contract	7	3
5	By age		
5.1	18 to 25 years old	4	4
5.2	26 to 35 years old	23	23
5.3	36 to 45 years old	44	40
5.4	Over 45	54	59
6	By management level		
6.1	Senior Management	4	4
6.2	Middle management	8	8
6.3	Branch level management	7	7
6.4	Specialist, staff	106	107

Average income of workers

	2021	2022	2023	2024	2025
Salary fund (million VND)	32,152	38,886	33,486	37,116	37,116
Average income (million VND/person/month)	22.9	27.1	23.5	24.8	25.7

★ Summary of policy for employees

Thac Ba Hydropower Joint Stock Company consistently places strong emphasis on developing and implementing policies aimed at safeguarding the rights and welfare of its employees. Several representative policies are outlined below:

1 Employee welfare and care policy

The Company has established policies on salaries, bonuses, and welfare benefits designed to encourage employees—particularly experienced personnel and those with specialized professional expertise—to maintain long-term employment with the Company. These policies include housing support during the first five years for newly recruited employees. The Company strictly complies with legal regulations on labor, wages, remuneration, and bonuses, thereby ensuring the legitimate rights and interests of employees. Social insurance, health insurance, and other statutory benefits are fully implemented in accordance with State regulations.

In addition to ensuring stable income and statutory benefits, in 2025 the Company continued to implement a range of practical initiatives aimed at improving both the material and spiritual well-being of employees, thereby fostering a cohesive, humane, and sustainable working environment. Notable activities include:



- On September 9, 2025, with the support and direction of the Party Committee, the Board of Directors, and the Executive Management, the Company's Trade Union organized the "Trade Union Meal" program for all union members and employees of Thac Ba Hydropower Joint Stock Company and Thac Ba Hydropower 2 Investment Joint Stock Company. The program was held at the Company's main hall and was combined with a third-quarter birthday celebration for 36 union members, with the participation of employees' family members. The activity created a warm and sharing atmosphere, demonstrating the appreciation and care of the Company's leadership for employees as well as their families, thereby strengthening solidarity and collective responsibility within the organization.

- On June 1, 2025, the Company's Youth Union organized a program celebrating International Children's Day for the children of the Company's employees. The program included recreational activities, group games, cultural performances, and the presentation of gifts to the children. The event provided a joyful and healthy environment for children while demonstrating the Company's attention to the family life of its employees and its sense of responsibility toward the younger generation.

Through these initiatives, the Company continues to affirm its people-centered approach, recognizing that improving employees' material and spiritual well-being and fostering a corporate culture characterized by solidarity and mutual support constitute an important foundation for stable and sustainable long-term development.

2 Reward and recognition policy

The Company places strong emphasis on the timely recognition, commendation, and rewarding of collectives and individuals who demonstrate outstanding achievements in production and business operations as well as in community-oriented activities. Through these efforts, the Company seeks to promote and reinforce a corporate culture characterized by responsibility, discipline, and dedication.

By honoring exemplary role models, the Company continues to encourage employees to uphold a proactive spirit, strengthen their sense of responsibility, and make meaningful contributions to both the enterprise and the broader community.

3 Training and development policy

The Company identifies human resource training and development as a key priority closely associated with the requirements of ensuring the safe and efficient operation of its power plants and adapting to the competitive electricity market mechanism. Training activities are implemented in a comprehensive and coordinated manner, combining updates on legal knowledge, enhancement of technical expertise, and strengthening of managerial and cross-functional coordination skills. Specifically:



- On October 16–17, 2025, the Company organized a specialized training program entitled "New Regulations on the Electricity Market and Power Purchase Agreements" with the participation of the Board of Management and staff from the Technical – Electricity Market Department, Planning – Materials Department, Finance – Accounting Department, and the Operations Workshop. The program focused on analyzing key updates under the Electricity Law 2024, relevant guiding circulars issued by the Ministry of Industry and Trade, the electricity pricing mechanism, settlement procedures, and important considerations in negotiating Power Purchase Agreements (PPAs). Through discussions of practical cases and expert insights, participants enhanced their legal knowledge, analytical skills, and capacity to proactively manage risks in electricity market operations.

- On November 3, 2025, the Trade Union Congress of the Company for the 2025–2030 term was successfully held, proposing solutions to enhance the quality of human resources, promote occupational safety and hygiene training, and launch emulation movements linked to production and business objectives as well as major equipment overhaul and upgrade activities. Presentations delivered at the Congress clarified the orientation toward building a workforce with high professional skills, professional working style, and strong resilience in the face of changing weather conditions and market fluctuations.



- On November 18, 2025, the Company organized a conference to review and renew the Coordination Regulation with nine communes surrounding the Thac Ba reservoir. During the conference, thematic sessions were delivered to representatives of local authorities on the technical characteristics of the hydropower facility, legal regulations related to dam and reservoir protection, water resource protection corridors, and public security. These activities contributed to strengthening legal awareness, enhancing coordination mechanisms, improving information sharing, and facilitating effective responses to issues related to reservoir safety.

In addition, the Company's leadership consistently creates favorable conditions for female employees to participate in training and professional development programs, including the enhancement of professional expertise, technical skills, and political knowledge, thereby encouraging them to fully utilize their capabilities, intelligence, and potential in all areas of work. The Company also emphasizes fostering the determination and creativity of employees, safeguarding their legitimate rights and interests, and creating a supportive working environment that enables employees to improve their professional skills, update knowledge, and pursue long-term career development. Through these comprehensive training and development programs, the Company continues to build a workforce with strong professional competence, practical skills, and flexible adaptability, thereby meeting the requirements for sustainable development in the new stage.

INVESTMENT AND PROJECT IMPLEMENTATION SITUATION

Financial investment

As at December 31, 2025

Thac Ba Hydropower 2 Investment JSC

49%

of the voting rights

with a total investment value of VND 103,861,380,000

Thai An Hydropower JSC

5%

of the voting rights

equivalent to 200,000 shares (*)

Hai Phong Thermal Power JSC (HND - UPCM)

0,22%

of the voting rights

equivalent to 1,100,000 shares

The closing trading price

December 31, 2025 December 31, 2024

VND 10,900 per share VND 12,900 per share

(*) The Company was unable to determine the fair value of this investment as the shares of this company have not been listed on the stock market.

Project implementation status

None.

Activities at Subsidiaries and Affiliates

Subsidiary - Muong Hum Hydropower JSC

STT	Indicator	Unit	2024	2025	% Change
1	Total assets	Million Dong	733,720	708,898	(3.38%)
2	Net revenue	Million Dong	193,424	218,269	12.84%
3	Cost of goods sold	Million Dong	61,430	65,300	6.30%
4	Financial revenue	Million Dong	401	403	0.54%
5	Selling, administrative and financial costs	Million Dong	23,296	17,796	(23.61%)
6	Profit from business activities	Million Dong	109,099	135,576	24.27%
7	Other profits	Million Dong	(4)	844	19733.19%
8	Profit before tax	Million Dong	109,094	136,420	25.05%
9	Profit after tax	Million Dong	103,128	128,986	25.07%

Associated company - Thac Ba 2 Hydropower Investment JSC

STT	Indicator	Unit	2025
1	Total assets as of December 31, 2025	Million Dong	737,225
2	Charter capital as of December 31, 2025	Million Dong	211,962
3	Value of TBC's investment contributed as of December 31, 2025	Million Dong	103,861
4	Provision recognized by TBC for its investment in the associate company	Million Dong	-
5	Profit after tax	Million Dong	21,821

FINANCIAL SITUATION

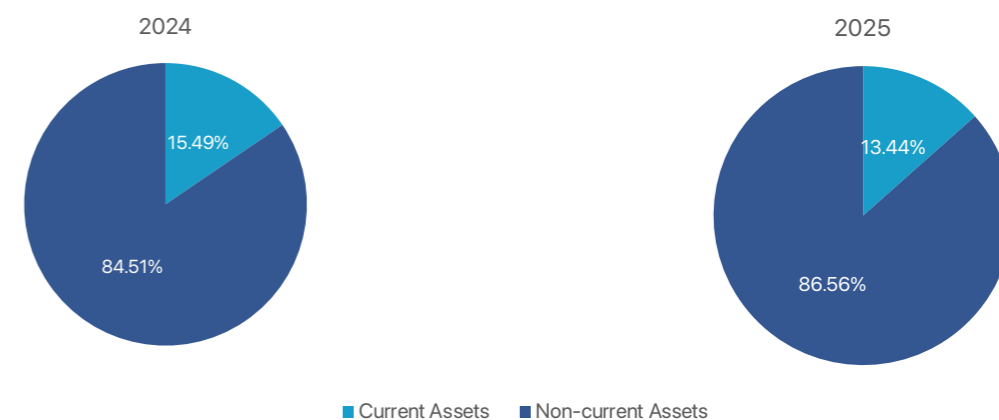
1 Financial situation

Indicator	Unit	2024	2025	% Change
Total assets	Million Dong	1,519,817	1,653,267	8.78%
Current assets	Million Dong	235,477	222,151	(5.66%)
Long-term assets	Million Dong	1,284,340	1,431,116	11.43%
Liabilities	Million Dong	154,979	178,138	14.94%
Equity	Million Dong	1,364,838	1,475,129	8.08%
Net revenue	Million Dong	538,668	562,827	4.48%
Profit from operating activities	Million Dong	269,184	293,380	8.99%
Other profits	Million Dong	790	4,125	422.08%
Profit before tax	Million Dong	269,974	297,505	10.20%
Profit after tax	Million Dong	228,621	255,470	11.74%
Dividend Rate	%	20%		

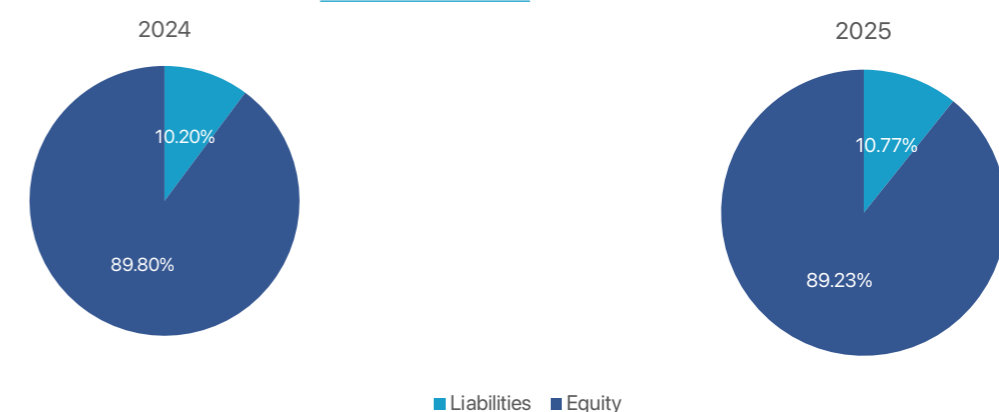
2 Key financial indicators

Financial indicators	Unit	2024	2025
Liquidity ratios			
Short-term solvency	Time	1.66	2.24
Fast payment ability	Time	1.62	2.18
Leverage ratios			
Debt/Total Assets	%	10.20	10.77
Debt/Equity	%	11.36	12.08
Efficiency ratios			
Average inventory turnover	Ring	38.75	42.80
Total asset turnover	Ring	0.35	0.35
Profitability ratios			
Profit after tax ratio/ Net revenue	%	42.44	45.39
- Return on Equity (ROE)	%	16.75	17.32
- Profit after tax/Total assets (ROA)	%	15.04	15.45
- Operating profit ratio/Net revenue	%	49.97	52.13

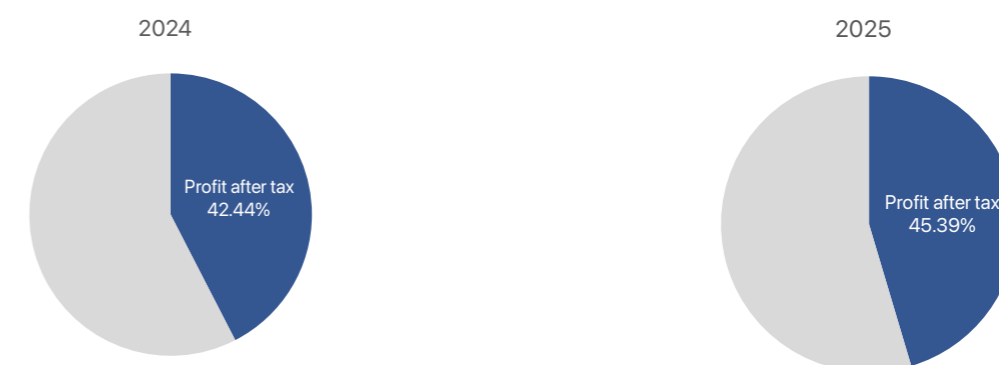
Assets Structure



Capital Structure



Net Profit Margin



SHAREHOLDERS AND SHAREHOLDER STRUCTURE

1 Stock information

Stock name	Shares of Thac Ba Hydropower Joint Stock Company
Stock type	Common stock
Stock code	TBC
Share price	10,000 VND/share
Initial Listing / Trading Registration Date	On August 29, 2006, Thac Ba Hydropower Joint Stock Company's shares were officially traded on the Hanoi Stock Exchange with the stock code TBC. On October 19, 2009, Thac Ba Hydropower Joint Stock Company's shares were officially traded on the Hanoi Stock Exchange with the stock code TBC. Thac Ba Hydropower Plant officially listed at the Stock Exchange Ho Chi Minh City Stock Exchange (HOSE) with stock code TBC.
Total number of shares outstanding	63,500,000 shares
Total treasury shares	0 shares
Number of freely transferable shares	63,500,000 shares
Number of Restricted Transfer Shares	0 shares

- Capital increases in 2025: None
- Treasury stock transactions in 2025: None
- Other securities: None

2 Shareholder structure

No.	Object	Number of Shareholders	Number of shares	Ownership ratio (%)
1	State shareholder		0	0
2	Founding shareholder/ FDI shareholder		0	0
3	Major shareholder		57,415,168	90.42
	- Domestic	2	57,415,168	90.42
	- Foreign		0	0
4	Company Union		0	0
5	Treasury stock		0	0
6	Other shareholders	976	6,084,832	9.58%
	- Domestic	896	5,518,202	8.69%
	- Foreign	80	566,630	0.89%
TOTAL		978	63,500,000	100
	- Domestic	898	62,933,370	99.11%
	- Foreign	80	566,630	0.89%

3 Information about major shareholders

No.	Name of organization/ individual	Citizen Identification Card No./ Enterprise Registration Certificate No.	Date of issue	Address	Number of shares owned	Ownership ratio/ Chartered capital (%)
1	REE ENERGY COMPANY LIMITED	0316514160	30/09/2020	364 Cong Hoa Street, Tan Binh Ward, Ho Chi Minh City	38,365,168	60.42
2	POWER GENERATION JOINT STOCK CORPORATION 3	3502208399	02/01/2019	No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward, Ho Chi Minh City	19,050,000	30.00



DIGITAL TRANSFORMATION SITUATION

In recent years, hydrological forecasting, optimal reservoir operation, and dam safety assurance have consistently received close attention and direction from the Company's leadership.

In line with the strategic orientation and directives of the Company's management toward developing a smart hydropower plant model, the Company has, in recent years, implemented various digital transformation solutions in hydrological forecasting and dam safety management at the Thac Ba Hydropower Reservoir. Notably, two key applications have been deployed: a rainfall data aggregation system for monitoring stations across the Chay River basin and an automated dam monitoring system.

To facilitate the monitoring, collection, storage, and utilization of rainfall data from automatic rainfall stations applying vrain technology within the Thac Ba hydropower reservoir basin—serving operational management, ensuring compliance with legal regulations, and supporting optimal reservoir operation—the Company has developed software to aggregate rainfall data from stations across the basin. The daily rainfall

parameters recorded at these stations enable the Operations and Electricity Market teams to monitor and forecast inflow to the reservoir for the following day and week.

To obtain accurate data on seepage through the main dam body, monitor joint opening deformation, reduce manpower requirements, minimize errors, and store as well as retrieve time-series data in real time—thereby facilitating the assessment of variations in each parameter—the Company has successfully deployed and applied an automated dam monitoring system. This application significantly supports dam operation by enabling thorough and continuous monitoring, thereby ensuring reliable and safe operation of the hydropower dam.

With strong determination in implementing its digital transformation roadmap, TBC is progressively accelerating the digitalization of its production and business operations, moving step by step toward the development of a smart hydropower plant. In the future, TBC looks forward to enhancing connectivity and sharing experiences with organizations both within and beyond the power sector across multiple aspects, with the aim of continuously improving operations and achieving more effective and sustainable development.

04.



REPORTS OF THE BOARD OF MANAGEMENT

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- 62 Crucial tasks and solutions

BUSINESS RESULT OF 2025

Operational reviews

Advantages



- The average water flow of the reservoir in 2025 reached 255.9 m³/s, which is 33% higher than the multi-year average inflow. The higher water flow created a significant opportunity for the plant's power generation, enabling the company to capitalize on the electricity market's transaction cycles with high selling prices.
- All generator units operated safely and stably. The overhaul and maintenance of the generator units were properly carried out during their downtime by turns and were on schedule.
- The Company maintained a stable and efficient organizational structure, while preserving a solid and healthy financial position.
- The company built a prestigious, reliable, and reputable brand in technical service provision. Over time, the number of clients steadily increased.

Drawbacks



- In 2025, the company's activities in the Vietnam Electricity Market faced significant challenges. The total contracted commercial electricity (Qc) was allocated into monthly quantities by EVN at a rate of 98%, with an average performance ratio of 79%. However, this allocation rate was disproportionately high during the dry season while it was low during the flood season, causing substantial difficulties for the company in bidding on the electricity market. To reduce the reservoir water level, the company had to discharge floodwater through the spillway for extended periods while simultaneously operating the generator units to produce electricity at a selling price of 0 VND.
- Due to the prolonged rainy season and heavy rainfall in 2025, most hydropower reservoirs across Vietnam reached full capacity earlier than anticipated, and almost all small hydropower plants operated at maximum output. This oversupply of reservoir water led to frequent instances where electricity market prices fell to 0 VND. In response, Thac Ba Hydropower Plant was required to discharge its reservoir water through the spillway for an extended period to regulate the reservoir level while simultaneously operating all generating units at full capacity despite the 0 VND market price. This was necessary to secure the CAN price; however, the attained CAN price remained very low, at approximately 48 VND/kWh.
- To meet the irrigation requirements for the Winter 2024–Spring 2025 crop season as directed by the Ministry of Agriculture and Environment, the Company was required to release a substantial volume of water during the early months of 2025. As a result, the reservoir water level declined significantly, reaching critically low levels. Meanwhile, to ensure national energy security, A0 did not permit the Company's generating units to operate for the purpose of lowering the reservoir level in preparation for flood control. This combination of factors materially affected the Company's electricity market bidding strategy and operational flexibility during the dry season.
- There were frequent and increasingly complex violations involving encroachments within the reservoir protection and the downstream flood discharge corridor. As a result, the Company was required to allocate substantial time and resources, to monitor, prevent, and address these violations.

★ The business results of TBC

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Indicator	Plan 2025	Actual 2025	Actual 2024	Actual 2025/ Actual 2024	Actual 2025/ Plan 2025
1	2	3	4	5	6=4/5	7=4/3
I	HYDROLOGICAL DATA					
1	Water flow into the reservoir	175.3	255.9	264.6	97%	146%
2	Reservoir water level at the beginning of the year	57.34	57.34	55.86	103%	100%
3	Reservoir water level at the end of the year	57.01	57.80	57.34	101%	101%
II	POWER GENERATION					
1	Power energy quantity measured at the generators	375.00	484.04	413.61	117%	129%
2	Commercial power energy for sale	370.49	479.76	409.61	117%	129%
3	Contracted power energy quantity (Qc)	333.44	378.27	336.34	112%	113%
4	Average electricity selling price	736	684	779	88%	93%
III	TOTAL REVENUE	350,827	411,029	425,416	97%	117%
IV	TOTAL COST	177,747	193,739	205,096	94%	109%
V	PROFIT AFTER TAX	148,284	182,778	185,024	99%	123%

Among the above, the business results of the Technical Service Center is as follows

Unit: Million VND

No.	Indicator	Plan 2025	Actual 2025	Actual 2024	Actual 2025/ Actual 2024	Actual 2025/Plan 2025
I	TOTAL REVENUE	13,432	17,459	44,497	39%	130%
II	TOTAL COST	7,164	11,072	34,254	32%	155%
III	PROFIT AFTER TAX	5,014	5,109	8,195	62%	102%



Hydropower generation

- At the beginning of the year, the water level in the reservoir was 57.34 meters, which is 1.48 meters higher than it was at the same time last year. The average water flow into the reservoir reached 255.9 m³/s, which is a decrease of 8.6 m³/s compared to last year's flow, representing 97% of last year's volume.
- The power energy production in 2025 reached 484.04 million kWh, reflecting an increase of 70.43 million kWh compared to the previous year, representing 117% of the previous year's value and 129% of the plan for 2025. The commercial power energy available for sale amounted to 479.76 million kWh, reflecting an increase of 70.15 million kWh compared to the same period last year, representing 117% of the previous year's value and 129% of the plan for 2025. The reservoir's water level at the end of the period was 0.46 meters higher than it was at the same time last year.

Revenue

- The total revenue in 2025 reached VND 411.0 billion VND, which is 14.3 billion lower than that of the same period last year, equivalent to 97% of the last year's value and 117% of the plan for 2025. Specifically, the revenue is described in detail as follow.
- The total revenue from electricity production reached 328.3 billion VND, which is 9.1 billion higher than the same period last year. This figure amounted to 103% of the previous year's value and 120% of the plan for 2025.
- The increased revenue from the electricity market was 40.0 billion VND, which is 35.8 billion lower than the same period last year. This figure amounted to 53% of the previous year's value and 79% of the plan for 2025. The average electricity selling price reached 684 VND/kWh, which is equal to 88% of the same period last year and 93% of the plan for 2025.
- The revenue from financing activities was 59.9 billion VND. This number represents an increase of 1.0 billion VND and is equal to 102% of the same period last year and 104% of the plan for 2025.
- The revenue from technical service provision reached 17.5 billion VND, which is 28.2 billion VND less than that of the previous year and equal to 38% of the same period last year. The reason for this decrease is because, in June 2024, TBC received the revenue from technical services of 28 billion VND from TBC2.

Total cost

- The total cost was 193.7 billion VND, marking a decrease of 11.3 billion VND, which is equal to 94% of the same period last year and 109% of the plan for 2025. In which: the operation and maintenance costs decreased by 0.8 billion VND; The cost of Technical Service Provision decreased by 23.3 billion VND; The cost of the financing activities decreased by 4.8 billion VND (due to the reversal of 4.9 billion VND of accumulated losses of the TBC2 project, which had been provisioned from previous years); taxes and fees increased by 13.6 billion VND; The cost of payroll increased by 1.8 billion VND; Depreciation of fixed assets increased by 3.8 billion VND.

Profit after Tax

- The profit after Tax reached 182.8 billion VND, reflecting a decrease of 2.2 billion VND compared to the same period last year, equaling 99% of the same period last year and 123% of the plan for 2025.



★ The business results of MHP

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Indicator	Plan 2025	Actual 2025	Actual 2024	Actual 2025/Actual 2024	Actual 2025/Plan 2025
1	2	3	4	5	6=4/5	7=4/3
I	POWER GENERATION					
1	Power energy quantity measured at the generators	155.00	175.86	152.36	115%	113%
2	Commercial power energy for sale	150.67	170.78	148.19	115%	113%
3	Average electricity selling price	1,317	1,278	1,305	98%	97%
II	TOTAL REVENUE	200,881	220,373	193,824	114%	110%
III	TOTAL COST	79,034	83,953	84,730	99%	106%
IV	PROFIT AFTER TAX	112,708	128,986	103,128	125%	114%

Power energy quantity

- The power energy production in 2025 reached 175.86 million kWh, which is 23.50 million kWh higher than that of the same period last year, representing 115% of last year's value and 113% of the plan for 2025. The commercial power energy available for sale amounted to 170.78 million kWh, which is 22.59 million kWh higher than the same period last year, representing 115% of last year's value and 113% of the plan for 2025.

Total revenue

- The total revenue in 2025 reached VND 220.3 billion, which is 26.5 billion higher than that of the same period last year, equivalent to 114% of last year's value and 110% of the plan for 2025.

Total cost

- The total cost in 2025 was 83.9 billion VND, marking a decrease of 0.77 billion VND, which is 99% of the previous year's total and 106% of the plan for 2025.
- Subsequently, the profit after tax reached 128.9 billion VND, reflecting an increase of 25.9 billion VND compared to the same period last year, equaling 125% of the same period last year and 114% of the plan for 2025.

★ The business results of TBC2

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Indicator	Plan 2025	Actual 2025	Actual 2025/Plan 2025
1	2	3	4	5=4/3
I	POWER GENERATION			
1	Commercial power energy for sale	64.48	88.37	137%
2	Average electricity selling price	1,128	1,129	100%
II	TOTAL REVENUE	72,717	101,354	139%
III	TOTAL COST	79,513	79,533	100%
IV	PROFIT AFTER TAX	(6,796)	21,821	

Power energy quantity

- The commercial power energy available for sale in 2025 reached 88.37 million kWh, representing 137% of the Plan for 2025.

Total revenue

- The total revenue in 2025 reached VND 101.3 billion, which is 28.6 billion VND higher than the plan for 2025, representing 139% of the plan for 2025.

Total cost

- The total cost in 2025 was 79.5 billion VND, which is 100% of the Plan for 2025.
- Subsequently, the profit after CIT reached 21.5 billion VND.

★ The consolidated business results

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Indicators	Plan 2025	Actual 2025	Actual 2024	Actual 2025/Actual 2024	Actual 2025/Plan 2025
I	POWER GENERATION					
1	Power energy production	530.00	659.90	565.97	117%	125%
2	Commercial power energy for sale	521.16	650.54	557.80	117%	125%
II	TOTAL REVENUE	500,656	578,907	552,492	105%	116%
III	TOTAL COST	268,268	281,402	282,518	100%	105%
IV	PROFIT BEFORE CIT	232,388	297,505	269,974	110%	128%
V	CORPORATE INCOME TAX (CIT)	33,935	42,035	41,353	102%	124%
VI	PROFIT AFTER TAX	198,453	255,470	228,621	112%	129%
	Profit from the parent company	143,159	192,191	178,026	108%	134%

PRODUCTION AND BUSINESS PLAN FOR 2026

★ Plan for 2026 of TBC

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Indicator	Plan 2025	Actual 2025	Plan 2026	Plan 2026/Actual 2025
I	HYDROLOGICAL DATA				
1	Average water flow into the reservoir	175.3	255.9	175.3	68%
2	Reservoir water level at the beginning of the year	57.34	57.34	57.8	101%
3	Reservoir water level at the end of the year	57.01	57.80	56.48	98%
II	POWER GENERATION				
1	Power energy quantity measured at the generators	375.00	484.04	400.00	83%
2	Commercial power energy for sale	370.49	479.76	396.00	83%
3	Contracted power energy quantity (Qc)	333.44	378.27	356.40	94%
4	Average electricity selling price	736	684	737	108%
III	TOTAL REVENUE	350,827	411,029	385,205	94%
IV	TOTAL COST	177,747	193,739	192,264	99%
V	PROFIT AFTER TAX	148,284	182,778	163,227	89%



★ Plan for 2026 of The Technical Service Center

Unit: Million VND

No.	Indicator	Plan 2025	Actual 2025	Plan 2026	Plan 2026/Actual 2025
I	TOTAL REVENUE	13,432	17,459	14,226	81%
II	TOTAL COST	7,164	11,072	7,563	68%
III	PROFIT AFTER TAX	5,014	5,109	5,330	104%

★ Plan for 2026 of MHP

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Indicator	Plan 2025	Actual 2025	Plan 2026	Plan 2026/Actual 2025
I	POWER GENERATION				
1	Power energy quantity measured at the generators	155.00	175.86	158.00	90%
2	Commercial power energy for sale	150.67	170.78	153.58	90%
3	Average electricity selling price	1,317	1,278	1,313	103%
II	TOTAL REVENUE	200,881	220,373	203,469	92%
III	TOTAL COST	79,034	83,953	79,202	94%
IV	PROFIT AFTER TAX	112,708	128,986	114,900	89%

★ Plan for 2026 of TBC2

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Indicator	Plan 2025	Actual 2025	Plan 2026	Plan 2026/Actual 2025
I	POWER GENERATION				
1	Power energy quantity measured at the generators	65.19	88.37	86.97	98%
2	Commercial power energy for sale	64.48	88.37	86.97	98%
3	Average electricity selling price	1,128	1,129	1,270	113%
II	TOTAL REVENUE	72,717	101,354	111,326	110%
III	TOTAL COST	79,512	79,533	99,649	125%
IV	PROFIT AFTER TAX	(6,796)	21,821	11,676	54%

★ Consolidated plan for 2026

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Indicator	Plan 2025	Actual 2025	Plan 2026	Plan 2026/Actual 2025
I	POWER ENERGY				
1	Power energy quantity measured at the generators	530.00	659.90	558.00	85%
2	Commercial power energy for sale	521.16	650.54	549.58	84%
II	TOTAL REVENUE	500,656	578,907	538,360	93%
III	TOTAL COST	268,268	281,402	277,969	99%
IV	PROFIT BEFORE CIT	232,388	297,505	260,391	88%
V	CORPORATE INCOME TAX (CIT)	33,935	42,035	39,081	93%
VI	PROFIT AFTER TAX	198,453	255,470	221,310	87%
	Profit from the parent company	143,159	192,191	164,940	86%

CRUCIAL TASKS AND SOLUTIONS

Strengthening the company's corporate governance

- TBC administers the child company to ensure its effective business operations while maintaining and developing its capital.
- TBC will continuously review, amend, and finalize the company's internal management regulations.
- TBC will actively promote corporate digital transformation within the company, ensure that the company's information is disclosed transparently and thoroughly in compliance with current legal regulations.
- TBC implements innovative training strategies to enhance the quality of the company's human resources.
- TBC practices cost-saving measures and reduces the company's electricity production costs.

Reinforcing the technical service activities

- TBC will strengthen its technical management and conduct regular overhauls and maintenance of equipment to ensure it is always ready for stable, safe, and efficient operation.
- TBC ensures that its hydropower plant will operate safely and steadily, minimizing its generating units' downtime associated with repairs, maintenance, and incidents. TBC will maintain an adequate supply of spare parts and equipment for the plant's repairs and troubleshooting and implement comprehensive safety measures to protect the plant's power generation operations and prevent fire and explosion risks.
- TBC encourages and supports initiatives aimed at technical innovation.
- TBC will strengthen its occupational health and safety team and conduct regular inspections and monitoring of machinery and equipment that require strict compliance with safety regulations by law.

Enhancing activities in the electricity market

- TBC will regularly update forecasts related to hydrological information for the Thac Ba reservoir and its catchment areas, while closely monitoring the electricity market. This approach will enable the company to create a strategic plan to optimize the use of the reservoir's water volume. Furthermore, the company will implement all the year's plans in a coordinated manner at the beginning of the year to maximize economic benefits from the electricity market.

Upgrading projects on the plant's equipment and constructions

- TBC will complete all the upgrade projects on the plant's equipment and constructions before March 31, 2026. Following the completion, the company will conduct final settlements of these projects to enter into negotiations with EVN on the electricity selling price for the next operational cycle of the Thac Ba Hydropower Plant.
- TBC will approve the design and complete the project "Repairing damage to the center and side pillars of the Thac Ba hydropower spillway construction" before the 2026 rainy season.
- TBC will implement the investment and construction project "Construction of an additional spillway for Thac Ba Hydropower Reservoir." It is expected to be completed before September 2027.

Crucial tasks of TBC

Expanding the investment activities

- TBC encourages initiatives to pursue investment opportunities in power generation projects.
- TBC will enhance the company's management and support for the child company and the affiliated company to ensure their stable power generation and improve their overall business effectiveness.

Promoting technical service business activities

- TBC ensures the effective implementation of the repair and maintenance of equipment at Muong Hum Hydropower Plant, Ban Xeo Hydropower Plant, and Thac Ba 2 HPP.
- TBC will maintain strong communication with its technical service clients, implementing customer care programs and enhance relationships with strategic technical service partners and clients in the Northern region.
- TBC ensures the successful execution of technical service contracts signed with its clients, thereby enhancing the reputation and competitiveness of Thac Ba Hydropower Joint Stock Company and the Technical Service Center in the technical service provision market.

OSH and Fire Fighting and Prevention tasks

- TBC ensures the effective implementation of the repair and maintenance of equipment at Muong Hum Hydropower Plant, Ban Xeo Hydropower Plant, and Thac Ba 2 HPP.
- TBC will maintain strong communication with its technical service clients, implementing customer care programs and enhance relationships with strategic technical service partners and clients in the Northern region.
- TBC ensures the successful execution of technical service contracts signed with its clients, thereby enhancing the reputation and competitiveness of Thac Ba Hydropower Joint Stock Company and the Technical Service Center in the technical service provision market.

Propagation, social welfare assistance

- The Company promotes and implements the corporate culture effectively within the Company to ensure its sustainable development.
- TBC continues to pay attention to social welfare assistance by helping local communities and families in difficult circumstances. Additionally, the Company will actively participate in philanthropy campaigns organized by local authorities at all levels.

★ Crucial tasks of MHP

- MHP effectively manages the technical operations and periodic equipment maintenance at the Muong Hum and Ban Xeo hydropower plants, ensuring that all equipment is consistently prepared for stable, safe, and efficient operation.;
- MHP develops an appropriate power generation plan to optimally utilize the reservoir's water volume, particularly during the dry season;
- MHP actively supervises and performs overhaul plans, upgrade projects, and development investment plans for 2026, conducting regular repairs and solving abnormal equipment operations in MHP's electricity production line;
- MHP makes plans for natural disaster prevention and control and implements these plans effectively;
- MHP carries out its tasks in compliance with safety regulations related to dams, reservoirs, and construction projects;
- MHP finalizes the documents and procedures for adding the project to include the expansion project of the Muong Hum Hydropower Plant in the National Power Development Master Plan, which will be submitted to the Lao Cai People's Committee by MHP;
- MHP enhances the quality of its human resources to ensure the effective and safe operation of its hydropower plants.



05.



ASSESSMENTS OF THE BOD ON THE COMPANY'S OPERATION

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ASSESSMENTS OF THE BOD ON THE COMPANY'S OPERATION

★ The 2025 operational reviews and business results

In 2025, Thac Ba Hydropower Joint Stock Company (TBC) carried out its production and business operations amid a generally favorable environment; however, the Company also encountered considerable difficulties and challenges arising from adverse weather conditions.

Due to the prolonged rainy season and heavy rainfall in 2025, most hydropower reservoirs across Vietnam reached full capacity earlier than anticipated, and almost all small hydropower plants operated at maximum output. This oversupply of reservoir water led to frequent instances where electricity market prices fell to 0 VND. In response, Thac Ba Hydropower Plant was required to discharge its reservoir water through the spillway for an extended period to regulate the reservoir level while simultaneously operating all generating units at full capacity despite the 0 VND market price. This was necessary to secure the CAN price; however, the attained CAN price remained very low, at approximately 48 VND/kWh.

TBC, on the one hand, had to fulfill its production and business tasks while, on the other hand, shut down the generating units for scheduled maintenance and upgrade activities.

With unity, decisive and timely leadership from the Board of Directors and the Management Board, together with the dedication, flexibility, experience, and creativity of the staff and employees, Thac Ba Hydropower Joint Stock Company (TBC) and its subsidiaries achieved outstanding production and business results. All key economic and technical indicators exceeded the targeted plan approved by the 2025 Annual General Meeting of Shareholders.

The summary of 2025 business operation results of TBC is described in the following table:

No.	Indicator	Unit	2025 production and business results		
			TBC	MHP	Consolidated
I	Power energy production				
1	Power generation energy (at the generators)	Million kWh	484.04	175.86	659.90
2	Commercial power energy for sale (at the transformers)	Million kWh	479,76	170,78	650,54
			479.76	170.78	650.54
			220.373	220.373	578.907
II	TOTAL REVENUE	Million VND	411,029	220,373	578,907
III	TOTAL COST	Million VND	193,739	83,953	281,402
IV	PRE-CIT PROFIT	Million VND	217,290	136,420	297,505
V	CORPORATE INCOME TAX (CIT)	Million VND	34,512	7,434	42,035
VI	POST-CIT PROFIT	Million VND	182,778	128,986	255,470
	Profit of the parent company				192,191

Power energy production operation

- The Thac Ba Hydropower Plant and the Muong Hum - Ban Xeo Hydropower Plant Complex were safely managed and operated without any incidents affecting the safety of the plants, employees, or equipment.

Implementation of the project on the investment and upgrade to the Thac Ba Hydropower Plant's equipment and construction

The investment project "Upgrade of the unit equipment - Thac Ba Hydropower Plant" has been completed ahead of schedule as planned. The post-upgraded generating units of Thac Ba Hydropower Plant were brought back into operation in turn as follows.

- The commencement of Unit 1's power operation: January 16th, 2025.
- The commencement of Unit 2's power operation: June 27th, 2025.
- The commencement of Unit 3's power operation: January 15th, 2026.

Other projects associated with the investment, upgrade, and refurbishment of equipment at Thac Ba Hydropower Plant have likewise been implemented and completed on schedule, thereby ensuring safe, stable, and reliable power generation for the plant in the years ahead

Thac Ba 2 Hydropower Plant Construction Investment Project

- The investment construction project "Thac Ba 2 Hydropower Plant (18.9 MW)" successfully completed equipment installation and construction activities and was officially put into commercial operation (COD) on April 1, 2025. After eight months of operation, Thac Ba 2 Hydropower Plant has demonstrated its strong economic performance and proven to be a highly efficient investment project.

Technical Service Provision Activities

- The technical service provision activities continue to be strengthened and developed. In 2025, the company has completed the contract for the packages "TBC2-10: Installation, testing and commissioning of electrical and mechanical equipment," "TBC2-12: Supply, installation, testing and commissioning of the transformer switchyard's equipment" and Contract TBC2-12 "Supply, installation, testing and commissioning of 110/6.3kV transformer switchyard's equipment; Supply of equipment and construction and erection of the 110kV feeders connecting the power grid system; Supply of telecommunication equipment and SCADA of the Thac Ba 2 Project."

Natural disaster recovery and mitigation activities

- The company has completed, on schedule, the restoration and repair of construction components damaged by the floods of 2024 and 2025

★ Production and business results of the parent company (TBC)

Hydropower generation

- In 2025, the average water flow to the reservoir was 255.9 m³/s, which is a decrease of 8.7 m³/s compared to the same period last year:
- The water level of the reservoir at the beginning of the year (January 1st, 2025): 57.34 m.
- The water level of the reservoir at the end of the year (December 31st, 2025): 57.80 m.
- The power energy production of Thac Ba HPP in 2025 reached 484.04 million kWh, representing an increase of 70.43 million kWh from the previous year. This figure is equivalent to 117% of that of the same period last year and reached 129% of the target approved by the 2025 GMS.
- In 2025, the commercial power energy for sale reached 479.76 million kWh. This amount is an increase of 70,09 million kWh compared to the previous year. This figure represents 117% of the commercial power energy during the same period last year and is equal to 129% of that approved at the 2025 GMS.

Total revenue

- Total revenue in 2025 reached VND 411,07 billion, which is decrease of 14.3 billion compared than the same period last year and equivalent to 96,6% over the same period and reaching 117% of the plan approved by the 2025 GMS.

Total cost

- TBC's total cost in 2025 is VND 194.9 billion, representing an decrease of VND 10.1 billion compared to the same period last year. This figure shows 95,1% of that of the previous year and reaches 110% of the target approved by the 2025 GMS.

Profit after tax

- In 2025, the profit after tax reached VND 182.7 billion VND, reflecting a decrease of 2.2 billion VND compared to the same period last year. This figure represents 98.8% of last year's profit and 123% of the plan approved by the GMS for 2025.

★ Consolidated business results

- Power energy production: 659.9 million kWh, reaching 125% of the plan
- Commercial power energy: 650.5 million kWh, reaching 125% of the plan.
- Total revenue: 578.9 million VND, reaching 116% of the plan.
- Total cost: 281.4 billion VND, reaching 105% of the plan.
- Profit before tax: 297.5 billion VND, reaching 128% of the plan.
- Profit after tax: 255.4 billion VND, reaching 129% of the plan.

★ Production and business results of susidiary (MHP)

Power energy production

- The power energy production of Muong Hum – Ban Xeo HPP Complex in 2025 reached 175.86 million kWh, representing an increase of 23.5 million kWh and being equivalent to 115% of that of the same period last year and reached 113% of the plan.
- In 2025, the commercial power energy for sale reached 170.78 million kWh. This amount is an increase of 22.59 million kWh compared to the previous year. This figure represents 115% of that of the same period last year and is equal to 113% of that of the plan.

Total revenue

- Total revenue in 2025 reached VND 220.3 billion, which is 26.5 billion higher than the same period last year, equivalent to 113% over the same period and reaching 110% of the plan.

Total cost

- The total cost is VND 83.9 billion, which is decrease of VND 0.77 billion, equivalent to 99.1% of the previous year and equal to 106% of the plan.

Profit After Tax

- Profit after tax reached VND 128,9 billion VND, reflecting an increase of 25.8 billion VND and being equal to 125% of last year's profit and reached 114% of the plan.

★ Production and business results of the TBC2

- Power energy production: 88.377 million kWh, reaching 135.5% of the plan.
- Commercial power energy: 88.372 million kWh, reaching 137% of the plan.
- Total revenue: 101.3 million VND, reaching 139% of the plan.
- Total cost: 79.5 billion VND, reaching 100% of the plan.
- Profit before tax: 21.8 billion VND, reaching 321% of the plan.
- Profit after tax: 21.8 billion VND, reaching 321% of the plan.

(Notes: Thac Ba 2 Hydropower Plant has achieved Commercial Operation Date (COD) since April 1st, 2025).

ASSESSMENT OF BOD ON BOM AND MANAGER'S PERFORMANCE

★ Assessment of BOD on BOM's performance

The BOD diligently oversees, directs, and mandates the Board of Management to effectively implement the 2025 production and business plan that aligns with the Company's medium and long-term development strategy and adhere to the resolutions and decisions established by the General Meeting of Shareholders, the Board of Directors, and the Company's internal management regulations.

The results of the supervision of the Board of Management are as follows:

- Ensure compliance with current legal regulations, including the Law on Enterprises, the Law on Securities, the amended and supplemented Law on Securities of 2019, Decree No. 155/2020/ND-CP of the Government, and Circulars No. 96/2020/TT-BTC, No. 68/2024/TT-BTC, and No. 116/2020/TT-BTC from the Ministry of Finance regarding corporate governance. Provide complete and accurate disclosures about the organization's production and business status to shareholders, investors, state management agencies, and other relevant parties, ensuring that this information is transparent, accurate, and timely.
- Ensure the effective management and operation of the Company and the child company in accordance with best governance practices
- Establish a regular reporting schedule—monthly, quarterly, and annually—to inform the Board of Directors and the Board of Management about the Company's business and operational status
- Implement a method for ad hoc reporting and provide timely updates on any unusual issues that may arise in production and business activities, which could impact the Company's results.
- Non-executive and independent members of the Board of Directors have played a crucial role in enhancing the independence, objectivity, transparency, efficiency, and quality of the Board of Directors' decision-making process.

★ Assessment of BOD on Manager's performance

The managers possess the appropriate professional qualifications and expertise for their assigned roles, demonstrating competence, professional ethics, and the necessary dedication to fulfill and complete their responsibilities. Their collaboration and strong internal unity have fostered a professional, friendly, and cohesive working environment, enabling the Company to achieve its assigned objectives.

PRODUCTION AND BUSINESS PLAN OF BOARD OF DIRECTORS FOR 2026

★ General Objectives

- Develop the company to scale up power generation while maintaining sustainable growth in revenue and profit to enhance shareholder value. Optimize existing assets, manage costs effectively, and invest in the power production sector;
- Ensure that construction and equipment management prioritize safety and operational efficiency, maximizing revenue and profit. Leverage resources effectively to develop technical services, which is a key strength of the company
- Operate the company with transparency and adhere to the best governance practices
- Oversee the child companies and affiliates to ensure their effective operations and preserve and grow their capital.

★ Main targets of the production and business plan for 2026

No.	Indicator	Unit	PRODUCTION AND BUSINESS PLAN FOR 2026		
			TBC	MHP	Consolidated
I	Power energy production				
1	Power generation energy (at the generators)	Million kWh	400.00	158.00	558.00
2	Commercial power energy for sale (at the transformers)	Million kWh	396,00	153,58	549,58
			396.00	153.58	549.58
II	TOTAL REVENUE	Million VND	385,205	203,469	538,360
III	TOTAL COST	Million VND	192,264	79,202	277,969
IV	PRE-CIT PROFIT	Million VND	192,941	124,267	260,391
V	CORPORATE INCOME TAX (CIT)	Million VND	29,714	9,367	39,081
VI	POST-CIT PROFIT	Million VND	163,227	114,900	221,310
VII	DIVIDEND RATE		20%		



Operations, Finance, and Investment

- The Company will manage the Thac Ba Hydropower Plant and the Muong Hum - Ban Xeo Hydropower Plant Complex to ensure safe and economical operations. This includes effectively implementing natural disaster prevention measures and labor protection protocols, optimizing reservoir usage, and participating in the electricity market.
- The Company will manage and oversee Thac Ba 2 Hydropower Investment Joint Stock Company (TBC2) to ensure effective operations.
- The Company will ensure its proper management of financial investments to meet revenue targets outlined in the financial activity plan.
- The Company will strive to finalize negotiations on the electricity selling price for Thac Ba Hydropower Plant for the forthcoming period and proceed with the signing of a Power Purchase Agreement (PPA) with Vietnam Electricity (EVN).
- Closely cooperate with relevant competent authorities to implement the project "Construction of an additional spillway for Thac Ba Hydropower Reservoir" on schedule.
- Continue searching for opportunities and evaluate investment projects in the field of power generation.

Customer Engagement Strategy

- The Company will carry out effective customer care programs for the customers who purchase the company's electricity and utilize its technical services.
- The Company will maintain regular communication with partners, particularly local authority agencies.
- The Company will expand the market and range of services offered by TBCSC. Continue providing technical services to clients in the Northern region while strengthening collaborations with key domestic and international partners, focusing on high quality technical services.

Internal Business Procedures and Internal Corporate Governance

- The Company will focus on training and enhancing the quality of the company's human resources.
- The Company will ensure strict adherence to monthly and quarterly reporting on key production and business results.
- The Company will establish clear and transparent management structures and delegation of authority at all levels of the company, ensuring that each individual's responsibilities are well-defined in relation to their specific work domain they are in charge.
- The Company will conduct regular reviews and updates of regulations and standard procedures for managing and operating machinery, equipment, and construction works. Promote the use of information technology in management and operations.
- The Company will apply ISO and 5S management systems effectively and practically.
- The Company will strengthen collaboration with local authorities to promptly identify, prevent, and address encroachments on the reservoir, dams, and downstream riverside areas.

The company's organizational capacity

- The company aims to establish a lean organizational structure by emphasizing training and human resource development while further optimizing the company's existing workforce.
- The company will raise employee awareness regarding self-implementation, self-awareness, continuous improvement, and optimization as core actions throughout the company's business operation. It is essential that any increase in income of employees is accompanied by their enhancements in labor productivity and work efficiency.
- The company is committed to creating a friendly working environment and fostering a corporate culture that reflects its unique identity, honors traditional values, and emphasizes the company's Corporate Social Responsibility (CSR) in society.

06.



CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

Members of the Board of Directors

No.	Members of BOD	Position	The date becoming/ceasing to be a BOD member	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Quang Quyen	Chairman of BOD	15/04/2016	
2	Mr. Nguyen Van Quyen	Members of BOD, General Director	17/03/2017	
3	Mr. Le Tuan Hai	Independent members of BOD	28/03/2017	
4	Mr. Nguyen Van Da	Non-executive members of BOD	25/03/2022	
5	Mr. Tran Ky Hai	Non-executive members of BOD	20/09/2024	

Meetings of the Board of Directors

No.	Members of BOD	Number of BOD meetings attended by the member	Attendance rate	Reasons for absence
1	Mr. Nguyen Quang Quyen	29	100%	
2	Mr. Nguyen Van Quyen	29	100%	
3	Mr. Le Tuan Hai	29	100%	
4	Mr. Nguyen Van Da	29	100%	
5	Mr. Tran Ky Hai	29	100%	

Supervising the Board of Management by BOD

The Board of Directors has consistently exercised close supervision, provided direction, and urged the Board of Management to implement the Company's 2025 production and business plan in alignment with its medium- and long-term development strategy, as well as the Resolutions of the General Meeting of Shareholders, and the Resolutions and Decisions of the Board of Directors, and the Company's internal governance regulations. The supervisory outcomes with respect to the Board of Management are as follows:

- Ensured compliance with prevailing legal regulations on corporate governance, including the Law on Enterprises; the Law on Securities and the Law on Securities as amended and supplemented in 2019; Decree No. 155/2020/ND-CP and Decree No. 245/2025/ND-CP of the Government; and Circular No. 96/2020/TT-BTC, Circular No. 68/2024/TT-BTC, and Circular No. 116/2020/TT-BTC of the Ministry of Finance. Information disclosure regarding business and operational performance has been conducted fully and in accordance with regulations, ensuring transparency, accuracy, and timeliness for shareholders, investors, state regulatory authorities, and other relevant stakeholders.
- Managed and operated the Company and its subsidiaries in accordance with best corporate governance practices.
- Maintained a regular reporting regime, on a monthly, quarterly, and annual basis, whereby the Board of Management reports to the Board of Directors on the Company's business performance and operational activities.
- Maintained ad hoc reporting mechanisms and ensured timely direction in response to irregular issues arising in production and business operations that may affect the Company's performance.
- Non-executive members and independent members of the Board of Directors have made active contributions to enhancing the independence, objectivity, transparency, efficiency, and overall quality of the Board's decisions.

Activities of the Board of Directors' subcommittees

The Company's Board of Directors has not established any subcommittees.

Resolutions/Decisions of the Board of Directors

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	86/NQ-TĐTB-HĐQT	10/01/2025	Approval of the Supplementary Audit Service Fees for the 2024 Financial Statements	100%
2	88/NQ-TĐTB-HĐQT	10/01/2025	Approval of the final implementation of the 2024 salary fund.	100%
3	148/ NQ-TĐTB-HĐQT	20/01/2025	Approval of FS "Downstream landslide treatment - Thac Ba HPP".	100%
4	149/ NQ-TĐTB-HĐQT	20/01/2025	Approval costs for: "Services to handle existing problems of DCS, SCADA, AGC - Thac Ba HPP.	100%
5	168/ NQ-TĐTB-HĐQT	21/01/2025	Approval the contractor selection plan for the bid package "Downstream landslide treatment - Thac Ba HPP".	100%
6	172/ NQ-TĐTB-HĐQT	21/01/2025	Approval of the "Organization of the 2025 Annual General Shareholder Meeting."	100%
7	222/ NQ-TĐTB-HĐQT	05/02/2025	Approval the adjustment of the salary fund implementation of the final implementation of the 2024 salary fund.	100%
8	239/ NQ-TĐTB-HĐQT	10/02/2025	Approval of costs and contractor selection plan for the package "Downstream hydraulic calculation and development of emergency response plan - Thac Ba HPP".	100%
9	272/ NQ-TĐTB-HĐQT	17/02/2025	Approval of investment in purchasing fixed assets, project "Floating solar power system with capacity of 12kW".	100%
10	345/ NQ-TĐTB-HĐQT	26/02/2025	Approval of documents of the 2025 Annual General Meeting of Shareholders.	100%
11	444/ NQ-TĐTB-HĐQT	07/03/2025	Approval voting contents at the Board of Directors/ Shareholders' Meeting of TBC2; Support Employees in requesting termination of Labor Contract.	100%
12	698/ NQ-TĐTB-HĐQT	11/04/2025	Approval of the supplement to the 2025 fixed asset procurement plan	100%
13	725/ NQ-TĐTB-HĐQT	15/04/2025	Approval of cancellation of the bid package ""Thrust bearing pads - Thac Ba HPP".	100%
14	855/ QĐ-TĐTB-HĐQT	06/05/2025	Pay the remaining dividends of 2024 in cash.	100%
15	936/ NQ-TĐTB-HĐQT	13/05/2025	Approval of the contractor selection plan for the package "Treatment of termite nests of earth dams - Thac Ba HPP" & "Survey and assessment of Formulating Repair Solutions for Side and Middle Cracked Spillway Piers at Thac Ba Hydropower Plant."	100%
16	1073/ NQ-TĐTB-HĐQT	27/05/2025	Resolution of the regular meeting of the Board of Directors	100%
17	1307/ NQ-TĐTB-HĐQT	26/06/2025	Approval an auditing organization to audit the company's financial statement.	100%
18	1363/ NQ-TĐTB-HĐQT	01/07/2025	Approval of the progress adjustment of the project "Upgrading generator equipment - Thac Ba HPP".	100%
19	1365/ NQ-TĐTB-HĐQT	01/07/2025	Approval consulting costs for reviewing "Documents on adjusting the operating procedures of Thac Ba Hydropower Reservoir".	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
20	1366/ NQ-TĐTB-HĐQT	01/07/2025	Approval FS "Replacing the busbar differential protection relay system of 110kV station - Thac Ba HPP"	100%
21	1455/ NQ-TĐTB-HĐQT	10/07/2025	Approval of agreement on compensation for loss of electricity output with TBC2.	100%
22	1517/ NQ-TĐTB-HĐQT	22/07/2025	Approval the contractor selection plan for the package: "Replacing the busbar differential protection relay system of 110kV station - Thac Ba HPP".	100%
23	1712/ NQ-TĐTB-HĐQT	25/08/2025	Approval bonus for employees for implementing TBC2 project.	100%
24	1890/ NQ-TĐTB-HĐQT	19/09/2025	Resolution of the regular meeting of the Board of Directors.	100%
25	1891/ NQ-TĐTB-HĐQT	19/09/2025	Approval of the contractor selection plan for the package: "Design and Consultancy Services for Formulating Repair Solutions for Side and Middle Cracked Spillway Piers at Thac Ba Hydropower Plant."	100%
26	1892/ NQ-TĐTB-HĐQT	19/09/2025	Approval the contractor selection plan for the package: "Downstream landslide treatment phase 2 - Thac Ba HPP".	100%
27	2115/ NQ-TĐTB-HĐQT	16/10/2025	Approval the contractor selection plan for the package: Survey, Plan preparation, Investment policy report, Feasibility study report, Basic design, Construction drawing design of the project Supplementing flood discharge works of Thac Ba HPP.	100%
28	2225/ NQ-TĐTB-HĐQT	30/10/2025	Approval the voting contents at the TBC2 Shareholders' Meeting	100%
29	2252/ NQ-TĐTB-HĐQT	04/11/2025	Approval the contractor selection plan for the package: "Appraisal of design survey and assessment of Formulating Repair Solutions for Side and Middle Cracked Spillway Piers at Thac Ba Hydropower Plant"	100%
30	2260/ NQ-TĐTB-HĐQT	05/11/2025	Payment of interim dividend for the first time in 2025.	100%
31	2286/ NQ-TĐTB-HĐQT	07/11/2025	Approval of final settlement of some completed construction investment projects.	100%
32	2573/ NQ-TĐTB-HĐQT	16/12/2025	Resolution of the regular meeting of the Board of Directors.	100%





● Activities of the independent member of the Board of Directors

- During the 2025 fiscal year, the independent member of the Board of Directors of Thac Ba Hydropower Joint Stock Company participated in the supervision and evaluation processes, and provided independent opinions and critical assessments regarding the resolutions, decisions, and other activities of the Board of Directors.
- The independent member fulfilled the duties of the Manager of the Internal Audit Committee in compliance with the Internal Audit Regulations, submitted the 2025 Internal Audit Plan to the Board of Directors for approval, and oversaw the implementation of the approved plan.
- The independent member has fully taken his/her responsibilities in directing and overseeing the tasks delegated by the Board of Directors, including:
 - ◇ Leading and supervising the annual production plans and manage technical oversight activities at Thac Ba Hydropower Plant and the Muong Hum – Ban Xeo Hydropower Plant Complex.
 - ◇ Appraising and evaluating the components of the equipment upgrade project for Thac Ba Hydropower Plant in accordance with the implementation schedule for the 2021–2025 period.

● Judgements from the independent member of BOD on the activities of BOD

- In fiscal year 2025, the Board of Directors of Thac Ba Hydropower Joint Stock Company operated in accordance with the Resolutions of the General Meeting of Shareholders and in full compliance with the Law on Enterprises, the Company's Charter, and its internal governance regulations, thereby ensuring transparency and sound corporate governance practices. All Board meetings were conducted with thorough preparation, including detailed plans, formal agendas, and complete meeting materials in accordance with applicable regulations.
- Throughout its operations, the Board of Directors effectively fulfilled its supervisory responsibilities over the Executive Board and other management personnel in the implementation of the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
- The members of the Board of Directors carried out their duties with a high sense of responsibility and professionalism, while strictly adhering to the principles of prudence and due care in the performance of their roles.

BOARD OF SUPERVISORS

Members of Board of Supervisors

No.	Members of BOS	Position	The date becoming/ceasing to be BOS member		Qualification
			Date of appointment	Date of dismissal	
1	Ms. Nguyen Thi Huynh Phuong	Head of BOS	15/04/2016		Bachelor of Accounting
2	Ms. Tran Nguyen Khanh Linh	Members of BOS	24/03/2017	20/03/2025	Bachelor of Accounting
3	Ms. Lai Le Huong	Members of BOS	26/03/2021	20/03/2025	Bachelor of Accounting
4	Mr: Tran Van Le	Members of BOS	20/03/2025		Bachelor's Degree in Accounting / Master of Business Administration
5	Mr: Hoang Kim Minh	Members of BOS	20/03/2025		Bachelor's Degree in Accounting

Meetings of Board of Supervisors

No.	Members of BOS	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Ms. Nguyen Thi Huynh Phuong	3	100%	100%	
2	Ms. Tran Nguyen Khanh Linh	1	33%	100%	Dismissed on March 20, 2025
3	Ms. Lai Le Huong	1	33%	100%	Dismissed on March 20, 2025
4	Mr: Tran Van Le	2	67%	100%	Appointed on March 20, 2025
5	Mr: Hoang Kim Minh	2	67%	100%	Appointed on March 20, 2025

Supervising BOD, BOM and shareholders by BOS

The Board of Supervisors has conducted appraisals of the Company's reports on production and business performance, the audited financial statements for 2024, and periodic supervisory reviews of the Company's operations in 2025. It has also appraised the report evaluating the management activities of the Board of Directors and submitted its findings at the 2025 Annual General Meeting of Shareholders.

The Board of Supervisors has regularly monitored and examined the reasonableness, legality, integrity, and prudence in the management and administration of business operations, as well as the systematic nature, consistency, and appropriateness of accounting, statistical practices, and financial reporting.

The coordination among the BOS, BOM, BOD and other managers

The Board of Supervisors proactively and closely coordinates with the Board of Directors and the Board of Management in inspecting and supervising all production and business activities of the Company, and regularly exchanges relevant information and documentation.

The Board of Directors and the Board of Management consistently facilitate the Board of Supervisors in accessing and collecting information and documents related to the Company's production and business operations.

ENHANCING CORPORATE GOVERNANCE

ERP BRAVO software

In 2025, the company implemented the BRAVO ERP software for financial-accounting management and human resource management. The BRAVO software has proven highly effective, offering numerous optimized operational features. By adopting Industry 4.0 technology applications, the company has successfully reduced the workload for the accounting department and other divisions while improving governance efficiency and ease of management.

TRANSACTIONS, REMUNERATIONS OF BOD, BOM

Remunerations, salary and benefits of the BOD, BOM and BOS

The company implements remuneration payments in accordance with the resolution of the 2025 Annual GMS. The BOD determines the salary, rewards, and other financial benefits of the General Director, specifically as follows

No.	Name	Position	2024 Remunerations	2025 Remunerations
I Board of Directors				
1	Nguyen Quang Quyen	Chairman of BOD	72,000,000	144,000,000
2	Nguyen Van Quyen	Members of BOD, General Director	72,000,000	120,000,000
3	Ho Van Trung	Members of BOD	54,000,000	
4	Tran Ky Hai	Members of BOD	18,000,000	120,000,000
5	Le Tuan Hai	Members of BOD	72,000,000	120,000,000
6	Nguyen Van Da	Members of BOD	72,000,000	120,000,000
II Board of Management and Chief Accountant				
1	Nguyen Van Quyen	General Director	1,080,000,000	1,080,000,000
2	Nguyen Manh Cuong	Deputy General Director	805,000,000	842,000,000
3	Nguyen Thanh Hai	Deputy General Director	-	873,000,000
4	Bui Hoang	Deputy General Director	749,000,000	779,000,000
5	Le Hong Minh	Chief Accountant	763,000,000	792,000,000
III Board of Supervisors				
1	Nguyen Thi Huynh Phuong	Head of BOS	72,000,000	120,000,000
2	Tran Nguyen Khanh Linh	Members of BOS	60,000,000	21,000,000
3	Lai Le Huong	Members of BOS	60,000,000	21,000,000
4	Tran Van Le	Members of BOS		63,000,000
5	Hoang Kim Minh	Members of BOS		63,000,000

Transactions with affiliated parties

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Electricity Power Trading Company – Vietnam Electricity	Related party of a major shareholder	From January 1, 2025 to December 31, 2025	Resolution No. 837/NQ-TĐTB-HĐQT dated July 5, 2012 of the BOD	1. Revenue from electricity sales: 323,940,269,492 VND

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
2	REE Energy Company Limited	Parent company	From January 1, 2025 to December 31, 2025	Resolution No. 2621/NQ-TĐTB-HĐQT dated December 11, 2024 of the BOD; Resolution No. 517/NQ-TĐTB-ĐHĐCĐ dated March 20, 2025 of the General Meeting of Shareholders; Decision No. 855/QĐ-TĐTB-HĐQT dated May 6, 2025 of the BOD; Resolution No. 2260/NQ-TĐTB-HĐQT dated November 5, 2025 of the BOD	1. Interim dividend payment for the second quarter of 2024 at a rate of 5%: 19,182,584,000 VND 2. The remaining dividend for 2024 will be paid at a rate of 5%: 19,182,584,000 VND 3. Interim dividend payment for 2025 at a rate of 10%: 38,365,168,000 VND 4. The remaining dividend for 2024 has been announced at a rate of 5%: 19,182,584,000 VND 5. An interim dividend of 10% has been announced for 2025: 38,365,168,000 VND
3	Power Generation Joint Stock Corporation 3	Major shareholder	From January 1, 2025 to June 30, 2025	Resolution No. 2621/NQ-TĐTB-HĐQT dated December 11, 2024 of the BOD; Resolution No. 517/NQ-TĐTB-ĐHĐCĐ dated March 20, 2025 of the General Meeting of Shareholders; Decision No. 855/QĐ-TĐTB-HĐQT dated May 6, 2025 of the BOD; Resolution No. 2260/NQ-TĐTB-HĐQT dated November 5, 2025 of the BOD	1. Interim dividend payment for the second quarter of 2024 at a rate of 5% : 9,525,000,000 VND 2. The remaining dividend for 2024 will be paid at a rate of 5%: 9,525,000,000 VND 3. Interim dividend payment for 2025 at a rate of 10%: 19,050,000,000 VND 4. The remaining dividend for 2024 has been announced at a rate of 5%: 9,525,000,000 VND 5. An interim dividend of 10% has been announced for 2025: 19,050,000,000 VND
4	Thac Ba 2 Hydropower Investment Joint Stock Company	Associate company	From January 1, 2025 to June 30, 2025	Resolution No. 1604/NQ-TĐTB-HĐQT dated September 11, 2023 of the BOD; Resolution No. 2741/NQ-TĐTB-HĐQT dated December 25, 2024 of the BOD	1. Revenue from services provided: 7,454,378,411 VND 2. Other revenue: 3,567,712,500 VND 3. Paying loan interest: 3,278,690,425 VND 4. Lending: 55,000,000,000 VND 5. Revenue from guarantee services: 1,907,292,608 VND

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
5	Muong Hum Hydropower Joint Stock Company	Subsidiary	From January 1, 2025 to December 31, 2025	Resolution No. 1492/NQ-TĐTB-HĐQT dated September 30, 2019 of the BOD; Resolution No. 1604/NQ-TĐTB-HĐQT dated September 11, 2023 of the BOD; Resolution No. 2741/NQ-TĐTB-HĐQT dated December 25, 2024 of the BOD	1. Pay off the loan: 22,412,500,000 VND 2. Paying loan interest: 3,555,469,727 VND 3. Revenue from services provided: 840,140,000 VND 4. Other revenue: 180,000,000 VND 5. The remaining dividend for 2024 will be paid at a rate of 14,3%: 37,021,656,100 VND 6. The announced dividend for 2024 is at a rate of 8%: 20,711,416,000 VND 7. An interim dividend of 10% has been announced for 2025: 25,899,270,000 VND
6	Indochina Electrical Development Joint Stock Company	Subsidiary in the same group	From January 1, 2025 to December 31, 2025	Resolution No. 1604/NQ-TĐTB-HĐQT dated September 11, 2023 of the BOD; Resolution No. 2741/NQ-TĐTB-HĐQT dated December 25, 2024 of the BOD	1. Revenue from services provided: 792,021,374 VND

Transactions between the company's internal persons, affiliated persons of internal personnel, and subsidiaries or companies controlled by the listed company

None

Transactions between the Company and other parties

- Transactions between the Company and companies where members of the Board of Directors, members of the Board of Supervisors, the General Director, and other managers have been or are currently founding members or members of the Board of Directors, or have held executive positions within the past three (03) years: None
- Transactions between the Company and companies where affiliated persons of members of the Board of Directors, members of the Board of Supervisors, the General Director, and other managers are members of the BOD or General Director: None
- Other transactions of the company (if any) that may bring material or non-material benefits to members of the Board of Directors, members of the Board of Supervisors, the General Director, and other managers: None



Share transactions by internal personnel and Individuals related to the company's shares

No occurrence in 2025

07.



SUSTAINABILITY DEVELOPMENT REPORT

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Report Objectives

The Sustainable Development Report is an essential part of the Annual Report, aiming to provide investors, shareholders, and affiliated parties with access to information on TBC's development strategies and business operations from a sustainable development perspective. This report will summarize and evaluate the Company's sustainable development activities.

Report Scope

This report is prepared within the scope of the Company's operations and its subsidiaries in the electricity sector, within the territory of Vietnam. The data and information presented in this report are updated for the 2025 fiscal year, from 01/01/2025 to 31/12/2025.

Report Basis

The report is prepared based on the guidelines for Annual Report preparation under Circular 96/2020/TT-BTC, following the standards of the Global Reporting Initiative (GRI), specifically the G4 version under the "Core" option. Additionally, it aligns with the Company's vision, development direction, and business strategy.

1.1.4. Contact Information

TBC strives to meet the expectations of affiliated parties through transparent information disclosure, sustainable growth, and corporate social responsibility. We highly appreciate your valuable feedback. For any comments or suggestions related to sustainable development, please contact us at:

Thac Ba Hydropower Joint Stock Company
Address: Address: Hamlet 1, Thac Ba Commune, Lao Cai Province
Telephone: 0216 388 4116
Fax: 0216 388 4167

REPORT INTRODUCTION

The 2025 Sustainable Development Report of Thac Ba Hydropower Joint Stock Company is integrated into the 2025 Annual Report to avoid information redundancy and provide high-quality, concise, and precise information for shareholders and affiliated parties. The purpose of the Sustainable Development Report is to provide insights into the Company's development strategies and policies related to the environment, society, community, and employees.

SUSTAINABILITY DEVELOPMENT MESSAGE

Dear Valued Shareholders and Stakeholders,

In my capacity as General Director of Thac Ba Hydropower, I am deeply honored to reflect with you on nearly 55 years of establishment and development of our enterprise—the first hydropower project in Northern Vietnam, which laid the foundation for the country’s hydropower industry. From that historic milestone, we have steadfastly nurtured our growth to become, today, a key source of clean energy, making a significant contribution to national energy security and advancing green economic growth.

The year 2025 unfolds amid a global acceleration toward the realization of Net Zero commitments. In this context, we fully recognize that the sustainable value of an enterprise is not measured solely by electricity output, but also by its positive impacts on the environment, society, and the economy. Every strategic decision we undertake is directed toward harmonizing the interests of shareholders, employees, partners, and the broader community—on the understanding that long-term prosperity can only be achieved through responsible growth.

At Thac Ba Hydropower, sustainable development (ESG) is not a standalone initiative, but rather the guiding principle embedded throughout all operational and governance activities. Environmental standards, social responsibility, and

transparent governance are fully integrated into our long-term strategy, serving as a compass for all actions. We remain committed to investing in advanced technologies, optimizing reservoir operations, ensuring efficient water resource utilization, and strengthening risk management, thereby maintaining a balance between economic objectives and ecological responsibilities.

Our journey toward a green future is not merely a strategic orientation, but a shared mission embraced by every employee. Guided by the spirit of “Energizing hydropower – Illuminating the future,” the TBC team continuously innovates, fosters creativity, and aspires to lead. The Board of Directors and the Board of Management of Thac Ba Hydropower are united in their commitment to decisively implement ESG objectives, ensuring that the Company remains firmly on a path of sustainable, transparent, and efficient development.

On behalf of the Company’s leadership, I would like to express my sincere appreciation for the trust, partnership, and continued support of our valued shareholders and stakeholders. Your confidence is the driving force that enables us to create enduring value for today and for future generations.

General Director



Nguyen Van Quyen

**“Unleashing the source of hydropower
- Lighting up the future”**



THE BOARD OF MANAGEMENT'S ASSESSMENTS



Guided by the message “Energizing hydropower – Illuminating the future,” TBC consistently places strong emphasis on building the enterprise in a stable and sustainable manner, striving to deliver the highest level of satisfaction to shareholders, fostering a professional and safe working environment for employees, ensuring a balanced alignment of interests among stakeholders, and making positive contributions to community development. In 2025, TBC will continue to implement and enhance policies and solutions aimed at better meeting prevailing sustainable development standards.

Assessments on Environmental-Related Activities

1 Natural Disaster Prevention

Amid increasingly complex climate change impacts, characterized by the early onset of widespread and prolonged heavy rainfall and extreme weather events in the 2025 flood season within the Chay River basin, disaster prevention and control (DPC), along with ensuring the safety of dams, reservoirs, and downstream areas, has continued to be identified by Thac Ba Hydropower Joint Stock Company as a key and top-priority task. The overarching requirement is to ensure the absolute safety of operations, safeguard the lives and property of local communities, and simultaneously optimize the efficient utilization of water resources for power generation and socio-economic needs.

In response to unusual weather developments and rising reservoir water levels (reaching an elevation of 54.80 meters at 07:00 on July 4, 2025), the Company proactively convened a meeting of the DPC Steering Committee to comprehensively review response plans under the new context—particularly following the nationwide implementation, from July 1, 2025, of a two-tier local government model, which has implications for coordination mechanisms and warning systems.

From the beginning of the year and prior to the rainy and storm season, the Company promptly and synchronously implemented a range of measures:

- Reviewing, updating, and finalizing the 2025 DPC plans and response scenarios to ensure compliance with prevailing regulations, while adjusting coordination focal points in line with the new governance model; updating coordination mechanisms with relevant authorities and downstream local governments.
- Enhancing the monitoring and forecasting of meteorological and hydrological conditions using official data sources; ensuring timely reporting and strict compliance with reservoir operation procedures, while maintaining flexibility in flood regulation.
- Consolidating the DPC Steering Committee, establishing and maintaining rapid response teams, assigning specific responsibilities to each member, and organizing 24/7 duty rosters during the flood season to ensure readiness under the “four on-the-spot” principle.
- Conducting comprehensive pre-season inspections of all facilities, including hydraulic-mechanical equipment, communication systems, and grounding and lightning protection systems; assessing dam and reservoir safety in accordance with regulatory requirements and reporting to competent authorities.
- Strengthening the inspection and monitoring of generating units, dams, reservoirs, and auxiliary works to promptly detect and address any defects; ensuring the stable and safe operation of key structures such as earth dams, spillways, drainage systems, and upstream and downstream protective slopes. Backup materials and equipment are maintained in full readiness

for emergency use.

- Adjusting production plans in alignment with safety requirements, including the temporary suspension of certain major overhaul activities to ensure maximum plant availability during peak flood periods; concurrently expediting the remediation of critical and vulnerable locations, particularly in downstream erosion-prone areas.

Through proactive review and updating of response plans, reinforcement of command structures, and enhanced technical inspections, the Company has strengthened its capacity to adapt to extreme weather conditions and evolving regulatory frameworks. Disaster prevention and control efforts extend beyond regulatory compliance, reflecting the Company’s environmental and social responsibility in ensuring infrastructure safety, protecting ecosystems, and safeguarding downstream communities.

Overall, disaster prevention and control activities in 2025 have been implemented in a systematic, proactive, and flexible manner, contributing to the safe operation of the Thac Ba reservoir, mitigating environmental risks, and ensuring a balanced approach between power generation objectives and the requirements of safety and sustainable development.

2 Protection of Thac Ba Hydropower Project

The People’s Committee of Lao Cai Province has approved the protection plan for the Thac Ba Hydropower facility. The Board of Management continues to engage with relevant authorities to obtain the Government’s approval for the inclusion of the Thac Ba Hydropower project in the list of critical infrastructure works related to national security.

The Company continues to maintain and implement coordination regulations with the Lao Cai Provincial Police and the People’s Committees of communes adjacent to the reservoir in ensuring public security, reservoir safety, and the protection of flood discharge corridors. Inspection activities have been further strengthened, including the preparation of violation records, requiring restoration to original conditions, and enforcing the self-removal of non-compliant structures.

3 Environmental Protection Efforts

In recent years, Thac Ba Hydropower has consistently upheld its leading role in electricity generation, contributing significantly to the overall socio-economic development of the country and the local area in particular. In parallel, the Company places strong emphasis on environmental protection for the upstream and downstream areas of Thac Ba Reservoir, Thac Ba Commune, Lao Cai Province.

The Company strictly complies with environmental legislation, ensuring effective management of solid and hazardous waste through proper collection, classification, storage, transfer, and treatment in accordance with prevailing regulations. A dedicated hazardous waste storage facility has been constructed in compliance with technical standards. In addition, the Company conducts four environmental monitoring cycles annually, as stipulated in the Environmental Impact Assessment Report, with all measured environmental parameters consistently meeting permissible limits.

Furthermore, the Company actively supports irrigation for tens of thousands of hectares of agricultural land, contributes to afforestation efforts, and helps maintain a favorable ecological environment for surrounding communities. Through annual inspections, Thac Ba Hydropower has consistently received positive evaluations from state authorities and provincial agencies regarding its environmental protection performance.

During operation, the plant does not generate toxic emissions. Analytical results for CO, SO₂, O₃, H₂S, and flammable gases remain well below regulatory thresholds. Environmental conditions within the plant and surrounding areas are maintained at a high standard. All air and water quality indicators comply with national environmental regulations. The plant does not utilize pollutant-generating chemical agents affecting air, water, or soil, and the volume of wastewater from equipment cooling is negligible compared to downstream flow. Cooling water does not adversely impact the environment.

Lubricant leakage is minimal (approximately 2 liters per month) and is properly treated, resulting in negligible risk of water contamination. Power generation activities do not alter water quality, while noise and vibration levels remain within permissible limits and do not affect nearby residential areas (within a radius of 300 meters). Residential communities located 1 to 2 kilometers from the plant are not impacted.

In addition, the Company supplies domestic water directly from Thac Ba Reservoir to its workforce and certain nearby households. This practice further demonstrates the Company’s strong commitment to safeguarding water resources and maintaining environmental quality.

★ Assessment of employee-related activities

Policies for employees at the Company are implemented in a systematic, comprehensive, and appropriate manner, fostering a stable, safe working environment with ample opportunities for professional development. Policies on employee welfare, training, occupational safety, and social security contribute to enhancing job security and well-being, while supporting the Company's sustainable development. In 2025, the Company introduced a number of initiatives aimed at improving employees' quality of life, including housing support for new employees and the organization of recreational and travel programs. These initiatives have contributed to strengthening employee motivation and workforce cohesion.

In 2025, the workforce remained stable. The availability of a strong local labor pool constitutes a significant advantage, enabling the Company to scale up recruitment in support of production expansion when necessary. Human resource development, particularly in technical and operational areas, continues to be prioritized through specialized training programs. The training of personnel for the operation and management of Thac Ba Hydropower Plant 2 represents a key step in enhancing workforce quality. In addition, the Company regularly diversifies its training portfolio, incorporating both technical and soft skills development, as well as leadership training, to ensure comprehensive human capital development.



★ Assessment of Activities Related to the Local Community

Social Welfare Activities

In recent years, alongside efforts to enhance and improve the efficiency of its production and business operations, Thac Ba Hydropower Joint Stock Company has consistently identified social welfare as an important political responsibility, reflecting the Company's commitment and sense of responsibility toward the community and society. Social welfare activities not only provide material support but also embody the Company's humanitarian values and its role in contributing to the development of a harmonious, civilized, and sustainable society.

With a clear awareness of its role, the Company has proactively implemented programs aimed at the common good, while continuously caring for the well-being of its employees. Each employee not only fulfills professional responsibilities effectively but also actively participates in community activities with a spirit of voluntarism, responsibility, and solidarity.

Notably, on the occasion of the 78th anniversary of War Invalids and Martyrs' Day (July 27, 1947 – July 27, 2025), the Company and its Trade Union organized a series of meaningful commemorative activities. These included offering incense at the memorial dedicated to fallen workers of the Thac Ba Hydropower project; maintaining and landscaping the memorial site to ensure a solemn, green, clean, and well-maintained environment; and visiting three families of martyrs' relatives, including the family of Vietnamese Heroic Mother Nguyen Thi Dau. The Company provided 10 tons of cement, while the Trade Union contributed VND 3 million to support housing reconstruction, demonstrating gratitude through concrete and practical actions. In addition, the Trade Union extended visits and support to employees' families with relatives who are war invalids or sick veterans, thereby promoting the tradition of gratitude and remembrance throughout the organization.



In parallel with these activities, in response to the "11th EVN Pink Week" program, on December 12, 2025, the Company's Trade Union mobilized employees to participate in voluntary blood donation at Yen Bai Vocational Medical College (Campus 1 – Lao Cai Province), with 16 participants directly involved. This initiative, under the message "Every drop donated – A life saved," contributed to supporting blood supplies for medical treatment and reaffirmed the Company's social responsibility toward the community.



Through these practical and meaningful initiatives, the Company continues to affirm that its corporate culture is reflected not only in business performance but also in responsible and compassionate actions toward society, thereby contributing to the development of a sustainable enterprise closely connected with the local community.

SUSTAINABLE DEVELOPMENT INDICATORS

★ Energy consumption

No.	Energy/ Resource	Unit	2024	2023	Changes (%)
1	Electricity	kWh	1,178,485	1,016,339	-13.76%
	Xăng	Lít	12,618	14,342	13,66%
2	Gasoline	Liters	12,618	14,342	13.66%
3	Diesel (DO)	Liters	25,342	23,790	(6.12%)
4	Paper	Kg	862	592	(31.32%)

★ Water consumption

As a company engaged in electricity production, business, and distribution, Thac Ba Hydropower Joint Stock Company primarily consumes water for production purposes. The company's water supply comes from the Chay River basin. The company does not use recycled water and does not implement water recycling processes.

★ Energy Conservation Practices

Energy conservation is implemented through initiatives that enhance energy efficiency, such as:

- Issuing a plan for efficient electricity use.
- Replacing all incandescent and high-pressure lamps with high-efficiency LED lights.
- Raising awareness among employees about energy conservation.

Over the past year, the company has continued its awareness campaigns to enhance energy-saving consciousness among both customers and employees. The measures implemented include:

- Promoting electricity conservation in the company's customer service offices and introducing the energy-saving information website of the power sector: www.tietkiemnangluong.vn on the company's website.
- Advising and supporting large enterprises in adopting safe and effective electricity-saving measures.
- Encouraging employees to strictly follow the company's electricity-saving policy. Each employee serves as an advocate, guiding their family, friends, and acquaintances to practice energy conservation.
- Promoting the use of energy-efficient electrical equipment, such as replacing high-power incandescent and LED bulbs with compact energy-saving lamps.
- In 2025, the company will continue to implement measures to reduce power losses in business operations.
- Evaluating the causes of high-loss substations and proposing solutions.
- Strengthening the management and operation of the power grid, conducting thermal measurements, and addressing issues at connections, contact points, and areas of electrical leakage or discharge.

★ Compliance with the law on environmental protection

The company is highly aware of environmental protection issues and consistently ensures compliance with environmental laws, standards, and regulations. The company has never been penalized for violating environmental laws.

Strict adherence to environmental laws is maintained within the company. It effectively manages waste and hazardous waste, ensuring proper collection, classification, management, and disposal in accordance with regulations. The company has also built a compliant hazardous waste storage facility. Additionally, it conducts four environmental monitoring assessments annually as required by the Environmental Impact Assessment Report. The results of environmental measurements and analyses by TBC remain within the permissible standards.

★ Policies related to employees

The company's leadership is committed to employee training and workforce development. It collaborates with various departments to optimize labor allocation, ensuring employees' full potential is utilized for maximum productivity. Additionally, the management regularly reviews and enhances specific, measurable criteria for evaluating employee performance.

1 Compensation and Benefits Policy

The company provides competitive salary, bonus, and welfare policies to encourage employees, especially experienced and specialized workers, to commit to long-term employment. Newly hired employees receive housing support for the first five years.

2 Recruitment Policy

The company prioritizes human resources as a core factor and a top goal. Annually, based on job requirements, business plans, and short-term and long-term objectives, the company develops recruitment plans to ensure a stable workforce.

3 Training and Development Policy

With nearly 55 years of experience in managing and operating hydropower plants, the company highly values training, employee development, and continuous learning. Training programs focus on comprehensive human development, encouraging employees to self-study and enhance their qualifications.

Every year, the company combines in-house training with external training programs, sending employees for professional and technical courses both domestically and internationally. In addition to training for business operations, the company also offers management, operation, and maintenance training services for power plants in the Northern and Central regions of Vietnam.

4 Working Conditions

The company fully complies with labor laws, ensuring all employee benefits and entitlements are provided according to legal regulations, collective labor agreements, and industry-specific requirements in the electricity sector.

ENVIRONMENTAL GOALS, TARGETS, AND PROGRAMS FOR 2026

OBJECTIVES	TARGETS	PROGRAMS	IMPLEMENTATION	RESPONSIBILITY
1. Maintain and sustain environmental standards in the workplace for employees and surrounding areas of the company.	Ensure compliance with standards on lighting, temperature, ventilation, noise, and humidity as required	<ul style="list-style-type: none"> - Upgrade and improve the lighting, ventilation, and air conditioning systems at workstations. - Replace and upgrade equipment in the power generation process. 	2026	Toàn Công ty
2. Reduce self-consumption of electricity and minimize energy loss.	<ul style="list-style-type: none"> - Self-consumption rate: $\leq 0.29\%$ - Energy loss: $\leq 0.9\%$ 	<ul style="list-style-type: none"> - Implement solutions for energy-saving. - Upgrade and improve equipment. 	2026	Entire Company
3. Control all types of waste generated during production and business activities.	100% of waste is sorted, collected, and stored according to the company's regulations before disposal.	<ul style="list-style-type: none"> - Ensure proper classification, collection, and storage of waste in designated areas. - Identify and collaborate with capable hazardous waste treatment providers. 	Regular	Entire Company
4. Manage and maintain green spaces within the company premises.	100% of trees in the company's premises are managed and cared for.	<ul style="list-style-type: none"> - The Administrative and Human Resources Department is responsible for managing and maintaining greenery. - Department heads 	Regular	Entire Company
5. Promote awareness and training on environmental protection within the company.	100% of employees receive training and information on environmental protection.	organize and oversee environmental management within their respective units.	Regular	Entire Company

CONCLUSION

"Today, sustainable development has become a shared journey for all employees of Thac Ba Hydropower. This journey requires each member of TBC to embrace new ways of thinking and a spirit of innovation and creativity in order to generate distinctive value for the community, thereby fulfilling the mission of 'Energizing hydropower – Illuminating the future.'"

08.



2025 AUDITED FINANCIAL STATEMENTS

Thac Ba Hydropower Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



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Thac Ba Hydropower Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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 (currently known as the Lao Cai Department of Finance) on 31 March 2006. The Company subsequently received amended Enterprise Registration Certificates, with 9th amendment dated 3 September 2025 as the latest.

The current principal activities of the Company are to produce and trade of electric power, provide repairment, maintenance, and renovation services for equipment of hydropower plants.

The Company (including its Head Office and an independently accounting Branch, Technical Services Center) is located at Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Quang Quyen	Chairman
Mr Nguyen Van Quyen	Member
Mr Tran Ky Hai	Member
Mr Nguyen Van Da	Member
Mr Le Tuan Hai	Independence Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Nguyen Thi Huynh Phuong	Head of Board of Supervision	
Mr Hoang Kim Minh	Member	Appointed on 20 March 2025
Mr Tran Van Le	Member	Appointed on 20 March 2025
Ms Lai Le Huong	Member	Resigned on 20 March 2025
Ms Tran Nguyen Khanh Linh	Member	Resigned on 20 March 2025

MANAGEMENT

Member of the Management during the year and at the date of this report are:

Mr Nguyen Van Quyen	General Director
Mr Nguyen Manh Cuong	Deputy General Director
Mr Nguyen Thanh Hai	Deputy General Director
Mr Bui Hoang	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Van Quyen, General Director.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Thac Ba Hydropower Joint Stock Company

REPORT OF MANAGEMENT

The Management of Thac Ba Hydropower Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025.

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

The Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiary and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, the Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and subsidiary will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiary and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiary as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Nguyen Van Quyen
General Director

Lao Cai, Vietnam

11 March 2026



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Website (VN): ey.com/vi_vn

Reference: 12828659/68673494-HN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Thac Ba Hydropower Joint Stock Company**

We have audited the accompanying consolidated financial statements of Thac Ba Hydropower Joint Stock Company ("the Company") and its subsidiary as prepared on 11 March 2026 and set out on pages 5 to 48, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the same financial year and the notes thereto.

Management's responsibility

The Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company and its subsidiary's preparation and true and fair presentation of the consolidated financial statements 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 Company and its subsidiary's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

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



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Opinion

In our opinion, the consolidated financial statements give a true and fair review, in all material respects, of the consolidated financial position of the Company as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyen Hoang Linh
Deputy General Director
Audit Practising Registration
Certificate No. 3835-2026-004-1

Hanoi, Vietnam

11 March 2026

Le Hong Van
Auditor
Audit Practising Registration
Certificate No. 4432-2023-004-1

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		222,150,970,272	235,477,045,312
110	I. Cash and cash equivalents	4	80,301,835,382	94,333,448,278
111	1. Cash		23,001,835,382	21,783,448,278
112	2. Cash equivalents		57,300,000,000	72,550,000,000
120	II. Short-term investments		55,694,543,500	21,994,543,500
121	1. Held-for-trading securities	5.1	13,694,543,500	13,694,543,500
123	2. Held-to-maturity investments	5.2	42,000,000,000	8,300,000,000
130	III. Current accounts receivable		80,141,954,627	110,056,183,822
131	1. Short-term trade receivables	6	68,469,022,519	101,411,938,598
132	2. Short-term advances to suppliers		4,311,043,734	7,225,361,261
135	3. Short-term loan receivables	7	6,000,000,000	-
136	4. Other short-term receivables		3,651,208,986	4,537,073,523
137	5. Provision for short-term doubtful receivables		(2,289,320,612)	(3,118,189,560)
140	IV. Inventories		5,079,716,053	5,340,478,768
141	1. Inventories		5,079,716,053	5,340,478,768
150	V. Other current assets		932,920,710	3,752,390,944
151	1. Short-term prepaid expenses		568,571,374	229,429,205
152	2. Deductible value-added tax		238,513,061	3,459,481,174
153	3. Tax and other receivables from the State		125,836,275	63,480,565

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		1,431,116,378,814	1,284,340,123,104
210	I. Long-term receivables		59,000,000,000	10,000,000,000
215	1. Long-term loan receivables	7	59,000,000,000	10,000,000,000
220	II. Fixed assets		1,000,996,158,794	833,697,956,723
221	1. Tangible fixed assets	8	986,098,621,913	818,042,376,668
222	Cost		2,846,630,602,118	2,608,043,190,980
223	Accumulated depreciation		(1,860,531,980,205)	(1,790,000,814,312)
227	2. Intangible fixed assets	9	14,897,536,881	15,655,580,055
228	Cost		23,192,381,858	23,192,381,858
229	Accumulated amortisation		(8,294,844,977)	(7,536,801,803)
240	III. Long-term assets in progress		133,028,506,211	197,737,934,308
242	1. Construction in progress	10	133,028,506,211	197,737,934,308
250	IV. Long-term investments		171,098,142,752	160,405,700,690
252	1. Investment in associate	5.3	110,587,842,752	99,895,400,690
253	2. Investments in other entities	5.4	60,510,300,000	60,510,300,000
260	V. Other long-term assets		66,993,571,057	82,498,531,383
261	1. Long-term prepaid expenses		3,293,088,006	2,322,888,320
262	2. Deferred tax assets	22.3	885,516,324	974,163,276
269	3. Goodwill	11	62,814,966,727	79,201,479,787
270	TOTAL ASSETS		1,653,267,349,086	1,519,817,168,416

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		178,138,055,573	154,979,014,918
310	I. Current liabilities		99,374,868,455	141,801,357,392
311	1. Short-term trade payables	12	29,067,056,509	27,013,867,172
312	2. Short-term advances from customers		1,621,600,385	-
313	3. Statutory obligations	13	22,976,223,108	7,468,808,443
314	4. Payables to employees		13,359,384,291	7,463,170,454
315	5. Short-term accrued expenses		570,453,774	1,323,090,443
319	6. Short-term other payables	14	15,936,758,880	52,852,813,815
320	7. Short-term loans	15	15,766,666,666	45,420,833,333
322	8. Bonus and welfare fund	16	76,724,842	258,773,732
330	II. Non-current liabilities		78,763,187,118	13,177,657,526
336	1. Long-term unearned revenues		3,871,520,452	3,498,490,859
338	2. Long-term loans	15	74,891,666,666	9,679,166,667
400	D. OWNERS' EQUITY	17	1,475,129,293,513	1,364,838,153,498
410	I. Owners' equity		1,475,129,293,513	1,364,838,153,498
411	1. Share capital		635,000,000,000	635,000,000,000
411a	- Ordinary shares with voting rights		635,000,000,000	635,000,000,000
418	2. Investment and development fund		302,057,614,951	302,057,614,951
421	3. Undistributed earnings		231,119,773,234	139,007,922,509
421a	- Undistributed earnings by the end of prior year		102,428,687,699	56,230,378,364
421b	- Undistributed earnings of current year		128,691,085,535	82,777,544,145
429	4. Non-controlling interests		306,951,905,328	288,772,616,038
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,653,267,349,086	1,519,817,168,416

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
01	1. Revenue from sale of goods and rendering of services	18.1	562,827,349,177	538,668,435,744
02	2. Deductions	18.1	-	-
10	3. Net revenue from sale of goods and rendering of services	18.1	562,827,349,177	538,668,435,744
11	4. Cost of goods sold and services rendered	19	(222,969,084,558)	(210,579,398,288)
20	5. Gross profit from sale of goods and rendering of services		339,858,264,619	328,089,037,456
21	6. Finance income	18.2	10,106,352,722	12,288,831,724
22	7. Finance expenses		(3,254,782,896)	(5,203,793,931)
23	- In which: Interest expenses		(821,263,270)	(5,183,835,617)
24	8. Shares of profit/(loss) of associate	5.3	10,692,442,062	(1,614,313,122)
26	9. General and administrative expenses	20	(64,021,858,334)	(64,375,910,212)
30	10. Operating profit		293,380,418,173	269,183,851,915
31	11. Other income		5,973,593,261	1,534,217,713
32	12. Other expenses		(1,849,005,908)	(744,184,439)
40	13. Other profit		4,124,587,353	790,033,274
50	14. Accounting profit before tax		297,505,005,526	269,973,885,189

Lao Cai, Vietnam
11 March 2026

Nguyen Trung Hieu
Preparer

Le Hong Minh
Chief Accountant



Nguyen Van Quyen
General Director

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
51	15. Current corporate income tax expense	22.1	(41,946,304,559)	(41,263,278,778)
52	16. Deferred tax expense	22.3	(88,646,952)	(89,600,145)
60	17. Net profit after corporate income tax		255,470,054,015	228,621,006,266
61	18. Net profit after tax attributable to shareholders of the parent		192,191,085,535	178,027,544,145
62	19. Net profit after tax attributable to non-controlling interests		63,278,968,480	50,593,462,121
70	20. Basic earnings per share	24	3,027	2,728
71	21. Diluted earnings per share	24	3,027	2,728

Lao Cai, Vietnam
11 March 2026



Nguyen Trung Hieu
Preparer



Le Hong Minh
Chief Accountant



Nguyen Van Quyen
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		297,505,005,526	269,973,885,189
02	Adjustments for:			
	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		87,869,147,463	83,445,372,469
03	(Reversal of provisions)/provisions		(828,868,948)	70,977,470
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		2,425,916,879	(1,046,980,647)
05	Profits from investing activities		(18,040,128,702)	(6,394,886,811)
06	Interest expenses		821,263,270	5,183,835,617
08	Operating profit before changes in working capital		369,752,335,488	351,232,203,287
09	Decrease in receivables		35,699,914,712	70,377,376,636
10	Decrease/(increase) in inventories		260,762,715	(1,712,641,165)
11	Increase in payables		13,302,177,842	6,793,476,423
12	Increase in prepaid expenses		(1,309,341,855)	(271,618,215)
13	Decrease in held-for-trading securities		-	6,964,156,500
14	Interest paid		(1,445,868,493)	(5,780,937,865)
15	Corporate income tax paid	13	(27,588,307,052)	(39,085,009,620)
17	Other cash outflows for operating activities	16	(5,212,630,857)	(4,513,717,400)
20	Net cash flows from operating activities		383,459,042,500	384,003,288,581
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(173,029,582,982)	(139,351,898,888)
22	Proceeds from disposals of fixed assets and other long-term assets		-	914,152,313
23	Loans to other entities and payments for purchase of debt instruments of other entities		(201,590,000,000)	(71,800,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		112,890,000,000	68,500,000,000
25	Payments for investments in other entities		-	(19,208,490,000)
27	Interest and dividends received		8,804,367,181	7,784,580,847
30	Net cash flows used in investing activities		(252,925,215,801)	(153,161,655,728)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	15	84,500,000,000	10,100,000,000
34	Repayment of borrowings	15	(48,941,666,668)	(60,000,000,000)
36	Dividends paid		(180,123,772,927)	(214,914,116,400)
40	Net cash flows used in financing activities		(144,565,439,595)	(264,814,116,400)
50	Net decrease in cash and cash equivalents for the year		(14,031,612,896)	(33,972,483,547)
60	Cash and cash equivalents at the beginning of the year		94,333,448,278	128,305,931,825
70	Cash and cash equivalents at the end of the year	4	80,301,835,382	94,333,448,278

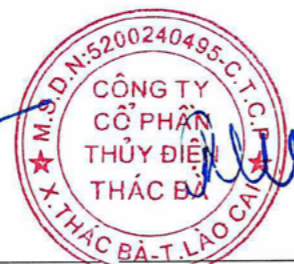
Lao Cai, Vietnam
11 March 2026



Nguyen Trung Hieu
Preparer



Le Hong Minh
Chief Accountant



Nguyen Van Quyen
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

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 (currently known as the Lao Cai Department of Finance) on 31 March 2006. The Company subsequently received amended Enterprise Registration Certificates, with 9th amendment dated 3 September 2025 as the latest.

The current principal activities of the Company are to produce and trade of electric power, provide repairment, maintenance, and renovation services for equipment of hydropower plants.

The Company's normal course of business cycle is 12 months.

The Company (including its Head Office and an independently accounting Branch, Technical Services Center) is located at Hamlet 1, Thac Ba Commune, Lao Cai Province, Vietnam.

The number of the Company and its subsidiary as at 31 December 2025 is 163 employees (31 December 2024: 162 people).

Corporate structure

As at 31 December 2025 and 31 December 2024, the Company has an independent accounting Branch, Technical Services Center. As of this date, the Company has a subsidiary and an associate, with details as follows:

Subsidiary	Location	Principal activities	Percentage of ownership of the Company	Voting rights of the Company
Muong Hum Hydropower Joint Stock Company	Ban Xeo village, Ban Xeo commune, Lao Cai province, Vietnam.	Production and trading of electric power	50.94%	50.94%
Associate	Location	Principal activities	Percentage of ownership of the Company	Voting rights of the Company
Thac Ba 2 Hydropower Investment Joint Stock Company	Hamlet 1, Thac Ba Commune, Lao Cai province, Vietnam.	Production and trading of electric power.	49.00%	49.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 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).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

The Company and its subsidiary's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Company and its subsidiary's accounting currency which is also the Company's accounting currency.

2.5 Basis of consolidation

As presented in Note 1, as at 31 December 2025, 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 31 December 2025.

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 a subsidiary is prepared for the same reporting year as the parent company, using consistent accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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.

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 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 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

An inventory provision is made 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 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.

3.3 Receivables

Receivables are presented in the consolidated balance sheet 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 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.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company and its subsidiary are the lessees

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Company and its subsidiary are the lessors

For lease of assets under an operating lease, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to 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 ("Circular 45").

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	5 - 20 years
Means of transportation	9 - 15 years
Office equipment	3 - 10 years
Other fixed assets	10 years
Land use rights	50 years
Computer software	3 - 5 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiary incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.11 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 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 associates 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 for diminution in value 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.

3.13 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

Transactions in currencies other than the Company and its subsidiary's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.15 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3.16 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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 Agreements signed by the Company and its subsidiary with Vietnam Electricity and the related contract appendices (including payments related to water resource tax, forest environment fees, and water resource exploitation rights fees).

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.

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.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.18 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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 to 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.

3.19 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 Segment information

The Company and its subsidiary's principal activities are electricity production and trading and these activities are 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.

3.21 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.

Thac Ba Hydropower Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	334,917,134	164,676,674
Cash in banks	22,666,918,248	21,618,771,604
Other cash and cash equivalents (*)	57,300,000,000	72,550,000,000
TOTAL	80,301,835,382	94,333,448,278

(*) Cash equivalents as at 31 December 2025 represent deposits in VND at commercial banks, with term of less than 3 months and earn interest at the rate of 4.75% per annum (as at 31 December 2024: term of less than 3 months and earn interest at the rates ranging from 0.5% per annum to 4.75% per annum).

5. INVESTMENTS

5.1 Held-for-trading securities

	Currency: VND					
	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Shares of Hai Phong Thermal Power Joint Stock Company	13,694,543,500	13,728,550,000	-	13,694,543,500	16,247,550,000	-
TOTAL	13,694,543,500	13,728,550,000	-	13,694,543,500	16,247,550,000	-

Held-for-trading securities represent 1,259,500 shares of Hai Phong Thermal Power Joint Stock Company. The shares of this company are traded on the UPCOM market a closing trading price on the last trading day of December 2025 being VND 10,900 per share (December 2024: VND 12,900 per share).

Thac Ba Hydropower Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. INVESTMENTS (continued)

5.2 Held-to-maturity investments

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposits	42,000,000,000	42,000,000,000	8,300,000,000	8,300,000,000
TOTAL	42,000,000,000	42,000,000,000	8,300,000,000	8,300,000,000

Term deposits as at 31 December 2025 represent deposit in VND at commercial banks, with terms from 5 months to 7 months and earn interest at the rate from 4.75% to 7.2% per annum (as at 31 December 2024: deposits with term of 101 days and earn interest of 4.5% per annum).

5.3 Investment in associate

	Currency: VND	
	Thac Ba 2 Investment Hydropower Joint Stock Company	
Cost of investment:		
Beginning balance		103,861,380,000
Ending balance		103,861,380,000
Accumulated share in post-acquisition loss of the associate:		
Beginning balance		(3,965,979,310)
- Share of profit of the associate		10,692,442,062
Ending balance		6,726,462,752
Net carrying amount:		
Beginning balance		99,895,400,690
Ending balance		110,587,842,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended5. INVESTMENTS (continued)
5.4 Investments in other entities

	% ownership	Ending balance		Fair value	% ownership	Beginning balance		Fair value
		Cost	Provision			Cost	Provision	
Thai An Hydropower Joint Stock Company (i)	5.0%	48,550,000,000	-	(i)	5.0%	48,550,000,000	-	(i)
Hai Phong Thermal Power Joint Stock Company (ii)	0.22%	11,960,300,000	-		0.22%	11,960,300,000	-	
TOTAL		60,510,300,000	-			60,510,300,000	-	

(i) As at 31 December 2025, 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.

(ii) As at 31 December 2025, 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 a closing trading price on the last trading day of December 2025 being VND 10,900 per share (December 2024: VND 12,900 per share).

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Thac Ba Hydropower Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from customers	3,523,807,026	3,011,368,792
- Nam Tha Hydropower Joint Stock Company	1,917,379,065	-
- Leader Nam Tien Hydropower Joint Stock Company	284,291,699	1,237,294,770
- Tay Bac Consultant Development Energy Joint Stock Company	-	602,760,988
- Other customers	1,322,136,262	1,171,313,034
Trade receivables from related parties (*) (Note 23)	64,945,215,493	98,400,569,806
TOTAL	68,469,022,519	101,411,938,598
Provision for doubtful receivables	(312,719,424)	(1,141,588,372)

(*) Included in the receivables from related parties is the receivable from Electric Power Trading Company arising from Electricity Purchase Contract No. 06/2012/HĐ-NMĐTB and related amendments under the Thac Ba Hydropower Plant Project signed between the Company and Vietnam Electricity being used as collateral for the loan as presented in Note 15.

Detail of increase/decrease provision for doubtful receivables as follows:

	Currency: VND	
	Current year	Previous year
Beginning balance	1,141,588,372	1,663,591,258
Plus: Provision during the year	64,609,018	353,530,814
Less: Reversal of provisions during the year	(893,477,966)	(875,533,700)
Ending balance	<u>312,719,424</u>	<u>1,141,588,372</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Current portion of long-term loan receivables (*) (Note 23)	6,000,000,000	-
	<u>6,000,000,000</u>	<u>-</u>
Long-term		
Long-term loan receivables (*) (Note 23)	59,000,000,000	10,000,000,000
	<u>59,000,000,000</u>	<u>10,000,000,000</u>
TOTAL	<u>65,000,000,000</u>	<u>10,000,000,000</u>

(*) Details of long-term loan receivables as at 31 December 2025 are as follows:

Entity	Amount (VND)	The principal and interest repayment term	Interest (%/annum)	Collateral
Thac Ba 2 Investment Hydropower Joint Stock Company	65,000,000,000	The principal and interest on the loan are paid every three months, with the final loan maturing on 31 December 2031.	6.68%	Unsecured

Thac Ba Hydropower Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. TANGIBLE FIXED ASSETS

	Currency: VND			
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment
			Others	Total
Cost:				
Beginning balance	1,354,144,566,166	1,208,127,047,961	34,508,424,663	10,312,598,690
- New purchase	4,088,459,085	8,017,550,096	5,504,212,889	217,413,467
- Transfer from construction in progress	84,789,588	221,739,202,856	-	-
- Disposals	(1,064,216,843)	-	-	-
Ending balance	1,357,253,597,996	1,437,883,800,913	40,012,637,552	10,530,012,157
<i>In which:</i>				
Fully depreciated	523,093,645,827	810,001,486,524	16,059,721,404	5,716,149,192
Accumulated depreciation:				
Beginning balance	700,479,690,764	1,060,730,382,109	21,117,822,818	6,727,939,821
- Depreciation for the year	37,997,318,020	29,647,018,549	2,431,747,213	662,703,607
- Disposals	(212,843,369)	-	-	-
Ending balance	738,264,165,415	1,090,377,400,658	23,549,570,031	7,390,643,428
Net carrying amount:				
Beginning balance	653,664,875,402	147,396,665,852	13,390,601,845	3,584,658,869
Ending balance	618,989,432,581	347,506,400,255	16,463,067,521	3,139,368,729
<i>In which:</i>				
Collateral	-	211,234,294,340	-	211,234,294,340

As at 31 December 2025, certain machinery and equipment with net carrying amount of about VND 211.2 billion are used as collateral for the loan as presented in Note 15.

Thac Ba Hydropower Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. INTANGIBLE FIXED ASSETS

	Currency: VND		
	Land use rights	Computer software	Total
Cost:			
Beginning balance	20,558,322,400	2,634,059,458	23,192,381,858
Ending balance	20,558,322,400	2,634,059,458	23,192,381,858
<i>In which:</i>			
Fully amortised	-	616,500,000	616,500,000
Accumulated amortisation:			
Beginning balance	5,982,954,190	1,553,847,613	7,536,801,803
- Amortisation for the year	411,153,216	346,889,958	758,043,174
Ending balance	6,394,107,406	1,900,737,571	8,294,844,977
Net carrying amount:			
Beginning balance	14,575,368,210	1,080,211,845	15,655,580,055
Ending balance	14,164,214,994	733,321,887	14,897,536,881
<i>In which:</i>			
Collateral	14,164,214,994	-	14,164,214,994

The entire land use rights of the Company with net carrying amount as at 31 December 2025 of VND 14,164,214,994 is used as collateral for the loan as presented in Note 15.

10. CONSTRUCTION IN PROGRESS

	Currency: VND	
	Ending balance	Beginning balance
Project for upgrading equipment of the generator units - Thac Ba Hydropower Plant (*)	110,082,238,512	100,942,336,738
Machinery and equipment not yet installed and tested (*)	8,290,027,157	91,863,810,287
Downstream Landslide Mitigation Project	7,741,399,578	-
Other projects	6,914,840,964	4,931,787,283
TOTAL	133,028,506,211	197,737,934,308

(*) As at 31 December 2025, certain machinery and equipment of the project with a total value of VND 111,904,565,817 (including the value of the Turbine-generator unit equipment upgrade project – Thac Ba Hydropower Plant of VND 110,082,238,512 and the value of Uninstalled and Commissioning Machinery and Equipment of VND 1,822,327,305) were used as collateral for the loan as disclosed in Note 15.

During the year, the Company capitalised borrowing costs amounting to VND 3,225,147,293 (2024: VND 64,627,561). These costs relate to specific borrowings taken to finance the Turbine-generator unit equipment upgrade project – Thac Ba Hydropower Plant.

Thac Ba Hydropower Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. GOODWILL

	Currency: VND
	Muong Hum Hydropower Joint Stock Company
Cost:	
Beginning and ending balance	163,865,130,597
Accumulated amortisation:	
Beginning balance	84,663,650,810
- Amortisation for the year	16,386,513,060
Ending balance	101,050,163,870
Net carrying amount:	
Beginning balance	79,201,479,787
Ending balance	62,814,966,727

12. SHORT-TERM TRADE PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
ANDRITZ China Ltd.	18,322,883,283	18,872,719,799
Dai Luc Co, Ltd.	2,738,000,000	-
Others	8,006,173,226	8,141,147,373
TOTAL	29,067,056,509	27,013,867,172

13. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the year	Payment, net-off made in the year	Ending balance
Corporate income tax	3,872,247,245	41,946,304,559	(27,588,307,052)	18,230,244,752
Natural resource tax	1,909,372,157	70,958,203,194	(69,601,823,854)	3,265,751,497
Value added tax	593,630,553	22,686,975,194	(22,141,910,297)	1,138,695,450
Personal income tax	677,697,719	1,746,598,090	(2,082,764,400)	341,531,409
Water resources exploitation rights fee	415,860,769	6,519,577,956	(6,935,438,725)	-
Other taxes	-	1,390,252,280	(1,390,252,280)	-
TOTAL	7,468,808,443	145,247,911,273	(129,740,496,608)	22,976,223,108

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. SHORT-TERM OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Dividends payable	7,674,811,722	47,669,670,649
Forest environment fee	5,393,200,176	4,726,927,332
Others	2,868,746,982	456,215,834
TOTAL	15,936,758,880	52,852,813,815
<i>In which:</i>		
Other short-term payables to related parties (Note 23)	7,479,789,000	44,415,140,900
Other short-term payables to other parties	8,456,969,880	8,437,672,915

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. LOANS

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Current portion of long-term loan from bank	45,420,833,333	45,420,833,333	19,287,500,001	(48,941,666,668)	15,766,666,666	15,766,666,666
TOTAL	45,420,833,333	45,420,833,333	19,287,500,001	(48,941,666,668)	15,766,666,666	15,766,666,666
Long-term						
Loan from bank	9,679,166,667	9,679,166,667	84,500,000,000	(19,287,500,001)	74,891,666,666	74,891,666,666
TOTAL	9,679,166,667	9,679,166,667	84,500,000,000	(19,287,500,001)	74,891,666,666	74,891,666,666

Currency: VND

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. LOANS (continued)

Details of the long-term loans from banks are as follows:

Bank	Ending balance (VND)	Interest rate (%/annum)	Principal and interest payment term	Description of collateral
Shinhan Bank (Vietnam) Ltd.	90,658,333,332	Reference interest rate + a margin of 1.5%. The interest rate for this year is 6.18%.	The principal and interest are payable quarterly, from 25 December 2025 to 6 September 2031.	<p>▶ The receivables arising from Electricity Purchase Contract No. 06/2012/HĐ-NMĐTĐ and related amendments belong to the Thac Ba Hydropower Plant Project signed between the Company and Vietnam Electricity;</p> <p>▶ The land use rights according to 5 certificates of land use rights, ownership of residential houses, and other assets attached to the land owned by the Company in Thac Ba commune, Lao Cai province, Vietnam;</p> <p>▶ All machinery and equipment formed from the use of this loan.</p>
TOTAL	90,658,333,332			
<i>In which:</i>				
Current portion of long-term loan	15,766,666,666			
Long-term loan	74,891,666,666			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	258,773,732	800,467,788
Appropriation to bonus and welfare funds during the year (Note 17.1)	4,100,000,000	3,000,000,000
Appropriation to Executive Boards' bonus fund (Note 17.1)	950,000,000	1,000,000,000
Bonus and welfare fund utilization during the year	(5,212,630,857)	(4,513,717,400)
Depreciation of fixed assets formed from bonus and welfare fund	(19,418,033)	(27,976,656)
Ending balance	76,724,842	258,773,732

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY

17.1 Increase and decrease in owners' equity

	Contributed charter capital	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Previous year					
Beginning balance	635,000,000,000	302,057,614,951	123,485,083,708	278,566,143,873	1,339,108,842,532
- Net profit for the year	-	-	178,027,544,145	50,593,462,121	228,621,006,266
- Appropriation to bonus and welfare fund	-	-	(3,000,000,000)	-	(3,000,000,000)
- Appropriation to Executive Boards' bonus fund	-	-	(754,705,344)	(245,294,656)	(1,000,000,000)
- Dividend distributed from 2023 profit	-	-	(63,500,000,000)	(22,688,784,300)	(86,188,784,300)
- Advance dividend distributed from 2024 profit	-	-	(95,250,000,000)	(17,452,911,000)	(112,702,911,000)
Ending balance	635,000,000,000	302,057,614,951	139,007,922,509	288,772,616,038	1,364,838,153,498
Current year					
Beginning balance	635,000,000,000	302,057,614,951	139,007,922,509	288,772,616,038	1,364,838,153,498
- Net profit for the year	-	-	192,191,085,535	63,278,968,480	255,470,054,015
- Appropriation to bonus and welfare fund (Note 16) (*)	-	-	(4,100,000,000)	-	(4,100,000,000)
- Appropriation to Executive Boards' bonus fund (Note 16) (**)	-	-	(729,234,810)	(220,765,190)	(950,000,000)
- Dividend distributed from 2024 profit (*)	-	-	(31,750,000,000)	(19,946,184,000)	(51,696,184,000)
- Advance dividend distributed from 2025 profit (***)	-	-	(63,500,000,000)	(24,932,730,000)	(88,432,730,000)
Ending balance	635,000,000,000	302,057,614,951	231,119,773,234	306,951,905,328	1,475,129,293,513

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Thac Ba Hydropower Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY (continued)

17.1 Increase and decrease in owners' equity (continued)

(*) The Company and its subsidiary made appropriation to the bonus and welfare fund, the Executive Boards' bonus fund, and distributed cash dividends from 2024 profit according to Resolution No. 517/NQ-TĐTB-ĐHĐCĐ dated 20 March 2025 of the Company's Shareholders' Annual General Meeting in 2025 and Resolution No. 63/NQ-MHP-ĐHĐCĐ dated 19 March 2025 of 2025 Annual General Meeting of Muong Hum Hydropower Joint Stock Company, a subsidiary of the Company.

(**) Based on the approved plan for dividend distribution from 2025 profit in Resolution No. 517/NQ-TĐTB-ĐHĐCĐ of 2025 Shareholder's Annual General Meeting and Resolutions No. 2260/NQ-TĐTB-HĐQT dated 5 November 2025 of the Company's Board of Directors, the Company made an advance payment of dividends from 2025 profit.

Based on the approved plan for dividend distribution from 2025 profit in Resolution No. 63/NQ-MHP-ĐHĐCĐ dated 19 March 2025 of 2025 Shareholder's Annual General Meeting and Resolutions No. 474/NQ-MHP-HĐQT dated 25 December 2025 of Board of Directors of Muong Hum Hydropower Joint Stock Company, Muong Hum Hydropower Joint Stock Company made an advance payment of dividends from 2025 profit.

17.2 Contributed charter capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Share capital	635,000,000,000	635,000,000,000	-	635,000,000,000	635,000,000,000	-
TOTAL	635,000,000,000	635,000,000,000	-	635,000,000,000	635,000,000,000	-

The details of the share capital as of 31 December 2025 and 31 December 2024 are as follows:

Share holder	Ending balance		Beginning balance	
	Share capital (VND)	% of ownership	Share capital (VND)	% of ownership
R.E.E Energy Company Limited	383,651,680,000	60.42%	383,651,680,000	60.42%
Power Generation Joint Stock Corporation 3	190,500,000,000	30.00%	190,500,000,000	30.00%
Other shareholders	60,848,320,000	9.58%	60,848,320,000	9.58%
TOTAL	635,000,000,000	100%	635,000,000,000	100%

17.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
Contributed capital		
Beginning and ending balance	635,000,000,000	635,000,000,000
Dividends declared	95,250,000,000	158,750,000,000
Dividends paid	127,017,058,027	190,480,041,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY (continued)

17.4 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared during the year		
<i>Dividends on ordinary shares</i>		
Dividends by cash for 2023: VND 1,000 per share	-	63,500,000,000
Advance dividends for 2024: VND 1,500 per share	-	95,250,000,000
Dividends by cash for 2024: VND 500 per share	31,750,000,000	-
Advance dividends for 2025: VND 1,000 per share	63,500,000,000	-
Dividends declared after the date of reporting period and not yet recognised as liability as at the balance sheet date	-	-

17.5 Shares

	Ending balance		Beginning balance	
	Quantity (shares)	Amount (VND)	Quantity (shares)	Amount (VND)
Authorised shares	63,500,000	635,000,000,000	63,500,000	635,000,000,000
Issued shares	63,500,000	635,000,000,000	63,500,000	635,000,000,000
Issued shares issued and fully paid	63,500,000	635,000,000,000	63,500,000	635,000,000,000
<i>Ordinary shares</i>	63,500,000	635,000,000,000	63,500,000	635,000,000,000
<i>Preferred shares</i>	-	-	-	-
Shares in circulation	63,500,000	635,000,000,000	63,500,000	635,000,000,000
<i>Ordinary shares</i>	63,500,000	635,000,000,000	63,500,000	635,000,000,000
<i>Preference shares</i>	-	-	-	-

Par value of outstanding shares: VND 10,000 per share (as at 31 December 2024: VND 10,000 per share). The Company's shares are listed on the Ho Chi Minh City Stock Exchange with its ticker of "TBC".

Thac Ba Hydropower Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. REVENUE

18.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	562,827,349,177	538,668,435,744
<i>In which:</i>		
<i>Sale of electricity</i>	546,570,927,383	512,568,042,821
<i>Sale of goods</i>	1,468,200,998	14,975,680,180
<i>Rendering of services</i>	14,788,220,796	11,124,712,743
Deduction	-	-
Net revenue	562,827,349,177	538,668,435,744
<i>In which:</i>		
<i>Sales to others</i>	9,331,469,222	5,218,777,610
<i>Sales to related parties (Note 23)</i>	553,495,879,955	533,449,658,134

18.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	6,463,110,114	2,811,711,370
Dividends and profit received	1,735,950,000	4,517,775,000
Gain on sale of held-for-trading securities	-	2,984,853,500
Others	1,907,292,608	1,974,491,854
TOTAL	10,106,352,722	12,288,831,724

19. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of electricity sold	211,997,531,641	191,151,207,487
Cost of goods sold	1,315,418,394	11,324,244,043
Cost of services rendered	9,656,134,523	8,103,946,758
TOTAL	222,969,084,558	210,579,398,288

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Labour costs	21,077,380,125	19,157,073,150
Depreciation, amortisation and goodwill	17,744,621,061	19,156,719,322
Expenses for external services	6,476,064,808	4,916,331,610
Professional service fees (*)	550,000,000	524,000,000
Others	18,173,792,340	20,621,786,130
TOTAL	64,021,858,334	64,375,910,212

(*) Professional service fees with the global network of EY firms incurred in current year and prior year, including audit fees separate and consolidated financial statements of the Company and its subsidiary. Except for the audit services, the Company and its subsidiary did not incur any other services with members of the EY global network.

21. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw materials	4,875,054,297	14,171,940,655
Labour costs	56,746,993,910	52,861,250,936
Depreciation and amortisation and goodwill	87,869,147,463	83,445,372,469
Expenses for external services	14,529,229,854	10,402,054,046
Other expenses	123,089,675,609	112,561,491,627
TOTAL	287,110,101,133	273,442,109,733

22. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company is 20% of taxable income.

The Company's subsidiary is obligated to pay CIT at the rate applicable to each hydropower plant project, specifically as follows:

Muong Hum Hydropower Plant Project

The CIT rate applicable to this plant is 10% of taxable income until the end of 2025. The Muong Hum Hydropower Plant Project was exempt from CIT for 4 years (from 2014 to 2017) and subject to a 50% reduction in CIT for 9 years (from 2018 to 2026). Accordingly, the CIT rate applicable for Muong Hum Hydropower Plant Project this year is 5%.

Ban Xeo Hydropower Plant Project

The CIT rate applicable to this plant is 10% of taxable income until 2033. The Ban Xeo Hydropower Plant Project is exempt from CIT for 4 years (from 2020 to 2023) and subject to a 50% reduction in CIT for 9 years (from 2024 to 2032). Accordingly, the CIT rate applicable for the Ban Xeo Hydropower Plant Project this year is 5%.

The tax returns filed by the Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. CORPORATE INCOME TAX (continued)

22.1 CIT expense

	Currency: VND	
	Current year	Previous year
Current tax expenses	41,946,304,559	41,247,930,517
Adjustment for under accrual of tax from prior years	-	15,348,261
Deferred tax expenses	88,646,952	89,600,145
TOTAL	42,034,951,511	41,352,878,923

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	297,505,005,526	269,973,885,189
At CIT rate applicable to companies in the Company and its subsidiary	45,943,416,945	43,084,920,309
Adjustments to increase:		
Amortisation of goodwill	3,277,302,612	3,277,302,612
Other non-deductible expenses	1,207,976,288	969,503,543
Other adjustment due to consolidation	(1,267,762,254)	364,287,563
Adjustment for under accrual of tax from prior years	-	15,348,261
Adjustments to decrease:		
Dividends, profit receivables	(347,190,000)	(903,555,000)
Tax exemption and reduction	(6,778,792,080)	(5,454,928,365)
CIT expenses	42,034,951,511	41,352,878,923

22.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiary for the year differs from the accounting profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiary's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. CORPORATE INCOME TAX (continued)**22.3 Deferred tax**

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:

Currency: VND

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Unrealized profit from intercompany transactions	885,516,324	974,163,276	(88,646,952)	(89,600,145)
Net deferred tax assets	885,516,324	974,163,276		
Net deferred tax charge to consolidated income statement			(88,646,952)	(89,600,145)

23. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and/or have significant transactions with the Company and its subsidiary during the year and as at 31 December 2025 is as follows:

No	Related parties	Relationship
1	Refrigeration Electrical Engineering Corporation	Ultimate parent
2	R.E.E Energy Company Limited	Parent company
3	Power Generation Joint Stock Corporation 3	Major shareholder
4	Thac Ba 2 Investment Hydropower Joint Stock Company	Associate
5	Indochina Electrical Development Joint Stock Company	Affiliate
6	Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder
7	Northern Power Corporation Contact Center - Vietnam Electricity	Same parent company with the major shareholder

Members of the Board of Directors, Board of Supervision, and Board of Management are presented in the General Information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

Currency: VND

Related parties	Relationship	Transactions	Current year	Previous year
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Sale of electricity	328,302,018,658	319,144,354,608
Northern Power Corporation Contact Center - Vietnam Electricity	Same parent company with the major shareholder	Sale of electricity	218,268,908,725	193,423,688,213
R.E.E Energy Company Limited	Parent company	Dividend paid	129,836,837,900	139,529,481,400
		Dividend declared	102,426,486,000	136,055,489,852
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend paid	38,100,000,000	57,150,000,000
		Dividend declared	28,575,000,000	47,625,000,000
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Revenue from sale of goods and rendering of services	6,132,931,198	20,287,254,619
		Capital contribution	-	19,208,490,000
		Lending	55,000,000,000	10,000,000,000
		Revenue from guarantee services	1,907,292,608	927,511,207
		Lending interests	3,278,690,425	62,224,658
		Remuneration for members of the Board of Directors and the Supervisory Board	216,000,000	240,000,000
		Other income	3,567,712,500	-
Indochina Electrical Development Joint Stock Company	Affiliate	Lending recovery	-	5,000,000,000
		Lending interests	-	14,795,032
		Revenue from rendering of services	792,021,374	261,027,360
		Revenue from supporting production organization activities	-	333,333,334

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties and lending to related parties are made based on contractual agreements.

Except for loan receivables as presented in Note 7, outstanding balances at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Company and its subsidiary has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Transactions with related parties are approved by the authorized levels of the Company and its subsidiary in accordance with the provisions of the Enterprise Law No. 76/2025/QH15 and the Charters of the Company and its subsidiary.

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

Currency: VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 6)				
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Receivables from sale of electricity	44,993,951,063	66,080,163,702
Northern Power Corporation Contact Center – Vietnam Electricity	Same parent company as the major shareholder	Receivables from sale of electricity	17,536,413,022	16,840,441,325
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Receivables from sale of goods and rendering of services	2,414,851,408	15,479,964,779
TOTAL			64,945,215,493	98,400,569,806
Other short-term receivables (Code 136)				
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Receivables from resource licensing fees not yet invoiced	-	415,860,769
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Other income	1,016,701,534	-
		Receivables from guarantee fees	-	380,997,639
TOTAL			1,016,701,534	796,858,408

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term loan receivables (Note 7) (*)				
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Loan receivables	6,000,000,000	-
TOTAL			6,000,000,000	-
Long-term loan receivables (Note 7) (*)				
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Loan receivables	59,000,000,000	10,000,000,000
TOTAL			59,000,000,000	10,000,000,000
Short-term advances from customers (Code 312)				
Tra Khuc 2 Investment Hydropower Joint Stock Company	Affiliate	Prepayment for service rendered	387,808,380	-
TOTAL			387,808,380	-
Other short-term payables (Code 319)				
R.E.E Energy Company Limited	Parent company	Dividend payable	7,479,789,000	34,890,140,900
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend payable	-	9,525,000,000
TOTAL			7,479,789,000	44,415,140,900

(*) Details of loan receivables from related party are presented in Note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the Board of Directors and the Management:

Individual	Position	Currency: VND	
		Current year	Previous year
Board of Directors			
Mr Nguyen Quang Quyen	Chairman	144,000,000	72,000,000
Mr Tran Ky Hai	Member from 20 September 2024	120,000,000	18,000,000
Mr Le Tuan Hai	Member	120,000,000	72,000,000
Mr Nguyen Van Da	Member	120,000,000	72,000,000
Mr Ho Van Trung	Member up to 20 September 2024	-	54,000,000
Management			
Mr Nguyen Van Quyen	General Director/ Member of Board of Director	1,200,000,000	1,152,000,000
Mr Nguyen Manh Cuong	Deputy General Director	842,000,000	805,000,000
Mr Nguyen Thanh Hai	Deputy General Director	-	-
Mr Bui Hoang	Deputy General Director	779,000,000	749,000,000
TOTAL		3,325,000,000	2,994,000,000

Remuneration of Board of Supervision:

	Currency: VND	
	Current year	Previous year
Remuneration	288,000,000	192,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year (restated)
Net profit after tax attributable to ordinary shareholders	192,191,085,535	178,027,544,145
Distribution to bonus and welfare fund	-	(4,829,234,810)
Net profit after tax attributable to ordinary shareholders	192,191,085,535	173,198,309,335
Weighted average number of ordinary shares for basic earnings per share	63,500,000	63,500,000
Weighted average number of ordinary shares for basic earnings per share	63,500,000	63,500,000
Basic earnings per share	3,027	2,728
Diluted earnings per share	3,027	2,728

Net profit used to compute earnings per share for the year 2024 was adjusted for the allocation to bonus and welfare fund from 2024 profit based on Resolution No. 517/NQ-TĐTB-ĐHĐCĐ dated 20 March 2025 of the Company's Annual General Meeting in 2025 and Resolution No. 63/NQ-MHP-ĐHĐCĐ dated 19 March 2025 of Annual General Meeting in 2025 of Muong Hum Hydropower Joint Stock Company, its subsidiary.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. COMMITMENTS

Land lease commitments

The Company signed land lease contracts No. 31/2010/HĐTĐ dated 3 August 2010 for the period from 24 October 2005 to 24 October 2055, and contract No. 39/2012/HĐTĐ dated 30 December 2012 for the period from 23 August 2011 to 23 August 2061 with the Department of Natural Resources and Environment of Yen Bai Province.

According to Notice No. 2691/TB-CTYBA dated 27 July 2020 from the Tax Department of Yen Bai Province regarding the adjustment of land lease price for the leased plots under contract No. 31/2010/HĐTĐ, applicable for the period from 24 October 2020 to 23 October 2025, the Company's commitment for the land lease payments due by 23 October 2030 is VND 153,330,163.

According to Notice No. 2708/TB-CTYBA dated 30 July 2020 from the Tax Department of Yen Bai Province regarding the adjustment of land lease price for the leased plots under contract No. 39/2012/HĐTĐ, applicable for the period from 23 August 2021 to 23 August 2026, the Company's commitment for the land lease payments due by 23 August 2026 is VND 105,120,789.

The Company is obligated to pay land lease after this period based on the lease price that will be notified by the competent State regulatory authorities.

Major capital expenditure commitments

As of 31 December 2025, the Company and its subsidiary has commitments amounting to USD 694,654 (31 December 2024: USD 4,211,898) and VND 13,900,145,185 (31 December 2024: VND 10,396,466,093) related to the purchase of machinery, equipment, and materials, and VND 27,176,931,658 (31 December 2024: VND 41,473,574,856) related to the value of transportation, installation supervision, testing, guidance, and training services for the operation of machinery and equipment serving the Company and its subsidiary's activities.

Guarantee commitment

The Company signed Guarantee contract No. 1645/2022/HĐCBL/TBC-TBC2 with Thac Ba 2 Hydropower Investment Joint Stock Company, the Company's associate, whereby the Company provides payment guarantees under Credit Contract No. SHBVN/CMC/122022/HĐTD/THACBA2 between Thac Ba 2 Hydropower Investment Joint Stock Company and Shinhan Bank (Vietnam) Ltd.

Contingent liabilities

The Company and its subsidiary are leasing lands with the State for construction and development of power projects. Pursuant to the lease contracts and current legal regulations, the Company and its subsidiary are obliged to settle assets attached to the land upon the termination of the lease. As the date of these consolidated financial statements, the Company and its subsidiary have not recognized a liability related to these obligations as these are not yet able to reliably estimate the value of such obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiary.



Nguyen Trung Hieu
Preparer



Le Hong Minh
Chief Accountant



Nguyen Van Quyen
General Director

CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC BÀ

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