

Lam Dong, April 24, 2026

NOTICE
Regarding Extraordinary Information Disclosure

To:

- The State Securities Commission;
- The Hanoi Stock Exchange.

1. Name of the issuing organization: Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company

- Stock code: DNH
- Head office address: 80A Tran Phu, B'Lao Ward, Lam Dong Province
- Telephone: 0263 728171 Fax: 0263 866457
- Email: phuocqt@dhd.com.vn; trusochinh@dhd.com.vn

2. Loại thông tin công bố

☒ Periodic ☐ 24h ☐ On demand

3. Content of the information disclosure

Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (the Company) hereby discloses information regarding the Minutes and Resolution of the 2026 Annual General Meeting of Shareholders (as attached).

4. This information has been disclosed on the Company's website on April 24, 2026 at the following link: www.dhd.com.vn.

We hereby undertake that the disclosed information above is true and accurate, and we take full legal responsibility for the content of the disclosed information./.

Recipients:

- As above;
- Chairman of the Board of Directors (for reporting);
- Deputy General Directors;
- Supervisory Board;
- Archived: VT, HCLĐ.

GENERAL DIRECTOR



Đang Van Cuong

RESOLUTION

Annual General Meeting of Shareholders 2026

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

DA NHIM - HAM THUAN - DA MI HYDRO POWER JOINT STOCK COMPANY

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company as approved by the General Meeting of Shareholders on April 26, 2024;

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to the Minutes No. 551/BB-ĐHĐCĐ dated April 24, 2026, of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company regarding the 2026 Annual General Meeting of Shareholders .

RESOLVES:

Article 1. Approval of the business performance results for 2025 and the business plan for 2026 as presented in Report No. 162/BC-TĐĐHĐ dated April 23, 2026, by Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company, with key indicators as follows:

1. Business performance results for 2025

a) Business production results for 2025

No.	Item	Plan	Actual	Actual/Plan
I	ELECTRICITY OUTPUT (Million kWh)			
1	Electricity production	2,879.64	3,202.80	111.2%
2	Commercial electricity output	2,860.24	3,184.20	111.3%
II	TOTAL REVENUE (Million VND)	1.967.510	2.277.023	115.7%
1	Revenue from electricity business (including interest income)	1.934.202	2.242.571	115.9%
2	Income from financing activities	27.216	27.678	101.7%
3	Other income	6.092	6.774	111.2%
III	TOTAL EXPENSES (Million	1.161.725	1.179.634	101.5%

No.	Item	Plan	Actual	Actual/Plan
	VND)			
1	Electricity production expenses (including price adjustment items)	1.156.242	1.174.060	101.5%
	<i>Foreign exchange gains/losses</i>	<i>(60.511)</i>	<i>(42.861)</i>	<i>70.8%</i>
2	Financial expenses	-	-	
3	Other expenses	5.483	5.574	101.7%
IV	TOTAL PROFIT BEFORE TAX (Million VND)	805.785	1.097.389	136.2%
1	Profit from electricity business	777.960	1.068.511	137.3%
2	Financial profit	27.216	27.678	101.7%
3	Other profit	609	1.200	197.0%
V	NET PROFIT AFTER TAX (Million VND)	644.628	883.160	137.0%

b) Investment and development results for 2025

No.	Item	Unit	Target 2024	Actual 2024	Actual/Target (%)
1	Construction investment	Million VND	100.193	100.646	100.45%
1.1	Da Nhim Hydro Power Plant expansion project	Million VND	49.698	49.259	99.12%
	<i>Repayments of borrowings</i>	<i>Million VND</i>	<i>49.698</i>	<i>49.259</i>	<i>99.12%</i>
1.1	Da Mi Solar Power Plant project	Million VND	50.495	51.387	101.77%
	<i>Principal repayment</i>		<i>50.495</i>	<i>51.387</i>	<i>101.77%</i>
2	Fixed asset investment and procurement from development capital	Million VND	38.907	23.578	60.6%
Total		Million VND	139.100	124.224	89.31%

2. Business. Investment. and Financial Plan for 2026

a) Business plan for 2026

- Business and financial targets for 2026

No.	Item	Unit	Value
I	ELECTRICITY OUTPUT		
1	Electricity production	Million kWh	2,927.9
2	Commercial electricity output	Million	2,907.7

No.	Item	Unit	Value
		kWh	
II	TOTAL REVENUE		1,968,505
III	TOTAL EXPENSES	Million VND	1,197,428
IV	TOTAL PROFIT BEFORE TAX	Million VND	771,077
V	PROFIT AFTER TAX	Million VND	616,862
VI	DIVIDEND	%	13

- Technical and economic indicators:

No.	Indicator	Unit	Plan
1	Internal electricity consumption rate	%	0.69
2	Availability factor	%	95,08
3	Forced outage rate	%	0.05 (Rainy season 0%)
4	Maintenance outage rate	%	4.87
5	Additional electricity sales revenue	Billion VND	91

b) Investment and development plan for 2026

No.	Item	Unit	Value
1	Construction investment plan	Million VND	147,326
1.1	Da Nhim Hydro Power Plant expansion project	Million VND	85,854
-	<i>Principal repayment</i>	<i>Million VND</i>	<i>58,334</i>
-	<i>Payment of supervision consulting expenses for drilling and blasting</i>		<i>27,521</i>
1.2	Da Mi Solar Power Plant project	Million VND	52,957
	<i>Principal repayment</i>	<i>Million VND</i>	<i>52,957</i>
1.3	<i>Da Nhim Hydro Power Plant expansion project (Phase 2)</i>		3,035
1.4	<i>Rehabilitation and upgrade project of Ham Thuan 110kV/220kV feeder</i>		-
1.5	<i>Rehabilitation and upgrade project of Da Mi 220kV feeder</i>		-
1.6	<i>Equipment upgrade project of Da Nhim</i>		-

No.	Item	Unit	Value
	<i>Hydro Power Plant 220kV/110kV switchyard</i>		
1.7	<i>Rehabilitation and upgrade project of internal roads at Don Duong dam - Item: Iron bridge downstream of Don Duong dam</i>		4,998
1.8	<i>Construction project of guardhouse for Ham Thuan consulting warehouse and Ham Thuan auxiliary dam No. 4</i>		480
2	Fixed asset procurement plan	Million VND	27,433
2.1	Transitional items		15,964
2.2	Newly registered items in 2026		11,468
Total		Million VND	174,758

Article 2. Approval of the 2025 Corporate Governance Report and the 2026 Board of Directors' (BOD) Activity Plan. The BOD is authorized to implement and decide on issues arising outside the business plan approved by the 2026 General Meeting of Shareholders (GMS) or urgent matters requiring execution before the GMS approves the 2027 business plan, except for cases that require mandatory approval by the GMS.

Article 3. Approval of the 2025 Supervisory Board's Activity Report.

Article 4. Approval of the authorization for the BOD to coordinate with the Supervisory Board to select the audit firm for the 2026 financial statements.

Article 5. Approval of the 2025 audited financial statements, audited by Ernst & Young Vietnam Limited.

Article 6. Approval of the 2025 profit distribution plan as follows:

Unit: VND

No.	Content	Amount
I	TOTAL UNDISTRIBUTED PROFIT AFTER TAX	891,321,359,930
1	Profit after tax for 2025	883,159,892,328
2	Retained earnings from previous years	8,161,467,602
II	PROFIT DISTRIBUTION	874,181,142,000
1	Allocation to funds	29,381,142,000
	Reward and Welfare Fund	29,381,142,000
2	Dividend payment in cash	844,800,000,000
a	Dividend payout ratio	20%

No.	Content	Amount
b	Cash dividend	844,800,000,000
	<i>In which: 14% has been advanced</i>	591,360,000,000
III	REMAINING PROFIT AFTER DISTRIBUTION	17,140,217,930

Article 7. Approval of the remuneration and salaries for 2025 and the salary and remuneration plan for 2026 for the Board of Directors (BOD) and the Supervisory Board (SB), as follows:

Unit: VND

No.	Description	Number of members	Actual 2024	Plan 2025
I	BOARD OF DIRECTORS (BOD)		1,371,596,000	1,536,000,000
1	Salary of the Chairman of the BOD	1	1,031,560,000	1,152,000,000
2	Remuneration for the part-time Members of the BOD	2	340,036,000	384,000,000
II	SUPERVISORY BOARD		1,194,472,000	1,348,800,000
1	Remuneration for the part-time Head of the Supervisory Board	1	174,315,000	196,800,000
2	Salary of the full-time Supervisory Board Member	1	850,139,000	960,000,000
3	Remuneration for the part-time Supervisory Board Member	1	170,018,000	192,000,000
III	TOTAL (I+II)		2,566,068,000	2,884,800,000

Authorization for the Board of Directors to approve the final settlement of salaries and remuneration for the Board of Directors and the Supervisory Board for 2026 before March 31, 2027, and report to the General Meeting of Shareholders at the nearest session.

Article 8. Approval of the election result of Mr. Pham Viet Ky as a Member of the Supervisory Board of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company for the 2026 - 2031 term.

Article 9. This resolution takes effect from the date of signing. The Board of Directors, the Supervisory Board, and the Executive Board of the Company are responsible

for organizing and implementing it according to their functions and duties. in compliance with the law and the Company's Charter./.

Recipients:

- As addressed in Article 9;
- Shareholders;
- Archived: Files. Administrative and Labor Department.

**O/B. GENERAL MEETING OF
SHAREHOLDERS
CHAIRPERSON**

(signed)

**CHAIRMAN OF THE BOD
Le Van Quang**

MEETING MINUTES

Annual General Meeting of Shareholders 2026

Company name: Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

Stock code: DNH

Time: From 8:30 a.m. to 11:00 a.m., April 24, 2026.

Venue: Company Hall, 80A Tran Phu Street, B'Lao Ward, Lam Dong Province.

Part I

OPENING OF THE MEETING

I. VERIFICATION OF SHAREHOLDER ELIGIBILITY

Mr. **Le Xuan Phong**, Head of the Verification Committee, reported the results of the shareholder eligibility check as follows:

The total number of shareholders and authorized representatives attending the Meeting represents 422,170,759, accounting for 99.95% of the total voting shares of the Company.

Pursuant to the Enterprise Law and the Company's Charter, after verification, all shareholders meet the eligibility requirements to attend the Meeting, and the 2026 Annual General Meeting of Shareholders is qualified to proceed in accordance with regulations.

II. COMPOSITION OF THE PRESIDING BOARD, MEETING SECRETARIAT, AND VOTING COMMITTEE

1. Presiding Board

- Mr. Le Van Quang, Chairman of the Board of Directors - Chairperson of the Meeting.

- Mr. Dang Van Cuong, Member of the Board of Directors - Member.

- Mr. Do Minh Loc, Member of the Board of Directors - Member.

2. Meeting Secretariat

- Mr. Ngo Xuan Tinh, Company Secretary.

- Mrs. Nham Thi Huyen Thao, Finance and Accounting Department.

3. Voting Committee

The General Meeting unanimously approved the list of the Voting Committee members with a 100% approval rate, consisting of the following members:

- Mr. Le Xuan Phong, Deputy Head of the Finance and Accounting Department - Head.
- Mr. Dang Nhu Tan, Administrative and Labor Department Specialist - Member.
- Mr. Nguyen Le Minh, Administrative and Labor Department Specialist - Member.
- Mrs. Le Ta Hai Lan, Planning and Materials Department Specialist - Member.

Part II

CONTENT OF THE GENERAL MEETING

The following Reports and Proposals were presented at the Meeting:

1. Mr. Dang Van Cuong, Member of the Board of Directors - Deputy General Director, presented Report No. 162/BC-TĐĐHĐ dated April 23, 2026 on the business performance in 2025 and the business plan for 2026.
2. Mr. Le Van Quang, Chairman of the Board of Directors, presented Report No. 157/BC-TĐĐHĐ dated April 23, 2026, of the Board of Directors on the corporate governance situation in 2025 and the operational plan for 2026.
3. Ms. Dinh Hai Ninh, Head of the Supervisory Board, presented: Report No. 06/BC-BKS dated April 20, 2026 on the activities of the Supervisory Board in 2025; Proposal No. 07/TTr-BKS dated April 20, 2026, on the selection of an audit firm for the 2026 financial statements of 2025 for Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.
4. Mr. Ngo The Long, Chief Accountant, presented: Proposal No. 163/TTr-TĐĐHĐ dated April 23, 2026, of the Board of Directors on the approval of the 2025 financial statements; and Proposal No. 164/TTr-TĐĐHĐ dated April 23, 2026, on the profit distribution plan for 2025.
5. Mr. Trinh Quang Tien Phuoc, Head of the Administration and Labor Department, presented No. 158/TTr-TĐĐHĐ dated April 23, 2026, on the approval of salaries and remuneration for 2025 and the planned salaries and remuneration for 2026 for the Board of Directors and the Supervisory Board; and Proposal No. 159/TTr-TĐĐHĐ dated April 23, 2026, on nominating candidates for the Supervisory Board for the 2026 - 2031 term.

Part III

SHAREHOLDERS' OPINIONS

At the Meeting, the Organizing Committee presented the Reports and Proposals as stated in Part II. Shareholders had no comments on the Reports and Proposals presented at the Congress.

Part IV

VOTING RESULTS

No.	Voting item	Result	Percentage
1	Approval of the Report on the implementation of tasks in 2025 and the production plan for 2026	- Number of shares in favor: 422,170,759 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
2	Approval of the Board of Directors' Report on corporate governance in 2025 and the operational plan for 2026	- Number of shares in favor: 422,170,759 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
3	Approval of the Supervisory Board's Report on activities in 2025	- Number of shares in favor: 422,170,759 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
4	Approval of the authorization for the BOD to coordinate with the Supervisory Board to select the audit firm for the 2026 financial statements	- Number of shares in favor: 422,170,759 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
5	Approval of the audited financial statements for 2025.	- Number of shares in favor: 422,170,759 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
6	Approval of the profit distribution plan for 2025.	- Number of shares in favor: 422,170,759 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
7	Approval of the remuneration and salaries for the Board of Directors and the Supervisory Board for 2025 and the planned remuneration and salaries for 2026.	- Number of shares in favor: 422,170,759 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
8	Approval of the nominated list for the Supervisory Board for the 2026 - 2031 term	- Number of shares in favor: 422,170,759 - Number of shares against: 0	100.00% 0.00%

		- Number of shares abstained: 0	0.00%
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Part V

RESULTS OF ELECTION OF SUPERVISORY BOARD MEMBER

The General Meeting elected the member of the Supervisory Board with the following result: Mr. Pham Viet Ky was elected as a member of the Supervisory Board with 422,170,759 votes, achieving a 100% approval rate of the voting shares at the Meeting.

Part VI

APPROVAL OF THE MINUTES AND RESOLUTIONS OF THE GENERAL MEETING

Mr. Ngo Xuan Tinh, Head of the Secretariat, presented the draft Minutes and Resolutions of the General Meeting.

The General Meeting unanimously approved the full text of the Minutes and Resolutions of the 2026 Annual General Meeting of Shareholders..

At 11:30 AM on the same day, Mr. Le Van Quang, Chairperson of the Meeting, declared the conclusion of the 2026 Annual General Meeting of Shareholders of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.

This Minutes is made in two copies and is kept at Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company./.

Recipients:

- AGM 2026;
- BOD;
- SB;
- Archived: Files, Administrative and Labor Department.

CHAIRPERSON

(signed)

CHAIRMAN
Le Van Quang

SECRETARY

(signed)

Ngo Xuan Tinh

REPORT
Business Performance Results for 2025
and Business Plan for 2026

To: 2026 Annual General Meeting of Shareholders -
Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company

Part I
LONG-TERM INVESTMENT PLAN

1. Continue the renovation, restoration, and upgrading of the Company's power plant systems and facilities.
2. Organize the implementation of the Da Nhim Hydropower Plant Expansion Project - Phase 2 with a capacity of 80MW for the period 2025-2030, following approval of the investment policy and investor acceptance by the People's Committee of Khanh Hoa Province.

Part II
RESULTS OF BUSINESS PLAN IMPLEMENTATION FOR 2025

I. TASK PERFORMANCE STATUS

1. Hydrological Conditions

In 2025, favorable hydrological conditions resulted in higher water inflows to the reservoirs than planned. The average water inflow to the reservoirs in 2025 was as follows: Don Duong Reservoir at 41.51 m3/s, higher than in 2024 and the long-term average (LTA) (2024: 25.30 m3/s, LTA: 23.10 m3/s); Ham Thuan Reservoir at 56.75 m3/s, higher than in 2024 and the LTA (2024: 46.90 m3/s; LTA: 51.66 m3/s). Details are as follows:

No.	Content	Don Duong reservoirs		Ham Thuan reservoirs	
		2024	2025	2024	2025
1	Inflow to Reservoir (m3/s)	25.30	41.51	46.90	56.75
2	Machine Flow Rate (m3/s)	20.49	24.25	44.35	51.72

3	Average Discharge Flow Rate (m ³ /s)	4.41	16.80	1.78	4.20
4	Total Discharge Volume (million m ³)	139.43	529.85	56.42	132.32
5	Reservoir Water Level at Beginning of Period (m)	1,042.00	1,042.00	604.96	605.00
6	Reservoir Water Level at End of Period (m)	1,042.00	1,042.02	605.00	605.05

2. Electricity Production Operations

According to Resolution No. 617/NQ-DHDCD dated April 26, 2025, of the 2025 General Meeting of Shareholders, the approved electricity production plan for 2025 was 2,879.64 million kWh, with actual production reaching 3,202.70 million kWh, achieving 111.22% of the plan. Details are as follows:

No.	Content	Actual 2025 (million kWh)	Plan 2025 (million kWh)	Actual/Plan (%)	Actual 2024 (million kWh)	Actual 2025/Actual 2024 (%)
(a)	(b)	(1)	(2)	(3=1/2)	(4)	(5=1/4)
1	Electricity Production Output	3,202.70	2,879.64	111.22	2,745.52	116.65
2	Commercial Electricity Output	3,184.18	2,860.24	111.33	2,728.08	116.72

3. Economic-Technical Indicators and Electricity Market Operations

No.	Indicator	Actual 2025	Plan 2025	TH/KH (%)	Evaluation (Achieved/Not Achieved)
		(1)	(2)	(3=1/2)	
1	Self-consumption electricity rate (%)	0.58	0.69	84.06	Achieved
2	Availability factor (%)	95.96	93.84	102.26	Achieved
3	Unplanned outage rate (%)	0.0011	0.5	0.22	Achieved
4	Maintenance outage rate (%)	4.04	5.66	71.36	Achieved

4. Business Performance Results

Unit: Million VND

No.	Content	Actual	Plan	Actual/ Plan (%)
1	Total revenue	2,277,023	1,967,510	115.7
	- Revenue from electricity production and business activities (including interest income)	2,242,571	1,934,202	115.9
	- Financial activity revenue	27,678	27,216	101.7
	- Other revenue	6,774	6,092	111.2
2	Total expenses	1,179,634	1,161,725	101.5
	- Electricity production expenses (including items affecting electricity price)	1,174,060	1,156,242	101.5
	<i>Including: Loss/Profit (Exchange rate difference)</i>	<i>(42,861)</i>	<i>(60,511)</i>	-
	- Financial activity expenses	-	-	-
	- Other expenses	5,574	5,483	101.7
3	Total profit before tax	1,097,389	805,785	136.2
	- Profit from electricity production and business activities	1,068,511	777,960	137.3
	- Financial activity profit	27,678	27,216	101.7
	- Other profit	1,200	609	197.0
4	Profit After Tax	883,160	644,628	137.0
5	Dividend	20	14	142.86

II. INVESTMENT IN CONSTRUCTION AND PROCUREMENT OF FIXED ASSETS

1. Investment in Construction (IC)

1.1 Expansion Project of Da Nhim Hydropower Plant (DNEX)

a) Disbursement Status

In 2025, the Company registered a plan of VND 49,698 million. The actual implementation in 2025 was VND 49,259 million, equivalent to 99.12% of the annual plan. Details are as follows:

Item	Actual (Million VND)	Plan (Million VND)	Comparison of Actual 2025/ Plan 2025 (%)
Principal Repayment	49,259	49,698	99.12
Total	49,259	49,698	99.12

b) Implementation Status

- VIAC has issued a ruling on the dispute regarding the breach of obligations concerning the completion time of Contract No. 368/DHD-CC47; the Company has filed a petition to annul the VIAC ruling at the Court.

- The Members' Council of Power Generation Corporation 1 has approved the 19th payment according to Appendix No. 06 of the Supervision Consultancy Contract for the Expansion Project of Da Nhim Hydropower Plant. The Company has reported to the Ministry of Industry and Trade and proceeded with the payment in the first quarter of 2026.

- Regarding the adjustment of the investment policy: The Company continues to petition the Ministry of Industry and Trade to consider adjusting the investment policy.

1.2. Da Mi Solar Power Plant Project

In 2025, the Company registered a disbursement plan for principal repayment of VND 50,495 million, with actual implementation of VND 51,387 million, equivalent to 101.77% of the annual plan. The increase over the plan was due to exchange rate fluctuations. Details are as follows:

No.	Item	Actual (Million VND)	Plan (Million VND)	Comparison of Actual 2025/ Plan 2025 (%)
	Principal Repayment	51,387	50,495	101.77
	Total	51,387	50,495	101.77

1.3 Expansion Project of Da Nhim Hydropower Plant (Phase 2)

The Company has submitted the proposal dossier to the People's Committee of Khanh Hoa Province for consideration and approval of the investment policy and investor approval.

2. Procurement of Fixed Assets (FA)

In 2025, the Company registered 31 items (15 new items and 16 ongoing projects) with a total disbursement value of VND 38,906.8 million, and the actual implementation in 2025 was VND 20,657 million, achieving 53.09% of the plan. The low disbursement value was due to cost savings in bidding and some items being carried over to 2026.

III. FINANCIAL INVESTMENT, CAPITAL CONTRIBUTION, PURCHASE OF SHARES AND BONDS

Business Results of Companies with Capital Contribution from the Company

No.	Company Name	Ending Capital Contribution Value (Million VND)	Capital Contribution Ratio (%)	Planned Profit After Tax (Million VND)	Actual Profit After Tax (Million VND)
1	Ha Song Pha Hydropower JSC	112,000	70	22,475	25,576
2	Thuan Binh Wind Power JSC	100,000	20	161,767	172,803
3	A Vuong Hydropower JSC	24,560	3	218,547	280,674
4	Song Ba Ha Hydropower JSC	12,800	1	307,955	549,827

Part III

DIRECTIONS AND TASKS FOR 2026

I. OVERVIEW OF THE SITUATION

1. The volume of work for the repair of fixed assets and investment in 2026 is substantial, including: Renovation and upgrading of the OCC central control system equipment, the speed control system for four Da Nhim units, and the expansion project of the Da Nhim hydropower plant - phase 2 ...

2. The expansion project of the Da Nhim hydropower plant still has many unresolved issues, such as: Adjusting the project schedule, payments to the supervision consultant contractor, finalizing completed items, and addressing claims and issues related to Contractor CC47...

II. ELECTRICITY PRODUCTION ACTIVITIES

1. Electricity output

No.	Indicator	Unit	Plan
1	Electricity Production	Million kWh	2,927.90
2	Commercial Electricity Output	Million kWh	2,907.70

2. Economic and technical indicators

No.	Indicator	Unit	Plan
1	Internal electricity consumption rate	%	0.69
2	Availability factor	%	95,08
3	Forced outage rate	%	0.05 (Rainy season 0%)
4	Maintenance outage rate	%	4.87
5	Additional electricity sales revenue	Billion VND	91

III. MAINTENANCE AND REPAIR OF FIXED ASSETS

1. Major repairs

The company has registered a major repair plan for 2026, including 13 project items (10 new project items and 3 carried over from 2025) with a total disbursement value of VND 58,984 million and an accounting cost value for 2026 of VND 44,628 million (including cost allocation).

2. Regular repairs

- Self-conducted regular repairs: The company has registered a regular repair plan for 2026, including 8 items with a total amount of VND 26,986 million.

- Outsourced regular repairs: The company has registered a regular repair plan for 2026, including 18 items with a total amount of VND 18,536.9 million.

IV. BUSINESS PRODUCTION ACTIVITIES

No.	Content	Unit	Plan
1	Total Revenue	Million VND	1,915,438
	- Revenue from Electricity Production and Business Activities (including interest income)	Million VND	1,885,050
	- Revenue from Financial Activities	Million VND	26,388
	- Other Revenue	Million VND	4,000
2	Total Expenses	Million VND	1,187,526
	- Expenses for Electricity Production Activities (including adjustments affecting electricity prices)	Million VND	1,183,926

	<i>Including: Loss/Profit (Exchange Rate Difference)</i>	<i>Million VND</i>	<i>(52,881)</i>
	- Expenses for Financial Activities	Million VND	-
	- Other Expenses	Million VND	3,600
3	Total Profit Before Tax	Million VND	727,912
	- Profit from Electricity Production and Business Activities	Million VND	701,124
	- Profit from Financial Activities	Million VND	26,388
	- Other Profit	Million VND	400
4	Profit After Tax	Million VND	582,330
5	Dividends	%	13

V. INVESTMENT ACTIVITIES

No.	Item	Unit	Value
1	Construction investment plan	Million VND	147,326
1.1	Da Nhim Hydro Power Plant expansion project	Million VND	85,854
-	<i>Principal repayment</i>	<i>Million VND</i>	<i>58,334</i>
-	<i>Payment of supervision consulting expenses for drilling and blasting</i>		<i>27,521</i>
1.2	Da Mi Solar Power Plant project	Million VND	52,957
	<i>Principal repayment</i>	<i>Million VND</i>	<i>52,957</i>
1.3	<i>Da Nhim Hydro Power Plant expansion project (Phase 2)</i>		3,035
1.4	<i>Rehabilitation and upgrade project of Ham Thuan 110kV/220kV feeder</i>		-
1.5	<i>Rehabilitation and upgrade project of Da Mi 220kV feeder</i>		-
1.6	<i>Equipment upgrade project of Da Nhim Hydro Power Plant 220kV/110kV switchyard</i>		-
1.7	<i>Rehabilitation and upgrade project of internal roads at Don Duong dam - Item:</i>		4,998

No.	Item	Unit	Value
	<i>Iron bridge downstream of Don Duong dam</i>		
1.8	<i>Construction project of guardhouse for Ham Thuan consulting warehouse and Ham Thuan auxiliary dam No. 4</i>		480
2	Fixed asset procurement plan	Million VND	27,433
2.1	Transitional items		15,964
2.2	Newly registered items in 2026		11,468
Total		Million VND	174,758

The above is the comprehensive report on the implementation of business production and investment tasks for 2025 and the key targets, tasks, and solutions for 2026 of the company.

Respectfully./.

Recipients:

- As above;
- Board of Directors (for reporting);
- Supervisory Board;
- Archive: Files, Planning and Materials Department.

GENERAL DIRECTOR

(Signed)

Attached: *Appendix on the Implementation Status of Production and Business, Construction Investment for 2025 and Plan for 2026.*

Dang Van Cuong

SUMMARY TABLE OF BUSINESS PRODUCTION PLAN 2026

No.	Content	Plan for 2025 AGM	Actual for 2025	Comparison for 2025	Adjusted Plan for 2026
					(2)
I	Electricity Output				
	Electricity Production Output (Million kWh)	2.879,64	3.202,80	111,22	2.927,90
	Commercial Electricity Output (Million kWh)	2.860,24	3.184,20	111,33	2.907,70
II	Total Revenue	1.967.510	2.277.023	115,73	1.968.505
1	Revenue from Electricity Business (including interest income)	1.934.202	2.242.571	115,94	1.938.117
2	Financial Activity Revenue	27.216	27.678	101,70	26.388
3	Other Revenue	6.092	6.774	111,20	4.000
III	Total Expenses	1.161.725	1.179.634	101,54	1.197.428
1	Electricity Business (including factors affecting electricity price)	1.156.242	1.174.060	101,54	1.193.828
	<i>Including: Exchange Rate Loss</i>	-60.511	(42.861)	70,83	(52.881)
2	Financial Activities	0	-		
3	Other Activities	5.483	5.574	101,66	3.600
IV	Total Pre-Tax Profit	805.785	1.097.389	136,19	771.077
1	Electricity Business	777.960	1.068.511	137,35	744.289
2	Financial Activities	27.216	27.678	101,70	26.388
3	Other Activities	609	1.200	197,04	400
V	Post-Tax Profit	644.628	883.160	137,00	616.862
VI	Dividend (%)	14%	20%	142,86	13%

SUMMARY OF PRODUCTION PLAN FOR 2026

Month	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	Year
Electricity Production Output (million kWh)	224,72	221,76	264,84	177,01	224,30	238,78	267,56	294,54	288,47	303,15	253,78	168,99	711,33	640,09	850,56	725,93	2.927,90
Hydropower	218,53	216,40	258,28	170,83	218,54	233,72	262,69	289,21	283,43	297,71	248,58	163,94	693,21	623,10	835,33	710,22	2.861,86
Solar Power	6,19	5,36	6,56	6,18	5,75	5,06	4,87	5,32	5,04	5,44	5,20	5,06	18,12	16,98	15,23	15,70	66,04
Electricity Used for Production (million kWh)	1,38	1,35	1,60	1,31	1,62	1,74	1,90	2,15	2,05	2,16	1,76	1,19	4,33	4,67	6,10	5,11	20,20
Hydropower	1,32	1,30	1,54	1,25	1,57	1,69	1,85	2,10	2,01	2,11	1,71	1,15	4,17	4,52	5,96	4,97	19,62
Solar Power	0,06	0,05	0,05	0,05	0,05	0,05	0,04	0,05	0,05	0,05	0,05	0,04	0,16	0,15	0,14	0,14	0,58
Self-consumption Rate for Electricity Production (%)	0,61	0,61	0,60	0,74	0,72	0,73	0,71	0,73	0,71	0,71	0,69	0,71	0,61	0,73	0,72	0,70	0,69
Commercial Electricity Output (million kWh)	223,34	220,41	263,25	175,70	222,67	237,04	265,67	292,38	286,41	301,00	252,02	167,80	707,00	635,42	844,46	720,82	2.907,70
Hydropower	217,20	215,10	256,74	169,58	216,97	232,03	260,84	287,11	281,42	295,60	246,87	162,79	689,04	618,58	829,37	705,26	2.842,25
Solar Power	6,14	5,31	6,51	6,12	5,70	5,01	4,82	5,28	4,99	5,39	5,15	5,01	17,96	16,84	15,10	15,56	65,45

MAJOR REPAIR PLAN FOR 2026

No.	Project List	Adjusted Plan for 2026	
		Disbursement Plan for 2026	Cost Accounting for 2026
		(2)	
	Total	58.984	44.628
A	Projects Carried Over from 2025		
1	Unit H1 Da Mi - Speed and Excitation System	17.323	4.331
2	Unit H2 Da Mi - Excitation System	6.696	1.674
3	Construction Project - Bao Loc Operation and Maintenance House - House M	4.429	4.429
B	Planned Projects for 2026		
1	Unit H1 Da Mi Hydropower Plant - Major Overhaul of Unit	2.344	2.344
2	Unit H4 Da Nhim Hydropower Plant - Major Overhaul of Unit	4.158	4.158
3	Hydraulic Equipment - Pressure Pipe No. 2 Da Nhim Hydropower Plant	2.338	2.338
4	Hydraulic Equipment - Pressure Pipeline No. 2 of Song Pha Hydropower Plant	478	478
5	Construction Project - Operation and Maintenance House at Bao Loc - House E1 and E2	1.850	1.850
6	Construction Project - Operation and Maintenance House at Da Nhim - House C10, D10A, D10B, 7A, 7B, 4A, 4B, and Dining Hall	4.058	4.058
7	Construction Project - Office Building of Da Nhim Service Center	1.965	1.965
8	Construction Project - Operation and Maintenance House at Bao Loc - House H (H1, H2, H3, H4, H5)	2.509	2.509

9	Construction Project - Operation and Maintenance House at Da Nhim - House B3 - B4 and B4 - B6	1.837	1.837
10	Construction Project - Spillway Section - Subsection: Repair and Reinforcement of Erosion Control at the Downstream Energy Dissipator of Don Duong Spillway	8.999	8.999
11	Allocated Value	-	3.658

SUMMARY OF REGULAR MAINTENANCE PLAN FOR 2026

No.	Content	Name of Equipment/Fixed Assets to be Repaired	Plan for 2026
			(2)
I	Self-Performed Regular Maintenance		26.986
1	Da Nhim Hydropower Plant	Unit H1	1.090
		Unit H2	877
		Unit H3	1.435
		Control System	5
		220/110kV Distribution Station Equipment	3.035
		Spillway Equipment	593
		CNN Equipment, Tunnel, Valve House, Pressure Pipe, Downstream	210
		Other Equipment Systems	1.401
2	Da Nhim Hydropower Plant Expansion	Unit H5 Da Nhim	1.248
		Control System	184
		CNN Equipment, Tunnel, Valve House, Pressure Pipe, Downstream	135
		Other Equipment Systems	23
3	Song Pha Hydropower Plant	Unit H1	777
		Unit H2	40
		Unit H3	73
		Unit H4	40
		Unit H5	47
		110KV Distribution Station Equipment	19
		Control System	105
		CNN Equipment, Tunnel, House Valves, Pressure Pipes, Downstream	52
		Other Equipment Systems	73
4	Ham Thuan Hydropower Plant	Unit H1	1.575
		Unit H2	1.806
		220/110KV Distribution Station Equipment	6.220
		Control System	136
		Spillway Equipment	120
		CNN Equipment, Tunnel, House Valves, Pressure Pipes, Downstream	39

		Other Equipment Systems	1.497
5	Da Mi Hydropower Plant	Unit H2	905
		220kV Distribution Station Equipment	0
		Control System	0
		CNN Equipment, Tunnel, House Valves, Pressure Pipes, Downstream	63
		Other Equipment Systems	76
6	Da Mi Solar Power Plant	Main Equipment System	450
		Other Equipment System	16
7	Bao Loc Office	Equipment Section	1.335
8	Other Self-Performed Repair Costs	5% Contingency for 8 Self-Performed Items	1.285
II	Outsourced Regular Maintenance		18.536,9
1	Automobile Repair		713,0
2	Cleaning Solar Panels and Weeding on the Floating System at Da Mi Solar Power Plant		203,9
3	Repair of the Slope Roof at Hong Chau Junction on the Access Road to Ham Thuan Hydropower Plant and Drainage Ditch on the Access Road to Ham Thuan		2.368,8
4	Repair of the Downstream Slope Adjacent to the Main Dam and Drainage Ditch in the Spillway Area at Ham Thuan		1.125,4
5	Repair of the Operation and Maintenance House at Da Nhim - House E1A and E1B		819,7
6	Repair of the Operation and Maintenance House at Da Nhim - House E2A and E2B		819,6
7	Repair of the Operation and Maintenance House at Da Nhim - House F2A		409,5
8	Addressing Seepage through the Right Abutment Drainage System at Don Duong Spillway		1.145

9	Repair of the Operation Road from the Spillway to the Water Intake at Da Nhim		887,0
10	Repair of the Lubricating Oil Cooling System at Da Nhim		869,5
11	Repair of Deficiencies in Pipeline Foundations No. 1 and No. 2 at Da Nhim		3.326,0
12	Repair of HCLD Office		115,0
13	Supplementary Grouting to Address Seepage through the Right Abutment at Don Duong Spillway		1.570,0
14	Repair of the negative slope at K0+495 on the access road to Valve House No. 2 Da Nhim.		600,0
15	Repair of the common canal, pressure relief well, and protective fence downstream of Don Duong Dam.		800,0
16	Repair of the front yard of the Company Office.		599,0
17	Repair of the Ham Thuan Spillway Control House.		588,0
18	Other repair costs for outsourced services.		1.577,3
	Total		45.522,9

PLAN FOR PROCUREMENT OF FIXED ASSETS USING BASIC DEPRECIATION FUNDS 2026

No.	Categories, Equipment	Unit	Quantity	Unit Price (Million VND)	Total Amount (Million VND)	Cumulative Implementation Until 2025	Adjusted Plan for 2026
							(2)
A	Multi-Year Implementation List						27.432,5
1	OCC Center - Renovation and Upgrade of OCC Control Center Equipment System, Network Security System for Control and Electricity Market	Package					15.964
2	Upgrade, Replace, and Equip New IT Equipment to Ensure Infrastructure for Digital Transformation Phase 2022-2025	HT	1	15.390	15.390		-
3	Da Nhim Speed Control System	Set	1	4.808	4.808		4.252,0
4	Workshop at Da Mi Hydropower Plant	package	4	10.916,8	43.667	1.877,3	-

5	Displacement Monitoring System and Saturation Line in the Dam Body - Da Nhim Hydropower Project	Package	1	4.943	4.943	945,9	3.898,1
6	AC-DC System 2: 220VDC Charger at Da Nhim Hydropower Plant Expansion	Unit	1	5.100,0	5.101	29,0	4.101,6
7	High-Pressure Air Compressor	Machine	1	1.513,5	1.513,5	75,9	656,5
8	16-seater automobile	Vehicle	1	1.685,0	1.685,0	161,0	1.330,0
9	Boat	Piece	1	1.021,9	1.021,9	-	1.021,9
10	Fire alarm and firefighting system at Ham Thuan, Da Mi Plant, Da Mi Solar Power	HT	1	691,3	691,3	127,8	509,2
B	List of new registration plans for 2026						11.468,3

1	H2 Unit Circuit Breaker at Ham Thuan Hydropower Plant	Machine	1	26.989,0	26.989,0		2.698,9
2	ET1 Excitation Transformer at Ham Thuan	Machine	1	1.681,2	1.681,2		1.681,2
3	Marking the boundary for the protection scope of Da Nhim pipeline	Marker	148	5,5	814,0		814,0
4	Mobile Diesel Generator with a capacity of $\geq 170\text{kVA}$	Machine	1	810,0	810,0		810,0
5	Ozone gas measurement system at dry transformers at Ham Thuan Plant	System	1	575,0	575,0		575,0
6	Upgrade of the AC/DC System at Da Mi Solar Power Plant	System	1	1.108,1	1.108,1		1.108,1
7	E1 Signal Flow Meter (2048kbps) with integrated Ethernet measurement	Machine	1	624,0	624,0		624,0
8	Audit cost for final settlement, cost for verification and approval of final settlement						
a	Audit cost for final settlement of items in 2025				119,3		119,3
b	Cost for verification and approval of final settlement of items in 2025				70,9		70,9

9	TIG Welding Machine Esab Rouge ET 230IP AC/DC W (Includes water cooling system)	Machine	1	164,9	164,9		164,9
10	Da Nhim Plant Camera System	System	1	1.278,0	1.278		1.278,0
11	Operational Information System (OIS)	HT	1	477,7	477,7		477,7
12	Water flow measurement system for Ham Thuan Plant	HT	1	523,1	523,1		523,1
13	Water flow measurement system for Da Mi Plant	HT	1	523,1	523,1		523,1

KẾ HOẠCH ĐẦU TƯ XÂY DỰNG NĂM 2026

No.	Item	Unit	Value
1	Construction investment plan	Million VND	147,326
1.1	Da Nhim Hydro Power Plant expansion project	Million VND	85,854
-	<i>Principal repayment</i>	<i>Million VND</i>	58,334
-	<i>Payment of supervision consulting expenses for drilling and blasting</i>		27,521
1.2	Da Mi Solar Power Plant project	Million VND	52,957
	<i>Principal repayment</i>	<i>Million VND</i>	52,957
1.3	<i>Da Nhim Hydro Power Plant expansion project (Phase 2)</i>		3,035
1.4	<i>Rehabilitation and upgrade project of Ham Thuan 110kV/220kV feeder</i>		-
1.5	<i>Rehabilitation and upgrade project of Da Mi 220kV feeder</i>		-
1.6	<i>Equipment upgrade project of Da Nhim Hydro Power Plant 220kV/110kV switchyard</i>		-
1.7	<i>Rehabilitation and upgrade project of internal roads at Don Duong dam - Item: Iron bridge downstream of Don Duong dam</i>		4,998
1.8	<i>Construction project of guardhouse for Ham Thuan consulting warehouse and Ham Thuan auxiliary dam No. 4</i>		480

No.: 157/BC/TDDHD

Lam Dong, April 24, 2026

REPORT
Corporate Governance Situation in 2025 and Operational Plan for 2026

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company and relevant legal regulations, the Board of Directors (BOD) respectfully reports to the 2026 Annual General Meeting of Shareholders (AGM) on the corporate governance situation in 2025 and the operational plan for 2026 as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS

1. Business Results

By the end of 2025, the Company achieved and exceeded the targets assigned by the AGM in Resolution No. 88/NQ-DHDCD dated May 30, 2025, specifically as follows:

No.	Criteria	Unit	Plan	Actual	Ratio (%)
1	Electricity Production Output	Million kWh	2,879.64	3,202.70	111.22
2	Commercial Electricity Output	Million kWh	2,860.24	3,184.18	111.33
3	Total Revenue	Million VND	1,967,510	2,277,023	115.7
4	Total Expenses	Million VND	1,161,725	1,179,634	101.5
5	Total Profit Before Tax	Million VND	805,785	1,097,389	136.2
6	Total Profit After Tax	Million VND	644,628	883,160	137.0

2. Implementation of the contents approved at the 2025 Annual General Meeting of Shareholders Resolution

The business tasks for 2025 were implemented and achieved good results according to the objectives and directions in the 2025 AGM Resolution, specifically as follows:

- Regarding business results: Successfully completed the business and financial targets for 2025, with post-tax profit reaching **883.16** billion VND, equivalent to **137.0%** of the annual plan.

- The contents approved by the AGM were fully implemented in accordance with regulations, including: salaries and remuneration for 2024 and planned salaries and remuneration for 2025 for the BOD and Supervisory Board; profit distribution for 2024, selection of the auditing company for the 2025 financial statements.

3. Board Meetings and Collection of BOD Members' Opinions, Issuance of Decisions within Authority

a) In 2025, the BOD successfully directed the organization of the 2025 Annual General Meeting of Shareholders.

b) The BOD maintained regular meetings, strictly adhering to the principles and regulations according to the BOD's working regulations, in compliance with the law and the Company's Charter. During the year, the BOD held 4 meetings and collected 238 written opinions to approve matters submitted by the Executive Management Team related to the Company's operations, business, and investment activities. The BOD issued 242 Resolutions/Decisions, including:

- Resolutions/Decisions of the BOD approved through meetings: 4 documents.
- Resolutions/Decisions of the BOD approved through written opinions: 238 documents.

Details of the Resolutions and Decisions issued in 2025 are attached in the Appendix.

4. Salaries, Remuneration, Operating Expenses, and Other Benefits of the Board of Directors in 2025

No.	Content	First 7 months			Last 5 months			Total (Mil VND)
		Number of Working Months	Actual Salary/ Remuneration	Actual Salary/ Remuneration	Number of Working Months	Actual Salary/ Remuneration	Actual Salary/ Remuneration	
1	Salary							
	Salary of the Chairperson of the Board of Directors	7	65.08	455.56	5	115.20	576.00	1,031.56
2	Remuneration for Non-Executive Members of the Board of Directors							
	Remuneration for Board Members (concurrently General Director)	7	10.57	74.02	5	19.20	96.00	170.02
	Remuneration for Board Members (concurrently Deputy General Director)	7	10.57	74.02	5	19.20	96.00	170.02

3	Total Salaries and Remuneration for the Board of Directors in 2025	1,371.60
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Other operating expenses of the BOD complied with the BOD's Operational Regulations and the Company's internal expenditure regulations.

5. Transactions between the Company, subsidiaries, and BOD members and their related parties; transactions between the Company and companies where a BOD member is a founding shareholder or a business manager within the last 3 years prior to the transaction

In 2025, the Company did not incur any such transactions.

6. Supervisory Results of the Board of Directors over the Company's General Director

a) The supervisory activities of the Board of Directors over the General Director are conducted through various means, such as organizing meetings chaired by the Board of Directors, participating in regular meetings organized by the General Director, and through reports from the General Director.

b) Through these supervisory activities, the Board of Directors has observed:

- In 2025, the Company's General Director made significant efforts in organizing and implementing tasks according to the Resolutions of the General Meeting of Shareholders and the Board of Directors. During the management of production, business, and investment activities, the General Director regularly reported to the Board of Directors on the production and business situation, financial status, progress of investment projects, and other activities of the Company to enable timely guidance from the Board of Directors.

- With the achievements in production output, revenue, profit, etc., the Board of Directors highly appreciates the management of the General Director in 2025.

II. OPERATIONAL PLAN FOR 2026

On February 11, 2026, the Board of Directors issued the 2026 Work Program of the Board of Directors to concretize various aspects of work in 2026. In 2026, the Board of Directors will focus on the following issues:

1. Production and Business Activities: Direct the successful implementation of the 2026 Production and Business Plan based on ensuring safe, stable, and efficient operation of the units. Strive to achieve targets for output, revenue, profit, and ensure dividends as planned.

2. Investment Activities:

- Direct, urge, and supervise the resolution of outstanding issues of the Da Nhim Hydropower Plant Expansion Project - Phase 1;

- Continue to seek approval for the investment policy and simultaneously act as the investor for the Da Nhim Hydropower Plant Expansion Project (Phase 2).

3. Direct the development of the Production and Business - Investment Plan for the 2026 - 2030 period:

- Upgrade and renovate the system equipment and facilities.

- Implement steps to deploy the Da Nhim Hydropower Plant Expansion Project Phase 2 after being authorized as the project owner.

- Develop science, technology, innovation, and digital transformation.

- Organize and streamline the organizational structure and workforce.

4. Internal Governance: Direct the review and adjustment of internal management regulations in line with the Company's actual situation.

To ensure all Company activities are smooth and efficient, the Board of Directors proposes that the General Meeting of Shareholders authorize the Company's Board of Directors to organize, implement, and decide on issues and content arising outside the Production and Business Plan approved by the General Meeting of Shareholders for 2026, or urgent matters that need to be implemented before the Annual General Meeting approves the 2027 Production and Business Plan, and report to the General Meeting of Shareholders at the nearest meeting, except for cases that must be voted on by the General Meeting of Shareholders at the meeting.

Respectfully submitted to the General Meeting for voting approval.

Sincerely./.

Recipients:

- As above;
- Board of Directors;
- Supervisory Board;
- Archive: Office, Labor Management.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRPERSON**

(Signed)

Le Van Quang

Appendix

LIST OF RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2025

(Attached is Report No. /BC-TDDHD dated /3/2026 from the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company)

No.	Resolution/ Decision Number	Date	Content	Approval Rate
1	01/NQ-HDQT	02/01/2025	Regarding the Approval of the Technical Plan and Budget for Major Repairs of Fixed Assets in 2025, Category: H2 Ham Thuan Unit, Item: Major Overhaul of the Unit	100%
2	02/QD-HDQT	07/01/2025	Regarding the Approval of the Final Settlement of Investment Capital for the Completion of the Main Transformer Procurement and Online Monitoring System at Da Mi Hydropower Plant	100%
3	03/NQ-HDQT	20/01/2025	Regarding the Adjustment of the Second Cash Dividend Advance for 2024	100%
4	04/NQ-HDQT	21/01/2025	Board of Directors Meeting - First Quarter Session of 2025	100%
5	05/NQ-HDQT	24/01/2025	Regarding the Approval of Adjustments and Additions to the Welfare Fund Utilization Plan for 2024	100%
6	06/NQ-HDQT	07/02/2025	Approval of the Implementation of the Salary Scale, Salary Table, and Salary Allowance Regime in the Vietnam Electricity Group at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
7	07/NQ-HDQT	07/02/2025	Approval of the selection results of the contractor and the Draft Contract for Package No. 10MSHH-SCL-2024: Supply and installation of materials and equipment for the speed regulation system of H1 Da Mi unit	100%
8	08/QD-HDQT	07/02/2025	Regarding the announcement of the application of the salary scale, salary table, and salary allowance regime within Vietnam Electricity Group at	100%

			Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	
9	09/NQ-HDQT	11/02/2025	Approval of the E-Bidding Documents for the Consultancy Package for the preparation and update of the Maintenance Procedures for Da Nhim, Song Pha, Ham Thuan, Da Mi Hydropower Projects and the Office Working Area	100%
10	10/NQ-HDQT	11/02/2025	Approval of the voting content at the 2025 Extraordinary General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company	100%
11	11/NQ-HDQT	13/02/2025	Approval of the policy to consolidate the personnel of the Capital Representative of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company at Thuan Binh Wind Power Joint Stock Company	100%
12	12/NQ-HDQT	13/02/2025	Approval of the evaluation results of the E-Technical Proposal for the Consultancy Package for assessing the condition of Generators H1 and H2 at Da Mi Hydropower Plant	100%
13	13/NQ-HDQT	13/02/2025	Approval of the selection results of the contractor and the Draft Contract for the Package of Periodic Inspection and Maintenance of Electrical Measurement Equipment for the year 2025	100%
14	14/NQ-HDQT	16/02/2025	Approval of the personnel plan for the Capital Representative of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company at Thuan Binh Wind Power Joint Stock Company (adjustment)	100%
15	15/QD-HDQT	17/02/2025	Regarding the consolidation of personnel of the Capital Representative of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company at Thuan Binh Wind Power Joint Stock Company	100%
16	16/NQ-HDQT	18/02/2025	Approval of the adjustment of the Salary and Remuneration Distribution Regulations for the Managers of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%

17	17/QD-HDQT	19/02/2025	Regarding the adjustment of the Salary and Remuneration Distribution Regulations for the Managers of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
18	18/QD-HDQT	20/02/2025	Decision on salary reclassification from 10/04/2024 for Mr. Le Van Quang	100%
19	19/QD-HDQT	20/02/2025	Decision on Salary Adjustment from April 10, 2024, for Mr. Dang Van Cuong	100%
20	20/QD-HDQT	20/02/2025	Decision on Salary Adjustment from April 10, 2024, for Mr. Do Minh Loc	100%
21	21/QD-HDQT	20/02/2025	Decision on Salary Adjustment from April 10, 2024, for Mr. Nguyen Dinh Chien	100%
22	22/QD-HDQT	20/02/2025	Decision on Salary Adjustment from April 10, 2024, for Ms. Pham Thi Hong Ha	100%
23	23/QD-HDQT	20/02/2025	Decision on Salary Adjustment from April 10, 2024, for Mr. Pham Viet Ky	100%
24	24/NQ-HDQT	20/02/2025	Regarding the Approval of Term Deposit Value at Credit Institutions in February 2025	100%
25	25/NQ-HDQT	25/02/2025	Regarding the Approval of Contractor Selection Results and Draft Contract for Package No. 02-HH-KHCB-2024: Supply and Installation of Fire Protection System for Da Nhim - Song Pha Area	100%
26	26/NQ-HDQT	27/02/2025	Regarding the Approval of Salary Grade Increase for the Chairperson of the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
27	27/QD-HDQT	27/02/2025	Regarding the Salary Grade Increase for the Chairperson of the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
28	28/NQ-HDQT	04/03/2025	Regarding the Approval of the Policy to Sell Renewable Energy Certificates	100%
29	29/NQ-HDQT	04/03/2025	Regarding the Approval of the Policy to Hire Consultants for Developing a Plan to Increase Share Capital from Owner's Equity	100%

30	30/NQ-HDQT	11/03/2025	Regarding the Approval of the Policy to Assign Personnel Responsible for Accounting and Managing the Finance and Accounting Department of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
31	31/NQ-HDQT	12/03/2025	Regarding the Approval of the Timing for Organizing the 2025 Annual General Meeting of Shareholders of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
32	32/NQ-HDQT	17/03/2025	Regarding the Approval of Amendments and Supplements to the Delegation Regulations between the Board of Directors and the General Director in Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
33	33/NQ-HDQT	17/03/2025	Approval of the Personnel Plan for Candidates for the Supervisory Board of Thuan Binh Wind Power Joint Stock Company (adjustment basis)	100%
34	34/NQ-HDQT	17/03/2025	Regarding the Approval of Voting Content at the 2025 Annual General Meeting of Shareholders of Thuan Binh Wind Power Joint Stock Company	100%
35	35/NQ-HDQT	17/03/2025	Approval of the Personnel Plan for the Authorized Representative of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company at Companies with Contributed Capital	100%
36	36/QD-HDQT	17/03/2025	Regarding the Issuance of the Regulation on Delegation between the Board of Directors and the General Director of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
37	37/QD-HDQT	17/03/2025	Regarding the Consolidation of Personnel for Candidates for the Supervisory Board of Thuan Binh Wind Power Joint Stock Company	100%
38	38/QD-HDQT	18/03/2025	Regarding the Consolidation of Personnel for the Authorized Representative of Da Nhim - Ham Thuan - Da Mi Hydropower Joint	100%

			Stock Company at Companies with Contributed Capital	
39	39/NQ-HDQT	19/03/2025	Regarding the Approval of the 2025 Major Asset Repair Contractor Selection Plan - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (Phase 1)	100%
40	40/NQ-HDQT	20/03/2025	Regarding the Approval of the Draft Contract "Provision of Operational Personnel for Ha Song Pha 2 Hydropower Plant in 2025" with Ha Song Pha Hydropower Joint Stock Company	100%
41	41/NQ-HDQT	25/03/2025	Regarding the Approval of the Economic-Technical Report on the Investment in the Construction of the "Warning Buoy System at Ham Thuan Reservoir Dams"	100%
42	42/NQ-HDQT	25/03/2025	Regarding the Approval of the Economic-Technical Report on the Investment in the Construction of the "Warning Buoy System at Da Mi Reservoir Dams"	100%
43	43/NQ-HDQT	28/03/2025	Regarding the Approval of the Value of Term Deposits at Credit Institutions in March 2025	100%
44	44/NQ-HDQT	28/03/2025	Regarding the Approval of the Estimate for Package No. 05MSHH-SCL-2025: Supply of Materials and Equipment for Major Repair of H3 Da Nhim Unit	100%
45	45/NQ-HDQT	31/03/2025	Regarding the Approval of the 2024 Salary Fund for Managers and Employees	100%
46	46/NQ-HDQT	31/03/2025	Regarding the Approval of the 2024 Salary Fund for the Board of Directors and Supervisory Board	100%
47	47/NQ-HDQT	01/04/2025	Regarding the termination of Service Contract No. AOM2000 - Phu Lac Wind Power Plant - Phase 1 of Thuan Binh Wind Power Joint Stock Company	100%
48	48/NQ-HDQT	02/04/2025	Regarding the approval of adjustments and supplements to the 2024 Welfare Fund Utilization Plan	100%
49	49/NQ-HDQT	04/04/2025	Regarding the approval of the Contractor Selection Plan for	100%

			procurement using basic depreciation funds for 2025 - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (Phase 1)	
50	50/NQ-HDQT	08/04/2025	Regarding the approval of the Economic-Technical Report on the investment in construction of the "AC-DC 2 System: 220VDC Charger for Da Nhim Hydropower Plant Expansion"	100%
51	51/QĐ-HDQT	09/04/2025	Establishment of the Steering Committee for the implementation of science, technology development, innovation, and digital transformation of the General Meeting of Shareholders	100%
52	52/NQ-HDQT	10/04/2025	Regarding the approval of the Economic-Technical Report on the investment in construction of the "Pneumatic Driven Hydraulic Pump"	100%
53	53/NQ-HDQT	10/04/2025	Regarding the approval of the Economic-Technical Report on the investment in construction of the "CO2 Dry Ice Machine"	100%
54	54/NQ-HDQT	16/04/2025	Regarding the approval of the final settlement of self-performed major repair labor costs for 2024	100%
55	55/NQ-HDQT	16/04/2025	Regarding the approval of the final settlement of labor costs for the execution of technical service contracts for 2024	100%
56	56/NQ-HDQT	16/04/2025	Meeting of the Board of Directors - Second Quarter Session of 2025	100%
57	57/NQ-HDQT	18/04/2025	Regarding the approval of the Economic-Technical Report on the "5-Ton Truck Equipment"	100%
58	58/NQ-HDQT	18/04/2025	Regarding the approval of the Economic-Technical Report on the "5-Ton Crane Truck Equipment"	100%
59	59/NQ-HDQT	18/04/2025	Regarding the approval of the Economic-Technical Report on the investment in construction of the "Settlement Gauge and Groundwater Measurement for Dam Body"	100%
60	60/NQ-HDQT	18/04/2025	Regarding the approval of the policy for contractor appointment and estimation to conduct a comprehensive	100%

			evaluation of the trial operation results of the wastewater treatment facility as required by Environmental Permit No. 27, 28/GPMT-BNNMT dated March 27, 2025	
61	61/NQ-HDQT	22/04/2025	Regarding the approval of the adjustment to the timing of the 2025 Annual General Meeting of Shareholders of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
62	62/NQ-HDQT	23/04/2025	Regarding the approval of the final settlement of the Turbine - Governor System Project for Unit H4 of Song Pha Hydropower Plant	100%
63	63/NQ-HDQT	23/04/2025	Regarding the approval of the final settlement of the Turbine - Governor System Project for Unit H5 of Song Pha Hydropower Plant	100%
64	64/NQ-HDQT	23/04/2025	Regarding the approval of the final settlement of the Operation Road Project to Da Mi Hydropower Plant	100%
65	65/NQ-HDQT	24/04/2025	Regarding the approval of the Economic-Technical Report for the item "Procurement of a 16-seat automobile"	100%
66	66/NQ-HDQT	24/04/2025	Regarding the approval of the Economic-Technical Report for the investment in the construction of the item "Warning Buoy System at Don Duong Reservoir Dams"	100%
67	67/NQ-HDQT	24/04/2025	Regarding the approval of the cost estimate for the package of supply and installation of the warning buoy system at Ham Thuan and Da Mi Reservoir Dams	100%
68	68/NQ-HDQT	25/04/2025	Regarding the approval of the adjustment and supplementation of the 2024 Welfare Fund Utilization Plan	100%
69	69/NQ-HDQT	25/04/2025	Regarding the approval of the E-Bidding Documents for Package No. 02XL-SXKD-2025: Treatment of Seepage through the Right Abutment Drainage System of Don Duong Spillway	100%
70	70/NQ-HDQT	26/04/2025	Regarding the approval of the fund transfer and the adjustment and	100%

			supplementation of the 2024 Welfare Fund Utilization Plan	
71	71/NQ-HĐQT	26/04/2025	Regarding the approval of the value of term deposits at credit institutions in April 2025	100%
72	72/NQ-HĐQT	29/04/2025	Regarding the approval of the Technical Plan and Cost Estimate for Major Repairs of Fixed Assets in 2025, the list of construction projects, item "Operation Road to Da Mi Hydropower Plant (remaining section to km3+010)"	100%
73	73/NQ-HĐQT	29/04/2025	Approval of the Economic and Technical Report on the Investment and Construction of the "Canoe" Project	100%
74	74/NQ-HĐQT	08/05/2025	Approval of the Economic and Technical Report on the Investment and Construction of the "Upgrade, Replacement, and New Equipment for Information Technology to Ensure Infrastructure for Digital Transformation for the 2022–2025 Period"	100%
75	75/NQ-HĐQT	12/05/2025	Approval of the Contractor Selection Plan for Procurement Using Basic Depreciation Funds for 2025 - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (Phase 2)	100%
76	76/NQ-HĐQT	14/05/2025	Approval of the E-Bidding Documents for the Package: Supply and Installation of Warning Buoy Systems at Ham Thuan and Da Mi Reservoirs	100%
77	77/NQ-HĐQT	16/05/2025	Approval of the Value of Term Deposits at Credit Institutions for May 2025	100%
78	78/NQ-HĐQT	18/05/2025	Approval of the Policy for Implementing the Package for Providing Common Software Maintenance Services for the Electricity Sector in 2025	100%
79	79/QĐ-HĐQT	20/05/2025	Establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders	100%
80	80/NQ-HĐQT	20/05/2025	Approval of the Voting Items at the 2025 Annual General Meeting of	100%

			Shareholders of Song Ba Ha Hydropower Joint Stock Company	
81	81/NQ-HDQT	21/05/2025	Approval of the Voting Items at the 2025 Annual General Meeting of Shareholders of Ha Song Pha Hydropower Joint Stock Company	100%
82	82/NQ-HDQT	21/05/2025	Approval of the Application of the Regulations on Bidding Activities and the List of Cases Eligible for Direct Contracting in Business Production Costs within Power Generation Corporation 1 at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
83	83/NQ-HDQT	21/05/2025	Approval of the Selection Results for the Unit to Purchase Renewable Energy Certificates from Da Mi Solar Power Plant	100%
84	84/QĐ-HDQT	21/05/2025	Announcement of the Application of the Regulations on Bidding Activities and the List of Cases Eligible for Direct Contracting in Business Production Costs within Power Generation Corporation 1 at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
85	85/NQ-HDQT	27/05/2025	Approval of the Cost Estimate for the Package: Supply of CO2 Dry Ice Machines	100%
86	86/ NQ-HDQT	27/05/2025	Regarding the approval of the cost estimate for the package of supply and installation of the warning buoy system at the Don Duong reservoir dams	100%
87	87/ NQ-HDQT	29/05/2025	Regarding the approval of the 2025 Annual General Meeting of Shareholders documents of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
88	89/ NQ-HDQT	04/06/2025	Regarding the final cash dividend payment for the year 2024	100%
89	90/ NQ-HDQT	06/06/2025	Regarding the approval of the main content of the Economic-Technical Report on the investment in construction of the "Tools and Testing Equipment" item	100%

90	91/ NQ-HDQT	09/06/2025	Regarding the approval of the cost estimate for the package of supply of the AC-DC 2: Charger 220VDC system for the expansion of Da Nhim Hydropower Plant	100%
91	92/ NQ-HDQT	09/06/2025	Regarding the approval of the cost estimate for the package of Canoe Equipment	100%
92	93/ NQ-HDQT	10/06/2025	Regarding the approval of the cost estimate for the package of 16-seat Automobile Equipment	100%
93	94/ NQ-HDQT	10/06/2025	Regarding the approval of the cost estimate for the package of 5-ton Truck Equipment	100%
94	95/ NQ-HDQT	10/06/2025	Regarding the approval of the cost estimate for the package of 5-ton Crane Truck Equipment	100%
95	96/ NQ-HDQT	11/06/2025	Regarding the approval of the main content of the Economic-Technical Report on the investment in construction of the "Thermal Imaging Camera" item (title adjustment)	100%
96	97/ NQ-HDQT	11/06/2025	Regarding the approval of the establishment and disbursement of the bonus fund for the Company's Executive Management Team for the year 2024	100%
97	98/ NQ-HDQT	11/06/2025	Regarding the approval of the draft contracts to be signed with Ha Song Pha Hydropower Joint Stock Company	100%
98	99/ NQ-HDQT	11/06/2025	Regarding the approval of the policy for the implementation of the package "Collection, Transportation, and Treatment of PCB-Contaminated Hazardous Waste for the year 2025"	100%
99	100/QD-BOD	11/06/2025	Regarding the establishment and disbursement of the bonus fund for the Company's Executive Management Team for the year 2024	100%
100	101/ NQ-HDQT	12/06/2025	Approval of the cost estimate for the legal consultancy package to address outstanding issues related to payments for the supervision consultancy under the Da Nhim Hydropower Plant Expansion Project	100%

101	102/NQ-HDQT	12/06/2025	Approval of the revised cost estimate and E-Bidding Documents for Package No. 06MSHH-SCL-2025: Supply of materials and electrical equipment for major repairs of Da Nhim Unit H3	100%
102	103/NQ-HDQT	12/06/2025	Approval of the cost estimate for Package No. 08MSHH-SCL-2025: Supply of materials and mechanical equipment for major repairs of Song Pha Units H2 and H4	100%
103	104/NQ-HDQT	16/06/2025	Approval of the E-Bidding Documents for the Package: Supply and installation of warning buoy systems at Don Duong reservoir dams	100%
104	105/NQ-HDQT	16/06/2025	Approval of the cost estimate for the Package: Supply of pneumatic-driven hydraulic pumps	100%
105	106/NQ-HDQT	16/06/2025	Approval of the policy to consolidate the position of Chief Accountant of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
106	107/NQ-HDQT	17/06/2025	Approval of the cost estimate for the Package: Supply of settlement measuring rulers and groundwater measurement	100%
107	108/NQ-HDQT	18/06/2025	Approval of the establishment and utilization plan for the Reward and Welfare Fund for 2025	100%
108	109/NQ-HDQT	19/06/2025	Approval of the value of term deposits at credit institutions in June 2025	100%
109	110/NQ-HDQT	24/06/2025	Approval of the E-Bidding Documents for Package No. 08MSHH-SCL-2025: Supply of materials and mechanical equipment for major repairs of Song Pha Units H2 and H4	100%
110	111/NQ-HDQT	25/06/2025	Approval of the voting contents at the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company	100%
111	112/NQ-HDQT	26/06/2025	Approval of the E-Bidding Documents for the Package: Supply of CO2 dry ice machines	100%
112	113/NQ-HDQT	30/06/2025	Approval of the policy to propose as an investor for the Da Nhim Hydropower Expansion Project (Phase 2)	100%

113	114/NQ-HDQT	30/06/2025	Approval of Salary Increase for the General Director of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
114	115/NQ-HDQT	30/06/2025	Approval of the E-Bidding Documents for the Package: Supply of Pneumatic Driven Hydraulic Pumps	100%
115	116/NQ-HDQT	30/06/2025	Adjustment of the 2025 Business Production Plan and the Second Quarter 2025 Plan	100%
116	117/NQ-HDQT	30/06/2025	Approval of the E-Bidding Documents for the Package: Supply of Dam Body Settlement Gauges and Groundwater Measurement	100%
117	118/NQ-HDQT	30/06/2025	Approval of the E-Bidding Documents for Package 05MSHH-KHCB-2025: Procurement of 5-Ton Trucks	100%
118	119/NQ-HDQT	30/06/2025	Approval of the E-Bidding Documents for Package 07MSHH-KHCB-2025: Procurement of 16-Seater Vehicles	100%
119	120/NQ-HDQT	30/06/2025	Approval of the E-Bidding Documents for Package 06MSHH-KHCB-2025: Procurement of 5-Ton Crane Trucks	100%
120	121/NQ-HDQT	30/06/2025	Approval of the E-Bidding Documents for Package 08MSHH-KHCB-2025: Procurement of Canoes	100%
121	122/NQ-HDQT	30/06/2025	Resolution: RESOLUTION on Approval of the E-Bidding Documents for the Package: Supply of AC-DC System 2: 220VDC Charger for Da Nhim Hydropower Plant Expansion	100%
122	317/QĐ-HDQT	30/06/2025	Salary Increase for the General Director of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
123	123/NQ-HDQT	03/07/2025	Adjustment of the Commencement Time for the Contractor Selection Plan for Procurement Using Basic Depreciation Funds in 2025 - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (Phase 2)	100%
124	124/NQ-HDQT	07/07/2025	Approval of the Contractor Selection Results for Package No. 02XL-SXKD-2025: Handling of Seepage through the Right Abutment Drainage System of Don Duong Spillway, under the Contractor Selection Plan (Phase	100%

			1) for Packages Using Electricity Business Production Capital in 2025	
125	125/NQ-HDQT	08/07/2025	Regarding the Supplementation of the 2025 Development Investment Plan and the Contractor Selection Plan for the Package of Preparing the Proposal Report for Approval of Investment Policy under the Da Nhim Hydropower Expansion Project (Phase 2)	100%
126	126/NQ-HDQT	11/07/2025	Regarding the Issuance of the 2025 Plan for Amendments, Supplements, and the List of Internal Management Regulations of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
127	127/NQ-HDQT	11/07/2025	Regarding the Approval of the Value of Term Deposits at Credit Institutions in July 2025	100%
128	128/NQ-HDQT	14/07/2025	Regarding the Approval of the E-Bidding Documents for the Package of Supplying the AC-DC System 2: 220VDC Charger for the Da Nhim Hydropower Plant Expansion	100%
129	129/NQ-HDQT	14/07/2025	Regarding the Approval of the E-Bidding Documents for the Package of Supplying Settlement Measurement Instruments and Groundwater Measurement	100%
130	130/NQ-HDQT	14/07/2025	Regarding the Approval of the E-Bidding Documents for the Package of Supplying Pneumatically Driven Hydraulic Pumps	100%
131	131/NQ-HDQT	15/07/2025	Regarding the Approval of the E-Bidding Documents for Package 08MSHH-KHCB-2025: Canoe Equipment	100%
132	132/NQ-HDQT	15/07/2025	Regarding the Approval of the E-Bidding Documents for Package 06MSHH-KHCB-2025: 5-Ton Crane Truck Equipment	100%
133	133/NQ-HDQT	15/07/2025	Regarding the Approval of the E-Bidding Documents for Package 05MSHH-KHCB-2025: 5-Ton Truck Equipment	100%
134	134/NQ-HDQT	15/07/2025	Regarding the Approval of the E-Bidding Documents for Package	100%

			07MSHH-KHCB-2025: 16-Seater Vehicle Equipment	
135	135/NQ-HDQT	17/07/2025	Board of Directors Meeting - Third Quarter Session of 2025	100%
136	136/NQ-HDQT	21/07/2025	Regarding the Approval of the Application of Internal Management Regulations Issued by Power Generation Corporation 1 Related to Administration, Management, Labor, Audit Supervision, and Inspection at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
137	137/NQ-HDQT	21/07/2025	Regarding the Approval of the Application of Internal Management Regulations Issued by Power Generation Corporation 1 Related to Business Production and Investment at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
138	138/ QD-HDQT	21/07/2025	Regarding the announcement of the application of internal management regulations issued by Power Generation Corporation 1 related to administration, management, labor, audit supervision, and inspection at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
139	139/ QD-HDQT	21/07/2025	Regarding the announcement of the application of internal management regulations issued by Power Generation Corporation 1 related to production, business, and investment at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
140	140/ NQ-HDQT	23/07/2025	Regarding the approval of the consultancy task for surveying, designing, and estimating the consultancy item "System of displacement monitoring benchmarks and saturation lines within the Da Nhim Hydropower Dam"	100%
141	141/ NQ-HDQT	25/07/2025	Regarding the approval of the Economic-Technical Report on the construction investment item "High-Pressure Air Compressor" at Da Nhim Hydropower Plant	100%

142	142/NQ-HDQT	28/07/2025	Regarding the approval of the Contractor Selection Plan for procurement using basic depreciation funds in 2025 - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (Phase 3)	100%
143	143/NQ-HDQT	30/07/2025	Regarding the approval of the Technical Plan and Cost Estimate for Major Repairs of Fixed Assets in 2025, construction project list, item "Bao Loc - M House Operation and Maintenance Building"	100%
144	144/NQ-HDQT	01/08/2025	Regarding the approval of the Technical Plan and Cost Estimate for Major Repairs of Fixed Assets in 2025, construction project list, item "Company Office at Bao Loc - TTDVSC Office Building"	100%
145	145/NQ-HDQT	04/08/2025	Regarding the use of production and business capital to implement the Package for the preparation of the Investment Policy Proposal Report under the Da Nhim Hydropower Expansion Project (Phase 2)	100%
146	146/NQ-HDQT	04/08/2025	Regarding the approval of the cost estimate for Package No. 10MSHH-SCL-2025: Supply of materials and equipment for the fire alarm and firefighting systems H1 and H2 Da Mi	100%
147	147/NQ-HDQT	08/08/2025	Regarding the approval of the issuance of the Personnel Regulations in Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
148	148/QD-HDQT	08/08/2025	Regarding the issuance of the Personnel Regulations in Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
149	149/NQ-HDQT	08/08/2025	Approval of the Economic-Technical Report on the construction investment project "Factory at Da Mi Hydropower Plant", under the 2025 investment portfolio	100%
150	150/NQ-HDQT	08/08/2025	Approval of the Contractor Selection Plan for Major Repairs of Fixed Assets in 2025 (Phase 3) - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%

151	151/NQ-HDQT	09/08/2025	Approval of the E-Bidding Documents for Package No. 14XL-SCL-2025: Operation and Maintenance House at Bao Loc - House M	100%
152	152/NQ-HDQT	09/08/2025	Approval of the E-Bidding Documents for Package No. 13XL-SCL-2025: Company Office at Bao Loc - Central Service Office Building	100%
153	153/NQ-HDQT	12/08/2025	Approval of the E-Bidding Documents and Adjustment of the Commencement Date for Contractor Selection for Package No. 10MSHH-SCL-2025: Supply of Materials and Equipment for the Fire Alarm and Fire Fighting System for Generators H1 and H2 Da Mi	100%
154	154/NQ-HDQT	13/08/2025	Approval of the Term Deposit Value at Credit Institutions for August 2025	100%
155	155/NQ-HDQT	14/08/2025	Approval of the Cost Estimate for Package No. 13MSHH-KHCB-2025: Supply of Tools and Laboratory Equipment	100%
156	156/NQ-HDQT	14/08/2025	Approval of the Cost Estimate for Package No. 14MSHH-KHCB-2025: Supply of High-Pressure Air Compressors for Da Nhim Hydropower Plant	100%
157	157/NQ-HDQT	14/08/2025	Approval of the Policy for Direct Contracting for the Organization of Rehabilitation and Occupational Health Recovery Services in 2025 for Employees of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
158	158/NQ-HDQT	15/08/2025	Approval of the Policy for Direct Contracting for the Package: Annual Health Check-up for Company Employees in 2025	100%
159	159/NQ-HDQT	19/08/2025	Approval of the Contractor Selection Plan for Procurement using Basic Depreciation Funds in 2025, Item: Displacement Monitoring and Saturated Seepage Line System in the Dam Body, Da Nhim Hydropower Project	100%
160	160/NQ-HDQT	21/08/2025	Approval of the Economic-Technical Report on the Investment in the	100%

			Automatic Fire Alarm and Fire Fighting System at Da Mi Hydropower Plant	
161	161/NQ-HDQT	21/08/2025	Regarding the Approval of the Economic-Technical Report on Investment in the Construction of the New and Additional Installation of the Automatic Fire Alarm and Firefighting System at Da Mi Solar Power Plant	100%
162	162/NQ-HDQT	21/08/2025	Regarding the Approval of the Cost Estimate for Package No. 12MSHH-KHCB-2025: Supply of Thermal Imaging Cameras	100%
163	163/NQ-HDQT	21/08/2025	Regarding the Approval of the Economic-Technical Report on Investment in the Construction of the Automatic Fire Alarm and Firefighting System at Ham Thuan Hydropower Plant	100%
164	164/NQ-HDQT	22/08/2025	Regarding the Approval of the Economic-Technical Report on Investment in the Construction of the Automatic Firefighting System for MBA T1 at Da Mi Solar Power Plant	100%
165	165/NQ-HDQT	25/08/2025	Regarding the Approval of the E-Bidding Documents for Package No. 13MSHH-KHCB-2025: Supply of Tools and Laboratory Equipment	100%
166	166/NQ-HDQT	25/08/2025	Regarding the 2025 Personnel Mobilization Plan	100%
167	167/NQ-HDQT	28/08/2025	Regarding the Approval of the Contractor Selection Plan (Phase 4) for Procurement Using Basic Depreciation Funds in 2025 by Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
168	168/NQ-HDQT	29/08/2025	Regarding the Approval of the Value of Term Deposits at Credit Institutions in August 2025 (Second Time)	100%
169	169/NQ-HDQT	04/09/2025	Regarding the Approval of the Cost Estimate for Package No. 11MSHH-KHCB-2025: Upgrade, Replacement, and New Equipment for IT Infrastructure to Support Digital Transformation for the Period 2022 - 2025	100%

170	170/NQ-HDQT	04/09/2025	Regarding the Approval of the E-Bidding Documents for Package No. 14MSHH-KHCB-2025: Supply of High-Pressure Air Compressors	100%
171	171/NQ-HDQT	04/09/2025	Regarding the Approval of the E-Bidding Documents for Package No. 12MSHH-KHCB-2025: Supply of Thermal Imaging Cameras	100%
172	172/NQ-HDQT	04/09/2025	Regarding the Approval of the Cost Estimate for Package No. 16MSHH-KHCB-2025: Supply and Installation of the Firefighting System at Ham Thuan, Da Mi Hydropower Plant, and Da Mi Solar Power Plant	100%
173	173/NQ-HDQT	10/09/2025	Regarding the Approval of the Use of Business Production Funds to Support Localities in 2025	100%
174	174/NQ-HDQT	10/09/2025	Approval of the Major Repair List for Fixed Assets in 2026	100%
175	175/NQ-HDQT	10/09/2025	Approval of the E-Bidding Documents for Package No. 16MSHH-KHCB-2025: Supply and Installation of the Fire Protection System for Ham Thuan, Da Mi Hydropower Plants and Da Mi Solar Power	100%
176	176/NQ-HDQT	10/09/2025	Approval of the Policy on Hiring Consulting Experts	100%
177	177/NQ-HDQT	15/09/2025	Approval of the Adjustment and Supplementation of the Personnel Structure in Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
178	178/NQ-HDQT	18/09/2025	Approval of the Contractor Selection Plan Using Basic Depreciation Funds for 2025, Item: Workshop at Da Mi Hydropower Plant	100%
179	179/NQ-HDQT	18/09/2025	Approval of the E-Bidding Documents for Package No. 01TV-KHCB-2025: Survey and Preparation of the Economic-Technical Report for the Monitoring System and Saturated Seepage Line in the Da Nhim Hydropower Project	100%
180	180/NQ-HDQT	18/09/2025	Approval of the Value of Term Deposits at Credit Institutions in September 2025	100%

181	181/NQ-HDQT	22/09/2025	Approval of the Adjustment of the Contractor Selection Method and E-Bidding Documents for Package 07MSHH-KHCB-2025: Procurement of a 16-Seater Vehicle	100%
182	182/NQ-HDQT	23/09/2025	Approval of the Contractor Selection Results for Package No. 14XL-SCL-2025: Operation and Maintenance House at Bao Loc - House M	100%
183	183/NQ-HDQT	28/09/2025	Approval of the Technical Plan and Cost Estimate for Major Repairs of Fixed Assets in 2026, List: Unit H1 Da Mi Hydropower Plant, Item: Unit H1 Da Mi Hydropower Plant	100%
184	184/NQ-HDQT	28/09/2025	Approval of the Technical Plan and Cost Estimate for Major Repairs of Fixed Assets in 2026, List: Unit H4 Da Nhim Hydropower Plant, Item: Unit H4 Da Nhim Hydropower Plant	100%
185	185/NQ-HDQT	28/09/2025	Approval of the Technical Plan and Cost Estimate for Major Repairs of Fixed Assets in 2026, List: Hydraulic Equipment; Item: Pressure Pipe No. 2 Da Nhim Hydropower Plant	100%
186	186/NQ-HDQT	01/10/2025	Regarding the approval of the contractor selection results for Package No. 13XL-SCL-2025: Company Office in Bao Loc - Central Office of Repair Services	100%
187	187/NQ-HDQT	01/10/2025	Regarding the approval of the E-Bidding Documents and Cost Estimate for Package No. 01XL-KHCB-2025: Construction of Workshop at Da Mi Hydropower Plant	100%
188	188/NQ-HDQT	02/10/2025	Regarding the approval of the draft Appendix No. 01 of Contract No. 171/2025/HĐ-TĐĐHĐ-TNĐMN dated February 21, 2025, regarding: "Periodic Inspection and Maintenance of Equipment in the Power Measurement System for 2025"	100%
189	189/NQ-HDQT	09/10/2025	Regarding the approval of the plan for personnel mobilization and appointment for 2025	100%
190	190/NQ-HDQT	09/10/2025	Regarding the approval of the E-Bidding Documents for Package No. 11MSHH-KHCB-2025: Upgrade,	100%

			Replacement, and New Equipment for IT Infrastructure to Support Digital Transformation for the 2022-2025 Period	
191	191/NQ-HDQT	09/10/2025	Regarding the approval of the E-Bidding Documents for Package No. 06MSHH-KHCB-2025: Procurement of a 5-ton Crane Truck	100%
192	192/NQ-HDQT	09/10/2025	Regarding the approval of the extension of payment guarantee for the 19th installment of Contract No. 222/TDDHD-NK&PECC3&NKV dated July 8, 2015: Supervision of Construction and Installation for the Da Nhim Hydropower Plant Expansion Project	100%
193	193/NQ-HDQT	13/10/2025	Regarding the approval of the Cost Estimate for Package No. 15TV-KHCB-2025: Audit of Final Settlement for Fixed Asset Procurement Items for 2024	100%
194	194/QĐ-HĐQT	13/10/2025	Regarding the mobilization and appointment of personnel	100%
195	195/NQ-HDQT	15/10/2025	Meeting of the Board of Directors - Fourth Quarter Session of 2025	100%
196	196/NQ-HDQT	15/10/2025	Regarding the approval of the List of Packages using Business Capital for 2026 to be implemented in the Fourth Quarter of 2025	100%
197	197/NQ-HDQT	20/10/2025	Regarding the approval of the Cost Estimate for Package No. 33TVSXKD-2025: Consultancy for Equipment Condition Assessment at the 230/110kV Distribution Station of Da Nhim Hydropower Plant	100%
198	198/NQ-HDQT	20/10/2025	Regarding the approval of the policy for Power Generation Corporation 1 to utilize energy land and water surfaces of hydropower reservoirs managed by the Company to invest in solar power plants and other power source projects (if any)	100%
199	199/NQ-HDQT	23/10/2025	Regarding the approval of the value of term deposits at credit institutions for October 2025	100%
200	200/NQ-HDQT	27/10/2025	Regarding the approval of the adjustment of the commencement time	100%

			for contractor selection for certain packages under the 2025 Basic Depreciation Fund Procurement Plan - Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (Phase 3)	
201	201/NQ-HDQT	28/10/2025	Regarding the approval of the cost estimate for the package: Provision of mandatory fire and explosion insurance services for Da Mi Solar Power Plant for 2026 - 2028	100%
202	202/NQ-HDQT	28/10/2025	Regarding the approval of the cost estimate for the package: Provision of mandatory fire and explosion insurance services for 2026 - 2028	100%
203	203/NQ-HDQT	30/10/2025	Approval of the personnel plan for the appointment of the Chief Accountant of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
204	204/NQ-HDQT	30/10/2025	Regarding the approval of the E-Bidding Documents for Package No. 15TV-KHCB-2025: Audit of the final settlement of fixed asset procurement items for 2024	100%
205	205/NQ-HDQT	30/10/2025	Regarding the approval of the reorganization of the Steering Committee for the implementation of science, technology development, innovation, and digital transformation of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
206	206/NQ-HDQT	30/10/2025	Regarding the approval of the technical plan and cost estimate for major repairs of fixed assets in 2026, category: Hydraulic equipment, item: Pressure pipe No. 2 of Song Pha Hydropower Plant	100%
207	207/NQ-HDQT	31/10/2025	Regarding the reorganization of the Steering Committee for the implementation of science, technology development, innovation, and digital transformation of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
208	208/NQ-HDQT	04/11/2025	Regarding the approval of the policy for the procurement of battery system No. 01 for Da Nhim Hydropower Plant	100%

209	209/NQ-HDQT	05/11/2025	Approval of the implementation of certain tasks under the 2026 business production plan; Compensation support costs, site clearance for the Loi Hai 2 Wind Power Plant Project, Phu Lac Wind Power Plant Phase 2, and the audit report on the final settlement of the completed Phu Lac Wind Power Plant Project Phase 2 of Thuan Binh Wind Power Joint Stock Company	100%
210	210/NQ-HDQT	05/11/2025	Approval of the estimated business production performance for 2025 and the business production plan for 2026 of Thuan Binh Wind Power Joint Stock Company	100%
211	211/NQ-HDQT	07/11/2025	Approval of the E-Bidding Documents for Package 07MSHH-KHCB-2025: Procurement of a 16-seat automobile	100%
212	212/NQ-HDQT	10/11/2025	Approval of the contractor selection results for Package 01XL-KHCB-2025: Construction of the Workshop at Da Mi Hydropower Plant	100%
213	213/NQ-HDQT	10/11/2025	Approval of the plan for reappointment of personnel	100%
214	214/NQ-HDQT	12/11/2025	Approval of the value of term deposits at credit institutions for November 2025	100%
215	215/NQ-HDQT	13/11/2025	Approval of the business production and investment construction plan for 2026 of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
216	216/NQ-HDQT	14/11/2025	Approval of the consolidation of the Corporate Governance Officer, Company Secretary, and the Secretariat under the Board of Directors	100%
217	217/NQ-HDQT	14/11/2025	Approval of the E-Bidding Documents for the Package Providing Mandatory Fire and Explosion Insurance Services for Da Mi Solar Power Plant for 2026 - 2028	100%
218	218/NQ-HDQT	14/11/2025	Approval of the E-Bidding Documents for the Package Providing Mandatory Fire and Explosion Insurance Services for 2026 - 2028	100%
219	219/NQ-HDQT	17/11/2025	Approval of the results of the emulation and commendation review	100%

			for 2025 for positions appointed and approved by the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	
220	220/QD-HDQT	18/11/2025	Termination of the duties of the Corporate Governance Officer cum Company Secretary	100%
221	221/QD-HDQT	18/11/2025	Appointment of the Corporate Governance Officer cum Company Secretary	100%
222	222/QD-HDQT	18/11/2025	Regarding the consolidation of the Secretariat under the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
223	223/NQ-HDQT	18/11/2025	Regarding the approval of the value of term deposits at credit institutions for November 2025 (second time)	100%
224	224/NQ-HDQT	27/11/2025	Regarding the approval of the adjustment of the cost estimate for Package No. 33TVSXKD-2025: Consultancy for the assessment of the condition of the 230/110kV power distribution station equipment at Da Nhim Hydropower Plant	100%
225	225/NQ-HDQT	27/11/2025	Regarding the approval of the cost estimate for the landscape cleaning package for areas under the management of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company in 2026	100%
226	226/NQ-HDQT	03/12/2025	Regarding the approval of the investment policy for the Da Nhim Hydropower Plant Expansion Project (Phase 2)	100%
227	227/NQ-HDQT	05/12/2025	Regarding the approval of the value of term deposits at credit institutions for December 2025	100%
228	228/QD-HDQT	09/12/2025	Regarding the appointment of the Chief Accountant of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
229	229/NQ-HDQT	10/12/2025	Approval of the policy for reappointment of personnel	100%
230	230/NQ-HDQT	10/12/2025	Regarding the approval of the adjustment and supplementation of the Technical Plan and cost estimate for	100%

			major repairs of fixed assets in 2025 Category: Construction Works Item: Bao Loc Operation and Maintenance House - House M	
231	231/NQ- HDQT	10/12/2025	Regarding the approval of the Contractor Selection Plan (Phase 1) for major repairs of fixed assets in 2026 for Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
232	232/NQ- HDQT	11/12/2025	Regarding the approval of amendments, supplements, and issuance of the Regulations on Personnel Work in Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
233	624/QD- TDDHD	12/12/2025	Regarding the issuance of the Regulations on Personnel Work in Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
234	233/NQ- HDQT	12/12/2025	Regarding the approval of the contractor selection results for Package No. 11MSHH-KHCB-2025: Upgrade, replacement, and new equipment for IT infrastructure to support digital transformation for the period 2022-2025	100%
235	234/NQ- HDQT	15/12/2025	Approval of the 2026 Business Production Plan of Ha Song Pha Hydropower Joint Stock Company	100%
236	235/NQ- HDQT	20/12/2025	Approval of Amendments and Supplements to the Internal Expenditure Management Regulations of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
237	236/NQ- HDQT	23/12/2025	Approval of the Value of Term Deposits at Credit Institutions for December 2025, Second Time	100%
238	237/NQ- HDQT	24/12/2025	Approval of the Interim Dividend Payment for 2025 in Cash	100%
239	238/NQ- HDQT	24/12/2025	Approval of Adjustments and Supplements to the Technical Plan and Cost Estimate for Major Repairs of Fixed Assets in 2025 Category: Construction Works Item: Company Office in Bao Loc - Central Service Repair Office Building	100%

240	239/NQ-HDQT	25/12/2025	Implementation of the Social Welfare Program to Support Residents of Communes in Lam Dong Province in Overcoming the Consequences of Floods	100%
241	240/NQ-HDQT	30/12/2025	Approval of the Policy, Plan for Transfer, Appointment, and Reappointment of Personnel in Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
242	241/NQ-HDQT	31/12/2025	Approval of the Personnel Appointment Plan	100%

Lam Dong, April 20, 2026

REPORT

On the 2025 Operational Results of the Supervisory Board submitted to the Annual General Meeting of Shareholders

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company dated April 26, 2024;

Pursuant to the Operational Regulations of the Supervisory Board issued for the third time under Decision No. 08/QD-BKS dated May 3, 2024;

The Supervisory Board reports to the General Meeting of Shareholders (GMS) on the operational situation in 2025 and the operational direction for 2026 as follows:

I. GENERAL INFORMATION ABOUT THE COMPANY AND THE SUPERVISORY BOARD

1. Introduction to the Company

Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (the Company) manages and operates power plants including Da Nhim Hydropower Plant, Da Nhim Expansion, Song Pha, Ham Thuan, and Da Mi with a total installed capacity of 722.5 MW, and Da Mi Solar Power Plant with an installed capacity of 47.5 MWp. Key information about the Company:

- Company Name: DA NHIM - HAM THUAN - DA MI HYDROPOWER JOINT STOCK COMPANY.

- Stock Code: DNH, traded on the Upcom exchange.

- Charter Capital: VND 4,224,000,000,000.

- Number of Shares Issued: 422,400,000 shares.

- Major Shareholder: Power Generation Corporation 1 holds 99.93%.

2. Supervisory Board

The composition of the Supervisory Board in 2025 includes:

- Ms. Dinh Hai Ninh Head

- Mr. Dang Van Minh Member

- Mr. Pham Viet Ky

Member

II. OPERATIONAL SITUATION OF THE SUPERVISORY BOARD IN 2025

1. Execution of Supervisory Tasks

- The Supervisory Board (SB) conducted three periodic focused supervisory sessions and performed regular supervision through the D-Office system to review the Company's activities, achieving 100% of the plan with a spirit of honesty, diligence, objectivity, for the benefit of the Company and shareholders, in compliance with legal regulations and the Company's Charter, specifically as follows:

Control Period	Time	Control Content
Period 1	From August 18, 2025 to August 21, 2025	<ul style="list-style-type: none"> - Results of business and production plan implementation in the first six months of 2025. - Financial situation and accounting work in the first six months of 2025. - Implementation status of the maintenance plan and fixed asset procurement for 2025. - Examination of the semi-annual financial statements for 2025.
Period 2	From December 22, 2025 to December 26, 2025	<ul style="list-style-type: none"> - Evaluation of the implementation of the 2025 Annual General Meeting of Shareholders Resolution. - Inspection of bidding activities and contract execution in 2025. - Review of the financial situation and accounting work for 2025. - Other matters regarding the Company's activities.
Period 3 (conducted online)	On March 2, 30, 31, 2026, and April 1, 2026	<ul style="list-style-type: none"> - Examination of the finalized salary payments for 2025 of the Company. - Review of the Financial Statements and assessment of operational efficiency, enterprise classification for the year 2025. - Examination of the business production results, construction investment, and development investment of the Company for the year 2025. - Implementation of reports and proposals by the Supervisory Board submitted to the 2025 Annual General Meeting of Shareholders.

- Upon conclusion of the supervisory sessions, the Supervisory Board reached consensus on the contents and results of the work, including assessments of the situation and performance, identifying existing issues and providing some recommendations to the

Company.

2. Meetings of the Supervisory Board

The Supervisory Board convened four times to reach consensus on the results of the supervisory sessions, review the 2025 salary fund settlement report, audit the Financial Statements, evaluate enterprise classification results, and other matters submitted to the 2025 Annual General Meeting of Shareholders. The results of the Supervisory Board meetings are as follows:

Serial No.	Supervisory Board Member	Number of Meetings Attended	Attendance Rate	Approval Rate Agree
1	Ms. Dinh Hai Ninh	4/4	100%	100%
2	Mr. Dang Van Minh	4/4	100%	100%
3	Mr. Pham Viet Ky	4/4	100%	100%

3. Evaluation of the Operational Results of the Supervisory Board

The members of the Supervisory Board successfully fulfilled their duties in 2025, fully exercising their rights, obligations, and responsibilities in accordance with the law and the Company Charter.

III. RESULTS OF INSPECTION AND SUPERVISION OF COMPANY ACTIVITIES

1. Results of Business and Investment Plan Implementation

1.1. Electricity Production Activities

a) Electricity Output

The total electricity production and commercial electricity output exceeded the plan due to favorable hydrological conditions, with water inflow to Don Duong and Ham Thuan reservoirs surpassing the projected plan.

No.	Criteria	Plan 2025	Actual 2025	Actual/Plan
1	Electricity Production Volume (Million kWh)	2,879.6	3,202.70	111%
2	Commercial Electricity Volume (Million kWh)	2,860.2	3,184.2	111%

b) Economic-Technical Indicators

The Company successfully met the Economic-Technical indicators as per the assigned plan. No occupational accidents, fires, or explosions occurred during the year, ensuring safety in business operations.

No.	Criteria	Actual 2025	Plan 2025	Evaluation (Achieved/ Not Achieved)
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1	Self-Consumption Electricity Rate (%)	0.58	0.69	Achieved
2	Availability Factor (%)	95.96	93.84	Achieved
3	Unplanned Outage Rate (%)	0.0011	0.50 (flood season: 0%)	Achieved
4	Maintenance Outage Rate (%)	4.04	5.66	Achieved

1.2. Maintenance and Repair of Fixed Assets

- The 2025 plan includes 14 items with a total planned cost of VND 53,283 million.

- The implementation results essentially completed the annual plan, contributing to safety and stability in production activities. However, the actual payment value for the year was VND 12,433 million (equivalent to 23.3% of the plan), primarily due to:

+ Cost savings during the contractor selection process amounting to VND 12,891 million, equivalent to 24% of the planned value.

+ The Speed Governor and Excitation System for Unit H1 Da Mi, and the Excitation System for H2 Da Mi (with a planned value of VND 24,019 million, equivalent to 45% of the planned value) were completed in January 2026 as the Company adjusted the repair shutdown schedule to prioritize operational exploitation and limit spillway discharge during the November 2025 flood season.

+ The Operation and Maintenance Building in Bao Loc - Building M did not meet payment conditions in 2025 and was deferred to the first quarter of 2026.

1.3. Business Operations

- Results of the 2025 Business Plan Implementation: Revenue, cost, and profit targets were all met, specifically:

Serial No.	Content	Plan 2025	Actual 2025	Actual/Plan
1	Total Revenue (Million VND)	1,967,510	2,277,023	116%
2	Total Expenses (Million VND)	1,161,725	1,179,635	102%
3	Total Profit Before Tax (Million VND)	805,785	1,097,388	136%
4	Profit After Tax (Million VND)	644,628	883,160	137%

- The Supervisory Board assessed that the above results align with the Company's business operations in 2025.

1.4. Investment Activities

a) Construction Investment Activities

For the Da Nhim Hydropower Plant expansion project, the project was completed and commenced operation with 80MW on August 12, 2021. To date, the construction contract

dispute with the contractor regarding the delayed water tunnel has not been fully resolved.

- After filing a lawsuit against Construction Joint Stock Company 47 at VIAC on October 4, 2024, VIAC issued Letter No. 4604/VIAC on November 24, 2025, regarding the ruling on dispute case No. 254/24HCM. Accordingly, the Arbitration Panel determined that the statute of limitations for the lawsuit had expired, thus the Panel had no basis to consider the Company's claims.

- On December 19, 2025, the Company, in coordination with a legal consulting unit, filed a petition with the People's Court of Ho Chi Minh City to annul the aforementioned Arbitration Panel's ruling. On March 24, 2026, the People's Court of Ho Chi Minh City held a hearing to resolve the dispute regarding the annulment of the VIAC Case 254/HCM ruling.

b) Procurement of Fixed Assets

In 2025, the procurement plan included 31 categories with a total capital value of VND 38,906.8 million. The estimated execution value reached VND 26,355 million (equivalent to 68% of the plan), and the disbursement value was VND 23,578 million (achieving 61% of the plan). The low execution and disbursement values were due to cost reductions in bidding and some items being carried over to 2026 (details are described in the attached appendix). Specifically:

- Three (03) categories with a total planned capital value of VND 3,889.8 million (equivalent to 10% of the plan) were not completed in 2025 as planned and are carried over to 2026 as follows:

- + High-pressure air compressor: Contract signed. Carried over to 2026.

- + Canoe: Contract signed, settled in the first quarter of 2026.

- + AC-DC 2 System: 220VDC Charger for Da Nhim Hydropower Plant Expansion: In 2025, a 10% contract advance payment was made. Carried over to 2026.

- Categories completed during the year but not eligible for settlement in 2025 and carried over to 2026:

- + Fire alarm and firefighting system for Ham Thuan, Da Mi Plants, and Da Mi Solar Power: Installation and acceptance completed in 2025, with the fire prevention and fighting agency issuing an acceptance approval document on January 14, 2026. Therefore, in 2025, 90% of the contract value was paid, with the remaining 10% and final settlement completed in the first quarter of 2026.

- + 16-seat automobile: Contract signed and executed during the year, with settlement in the first quarter of 2026.

- Two (02) multi-year categories include: (1) Displacement monitoring and saturation line system in the dam body - Da Nhim Hydropower Project; (2) Speed control

system for four Da Nhim units, both of which have adjusted implementation schedules, with no contract advance payments made to the contractor in 2025.

Thus, three (03) categories in the new 2025 registration plan, including the high-pressure air compressor, canoe, and AC-DC 2 system, were not completed in 2025 as planned. The company needs to ensure that these categories are executed according to the assigned schedule.

2. Results of Profit Distribution Implementation

During the year, the Company implemented the distribution of dividends and allocation of funds in accordance with Resolution No. 88/NQ-HĐQT dated May 30, 2025, of the 2025 Annual General Meeting of Shareholders.

Unit: Million VND

Serial No.	CONTENT	PLAN (AGM)	ACTUAL
1	Undistributed Profit	930,031	930,031
2	Distributed Profits	921,870	921,870
a	<i>Distribution to Funds</i>	34,830	34,830
b	<i>Cash Dividend Distribution at 21%</i>	887,040	887,040
3	Retained Earnings: (3)=(1)-(2)	8,161	8,161

3. Results of Auditing Firm Selection for Financial Statements

The Company selected Ernst & Young Vietnam Limited Liability Company as the auditing firm for the 2025 Financial Statements in accordance with the 2025 Annual General Meeting of Shareholders' Resolution.

4. Implementation of Salaries and Remuneration for the Board of Directors and Supervisory Board

- The results of the implementation of salaries and remuneration for the Board of Directors and Supervisory Board are as follows:

Unit: Thousand VND

No.	Salaries and Remuneration	Plan 2025	Actual 2025	Actual/Plan
1	Salaries and Remuneration for the Board of Directors	1,142,999	1,371,596	120%
2	Salaries and Remuneration for the Supervisory Board	995,398	1,194,472	120%

- The actual salaries and remuneration exceeded the plan due to higher-than-planned profits and business efficiency in 2025, in accordance with current regulations.

IV. TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

1. Transactions between the Company and its subsidiary

- In 2025, the Company DHD signed four contracts with Ha Song Pha Hydropower Joint Stock Company (subsidiary) with a total post-tax value of VND 1,592 million.
- During the execution of contract signing, the Board of Directors passed a resolution approving the contracts prior to their signing, in full compliance with regulations.

2. Transactions between the Company and related persons

None

V. ON INFORMATION DISCLOSURE

The Company has fully and promptly disclosed information in accordance with legal regulations.

VI. RESULTS OF SUPERVISION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TEAM

1. Board of Directors

- Regarding the exercise of rights and obligations: The Board of Directors has exercised its rights and obligations in accordance with the law, the Company Charter, and internal management regulations; concurrently, it has performed its governance role, directing the Company's activities in alignment with the objectives and directions approved by the General Meeting of Shareholders.

- Regarding operational results: The Board of Directors organized the 2025 Annual General Meeting of Shareholders on May 30, 2025, in compliance with regulations; additionally, it held regular meetings and issued 242 resolutions and decisions within its authority to promptly direct and address issues within the Company's operational authority. The resolutions of the Board of Directors have provided a foundation for the Executive Management Team to implement business production tasks and achieve the targets set by the General Meeting of Shareholders, contributing to the stable, efficient, and healthy operation of the Company.

2. Executive Management Team

- Regarding the exercise of rights and obligations: The Executive Management Team has exercised its rights and obligations in managing and operating the Company; organized the implementation of resolutions from the Board of Directors and the General Meeting of Shareholders; complied with legal regulations, the Company Charter, and related management regulations and policies.

- Regarding the performance results for 2025: Management and operation ensured the safe and stable operation of the system of works and equipment; concurrently, the Company's activities were effective, and it successfully met the planned targets, with post-tax profits reaching 137% of the annual plan. Furthermore, through inspections and audits by competent authorities in 2025, no violations were detected, and no recommendations for handling

violations were made.

VII. RESULTS OF COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, AND THE EXECUTIVE MANAGEMENT TEAM

During operations, the Supervisory Board has effectively coordinated with the Board of Directors and the Executive Management Team; received information and documents as per regulations, and participated in regular management meetings and important meetings of the Board of Directors and the Executive Management Team to grasp the Company's operational situation.

VIII. RESULTS OF FINANCIAL STATEMENT AUDIT

1. General Assessment

The separate and consolidated financial statements for 2025 of the Company have accurately and fairly reflected, in all material respects, the financial position of the Company as of December 31, 2025, the business results, and cash flow situation for the fiscal year ending on the same date, in accordance with Vietnamese accounting standards, enterprise accounting regulations, and relevant legal provisions concerning the preparation and presentation of financial statements.

2. Verification Results

- The separate and consolidated financial statements for 2025 have been prepared in accordance with enterprise accounting regulations and Vietnamese accounting standards. The figures in the financial statements accurately and fairly reflect the financial position of the Company.

- Based on the financial indicators of the separate and consolidated financial statements, the Supervisory Board finds that the Company's financial situation is sound, ensuring debt repayment capability, and the preservation and development of capital resources.

- The Supervisory Board concurs with the 2025 financial statements of the Company, which have been audited by Ernst & Young Vietnam Limited.

IX. CERTAIN DIFFICULTIES AND EXISTING ISSUES

In addition to the achievements in 2025, during its operations, the Company still faces certain difficulties and existing issues that need continued attention and resolution in the future, specifically as follows:

1. Impact of Complex Weather Developments

- In 2025, the weather conditions in the area experienced many complex developments, with several large and unusual floods occurring. Notably, a particularly large flood at Don Duong Lake in November 2025 posed challenges for flood discharge operations, threatening the safety of the structure as well as the downstream area.

- In this context, the Company proactively coordinated with local authorities to implement flood discharge regulation, disaster prevention, and search and rescue plans according to the procedures and regulations of state management agencies; timely flood discharge was carried out, thereby ensuring the safety of the structure and preventing any loss of life in the downstream area. However, the flood situation caused landslides and damage to some project components, resulting in additional repair and restoration costs.

2. Obstacles in the Da Nhim Hydropower Plant Expansion Project

- To date, some issues related to the project have not been fully resolved, including the determination of the causes and responsibilities of the parties involved in the prolonged delay of the water tunnel construction, which has not been agreed upon by the parties.

- Currently, the Company is undertaking legal procedures related to contract disputes with Construction Joint Stock Company 47; the content of the case is being reviewed and resolved by the competent authorities in accordance with legal regulations.

X. RECOMMENDATIONS

1. Regarding the Operation and Management of the Project

The Company shall continue to enhance forecasting and risk assessment in the operation of reservoirs during the rainy and flood seasons.

2. Regarding the Existing Issues of the Da Nhim Hydropower Plant Expansion Project

- Regarding the project issues: The Company shall continue to coordinate with competent authorities and relevant parties to address them in accordance with legal regulations.

- Regarding the contract dispute with Construction Joint Stock Company 47: The Company shall continue to consolidate legal documentation and coordinate with legal advisory units in the resolution process of construction contract No. 368/DHD-CC47 to protect the Company's legitimate rights and interests.

XI. OPERATIONAL ORIENTATION FOR 2026

The operational orientation of the Supervisory Board for 2026 is as follows:

1. Continue to implement periodic and ad-hoc inspections (if any), according to the established program and plan, and regularly oversee the Company's business, management, and executive activities on behalf of shareholders.

2. Monitor compliance with legal regulations, the Company Charter, and the implementation of Regulations, Rules, Resolutions, Decisions, etc., in the Company's activities.

3. Supervise the organization and implementation of the 2026 plan; monitor and evaluate the current state of business operations, finances, and the preservation and development of the Company's capital.

4. Oversee the activities of the Board of Directors and the Executive Management Team.

5. Examine financial statements, business performance, and enterprise classification.

6. Verify the planned salary fund and determine the actual salary fund.

7. Monitor information disclosure, ensuring completeness and timeliness for shareholders and related parties.

8. Conduct ad-hoc inspections based on specific themes upon the request of shareholders or shareholder groups.

The above is the report on the supervisory results for 2025 and the operational orientation for 2026 of the Supervisory Board, respectfully submitted to the General Meeting of Shareholders.

Respectfully.

Recipients:

- As above;
- EVNGENCO1 (for reporting);
- Inspection and Supervision Department of EVNGENCO1;
- Board of Directors, Executive Management Team of the Company;
- Archive: Files, Supervisory Board.

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE BOARD**

(Signed)

Dinh Hai Ninh

Lam Dong, April 20, 2026

PROPOSAL

Regarding the Selection of the Audit Firm for the 2026 Financial Statements of

Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company dated April 26, 2024;

Pursuant to the Operating Regulations of the Supervisory Board issued for the third time according to Decision No. 08/QD-BKS dated May 3, 2024;

Pursuant to Decision No. 3830/QD-BTC dated November 14, 2025, of the Ministry of Finance regarding the approval for the audit firm and practicing auditor to audit entities with public interest for the year 2026.

In order to select an audit firm for the 2026 Financial Statements of the Company that meets the requirements of the capital funding parties for construction investment projects, and is also on the list of audit organizations approved by the Ministry of Finance to audit entities with public interest for the year 2026, the Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval of the following matters:

1. Approval of the list of audit organizations to audit the 2026 Financial Statements of the Company as follows:

No.	List of Audit Firms	Address
1	KPMG Vietnam Co., Ltd.	46th Floor, Keangnam Landmark 72, Pham Hung Street, Yen Hoa Ward, Hanoi City
2	PWC Vietnam Co., Ltd.	No. 29, Le Duan Street, Saigon Ward, Ho Chi Minh City

No.	List of Audit Firms	Address
3	Deloitte Vietnam Co., Ltd.	12th Floor, Diamond Park Plaza Building, No. 16 Lang Ha, Giang Vo Ward, Hanoi City
4	ERNST & YOUNG Vietnam Co., Ltd.	No. 2, Hai Trieu Street, Saigon Ward, Ho Chi Minh City

2. Authorization for the Board of Directors to select one of the audit firms from the above list to audit the 2026 Financial Statements of the Company.

The Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the above matters.

Respectfully.

Recipients:

- As above;
- EVNGENCO1;
- Board of Directors, Supervisory Board;
- Archived: Files, Supervisory Board.

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE BOARD**

(Signed)

Dinh Hai Ninh

PROPOSAL

Re: The approval of the financial statements for 2025

To: The General Meeting of Shareholders 2026

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company, as approved by the Annual General Meeting of Shareholders on April 26, 2024;

Pursuant to the Enterprise Law dated June 17, 2020;

The Board of Directors hereby reports the key figures of the 2025 financial statements as follows:

I. SEPARATE FINANCIAL STATEMENTS

1. Key indicators of the Balance Sheet as of December 31, 2025

No.	Indicator	Beginning of the year (million VND)	End of the year (million VND)
1	Current assets	2,440,051	2,799,334
2	Long-term assets	4,724,748	4,307,622
	Total assets	7,164,799	7,106,956
3	Liabilities	2,017,708	2,083,055
4	Equity	5,147,091	5,023,901
	Total resources	7,164,799	7,106,956

2. Key indicators of the 2025 Income Statement

- Total revenue: 2,281,134 million VND.
- Total expenses: 1,183,746 million VND.
- Profit before corporate income tax ("CIT"): 1,097,388 million VND.
- Total profit after CIT: 883,160 million VND.

II. CONSOLIDATED FINANCIAL STATEMENTS

1. Key indicators of the Balance Sheet as of December 31, 2025

No.	Indicator	Beginning of the year (million VND)	End of the year (million VND)
1	Current assets	2,457,646	2,820,600
2	Long-term assets	5,020,115	4,602,641
	Total assets	7,477,761	7,423,241
3	Liabilities	2,212,493	2,244,650
4	Equity	5,208,742	5,116,987
5	Non-controlling interests	56,526	61,604
	Total resources	7,477,761	7,423,241

2. Key indicators of the 2025 Income Statement

- Total revenue: 2,380,748 million VND.
- Total expenses: 1,242,719 million VND.
- Profit before CIT: 1,138,029 million VND.
- Total profit after CIT: 922,724 million VND.
- Profit after tax attributable to non-controlling interests: 7,6734 million VND.
- Profit after tax attributable to the parent company: 915,051 million VND.

Details are presented in the attached financial statements.

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

Recipients:

- As above;
- BOD;
- BOS;
- HCLD;
- Archived: Files, Finance and Accounting Department.

**O/B, BOARD OF DIRECTORS
CHAIRMAN**

(signed)

Le Van Quang

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

Separate financial statements

For the year ended 31 December 2025



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of Management	2
Independent auditors' report	3 - 4
Separate balance sheet	5 - 7
Separate income statement	8
Separate cash flow statement	9 - 10
Notes to the separate financial statements	11 - 37

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Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QĐ-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Department of Planning and Investment of Lam Dong Province (currently known as Department of Finance of Lam Dong Province). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QĐ-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for began to register for stock trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

BOARD OF DIRECTORS

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

Mr Le Van Quang	Chairman
Mr Dang Van Cuong	Member
Mr Do Minh Loc	Member

BOARD OF SUPERVISION

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

Ms Dinh Hai Ninh	Head of Board of Supervision
Mr Dang Van Minh	Member
Mr Pham Viet Ky	Member

MANAGEMENT

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

Mr Dang Van Cuong	General Director
Mr Do Minh Loc	Deputy General Director
Mr Nguyen Dinh Chien	Deputy General Director

LEGAL REPRESENTATIVE

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

AUDITOR

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

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

REPORT OF MANAGEMENT

Management of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

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

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

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

STATEMENT BY THE MANAGEMENT

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

The Company has subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 31 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.

For and on behalf of the management:



Dang Văn Cường
General Director

Lam Dong, Vietnam

31 March 2026



Shape the future
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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 13682981/69180003

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

We have audited the accompanying separate financial statements of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company"), as prepared on 31 March 2026 and set out on pages 5 to 37, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate 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'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 separate financial statements.

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





Shape the future
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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate 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 separate financial statements.

Emphasis of matter

We draw attention to Note 28 of the accompanying separate financial statements, the Company has a solar power project that is currently being reviewed by the relevant authorities regarding the conditions for applying selling price under the preferential price mechanism. Accordingly, the electricity selling price currently applied to the Company may be affected. As of the date of these separate financial statements, the Company has not received any official conclusions from the relevant authorities regarding the aforementioned matter and consequently has not accounted for any impacts as a result of this matter on the accompanying separate financial statements.

Our audit opinion is not modified in respect of this matter.



Ernst & Young Vietnam Limited
Nguyen Manh Hung
Deputy General Director
Audit Practising Registration
Certificate No. 2401-2023-004-1

Nguyen Quy Manh
Auditor
Audit Practising Registration
Certificate No. 4482-2023-004-1

Hanoi, Vietnam

31 March 2026



Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,799,334,554,314	2,440,051,444,187
110	I. Cash and cash equivalents	4	683,558,248,566	600,676,489,720
111	1. Cash		9,558,248,566	9,427,172,790
112	2. Cash equivalents		674,000,000,000	591,249,316,930
120	II. Short-term investments	5	1,370,000,000,000	930,000,000,000
123	1. Held- to-maturity investments		1,370,000,000,000	930,000,000,000
130	III. Current accounts receivable		736,493,065,564	895,791,848,872
131	1. Short-term trade receivables	6	698,150,485,383	860,146,668,929
132	2. Short-term advances to suppliers		7,320,433,119	4,736,864,756
136	3. Other short-term receivables	7	33,107,496,495	33,245,938,220
137	4. Provision for short-term doubtful receivables	6	(2,085,349,433)	(2,337,623,033)
140	IV. Inventories	9	8,047,087,919	13,432,866,637
141	1. Inventories		8,047,087,919	13,432,866,637
150	V. Other current assets		1,236,152,265	150,238,958
151	1. Short-term prepaid expenses	13	360,134,532	150,238,958
153	2. Tax and other receivables from the State		876,017,733	-

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SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		4,307,621,646,819	4,724,747,787,138
220	I. Fixed assets		3,954,945,804,527	4,295,398,644,745
221	1. Tangible fixed assets	10	3,954,778,048,980	4,295,137,471,583
222	Cost		14,958,074,524,245	14,939,601,502,705
223	Accumulated depreciation		(11,003,296,475,265)	(10,644,464,031,122)
227	2. Intangible fixed assets		167,755,547	261,173,162
228	Cost		2,026,804,686	2,335,628,057
229	Accumulated amortisation		(1,859,049,139)	(2,074,454,895)
240	II. Long-term assets in progress		6,924,320,494	12,032,167,083
242	1. Construction in progress	11	6,924,320,494	12,032,167,083
250	III. Long-term investments	12	249,439,200,000	319,439,200,000
251	1. Investments in subsidiary		112,000,000,000	112,000,000,000
252	2. Investments in associate		100,079,200,000	100,079,200,000
253	3. Investments in other entities		37,360,000,000	37,360,000,000
255	4. Held-to-maturity investments		-	70,000,000,000
260	IV. Other long-term assets		96,312,321,798	97,877,775,310
261	1. Long-term prepaid expenses	13	20,883,204,609	25,975,684,523
263	2. Long-term tools, supplies and spare parts	9	75,429,117,189	71,902,090,787
270	TOTAL ASSETS		7,106,956,201,133	7,164,799,231,325

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,083,055,173,932	2,017,708,372,452
310	I. Current liabilities		1,041,768,482,657	914,452,676,236
311	1. Short-term trade payables	14	69,807,884,668	72,672,662,118
312	2. Short-term advances from customers		351,992,382	574,703,982
313	3. Statutory obligations	15	190,651,129,554	173,306,838,456
314	4. Payables to employees		54,927,454,058	25,485,080,701
315	5. Short-term accrued expenses	16	10,121,728,962	10,648,742,743
319	6. Other short-term payables	17	591,809,396,887	508,465,171,333
320	7. Short-term loans	18	104,218,506,520	100,480,322,540
322	8. Bonus and welfare fund	20	19,880,389,626	22,819,154,363
330	II. Non-current liabilities		1,041,286,691,275	1,103,255,696,216
338	1. Long-term loans	18	1,041,286,691,275	1,103,255,696,216
400	D. OWNERS' EQUITY		5,023,901,027,201	5,147,090,858,873
410	I. Owners' equity	19	5,023,901,027,201	5,147,090,858,873
411	1. Owners' equity		4,224,000,000,000	4,224,000,000,000
411a	- Ordinary shares with voting rights		4,224,000,000,000	4,224,000,000,000
418	2. Investment and development fund		499,939,667,271	499,939,667,271
421	3. Undistributed earnings		299,961,359,930	423,151,191,602
421a	- Undistributed earnings by the end of prior year		8,161,467,602	24,116,423,386
421b	- Undistributed earnings of current year		291,799,892,328	399,034,768,216
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,106,956,201,133	7,164,799,231,325

Lam Dong, Vietnam

31 March 2026

Le Xuan Phong
Preparer

Ngo The Long
Chief Accountant

Dang Van Cuong
General Director

**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

B02-DN

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of electricity and rendering of services	21.1	2,199,099,793,099	2,008,218,681,839
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of electricity and rendering of services	21.1	2,199,099,793,099	2,008,218,681,839
11	4. Cost of electricity sold and services rendered	22	(1,039,089,708,696)	(953,485,620,000)
20	5. Gross profit from sale of electricity and rendering of services		1,160,010,084,403	1,054,733,061,839
21	6. Finance income	21.2	81,689,856,594	152,454,626,815
22	7. Finance expenses	23	(75,417,400,181)	(30,373,561,915)
23	In which: Interest expenses		(29,055,289,740)	(30,097,788,674)
26	8. General and administrative expenses	24	(69,220,800,969)	(74,275,546,833)
30	9. Operating profit		1,097,061,739,847	1,102,538,579,906
31	10. Other income		344,631,125	1,625,182,877
32	11. Other expenses		(18,140,153)	(338,514,701)
40	12. Other profit		326,490,972	1,286,668,176
50	13. Accounting profit before tax		1,097,388,230,819	1,103,825,248,082
51	14. Current corporate income tax expenses	26.1	(214,228,338,491)	(197,910,479,866)
60	15. Net profit after corporate income tax		883,159,892,328	905,914,768,216

Le Xuan Phong
Preparer

Ngo The Long
Chief Accountant

Dang Van Cuong
General Director

Lam Dong, Vietnam

31 March 2026



SEPARATE 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		1,097,388,230,819	1,103,825,248,082
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and amortisation of intangible fixed assets		365,745,480,647	365,007,332,907
03	(Reversal of provisions)/provisions		(252,273,600)	317,409,338
04	Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currency		46,258,047,942	(25,993,614,572)
05	Profits from investing activities		(78,421,016,976)	(121,398,251,321)
06	Interest expenses		29,055,289,740	30,097,788,674
08	Operating profit before changes in working capital		1,459,773,758,572	1,351,855,913,108
09	Decrease in receivables		157,544,262,834	317,038,074,576
10	Decrease in inventories		1,858,752,316	6,120,747,794
11	Increase in payables		62,638,792,840	1,644,079,452
12	Decrease in prepaid expenses		4,882,584,340	10,064,051,724
14	Interest paid		(29,582,303,521)	(31,168,030,767)
15	Corporate income tax paid		(231,742,479,866)	(170,428,539,606)
16	Other cash inflows from operating activities		736,926,000	-
17	Other cash outflows from operating activities		(38,505,414,737)	(49,329,727,321)
20	Net cash flows from operating activities		1,387,604,878,778	1,435,796,568,960
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(23,165,199,077)	(89,118,492,088)
22	Proceeds from disposals of fixed assets and other long-term assets		232,350,279	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,300,000,000,000)	(970,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		930,000,000,000	869,932,824,894
27	Interest and dividends received		79,319,443,038	131,297,137,569
30	Net cash flows used in investing activities		(313,613,405,760)	(57,888,529,625)

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B03-DN

SEPARATE 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			
34	Repayment of borrowings		(104,071,835,968)	(99,947,483,835)
36	Dividends paid		(887,040,000,000)	(1,203,840,000,000)
40	Net cash flows used in financing activities		(991,111,835,968)	(1,303,787,483,835)
50	Net increase in cash for the year		82,879,637,050	74,120,555,500
60	Cash and cash equivalents at the beginning of the year		600,676,489,720	526,550,425,763
61	Effects of changes in foreign currency exchange rates		2,121,796	5,508,457
70	Cash and cash equivalents at the end of the year	4	683,558,248,566	600,676,489,720

Lam Dong, Vietnam

31 March 2026

Le Xuan Phong
Preparer

Ngo The Long
Chief Accountant

Dang Van Cuong
General Director



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

1. CORPORATE INFORMATION

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QD-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Department of Planning and Investment of Lam Dong Province (currently known as Department of Finance of Lam Dong Province). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

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

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

The total number of the Company's employees as at 31 December 2025 is 222 (31 December 2024: 240).

Corporate structure

As at 31 December 2025, the Company has 1 subsidiary (31 December 2024: 1 subsidiary), as follows:

No.	Name	Percentage of ownership	Voting right of the Company	Location	Principal activities
1	Ha Song Pha Hydro Power Joint Stock Company	70%	70%	Lam Hoa village, Lam Son commune, Khanh Hoa province, Vietnam.	To generate and sell electricity

As at 31 December 2025, the Company also has 1 associate as presented in Note 12.2.

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statement

The Company has a subsidiary as disclosed in Note 1 and Note 12.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 ("consolidated financial statements") dated 31 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.

2. BASIS OF PREPARATION (continued)

The separate financial statements of the Company expressed in Vietnam dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying separate 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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company's applied accounting documentation system is General Journal System.

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

The separate financial statements are prepared in VND which is also the Company's accounting currency.

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.

12

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

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 comprise costs of purchase 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 perpetual method is used to record inventories included raw materials and tools and supplies which are valued on a weighted average basis.

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 inventories owned by the Company, 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 separate 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 separate income statement.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate 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 separate 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 of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets (continued)

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 separate 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 separate income statement.

3.5 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 separate 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 separate income statement.

3.6 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	8 - 15 years
Means of transportation	5 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 10 years
Others	3 years

3.7 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.

3.8 Borrowing costs

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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.

3.10 Investments

Investments in subsidiary

Investments in subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associate

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the separate balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate 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 expense in the separate income statement and deducted against the value of such investments.

3.11 Payables and accruals

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

3.12 Expenditures on overhaul of fixed assets

Major repair costs incurred during the year are recorded in the consolidated income statement or allocated over a maximum period of no more than 3 years.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transactions

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ 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 exchange rates at the balance sheet dates which are determined as follows:

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

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

3.14 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3.15 Appropriation of net profits

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

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

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 separate balance sheet.

Investment and development fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 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

Sale of electricity is recognized based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the electricity market and in the power purchase agreement.

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 by volume of work accepted by customers.

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.

3.17 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 separate balance sheet date.

Current income tax is charged or credited to the separate 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 to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

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.
- ▶ 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;
- ▶ 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 separate 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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset 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 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

The Company's principal activities are production of electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company'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.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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.

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	154,605,201	551,815,214
Cash at banks	9,403,643,365	8,875,357,576
Cash equivalents (*)	674,000,000,000	591,249,316,930
TOTAL	683,558,248,566	600,676,489,720

(*) Represent term deposits with maturity terms ranging from 1 week to 3 months and earn interest ranging from 0.2% to 2.4% per annum (31 December 2024: maturity terms ranging from 1 week to 1 month with earn interest ranging from 0.2% to 2.1% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Represent term deposits with remaining term below 12 months and earn interest ranging from 3.4% to 4.5% per annum (31 December 2024: 2.9% to 4.9% per annum). The Company's deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc branch is pledged as collaterals for the Company's long-term loans as disclosed in Note 18.1.

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivable from related parties (Note 27)	695,516,509,480	857,336,249,992
Others	2,633,975,903	2,810,418,937
TOTAL	698,150,485,383	860,146,668,929
Provision for doubtful short-term receivables	(2,085,349,433)	(2,337,623,033)

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

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Interest receivables	30,139,336,981	21,270,113,322
Dividends receivables	1,289,534,500	11,929,534,500
Others	1,678,625,014	46,290,398
TOTAL	33,107,496,495	33,245,938,220
<i>In which:</i>		
Trade receivables from other customers	30,177,961,995	21,316,403,720
Trade receivables from related parties (Note 27)	2,929,534,500	11,929,534,500

8. BAD DEBTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
VNECO Hoi Xuan Investment and Electricity Construction Joint Stock Company	1,303,257,033	-	1,543,893,615	240,636,582
HDP Tan Loc Investment Joint Stock Company	212,843,322	-	662,843,322	262,843,322
Damb'ri Development Investment Joint Stock Company	465,050,000	-	465,050,000	-
Song Lien Co., Ltd.	238,632,000	134,432,922	338,632,000	169,316,000
TOTAL	2,219,782,355	134,432,922	3,010,418,937	672,795,904

9. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Short-term				
Tools and supplies	7,630,681,455	-	12,933,999,175	-
Work in process	416,406,464	-	498,867,462	-
TOTAL	8,047,087,919	-	13,432,866,637	-
Long-term				
Long-term equipment, supplies, and spare parts	75,429,117,189	-	71,902,090,787	-
TOTAL	75,429,117,189	-	71,902,090,787	-

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

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

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
Cost:						
Beginning balance	9,026,593,349,463	5,774,607,718,065	80,698,298,185	57,484,756,485	217,380,507	14,939,601,502,705
- New purchase	3,961,722,370	17,950,275,648	3,095,469,789	-	-	25,007,467,807
- Construction completed	-	393,085,052	-	-	-	393,085,052
- Disposals	-	(2,653,142,372)	(1,630,323,577)	(2,536,152,940)	-	(6,819,618,889)
- Other increase/(decrease)	(207,116,180)	98,218,821	-	984,929	-	(107,912,430)
- Reclassification	336,727,778	(336,727,778)	-	-	-	-
Ending balance	9,030,684,683,431	5,790,059,427,436	82,163,444,397	54,949,588,474	217,380,507	14,958,074,524,245
<i>In which:</i>						
Fully depreciated	1,415,317,482,161	2,371,353,606,920	47,617,476,836	47,826,324,524	217,380,507	3,882,332,270,948
Accumulated depreciation:						
Beginning balance	5,642,228,431,628	4,883,286,591,361	64,851,724,894	53,879,902,732	217,380,507	10,644,464,031,122
- Depreciation for the year	196,172,339,442	164,406,044,382	3,267,248,763	1,806,430,445	-	365,652,063,032
- Reclassification	33,582,262	(33,582,262)	-	-	-	-
- Disposals	-	(2,653,142,372)	(1,630,323,577)	(2,536,152,940)	-	(6,819,618,889)
Ending balance	5,838,434,353,332	5,045,005,911,109	66,488,650,080	53,150,180,237	217,380,507	11,003,296,475,265
Net carrying amount:						
Beginning balance	3,384,364,917,835	891,321,126,704	15,846,573,291	3,604,853,753	-	4,295,137,471,583
Ending balance	3,192,250,330,099	745,053,516,327	15,674,794,317	1,799,408,237	-	3,954,778,048,980

Certain tangible fixed assets were pledged for the loans of the Company as presented in Note 18.1.

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

11. CONSTRUCTION IN PROGRESS

	Currency: VND	
	Ending balance	Beginning balance
Purchase of fixed assets	5,146,927,019	8,812,074,273
Fixed assets overhaul	915,069,116	2,818,281,437
Others	862,324,359	401,811,373
TOTAL	6,924,320,494	12,032,167,083

12. LONG-TERM INVESTMENTS

	Currency: VND			
	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
Investments in subsidiaries (Note 12.1)	112,000,000,000	-	112,000,000,000	-
Investment in associates (Note 12.2)	100,079,200,000	-	100,079,200,000	-
Investments in other entities (Note 12.3)	37,360,000,000	-	37,360,000,000	-
Held-to-maturity investments	-	-	70,000,000,000	-
TOTAL	249,439,200,000	-	319,439,200,000	-

12.1 Investments in subsidiaries

Detailed information of the subsidiary as at 31 December 2025 are presented in Note 1. The shares of this company are not listed on the stock market and therefore, the management is unable to determine their fair value for disclosure.

12.2 Investments in associates

As at 31 December 2025 and 31 December 2024, the Company has 1 associate, details as below:

Name	Location	Principal activities	Percentage of Ownership	Voting right of the Company
Thuan Binh Wind Power Joint Stock Company	Lac Tri Village, Lien Huong Commune, Lam Dong Province, Vietnam	To generate and sell electricity	20%	20%

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

12. LONG-TERM INVESTMENTS (continued)

12.3 Other investments

	Ending balance		Beginning balance		Currency: VND
	Fair value		Costs		
	Costs	Fair value	Costs	Fair value	
A Vuong Hydropower Joint Stock Company	24,560,000,000	120,344,000,000	24,560,000,000	149,328,095,100	
Song Ba Ha Hydropower Joint Stock Company	12,800,000,000	56,192,000,000	12,800,000,000	73,984,000,000	
TOTAL	37,360,000,000	176,536,000,000	37,360,000,000	223,312,095,100	

Fair value of shares investment is determined based on the market closing price of the shares on UPCOM stock market as at the reporting dates.

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

13. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Insurance premium	360,134,532	150,238,958
TOTAL	360,134,532	150,238,958
Long-term		
Fixed assets overhaul cost	10,608,957,818	15,013,690,560
Tools and supplies in use	1,521,224,652	3,495,926,750
Others	8,753,022,139	7,466,067,213
TOTAL	20,883,204,609	25,975,684,523

14. SHORT-TERM TRADE PAYABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Payables to suppliers	58,696,565,015	58,696,565,015	65,671,909,798	65,671,909,798
- Construction				
47 Joint Stock Company	15,792,020,817	15,792,020,817	15,792,020,817	15,792,020,817
- Nippon Koei Ltd	11,240,625,847	11,240,625,847	10,792,730,043	10,792,730,043
- Nippon Koei Vietnam International Ltd	9,847,518,480	9,847,518,480	9,847,518,480	9,847,518,480
- Other suppliers	21,816,399,871	21,816,399,871	29,239,640,458	29,239,640,458
Trade payables to related parties (Note 27)	11,111,319,653	11,111,319,653	7,000,752,320	7,000,752,320
TOTAL	69,807,884,668	69,807,884,668	72,672,662,118	72,672,662,118

15. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the year	Payment made during the year	Ending balance
Value added tax	8,370,688,522	166,599,133,935	(145,492,475,254)	29,477,347,203
Corporate income tax	111,192,479,865	214,228,338,491	(231,742,479,866)	93,678,338,490
Personal income tax	3,367,904,300	6,376,592,972	(9,211,155,027)	533,342,245
Natural resource tax	22,792,924,257	339,259,745,258	(330,024,205,743)	32,028,463,772
Other taxes	27,582,841,512	143,464,987,884	(136,114,191,552)	34,933,637,844
TOTAL	173,306,838,456	869,928,798,540	(852,584,507,442)	190,651,129,554

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

16. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	10,121,728,962	10,648,742,743
TOTAL	10,121,728,962	10,648,742,743

17. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends payable	591,360,000,000	506,880,000,000
Others	449,396,887	1,585,171,333
TOTAL	591,809,396,887	508,465,171,333
<i>In which:</i>		
<i>Payables to others</i>	591,545,085,775	1,044,229,729
<i>Payables to related parties (Note 27)</i>	264,311,112	507,420,941,604

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

18. LOANS

Currency: VND

	Beginning balance		Movement during the year		Foreign exchange difference	Ending balance	
	Amount	Payable amount	Increase	Decrease		Amount	Payable amount
Short-term							
Current portion of long-term loans (Note 18.1)							
	100,480,322,540	100,480,322,540	105,912,186,884	(104,071,835,968)	1,897,833,064	104,218,506,520	104,218,506,520
	100,480,322,540	100,480,322,540	105,912,186,884	(104,071,835,968)	1,897,833,064	104,218,506,520	104,218,506,520
Long-term							
Long-term loans (Note 18.1)							
	1,103,255,696,216	1,103,255,696,216	-	(105,912,186,884)	43,943,181,943	1,041,286,691,275	1,041,286,691,275
	1,103,255,696,216	1,103,255,696,216	-	(105,912,186,884)	43,943,181,943	1,041,286,691,275	1,041,286,691,275
TOTAL	1,203,736,018,756	1,203,736,018,756	105,912,186,884	(209,984,022,852)	45,841,015,007	1,145,505,197,795	1,145,505,197,795

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

18. LOANS (continued)

18.1 Long-term loans

Details of long-term loans are as follows:

Lender	31 December 2025		Interest rate (per annum)	Principal and interest repayment term	Description of collateral
	VND	Original currency			
EVN Finance Joint Stock Company	701,049,302,450	JPY 4,005,996,014	1.11% - 1.6%	Due on 20 July 2039. Principal and interest are payable in 6 - month instalments.	Fixed assets funded by the loan and existing assets at Da Nhim Hydropower plant with an installed capacity of 160MW, and the expansion project of the Da Nhim Hydropower Plant with an installed capacity of 80MW of the Company.
Asian Development Bank	444,455,895,345	USD 16,848,214	The reference interest rate stipulated in contract plus a spread from 2.5%. The interest rate during the year is from 2.5% - 5.4%.	Due on 15 September 2034. Principal and interest are payable in 6 - month instalments.	The loan is guaranteed by Power Generation Corporation 1 - the parent of the Company. Term deposits of the Company at Joint Stock Commercial Bank for Investment and Development of Vietnam as disclosed in Note 5. Solar panels, inverters and transformer stations at Da Mi Solar Power Plant in Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.
TOTAL	1,145,505,197,795				
<i>In which:</i>					
- Current portion of long-term loans	104,218,506,520				
- Long-term loans	1,041,286,691,275				

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

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

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Investment and development fund	Undistributed earnings	Total
Currency: VND				
Previous year				
Beginning balance	4,224,000,000,000	499,939,667,271	435,842,728,511	5,159,782,395,782
- Net profit for the year	-	-	905,914,768,216	905,914,768,216
- Dividend declared	-	-	(865,920,000,000)	(865,920,000,000)
- Appropriation for bonus and welfare fund	-	-	(52,686,305,125)	(52,686,305,125)
Ending balance	4,224,000,000,000	499,939,667,271	423,151,191,602	5,147,090,858,873
Current year				
Beginning balance	4,224,000,000,000	499,939,667,271	423,151,191,602	5,147,090,858,873
- Net profit for the year	-	-	883,159,892,328	883,159,892,328
- Dividend declared (i)	-	-	(380,160,000,000)	(380,160,000,000)
- Interim dividend declared (ii)	-	-	(591,360,000,000)	(591,360,000,000)
- Appropriation for bonus and welfare fund (i)	-	-	(34,829,724,000)	(34,829,724,000)
Ending balance	4,224,000,000,000	499,939,667,271	299,961,359,930	5,023,901,027,201

(i) According to the Resolutions of Annual Meeting Shareholders, the Company declared the dividend distribution to shareholders, appropriated bonus and welfare fund, investment and development fund from undistributed earnings of the fiscal year 2024.

(ii) According to Resolution No. 237/NQ - HDQT dated 24 December 2025, the Board of Directors has approved for shareholders' interim dividends of VND 591,360,000,000 from undistributed earnings of the fiscal year 2025.

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

19. OWNERS' EQUITY (continued)

19.2 Issued share capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Power Generation Corporation 1	4,221,031,000,000	4,221,031,000,000	-	4,221,031,000,000	4,221,031,000,000	-
Other shareholders	2,969,000,000	2,969,000,000	-	2,969,000,000	2,969,000,000	-
TOTAL	4,224,000,000,000	4,224,000,000,000	-	4,224,000,000,000	4,224,000,000,000	-

19.3 Dividends

Currency: VND

	Ending balance	Beginning balance
Dividends declared during the year	971,520,000,000	865,920,000,000
<i>Dividends on ordinary shares</i>		
Interim cash dividends for 2025:		
VND 1,400/share	591,360,000,000	-
Cash dividends for 2024: VND 200/share	84,480,000,000	-
Cash dividends for 2024: VND 700/share	295,680,000,000	-
Interim cash dividends for 2024:		
VND 1,200/share	-	506,880,000,000
Dividends for 2023: VND 850/share	-	359,040,000,000
Dividends paid during the year:	887,040,000,000	1,203,840,000,000
Cash dividend for 2024: VND 1,200/share	506,880,000,000	-
Cash dividend for 2024: VND 200/share	84,480,000,000	-
Cash dividend for 2024: VND 700/share	295,680,000,000	-
Cash dividend for 2023: VND 2,850/share	-	1,203,840,000,000
Dividends declared after the reporting date and not yet recognised as liability as at 31 December	-	84,480,000,000
Cash dividend for 2024: 200 VND/share	-	84,480,000,000

19.4 Shares

	Quantity	
	Ending balance	Beginning balance
Authorized shares	422,400,000	422,400,000
Issued shares	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000
Preference shares	-	-
Shares in circulation	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000
Preference shares	-	-

Par value of outstanding shares is VND 10,000/share (31 December 2024: VND 10,000/share).

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

20. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	22,819,154,363	19,462,576,559
Appropriation during the year	34,829,724,000	52,686,305,125
Other increase	736,926,000	-
Utilisation during the year	(38,505,414,737)	(49,329,727,321)
Ending balance	<u>19,880,389,626</u>	<u>22,819,154,363</u>

21. REVENUES

21.1 Revenue from sale of electricity and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	2,199,099,793,099	2,008,218,681,839
<i>In which:</i>		
Sales of electricity	2,192,060,326,287	2,004,452,607,641
Rendering of services	6,642,547,291	3,766,074,198
Other income	396,919,521	-
Deductions	<u>-</u>	<u>-</u>
Net revenue	<u>2,199,099,793,099</u>	<u>2,008,218,681,839</u>
<i>In which:</i>		
Sales to other	5,385,224,622	2,355,264,198
Sales to related parties (Note 27)	2,193,714,568,477	2,005,863,417,641

21.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	50,510,528,697	54,718,238,080
Dividends received	27,678,138,000	66,680,013,241
Foreign exchange gain	3,501,189,897	31,056,375,494
TOTAL	<u>81,689,856,594</u>	<u>152,454,626,815</u>

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

22. COST OF ELECTRICITY SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of electricity sold	1,033,136,545,020	950,254,343,046
Cost of services rendered	5,808,024,451	3,231,276,954
Other costs	145,139,225	-
TOTAL	1,039,089,708,696	953,485,620,000

23. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses	29,055,289,740	30,097,788,674
Other expenses	46,362,110,441	275,773,241
TOTAL	75,417,400,181	30,373,561,915

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Labour costs	39,475,244,256	41,467,434,241
Depreciation and amortisation	2,216,345,197	2,633,021,137
Expenses for external services	8,676,909,366	9,240,020,653
Other	18,852,302,150	20,935,070,802
TOTAL	69,220,800,969	74,275,546,833

25. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Labour costs	134,204,099,325	124,107,646,932
Depreciation and amortisation	365,745,480,647	365,007,332,907
Expenses for external services	51,171,257,904	53,155,737,458
Other	557,107,210,791	485,646,653,708
TOTAL	1,108,228,048,667	1,027,917,371,005

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

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiary is 20% of taxable income (2024: 20%), except for CIT incentives for electricity production activities in the following projects:

- Da Nhim Hydropower Plant – extended project: Exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 10% of taxable income.
- Da Mi Solar Power project: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project, exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 5% of taxable income.

26.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expense	214,228,338,491	197,910,479,866
TOTAL	214,228,338,491	197,910,479,866

The 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	1,097,388,230,819	1,103,825,248,082
At CIT rate applicable to the Company	219,477,646,164	220,765,049,616
<i>Adjustments to increase/(decrease):</i>		
Dividend income	(5,535,627,600)	(13,336,002,648)
Tax exemption income	(100,615,960)	(9,821,578,760)
Other adjustments	386,935,887	303,011,658
CIT expenses	214,228,338,491	197,910,479,866

26.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the accounting profit before tax as reported in the separate 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's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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

27. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Vietnam Electricity	Ultimate parent company
Power Generation Corporation 1	Parent company
Ha Song Pha Hydro Power JSC	Subsidiary
Electricity Power Trading Company - Vietnam Electricity Group	Affiliate
Power Engineering Consulting JSC 2	Affiliate
Power Engineering Consulting JSC 3	Affiliate
A Vuong Hydro Power JSC	Affiliate
Song Ba Ha Hydro Power JSC	Affiliate
Thuan Binh Wind Power JSC	Associate

Members of Board of Directors ("BOD"), Board of Supervision and the management are disclosed in the General Information.

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

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Viet Nam Electricity	Purchase of services	3,736,985,158	4,143,032,782
Power Generation Corporation 1	Dividends paid	886,416,510,000	1,202,993,835,000
	Dividends declared	379,892,790,000	865,311,355,000
	Collection of loan receivables	-	799,932,824,894
	Interest receivables	-	28,539,825,564
Electricity Power Trading Company – Vietnam Electricity Group	Sales of electricity	2,192,060,704,892	2,004,452,607,641
Song Ba Ha Hydro Power JSC	Dividends receivables	1,920,000,000	7,456,000,000
	Dividends received	1,920,000,000	6,816,000,000
A Vuong Hydro Power JSC	Dividends receivables	5,158,138,000	18,025,113,241
	Dividends received	5,158,138,000	22,138,728,296
Thuan Binh Wind Power JSC	Dividends receivables	15,000,000,000	29,998,900,000
	Dividends received	25,000,000,000	19,998,900,000
Ha Song Pha Hydropower JSC	Sales of electricity and services rendered	1,653,863,585	1,410,810,000
	Dividends receivables	5,600,000,000	11,200,000,000
	Dividends received	5,600,000,000	11,200,000,000

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales, purchases and service transactions with related parties shall perform on the basis of contractual agreement.

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 has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: VND 0). 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.

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

			Currency: VND
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)			
Electricity Power Trading Company - Vietnam Electricity Group	Sales of electricity	695,516,509,480	857,336,249,992
TOTAL		695,516,509,480	857,336,249,992
Other short-term receivables (Note 7)			
A Vuong Hydro Power JSC	Dividends receivables	1,289,534,500	1,289,534,500
Power Generation Corporation 1	Payment on behalf receivables	1,000,000,000	-
Song Ba Ha Hydro Power JSC	Dividends receivables	640,000,000	640,000,000
Thuan Binh Wind Power JSC	Dividends receivables	-	10,000,000,000
TOTAL		2,929,534,500	11,929,534,500
Short-term trade payables (Note 14)			
Power Engineering Consulting JSC 3	Purchase of services	10,707,000,371	4,438,908,000
Power Engineering Consulting JSC 2	Purchase of services	404,319,282	2,561,844,320
TOTAL		11,111,319,653	7,000,752,320
Other short-term payables (Note 17)			
Power Generation Corporation 1	Dividends payables	-	506,972,330,802
Vietnam Electricity	Purchase of services	264,311,112	448,610,802
TOTAL		264,311,112	507,420,941,604

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervision and the management:

Individuals	Position	Currency: VND	
		Remuneration	
		Current year	Previous year
Mr Le Van Quang	Chairman	884,982,885	978,848,581
Mr Dang Van Cuong	Member of Board of Directors and General Director	858,118,094	943,424,350
Mr Do Minh Loc	Member of Board of Directors and Deputy General Director	767,620,926	843,854,486
Mr Nguyen Dinh Chien	Deputy General Director	1,044,890,054	1,136,076,033
TOTAL		3,555,611,959	3,902,203,450

Remuneration and operating expenses of the Supervisory Board:

Individuals	Position	Currency: VND	
		Remuneration	
		Current year	Previous year
Ms Dinh Hai Ninh	Head of Board of Supervision	131,760,000	168,910,272
Mr Pham Viet Ky	Specialized member of Board of Supervision	948,122,648	1,054,469,539
Mr Dang Van Minh	Member of Board of Supervision	126,264,000	161,872,344
TOTAL		1,206,146,648	1,385,252,155

28. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Company has certain land lease commitment under operating lease arrangements. The minimum future lease commitments as at the reporting dates under the operating lease agreements are as follows:

	Currency: VND	
	Current year	Previous year
Up to 1 year	3,036,701,051	3,036,701,051
From 1 to 5 years	12,146,804,203	12,146,804,203
Over 5 years	56,639,320,552	59,679,424,372
TOTAL	71,822,825,806	74,862,929,626

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

28. COMMITMENTS AND CONTINGENCIES (continued)

Restoration obligations

The Company had certain land lease contracts with the State to implement its power projects. Pursuant to the terms of the lease contracts, the dismantling approaches of properties attached with the locations at the end of the lease term shall be conducted in accordance with the applicable law and regulation. As at the date of the interim separate financial statements, the Company assessed that the obligations for the costs to dismantle properties attached to the land are not certain. Accordingly, the Company has not recognized these obligations as they cannot be reliably estimated at this time.

Other contingent liabilities

The Company has Da Mi Solar Power Plant Project ("Project") located at La Ngau commune, Tanh Linh district, Binh Thuan province which formally announced Commercial Operation Date ("COD") on 4 June 2019 and the acceptance results were subsequently approved by the relevant authorities on 26 November 2019.

According to Report No. 321/BC-BCT dated 12 December 2024, from the Ministry of Industry and Trade on the implementation of the Government's resolution regarding the direction and approach to resolving difficulties and obstacles for renewable energy projects, the Company's Project has been mentioned among certain plants recognized for commercial operation and benefiting from the FIT price of solar plant without having received written approval from the competent state authority regarding the acceptance results of the construction works from the investor.

According to Resolution No. 17/NQ-CP issued on 26 January 2026, the Government requires relevant ministries, central agencies, and local authorities to promptly organize and implement measures to address difficulties and obstacles facing long-standing and delayed projects. Consequently, the Ministry of Industry and Trade issued the Official Document No. 881/BCT-ĐT requesting the implementation of the Government's directives stated in the above-mentioned Resolution.

As of the reporting date, the Company's management has not received any documents or decisions from the relevant authorities concerning the issues mentioned in the above documents. Consequently, the Company's management has not accounted for any impacts as a result of this matter on the accompanying separate financial statements.



**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

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

29. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Lam Dong, Vietnam

31 March 2026



Le Xuan Phong
Preparer



Ngo The Long
Chief Accountant



Dang Van Cuong
General Director



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Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



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Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Consolidated balance sheet	5 - 7
Consolidated income statement	8 - 9
Consolidated cash flow statement	10 - 11
Notes to the consolidated financial statements	12 - 40

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Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QĐ-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Department of Planning and Investment of Lam Dong Province (currently known as Department of Finance of Lam Dong Province). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QĐ-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

BOARD OF DIRECTORS

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

Mr Le Van Quang	Chairman
Mr Dang Van Cuong	Member
Mr Do Minh Loc	Member

BOARD OF SUPERVISION

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

Ms Dinh Hai Ninh	Head of Board of Supervision
Mr Dang Van Minh	Member
Mr Pham Viet Ky	Member

MANAGEMENT

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

Mr Dang Van Cuong	General Director
Mr Do Minh Loc	Deputy General Director
Mr Nguyen Dinh Chien	Deputy General Director

LEGAL REPRESENTATIVE

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

AUDITOR

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



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

REPORT OF MANAGEMENT

Management of Da Nhim - Ham Thuan - Da Mi Hydro Power 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 its subsidiary will continue its business.


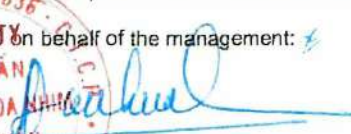
The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiary and to ensure that the accounting records comply with the applied accounting system. It is also 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.

and on behalf of the management:



Đặng Văn Cường
General Director

Lam Dong, Vietnam

31 March 2026

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Shape the future
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Reference: 13682981/69180003-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

We have audited the accompanying consolidated financial statements of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") and its subsidiary as prepared on 31 March 2026 and set out on pages 5 to 40, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Company 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 auditor considers internal control relevant to the Company and its subsidiary' 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' 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 view, in all material respects, 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.

Emphasis of matters

We draw attention to Note 29 of the accompanying consolidated financial statements, the Company has a solar power project that is currently being reviewed by the relevant authorities regarding the conditions for applying favorable selling price under the preferential price mechanism. Accordingly, the electricity selling price currently applied to the Company may be affected. As of the date of these consolidated financial statements, the Company has not received any official conclusions from the relevant authorities regarding the aforementioned matter and consequently has not accounted for any impacts as a result of this matter on the accompanying consolidated financial statements.

Our audit opinion is not modified in respect of this matter.



Nguyen Manh Hung
Deputy General Director
Audit Practising Registration
Certificate No. 2401-2023-004-1

Nguyen Quy Manh
Auditor
Audit Practising Registration
Certificate No. 4482-2023-004-1

Hanoi, Vietnam

31 March 2026

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,820,600,507,517	2,457,645,874,852
110	I. Cash and cash equivalents	4	691,122,028,395	604,583,867,007
111	1. Cash		9,614,990,695	9,934,550,077
112	2. Cash equivalents		681,507,037,700	594,649,316,930
120	II. Short-term investments		1,370,308,400,000	930,200,000,000
123	1. Held-to-maturity investments	5	1,370,308,400,000	930,200,000,000
130	III. Current accounts receivable		748,097,034,476	908,079,273,402
131	1. Short-term trade receivables	6	709,610,555,095	871,600,090,421
132	2. Short-term advances to suppliers		7,450,254,519	5,569,016,294
136	3. Other short-term receivables	7	33,121,574,295	33,247,789,720
137	4. Provision for doubtful short-term receivables	6	(2,085,349,433)	(2,337,623,033)
140	IV. Inventories	9	9,303,950,583	14,410,440,031
141	1. Inventories		9,303,950,583	14,410,440,031
150	V. Other current assets		1,769,094,063	372,294,412
151	1. Short-term prepaid expenses	13	893,076,330	372,294,412
153	2. Tax and other receivables from the State		876,017,733	-

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Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	A. NON-CURRENT ASSETS		4,602,640,845,135	5,020,114,791,568
220	I. Fixed assets		4,290,803,685,265	4,653,179,202,713
221	1. Tangible fixed assets	10	4,290,635,929,718	4,652,918,029,551
222	Cost		15,506,587,834,670	15,488,065,013,130
223	Accumulated depreciation		(11,215,951,904,952)	(10,835,146,983,579)
227	2. Intangible fixed assets		167,755,547	261,173,162
228	Cost		2,026,804,686	2,335,628,057
229	Accumulated amortisation		(1,859,049,139)	(2,074,454,895)
240	II. Long-term assets in progress		6,924,320,494	12,032,167,083
242	1. Construction in progress	11	6,924,320,494	12,032,167,083
250	III. Long-term investments	12	200,563,931,435	250,975,979,980
251	1. Investments in subsidiary		163,203,931,435	143,615,979,980
252	2. Investments in associate		37,360,000,000	37,360,000,000
255	3. Held-to-maturity investments		-	70,000,000,000
260	IV. Other long-term assets		104,348,907,941	103,927,441,792
261	1. Long-term prepaid expenses	13	26,946,742,790	30,060,428,550
263	2. Long-term tools, supplies and spare parts	9	77,402,165,151	73,867,013,242
270	TOTAL ASSETS		7,423,241,352,652	7,477,760,666,420

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,244,650,116,343	2,212,493,304,552
310	I. Current liabilities		1,066,956,645,608	935,126,828,876
311	1. Short-term trade payables	14	70,148,247,242	72,932,339,765
312	2. Short-term advances from customers		351,992,382	574,703,982
313	3. Statutory obligations	15	194,236,962,712	176,851,612,970
314	4. Payables to employees		55,960,804,654	26,256,092,216
315	5. Short-term accrued expenses	16	10,121,728,962	11,223,292,743
319	6. Other short-term payables	17	592,109,396,887	508,665,171,333
320	7. Short-term loan and finance lease obligations	18	123,935,827,224	115,493,643,244
322	8. Bonus and welfare fund	20	20,091,685,545	23,129,972,623
330	II. Non-current liabilities		1,177,693,470,735	1,277,366,475,676
338	1. Long-term loans	18	1,177,693,470,735	1,277,366,475,676
400	D. OWNERS' EQUITY		5,178,591,236,309	5,265,267,361,868
410	I. Owners' equity	19	5,178,591,236,309	5,265,267,361,868
411	1. Share capital		4,224,000,000,000	4,224,000,000,000
411a	- Original shares with voting rights		4,224,000,000,000	4,224,000,000,000
418	2. Investment and development fund		501,180,626,722	501,180,626,722
421	3. Undistributed earnings		391,806,767,238	483,560,619,194
421a	- Undistributed earnings by the end of prior year		68,115,584,394	87,681,439,639
421b	- Undistributed earnings of current year		323,691,182,844	395,879,179,555
429	4. Non-controlling interests		61,603,842,349	56,526,115,952
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,423,241,352,652	7,477,760,666,420

Le Xuan Phong
Preparer

Ngo The Long
Chief Accountant

Dang Van Cuong
General Director



Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of electricity and rendering of services	21.1	2,284,689,908,294	2,080,599,352,666
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of electricity and rendering of services	21.1	2,284,689,908,294	2,080,599,352,666
11	4. Cost of electricity sold and services rendered	22	(1,081,410,232,297)	(993,655,561,349)
20	5. Gross profit from sale of electricity and rendering of services		1,203,279,675,997	1,086,943,791,317
21	6. Finance income	21.2	61,125,652,793	111,263,671,117
22	7. Finance expenses	23	(87,920,978,677)	(46,099,610,183)
23	In which: Interest expenses		(41,558,868,236)	(45,823,836,942)
24	8. Shares of profit of associates	12	34,587,951,455	29,843,029,903
26	9. General and administrative expenses	24	(73,369,644,247)	(78,383,273,196)
30	10. Operating profit		1,137,702,657,321	1,103,567,608,958
31	11. Other income		344,631,125	1,625,182,877
32	12. Other expenses		(18,140,153)	(338,514,701)
40	13. Other profit		326,490,972	1,286,668,176
50	14. Accounting profit before tax		1,138,029,148,293	1,104,854,277,134
51	15. Current corporate income tax expense	26.1	(215,305,105,852)	(198,580,691,249)

**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

B02-DN/HN

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
60	16. Net profit after corporate income tax		922,724,042,441	906,273,585,885
61	17. Net profit after tax attributable to shareholders of the parent		915,051,182,844	902,759,179,555
62	18. Net profit after tax attributable to non-controlling interests		7,672,859,597	3,514,406,330
70	19. Basic earnings per share	28	2,166	2,054
71	20. Diluted earnings per share	28	2,166	2,054

Le Xuan Phong
Preparer

Ngo The Long
Chief Accountant

Lam Dong, Vietnam
31 March 2026



Dang Van Cuong
General Director

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B03-DN/HN

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		1,138,029,148,293	1,104,854,277,134
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		387,717,957,877	386,950,051,420
03	(Reversal of provisions)/provisions		(252,273,600)	317,409,338
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		46,258,047,942	(25,993,614,572)
05	Profits from investing activities		(92,444,764,630)	(110,050,325,526)
06	Interest expenses	23	41,558,868,236	45,823,836,942
08	Operating profit before changes in working capital		1,520,866,984,118	1,401,901,634,736
09	Decrease in receivables		158,234,944,752	344,858,627,212
10	Decrease in inventories		1,571,337,539	6,169,839,468
11	Increase in payables		62,702,345,949	7,386,522,601
12	Decrease in prepaid expenses		2,592,903,842	9,543,286,583
14	Interest paid		(42,085,882,017)	(48,456,435,291)
15	Corporate income tax paid		(233,073,267,684)	(171,051,772,541)
16	Other cash inflows from operating activities		736,926,000	-
17	Other cash outflows for operating activities		(39,255,381,078)	(50,450,568,922)
20	Net cash flows from operating activities		1,432,290,911,421	1,499,901,133,846
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(23,214,999,077)	(94,180,092,431)
22	Proceeds from disposals of fixed assets and other long-term assets		232,350,279	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,300,108,400,000)	(970,200,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		930,000,000,000	869,932,824,894
27	Interest and dividends received		73,748,012,937	90,325,684,713
30	Net cash flows used in investing activities		(319,343,035,861)	(104,121,582,824)



**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

B03-DN/HN

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			
34	Drawdown of borrowings		(137,071,835,968)	(118,947,483,835)
36	Dividends paid		(889,340,000,000)	(1,208,440,000,000)
40	Net cash flows used in financing activities		(1,026,411,835,968)	(1,327,387,483,835)
50	Net increase in cash and cash equivalents for the year		86,536,039,592	68,392,067,187
60	Cash and cash equivalents at the beginning of the year		604,583,867,007	536,186,291,363
61	Impact of foreign exchange rate fluctuation		2,121,796	5,508,457
70	Cash and cash equivalents at the end of the year	4	691,122,028,395	604,583,867,007

Le Xuan Phong
Preparer

Ngo The Long
Chief Accountant

Lam Dong, Vietnam
31 March 2026


Dang Van Cuong
General Director

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

1. CORPORATE INFORMATION

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company, which was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) following Decision No. 327/QĐ-EVN dated 24 May 2010 of the Vietnam Electricity and was then transformed into a Joint Stock Company from 7 October 2011. The Company was initially granted its Enterprise Registration Certificate No. 5800452036 on 7 October 2011 as a joint stock company by Department of Planning and Investment of Lam Dong Province (currently known as Department of Finance of Lam Dong Province). The certificate has been amended multiple times, with the most recent amendment being the 10th, dated 7 July 2022.

In accordance with Decision No. 427/QĐ-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company's shares were approved for trading on the Unlisted Public Company Market (UPCOM) with the ticker of DNH.

The current principal activities of the Company are to generate and sell electricity and other activities under the Enterprise Registration Certificate.

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

The Company's head office is located at 80A Tran Phu, B'lao ward, Lam Dong province.

The total number of the Company's employees as at 31 December 2025 is 222 (31 December 2024: 240).

Corporate structure

As at 31 December 2025, the Company has 1 subsidiary (31 December 2024: 1 subsidiary) as follows:

No.	Name	Percentage of ownership	Voting right	Location	Principal activities
1	Ha Song Pha Hydro Power Joint Stock Company	70%	70%	Lam Hoa village, Lam Son commune, Khanh Hoa province, Vietnam.	Production of electricity

As at 31 December 2025, the Company also has 1 associate as presented in Note 12.1.

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

2.3 Fiscal year

The Company and its subsidiary' fiscal year applicable for the preparation of their 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.

2.5 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 and its subsidiary are 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.



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

2. BASIS OF PREPARATION (continued)

2.6 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company 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 obtains control, and continued to be consolidated until the date that such control ceases.

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

All intra-company balances, income and expenses and unrealised gains or losses resulting 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 and its subsidiary 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.

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 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 measured at 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 perpetual method is used to record inventories, which are valued as follows which includes raw materials and tools, with the value determined as the purchase cost using the weighted average method.

Provision for obsolete inventories

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

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)

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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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.

3.5 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.

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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)

3.6 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	8 - 15 years
Means of transportation	5 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 10 years
Others	3 years

3.7 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.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiary incur in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3.9 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.

3.10 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.

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)

3.10 Business combinations and goodwill (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiary'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 subsidiary. 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.

3.11 Investment

Investments in associates

The Company's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company has significant influence that is neither subsidiaries nor joint ventures. The Company 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 Company's share of net assets of the associate. 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 of the associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associate reduces the carrying amount of the investment.

The financial statements of the associate 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.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

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 expense in the consolidated income statement and deducted against the value of such investments.

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)

3.11 Investment (investment)

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.

3.12 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

3.13 Expenditures on overhaul of fixed assets

Major repair costs incurred during the year are recorded in the consolidated income statement or allocated over a maximum period of no more than 3 years.

3.14 Foreign currency transactions

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; 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 assets are translated at buying exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly.

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

3.15 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

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)

3.16 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval 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.

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.

Investment and development fund

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

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

Sale of electricity is recognized based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the power purchase agreement.

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 by volume of work accepted by customers.

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 and its subsidiary are entitled to receive dividends or when the Company and its subsidiary are entitled to receive profits from its capital contributions.

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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

Current income tax

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

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

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

Deferred tax

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

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.

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 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 consolidated balance sheet date.

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

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

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

3.19 Segment information

The Company and its subsidiary's principal activities are production of electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company and its subsidiary's risks and returns are not impacted by the Company and its subsidiary's products that the Company and its subsidiary are manufacturing or the locations where the Company and its subsidiary are trading. As a result, the Company'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.

3.20 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.

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	196,816,862	755,375,069
Cash in banks	9,418,173,833	9,179,175,008
Cash equivalents (*)	681,507,037,700	594,649,316,930
TOTAL	691,122,028,395	604,583,867,007

(*) Represent term deposits with maturity terms ranging from 1 week to 3 months and earn interest ranging from 0.2% to 2.4% per annum (31 December 2024: maturity terms ranging from 1 week to 1 month with earn interest ranging from 0.2% to 2.1% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Represent term deposits with remaining term below 12 months and earn interest ranging from 2.9% to 4.9% per annum (31 December 2024: 2.9% to 4.9% per annum). The Company's deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc branch is pledged as collaterals for the Company's long-term loans as disclosed in Note 18.1.

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivable from related parties (Note 27)	706,976,579,192	868,789,206,454
Others	2,633,975,903	2,810,883,967
TOTAL	709,610,555,095	871,600,090,421
Provision for doubtful short-term receivables	(2,085,349,433)	(2,337,623,033)

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Interest receivables	30,148,414,781	21,271,964,822
Dividends receivables	1,929,534,500	11,929,534,500
Others	1,043,625,014	46,290,398
TOTAL	33,121,574,295	33,247,789,720
In which:		
Trade receivables from other customers	30,192,039,795	21,318,255,220
Trade receivables from related parties (Note 27)	2,929,534,500	11,929,534,500

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

8. BAD DEBTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
VNECO Hoi Xuan Investment and Electricity Construction JSC	1,303,257,033	-	1,543,893,615	240,636,582
HDP Tan Loc Investment Joint Stock Company	212,843,322	-	662,843,322	262,843,322
Damb'ri Development Investment Joint Stock Company	465,050,000	-	465,050,000	-
Song Lien Co., Ltd.	238,632,000	134,432,922	338,632,000	169,316,000
TOTAL	2,219,782,355	134,432,922	3,010,418,937	672,795,904

9. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Short-term				
Tools and supplies	8,887,544,119	-	13,911,572,569	-
Work in process	416,406,464	-	498,867,462	-
TOTAL	9,303,950,583	-	14,410,440,031	-
Long-term				
Tools and spare parts	77,402,165,151	-	73,867,013,242	-
TOTAL	77,402,165,151	-	73,867,013,242	-

**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

B09-DN/HN

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

10. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	9,320,216,489,313	6,027,629,540,604	81,898,143,094	58,103,459,612	217,380,507	15,488,065,013,130
- New purchase	3,961,722,370	18,000,075,648	3,095,469,789	-	-	25,057,267,807
- Construction completed	-	393,085,052	-	-	-	393,085,052
- Disposals	-	(2,653,142,372)	(1,630,323,577)	(2,536,152,940)	-	(6,819,618,889)
- Other increase/(decrease)	(207,116,180)	98,218,821	-	984,929	-	(107,912,430)
- Reclassification	336,727,778	(336,727,778)	-	-	-	-
Ending balance	9,324,307,823,281	6,043,131,049,975	83,363,289,306	55,568,291,601	217,380,507	15,506,587,834,670
<i>In which:</i>						
Fully depreciated	1,415,317,482,161	2,371,353,606,920	48,175,985,381	47,826,324,524	217,380,507	3,882,890,779,493
Accumulated depreciation:						
Beginning balance	5,723,407,669,685	4,991,571,853,394	65,771,057,175	54,179,022,818	217,380,507	10,835,146,983,579
- Depreciation for the year	204,996,286,758	177,292,700,600	3,331,382,403	2,004,170,501	-	387,624,540,262
- Disposals	-	(2,653,142,372)	(1,630,323,577)	(2,536,152,940)	-	(6,819,618,889)
- Reclassification	33,582,262	(33,582,262)	-	-	-	-
Ending balance	5,928,437,538,705	5,166,177,829,360	67,472,116,001	53,647,040,379	217,380,507	11,215,951,904,952
Net carrying amount:						
Beginning balance	3,596,808,819,628	1,036,057,687,210	16,127,085,919	3,924,436,794	-	4,652,918,029,551
Ending balance	3,395,870,284,576	876,953,220,615	15,891,173,305	1,921,251,222	-	4,290,635,929,718

Certain tangible fixed assets were pledged as collaterals for loans of the Company and its subsidiary as presented in Note 18.1.

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

11. CONSTRUCTION IN PROGRESS

	Currency: VND	
	Ending balance	Beginning balance
Purchase of fixed assets	5,146,927,019	8,812,074,273
Fixed assets overhaul	915,069,116	2,818,281,437
Others	862,324,359	401,811,373
TOTAL	6,924,320,494	12,032,167,083

12. LONG-TERM INVESTMENTS

	Currency: VND			
	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
Investments in associate (Note 12.1)	163,203,931,435	-	143,615,979,980	-
Investments in other entities (Note 12.2)	37,360,000,000	-	37,360,000,000	-
Held-to-maturity investments	-	-	70,000,000,000	-
TOTAL	200,563,931,435	-	250,975,979,980	-

12.1 Investment in associate

As at 31 December 2025 and 31 December 2024, the Company has 1 associate, details as below:

Name	Location	Principal activities	Percentage of ownership	Voting right
Thuan Binh Wind Power Joint Stock Company	Lac Tri Village, Lien Huong Commune, Lam Dong Province, Vietnam	To generate and sell electricity	20%	20%

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

12. LONG-TERM INVESTMENTS (continued)

12.1 Investment in associate (continued)

Details of the investment in associate in current year are as follows:

	Currency: VND
	<i>Thuan Binh Wind Power Joint Stock Company</i>
Cost of investment:	
Beginning balance	100,079,200,000
Ending balance	100,079,200,000
Accumulated share in post-acquisition profit of the associate:	
Beginning balance	43,536,779,980
- Share in post-acquisition profit of the associate for the year	34,587,951,455
- Dividends for the year	(15,000,000,000)
Ending balance	63,124,731,435
Net carrying amount:	
Beginning balance	143,615,979,980
Ending balance	163,203,931,435

On 25 December 2023, Government Inspector announced the Conclusion No. 3116/TB-TTCTP regarding the inspection on the observance of policies and laws in the management, implementation of planning and investment in the construction of power works in accordance with Power Plan VII and adjusted Power Plan VII ("the Announcement") which mentions some violations of the Phu Lac Wind Power Plant – Stage 2. As of the date of the consolidated financial statements, Thuan Binh Company has not received any official documents from relevant authorities regarding the matters mentioned in the Announcement. The Company's management assessed that the impact (if any) of the Announcement on the Company's consolidated financial statements is immaterial and will continue to work with relevant stakeholders upon receiving future further guidance from the relevant authorities.

12.2 Investment in other entities

	Currency: VND							
	Balance	Fair value	Percentage of Ownership (%)	Voting right (%)	Balance	Fair value	Percentage of Ownership (%)	Voting right (%)
A Vuong Hydropower Joint Stock Company	24,560,000,000	120,344,000,000	3.27	3.27	24,560,000,000	149,328,095,100	3.27	3.27
Song Ba Ha Hydropower Joint Stock Company	12,800,000,000	56,192,000,000	1.03	1.03	12,800,000,000	73,984,000,000	1.03	1.03
TOTAL	37,360,000,000	176,536,000,000			37,360,000,000	223,312,095,100		

Fair value of shares investment is determined based on the market closing price of the shares on UPCOM stock market as at the reporting dates.

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B09-DN/HN

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

13. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Insurance premium	893,076,330	372,294,412
TOTAL	893,076,330	372,294,412
Long-term		
Fixed assets overhaul cost	16,385,641,503	18,966,113,400
Tools and supplies in use	1,808,079,148	3,628,247,937
Other expenses	8,753,022,139	7,466,067,213
TOTAL	26,946,742,790	30,060,428,550

14. SHORT-TERM TRADE PAYABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Payables to suppliers	59,036,927,589	59,036,927,589	65,931,587,445	65,931,587,445
- Construction 47 Joint Stock Company	15,792,020,817	15,792,020,817	15,792,020,817	15,792,020,817
- Nippon Koei Ltd	11,240,625,847	11,240,625,847	10,792,730,043	10,792,730,043
- Nippon Koei Vietnam International Ltd	9,847,518,480	9,847,518,480	9,847,518,480	9,847,518,480
- Other suppliers	22,156,762,445	22,156,762,445	29,499,318,105	29,499,318,105
Trade payables to related parties (Note 27)	11,111,319,653	11,111,319,653	7,000,752,320	7,000,752,320
TOTAL	70,148,247,242	70,148,247,242	72,932,339,765	72,932,339,765

15. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the year	Payment made during the year	Ending balance
Value added tax	9,386,561,346	172,811,436,093	(151,698,592,186)	30,499,405,253
Corporate income tax	111,605,604,604	215,305,105,852	(233,073,267,684)	93,837,442,772
Personal income tax	3,383,449,666	6,710,819,979	(9,552,190,900)	542,078,745
Natural resource tax	24,183,298,662	346,929,915,105	(337,450,859,709)	33,662,354,058
Other taxes	28,292,698,692	146,921,251,968	(139,518,268,776)	35,695,681,884
TOTAL	176,851,612,970	888,678,528,997	(871,293,179,255)	194,236,962,712

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

16. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	10,121,728,962	10,648,742,743
Others	-	574,550,000
TOTAL	10,121,728,962	11,223,292,743

17. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends payable	591,660,000,000	507,080,000,000
Others	449,396,887	1,585,171,333
TOTAL	592,109,396,887	508,665,171,333
<i>In which:</i>		
<i>Payables to others</i>	<i>591,845,085,775</i>	<i>1,244,229,729</i>
<i>Payables to related parties (Note 27)</i>	<i>264,311,112</i>	<i>507,420,941,604</i>

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

18. LOANS

Currency: VND

	Beginning balance		Movement during the year			Ending balance	
	Amount	Payable amount	Increase	Decrease	Foreign exchange difference	Amount	Payable amount
Short-term							
Current portion of long-term loans (Note 18.1)	115,493,643,244	115,493,643,244	125,629,507,588	(119,085,156,672)	1,897,833,064	123,935,827,224	123,935,827,224
	115,493,643,244	115,493,643,244	125,629,507,588	(119,085,156,672)	1,897,833,064	123,935,827,224	123,935,827,224
Long-term							
Long-term loans (Note 18.1)	1,277,366,475,676	1,277,366,475,676	-	(143,616,186,884)	43,943,181,943	1,177,693,470,735	1,177,693,470,735
	1,277,366,475,676	1,277,366,475,676	-	(143,616,186,884)	43,943,181,943	1,177,693,470,735	1,177,693,470,735
TOTAL	1,392,860,118,920	1,392,860,118,920	125,629,507,588	(262,701,343,556)	45,841,015,007	1,301,629,297,959	1,301,629,297,959

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

18. LOANS (continued)

18.1 Long-term loans

Lender	Ending balance		Interest rate (per annum)	Principal and interest repayment term	Description of collateral
	VND	Original currency			
EVN Finance Joint Stock Company	701,049,302,450	JPY 4,005,996,014	1.11% - 1.6%	Due on 20 July 2039. Principal and interest are payable in 6 - month instalments.	Fixed assets funded by the loan and existing assets at Da Nhim Hydropower plant with an installed capacity of 160MW, and the expansion project of the Da Nhim Hydropower Plant with an installed capacity of 80MW of the Company. The loan is guaranteed by Power Generation Corporation 1 - the parent of the Company.
Asian Development Bank	444,455,895,345	USD 16,848,214	Contract referenced interest rate plus a spread of 2.5%. The interest rate during the year is from 2.5% - 5.4%.	Due on 15 September 2034. Principal and interest are payable in 6 - month instalments.	Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam as disclosed in Note 5.
Vietnam Bank for Agriculture and Rural Development	156,124,100,164	VND 156,124,100,164	Interest rate is calculated at 12-month bank deposit interest rate plus a spread of 2.5%. The interest rate during the year is 6.7%.	Due on 23 April 2034. Principal and interest are payable in 6 -month instalments.	Solar panels, inverters and transformer stations at Da Mi Solar Power Plant in Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.
TOTAL	1,301,629,297,959				
<i>In which:</i>					
- Current portion of long-term loans	123,935,827,224				
- Long-term loans	1,177,693,470,735				

**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

B09-DN/HN

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

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Investment and Development fund	Undistributed earnings	Non-controlling interest	Total
Previous year					
Beginning balance	4,224,000,000,000	500,620,626,722	500,485,070,048	58,033,420,459	5,283,139,117,229
- Net profit for the year	-	-	902,759,179,555	3,514,406,330	906,273,585,885
- Dividend declared	-	-	(865,920,000,000)	(4,800,000,000)	(870,720,000,000)
- Appropriation for bonus and welfare fund	-	-	(53,203,630,409)	(221,710,837)	(53,425,341,246)
- Reversal of Investment and Development fund	-	560,000,000	(560,000,000)	-	-
Ending balance	4,224,000,000,000	501,180,626,722	483,560,619,194	56,526,115,952	5,265,267,361,868
Current year					
Beginning balance	4,224,000,000,000	501,180,626,722	483,560,619,194	56,526,115,952	5,265,267,361,868
- Net profit for the year	-	-	915,051,182,844	7,672,859,597	922,724,042,441
- Dividend declared (i)	-	-	(380,160,000,000)	(2,400,000,000)	(382,560,000,000)
- Interim dividend declared (ii)	-	-	(591,360,000,000)	-	(591,360,000,000)
- Appropriation for bonus and welfare fund (i)	-	-	(35,285,034,800)	(195,133,200)	(35,480,168,000)
Ending balance	4,224,000,000,000	501,180,626,722	391,806,767,238	61,603,842,349	5,178,591,236,309

(i) According to the Resolutions of Annual Meeting Shareholders, the Company and its subsidiary declared the dividend distribution to shareholders, appropriated bonus and welfare fund, investment and development fund from undistributed earnings of the fiscal year 2024.

(ii) According to Resolution No. 237/NQ - HDQT dated 24 December 2025, the Board of Directors has approved for shareholders' interim dividends of VND 591,360,000,000 from undistributed earnings of the fiscal year 2025.

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

19. OWNERS' EQUITY (continued)

19.2 Share capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Power Generation Corporation 1	4,221,031,000,000	4,221,031,000,000	-	4,221,031,000,000	4,221,031,000,000	-
Other shareholders	2,969,000,000	2,969,000,000	-	2,969,000,000	2,969,000,000	-
TOTAL	4,224,000,000,000	4,224,000,000,000	-	4,224,000,000,000	4,224,000,000,000	-

19.3 Dividends

Currency: VND

	Ending balance	Beginning balance
Dividends declared during the year	971,520,000,000	865,920,000,000
<i>Dividends on ordinary shares</i>		
Interim cash dividends for 2025:		
VND 1,400/share	591,360,000,000	-
Cash dividends for 2024: VND 200/share	84,480,000,000	-
Cash dividends for 2024: VND 700/share	295,680,000,000	-
Interim cash dividends for 2024:		
VND 1,200/share	-	506,880,000,000
Dividends for 2023: VND 850/share	-	359,040,000,000
Dividends paid during the year:	887,040,000,000	1,203,840,000,000
Cash dividends for 2024: VND 1,200/share	506,880,000,000	-
Cash dividends for 2024: VND 200/share	84,480,000,000	-
Cash dividends for 2024: VND 700/share	295,680,000,000	-
Cash dividends for 2023: VND 2,850/share	-	1,203,840,000,000
Dividends declared after the reporting date and not yet recognised as liability as at 31 December	-	84,480,000,000
Cash dividends for 2024: 200 VND/share	-	84,480,000,000

19.4 Shares

	Quantity	
	Ending balance	Beginning balance
Authorized shares	422,400,000	422,400,000
Issued shares	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000
Shares in circulation	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000

Par value of outstanding shares is VND 10,000/share (31 December 2024: VND 10,000/share).

**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

B09-DN/HN

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

20. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	23,129,972,623	20,155,200,300
Appropriation during the year	35,480,168,000	53,425,341,245
Other increase	736,926,000	-
Utilisation during the year	(39,255,381,078)	(50,450,568,922)
Ending balance	<u>20,091,685,545</u>	<u>23,129,972,623</u>

21. REVENUES

21.1 Revenue from sale of electricity and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	2,284,689,908,294	2,080,599,352,666
<i>In which:</i>		
Sales of electricity	2,279,304,305,067	2,078,244,088,468
Rendering of services	4,988,683,706	2,355,264,198
Other income	396,919,521	-
Deductions	<u>-</u>	<u>-</u>
Net revenue	<u>2,284,689,908,294</u>	<u>2,080,599,352,666</u>
<i>In which:</i>		
Sales to other	5,394,040,247	2,355,264,198
Sales to related parties (Note 27)	2,279,295,868,047	2,078,244,088,468

21.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	50,546,324,896	54,726,182,382
Dividends received	7,078,138,000	25,481,113,241
Foreign exchange gain	3,501,189,897	31,056,375,494
TOTAL	<u>61,125,652,793</u>	<u>111,263,671,117</u>

22. COSTS OF ELECTRICITY SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of electricity sold	1,077,110,932,206	991,835,094,395
Cost of services rendered	4,154,160,866	1,820,466,954
Other cost of services	145,139,225	-
TOTAL	<u>1,081,410,232,297</u>	<u>993,655,561,349</u>

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

23. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses	41,558,868,236	45,823,836,942
Other expenses	46,362,110,441	275,773,241
TOTAL	87,920,978,677	46,099,610,183

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Labour costs	41,080,754,881	43,102,944,058
Depreciation and amortisation	2,249,935,129	2,666,611,069
Expenses for external services	9,243,429,813	9,800,029,838
Other	20,795,524,424	22,813,688,231
TOTAL	73,369,644,247	78,383,273,196

25. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Labour costs	139,241,513,168	128,776,227,752
Depreciation and amortisation	387,717,957,877	386,950,051,420
Expenses for external services	53,048,659,820	54,992,703,374
Other	574,259,221,031	501,476,056,171
TOTAL	1,154,267,351,896	1,072,195,038,717

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiary is 20% of taxable income (2024: 20%), except for CIT incentives for electricity production activities in the following projects:

- Da Nhim Hydropower Plant – extended project: Exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the current year is 10% of taxable income.
- Da Mi Solar Power project: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project, exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the current year is 5% of taxable income.

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

26. CORPORATE INCOME TAX (continued)

- Ha Song Pha Hydropower Project 1: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2015), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2015), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2019). The CIT rate applicable to this project for the current year is 5% of taxable income.
- Ha Song Pha Hydropower Project 2: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2019), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The statutory CIT rate applicable to this project for the current year is 5% of taxable income.

26.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expense	215,305,105,852	198,580,691,249
	215,305,105,852	198,580,691,249

The 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	1,138,029,148,293	1,104,854,277,134
At CIT rate of 20% applicable to the Company and its subsidiary	227,605,829,659	220,970,855,427
<i>Adjustments to increase/(decrease):</i>		
Corporate income tax incentives	(3,329,613,342)	(11,831,224,703)
Dividends income	(1,415,627,600)	(5,096,222,648)
Other adjustments	(637,892,574)	505,889,153
Share profits from associate	(6,917,590,291)	(5,968,605,980)
Total CIT expenses	215,305,105,852	198,580,691,249

26.2 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 profit 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

27. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Vietnam Electricity	Ultimate parent company
Power Generation Corporation 1	Parent company
Southern Power Corporation	Affiliate
Central Power Corporation	Affiliate
Electricity Power Trading Company - Vietnam Electricity Group	Affiliate
Power Engineering Consulting JSC 2	Affiliate
Power Engineering Consulting JSC 3	Affiliate
A Vuong Hydro Power JSC	Affiliate
Song Ba Ha Hydro Power JSC	Affiliate
Thuan Binh Wind Power JSC	Associate

Members of Board of Directors ("BOD"), Board of Supervision and the management are disclosed in the General Information.

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

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Viet Nam Electricity	Purchase of services	3,736,985,158	4,143,032,782
Southern Power Corporation	Sales of electricity	47,286,977,366	73,791,480,827
Central Power Corporation	Sales of electricity	39,948,185,789	-
Power Generation Corporation 1	Dividends paid	886,416,510,000	1,202,993,835,000
	Dividends declared	379,892,790,000	865,311,355,000
	Collection of loan receivables	-	799,932,824,894
	Interest receivables	-	28,539,825,564
Electricity Power Trading Company – Vietnam Electricity Group	Sales of electricity	2,192,060,704,892	2,004,452,607,641
A Vuong Hydro Power JSC	Dividends receivables	5,158,138,000	18,025,113,241
	Dividends received	5,158,138,000	22,138,728,296
Song Ba Ha Hydro Power JSC	Dividends receivables	1,920,000,000	7,456,000,000
	Dividends received	1,920,000,000	6,816,000,000
Thuan Binh wind power JSC	Dividends receivables	15,000,000,000	29,998,900,000
	Dividends received	25,000,000,000	19,998,900,000

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on the basis of contract negotiation.

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 have not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: VND 0). 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.

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

		Currency: VND	
Related parties	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 6)			
Electricity Power Trading Company - Vietnam Electricity Group	Sales of electricity	695,516,509,480	857,336,249,992
Central Power Corporation	Sales of electricity	11,460,069,712	-
Southern Power Corporation	Sales of electricity	-	11,452,956,462
TOTAL		706,976,579,192	868,789,206,454
Other short-term receivables (Note 7)			
A Vuong Hydro Power JSC	Dividends receivables	1,289,534,500	1,289,534,500
Power Generation Corporation 1	Payment on behalf receivables	1,000,000,000	-
Song Ba Ha Hydro Power JSC	Dividends receivables	640,000,000	640,000,000
Thuan Binh Wind Power JSC	Dividends receivables	-	10,000,000,000
TOTAL		2,929,534,500	11,929,534,500
Short-term trade payables (Note 14)			
Power Engineering Consulting JSC 3	Purchase of services	10,707,000,371	4,438,908,000
Power Engineering Consulting JSC 2	Purchase of services	404,319,282	2,561,844,320
TOTAL		11,111,319,653	7,000,752,320
Other short-term payables (Note 17)			
Power Generation Corporation 1	Dividends payables	-	506,972,330,802
Vietnam Electricity Group	Purchase of services	264,311,112	448,610,802
TOTAL		264,311,112	507,420,941,604

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the Board of Directors, Board of Supervision and the management:

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr Le Van Quang	Chairman	884,982,885	978,848,581
Mr Dang Van Cuong	General Director, Member of Board of Directors	858,118,094	943,424,350
Mr Do Minh Loc	Deputy General Director, Member of Board of Directors	767,620,926	843,854,486
Mr Nguyen Dinh Chien	Deputy General Director	1,044,890,054	1,136,076,033
TOTAL		3,555,611,959	3,902,203,450

Remuneration and operating expenses of the Supervisory Board:

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Ms Dinh Hai Ninh	Head of Board of Supervision	131,760,000	168,910,272
Mr Pham Viet Ky	Specialized member of Board of Supervision	948,122,648	1,054,469,539
Mr Dang Van Minh	Member of Board of Supervision	126,264,000	161,872,344
TOTAL		1,206,146,648	1,385,252,155

28. 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	915,051,182,844	902,759,179,555
Adjustment due to appropriation of bonus and welfare fund (*)	-	(35,285,034,800)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	915,051,182,844	867,474,144,755
Weighted average number of ordinary shares for basic earnings per share	422,400,000	422,400,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	422,400,000	422,400,000
Earnings per share		
- Basic earnings per share	2,166	2,054
- Diluted earnings per share	2,166	2,054

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

28. EARNINGS PER SHARE (continued)

There have been no common stock transactions or potential common stock transactions occurring from the end of the fiscal year to the completion date of these consolidated financial statements.

(*) Net profit used to compute earnings per share for the year 31 December 2024 was restated to reflect the actual appropriation of bonus and welfare fund from 2024 retained earnings according to the Resolution of the General Meeting of Shareholders No. 88/NQ-DHDCD dated 30 May 2025.

Net profit used to compute earnings per share for the year 2025 has not been adjusted for the provisional appropriation of bonus and welfare fund as the resolution from the General Meeting of Shareholders to allocate funds from this year's after-tax profits has not yet been established.

29. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Company and its subsidiary have certain land lease commitment under operating lease arrangements. The minimum future lease commitments as at the reporting dates under the operating lease agreements are as follows:

	Currency: VND	
	Current year	Previous year
Up to 1 year	3,182,557,761	3,182,557,761
From 1 to 5 years	12,730,231,043	12,730,231,043
Over 5 years	61,027,176,577	64,213,137,108
TOTAL	76,939,965,381	80,125,925,912

Restoration obligations

The Company and its subsidiary had certain land lease contracts with the State to implement their power projects. Pursuant to the terms of the lease contracts, the dismantling approaches of properties attached with the locations at the end of the lease term shall be conducted in accordance with the applicable law and regulation. As at the date of the consolidated financial statements, the Company and its subsidiary assessed that the obligations for the costs to dismantle properties attached to the land are not certain. Accordingly, the Company and its subsidiary have not recognized these obligations as they cannot be reliably estimated at this time.

**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

B09-DN/HN

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

29. COMMITMENTS AND CONTINGENCIES (continued)

Other contingent liabilities

The Company has Da Mi Solar Power Plant Project ("Project") located at La Ngau commune, Tanh Linh district, Binh Thuan province which formally announced Commercial Operation Date ("COD") on 4 June 2019 and the acceptance results were subsequently approved by the relevant authorities on 26 November 2019.


According to Report No. 321/BC-BCT dated 12 December 2024, from the Ministry of Industry and Trade on the implementation of the Government's resolution regarding the direction and approach to resolving difficulties and obstacles for renewable energy projects, the Company's Project has been mentioned among certain plants recognized for commercial operation and benefiting from the FIT price of solar plant without having received written approval from the competent state authority regarding the acceptance results of the construction works from the investor.

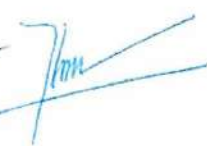
According to Resolution No. 17/NQ-CP issued on 26 January 2026, the Government requires relevant ministries, central agencies, and local authorities to promptly organize and implement measures to address difficulties and obstacles facing long-standing and delayed projects. Consequently, the Ministry of Industry and Trade issued the Official Document No. 881/BCT-ĐT requesting the implementation of the Government's directives stated in the above-mentioned Resolution.



As of the reporting date, the Company's management has not received any documents or decisions from the relevant authorities concerning the issues mentioned in the above documents. Consequently, the Company's management has not accounted for any impacts as a result of this matter on the accompanying consolidated financial statements.

30. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

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


Le Xuan Phong
Preparer


Ngo The Long
Chief Accountant


Lam Dong, Vietnam
31 March 2026

Dang Van Cuong
General Director

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Lam Dong, April 23, 2026

PROPOSAL
Regarding the Approval of the 2025 Profit Distribution Plan

To: The Annual General Meeting of Shareholders 2026

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company, as approved by the Annual General Meeting of Shareholders on April 26, 2024;

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Financial Management Regulations of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company (the Company), issued for the third time under Decision No. 95/QĐ-HĐQT dated November 23, 2022, by the Company's Board of Directors;

The Board of Directors submits to the General Meeting for approval the 2025 Profit Distribution Plan, as follows:

No.	Content	Amount (VND)
I	Total Undistributed Profit After Tax	891,321,359,930
1	Profit after tax for 2023	883,159,892,328
2	Retained earnings from previous years	8,161,467,602
II	Profit Distribution	874,181,142,000
1	Allocation to funds	29,381,142,000
b	Reward and Welfare Fund	29,381,142,000
2	Dividend payment in cash	844,800,000,000
a	Dividend payout ratio (%)	20.0%
b	Cash dividend	844,800,000,000
	<i>Including: 14% interim dividend</i>	<i>591,360,000,000</i>

No.	Content	Amount (VND)
III	Remaining profit after distribution (III=I-II)	17,140,217,930

Respectfully submitted to the Annual General Meeting of Shareholders 2026 for approval./.

Recipients:

- As above;
- BOD;
- BOS;
- Labor Administration;
- Archived: Files, Finance & Accounting Department

**O/B. OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(Signed)

Le Van Quang

PROPOSAL

**Regarding the Approval of Salaries and Remuneration for 2025 and the
Planned Salaries and Remuneration for 2026 of the Board of Directors and
the Supervisory Board**

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company as approved by the Annual General Meeting of Shareholders on April 26, 2024;

Pursuant to the Enterprise Law dated June 17, 2020;

The Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration the approval of the salaries and remuneration for 2025 and the planned salaries and remuneration for 2026 of the Board of Directors and the Supervisory Board of the Company as follows:

1. Salaries and Remuneration for 2025

No.	Content	Number of People	Implementation (VND)
I	SALARIES AND REMUNERATION FOR THE BOARD OF DIRECTORS		1,371,596,000
1	Salary for the Full-time Chairperson of the Board of Directors	1	1,031,560,000
2	Remuneration for Non-executive Members of the Board of Directors	2	340,036,000
II	SALARIES AND REMUNERATION FOR THE SUPERVISORY BOARD		1,194,472,000
1	Remuneration for the Non-executive Head of the Supervisory Board	1	174,315,000

2	Salary for Full-time Members of the Supervisory Board	1	850,139,000
3	Remuneration for Non-executive Members of the Supervisory Board	1	170,018,000
	Total (I+II)		2,566,068,000

In words: Two billion five hundred sixty-six million sixty-eight thousand dong.

2. Planned Salaries and Remuneration for 2026

Serial No.	Content	Number of People	Plan (VND)
I	SALARIES AND REMUNERATION FOR THE BOARD OF DIRECTORS		1,536,000,000
1	Salary for the Full-time Chairperson of the Board of Directors	1	1,152,000,000
2	Remuneration for Non-executive Members of the Board of Directors	2	384,000,000
II	SALARIES AND REMUNERATION FOR THE SUPERVISORY BOARD		1,348,800,000
1	Remuneration for the Non-executive Head of the Supervisory Board	1	196,800,000
2	Salary for Full-time Members of the Supervisory Board	1	960,000,000
3	Remuneration for Non-executive Members of the Supervisory Board	1	192,000,000
	Total (I+II)		2,884,800,000

In words: Two billion eight hundred eighty-four thousand eight hundred dong only.

To promptly finalize the financial statements for 2026 in accordance with regulations, we respectfully submit to the General Meeting of Shareholders for consideration the authorization for the Board of Directors to review and adjust the planned salary and remuneration fund for 2026 in compliance with current

regulations and guidelines when finalizing the salaries for 2026 and approving the finalization of salaries and remuneration of the Board of Directors and the Supervisory Board for 2026 before March 31, 2027.

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

Recipients:- 2026 Annual
General Meeting of
Shareholders;
-Board of Directors;
- Supervisory Board;
- Archive: Office, Human
Resources Department.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRPERSON**

(Signed)

Le Van Quang

No.: 159/TTr-TDDHD

Lam Dong, April 23, 2026

PROPOSAL

Regarding the Nomination for Election of Members to the Supervisory Board of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company for the 2026 - 2031 Term

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (DHD Company) approved by the General Meeting of Shareholders on April 26, 2024;

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to Document No. 682/EVNGENCO1-TCNS of Power Generation Corporation 1 dated April 20, 2026 regarding the personnel consolidation for participation in the Supervisory Board of DHD Company at the 2026 Annual General Meeting of Shareholders;

The current term (2021 - 2026) of Mr. Pham Viet Ky - Member of the Supervisory Board of the Company will conclude on the date of the Company's 2026 Annual General Meeting of Shareholders;

Pursuant to Article 37 of the current Company Charter and based on the introduction by shareholder EVNGENCO1 (holding 99.93%) regarding personnel for the Supervisory Board for the 2026 - 2031 term, the Board of Directors of DHD Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the nomination list for election of Members to the Supervisory Board of DHD Company for the 2026 - 2031 Term as follows:

1. Mr. Pham Viet Ky - Member of the Supervisory Board of DHD Company continues to run for the position of Member of the Supervisory Board of DHD Company for the 2026 - 2031 Term.

Respectfully submitted to the 2026 Annual General Meeting of Shareholders for approval to proceed with the election in accordance with regulations.

Sincerely./.

Recipients:

- As above;
- Board of Directors;
- Supervisory Board;
- Archived: Files; Administration and Labor Department.

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

(Signed)

Le Van Quang