

CÔNG TY CP THỦY ĐIỆN NẬM MU

NAM MU HYDROPOWER JSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Số/No: 03 /2026/CBTT-NM

Tuyên Quang, ngày 18 tháng 03 năm 2026

Tuyên Quang, 18 March 2026

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước/ State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange
- Các Quý Cổ đông/ Esteemed Shareholders

- Tên tổ chức/Name of organization: CÔNG TY CỔ PHẦN THỦY ĐIỆN NẬM MU / Nam Mu Hydropower Joint Stock Company
- Mã chứng khoán/Stock code: HJS
- Địa chỉ/Address: Xã Tân Thành, huyện Bắc Quang, tỉnh Hà Giang/ Tan Thanh Commune, Bac Quang District, Ha Giang Province
- Điện thoại liên hệ/Tel: 0219.3827.276 Fax: 0219.3827.276
- Người được ủy quyền CBTT/Authorized person to disclose information: Ông/Mr Trần Xuân Du - Chức vụ/ Position: Kế toán trưởng/ Chief Accountant.

I; Loại thông tin công bố/ Type of information disclosed: Định kỳ/ Periodic.

II; Nội dung công bố thông tin/ Information disclosure content:

- Công ty CP thủy điện Nậm Mu công bố thông tin như sau/ Nam Mu Hydropower Joint Stock Company announces the following information:

+ Báo cáo thường niên năm 2025/ Annual Report 2025.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố/ We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Địa chỉ Website đăng tải toàn bộ thông tin công bố/ Website address posting all published information: thuydiennammu.com.vn

* Tài liệu đính kèm / Attached documents:

- Báo cáo thường niên/ Annual Report

Người được UQCBTT/ Authorized person to disclose information



Trần Xuân Du

Tuyen Quang, 17 March 2026

ANNUAL REPORT

2025

I. General Information

1. Overview

- Trading name: **NAM MU HYDROPOWER JOINT STOCK COMPANY**
- Business Registration Certificate No. 1003000005 issued by the Department of Planning and Investment of Ha Giang Province (now the Department of Finance of Tuyen Quang Province) for the first time on 29 May 2003, with the 10th amendment registered on 22 September 2025.
- Charter capital: VND 209,999,000,000
- Address: Tan Quang Commune, Tuyen Quang Province
- Telephone: 0219.3827.276 Fax: 0219.3827.276
- Website: thuydiennammu.com.vn
- Stock code: HJS

History of establishment and development:

- Establishment decision: On 12 February 2003, Song Da Corporation signed Decision No. 37/TCT-TCDT to convert Nam Mu Hydropower Plant into Nam Mu Hydropower Joint Stock Company, and at the same time Song Da Corporation also issued a decision to transfer the management rights of the State capital portion in Nam Mu Hydropower Joint Stock Company to Song Da 9 Joint Stock Company. Nam Mu Hydropower Joint Stock Company has the Enterprise Registration Certificate for a Joint Stock Company No. 5100174626, first registered on 29 May 2003 with the enterprise registration certificate number 1003000005 issued by the Department of Planning and Investment of Ha Giang Province. During its operation, the Company has been granted 10 amendments to the Enterprise Registration Certificate to comply with prevailing regulations. The 10th amendment was on 22 September 2025.
- Listing date: The Company was officially listed on the Hanoi Stock Exchange on 20 December 2006.

2. Business lines and operating areas

2.1 Business lines

- + Business lines in accordance with the Business Registration Certificate:
- Construction of other civil engineering works. Details: Investment in the construction of hydropower projects; Consultancy and construction and installation of electrical works; Undertaking construction and installation contracts for works: industrial construction, hydropower construction, postal works; Construction of technical works, infrastructure, urban areas and industrial zones, electrical line works, transformer substations, ground

leveling and foundation works, treatment of weak soil foundations, water supply and drainage construction works.

- Construction of electrical works
 - Construction of water supply and drainage works
 - Construction of telecommunications and communication works
 - Installation of water supply and drainage systems, heating systems and air-conditioning systems. Details: Installation of technological and pressure pipelines, refrigeration systems.
 - Construction of other public utility works
 - Construction of residential buildings.
 - Construction of railway works.
 - Construction of non-residential buildings.
 - Leasing of machinery, equipment and other tangible goods without operators.
 - Electricity generation.
 - Transmission and distribution of electricity.
 - Construction of road works. Details: Construction of transport works, roads of all classes, airports, seaports, bridges and culverts.
 - Finishing of construction works. Details: Interior decoration, fabrication and installation of aluminium and glass frames of all types.
 - Real estate business, land use rights owned, used or leased. Details: Real estate business.
 - Installation of other construction systems. Details: Installation of precast concrete components, steel structures, technical systems of works, various types of machinery and equipment (lifts, air-conditioning, ventilation, fire protection, water supply and drainage).
 - Wholesale of materials and other installation equipment in construction. Details: Trading of construction materials, bricks, tiles, sand, gravel, cement, roofing sheets, timber used in construction and other consumer goods.
 - Manufacture of cement, lime and plaster.
 - Manufacture of construction materials from clay.
 - Repair of machinery and equipment. Details: Repair and maintenance services for business machinery and equipment, construction equipment.
 - Other business support service activities not elsewhere classified. Details: Trading in import and export of handicrafts, agricultural, forestry and aquatic products, consumer goods; Financial investment (using the Company's capital to invest in projects); Import of industrial equipment and materials.
 - Architectural activities and related technical consultancy. Details: Supervision consultancy for civil, industrial and hydropower construction works, infrastructure construction, urban construction, ground levelling and foundation works.
 - Short-term accommodation services. Details: Hotel business.
- + Currently, the Company's principal business line is: Generation and wholesale of commercial electricity, in which revenue from wholesale of commercial electricity accounts for more than 90% of total revenue.

2.2 Operating area: Within the territory of Vietnam.

3. Information on the governance model, business organisation and management apparatus:

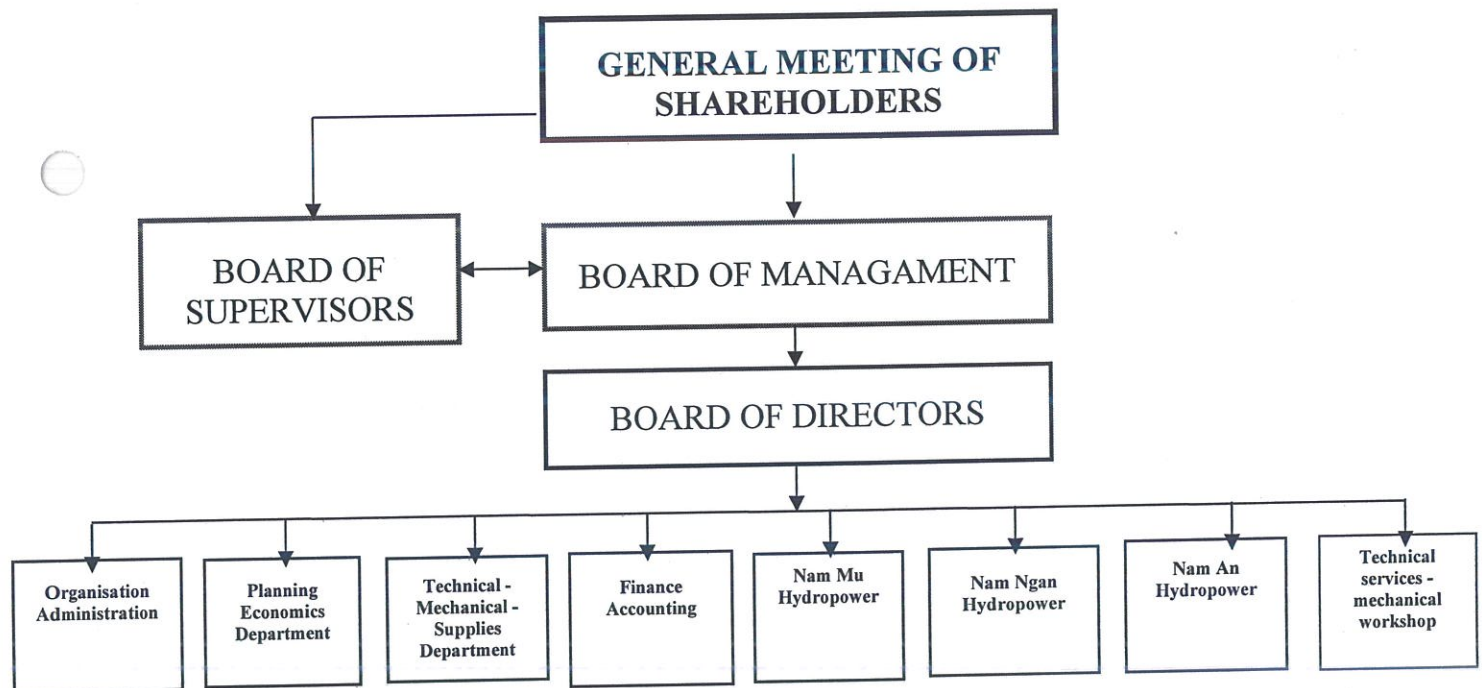
3.1 Governance model

- The Company is organized under the joint stock company model, headed by:

General Meeting of Shareholders \Rightarrow Board of Supervisors \Rightarrow Board of Management \Rightarrow Executive Board headed by: the Director of the Company

3.2 Management organisational structure:

- The organisational structure of the Company as at 31 December 2025 is described in the diagram as follows:



3.3 Subsidiaries: Including 01 company, namely: *Song Da Tay Do Joint Stock Company*.

+ Operating under Business Registration Certificate No. 0104800561 issued by the Department of Planning and Investment of Hanoi City for the first time on 12 July 2010, and amended for the 4th time on 03 August 2022.

+ Head office: 8th Floor, Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Ha Noi

+ Charter capital: VND 40,318,000,000

4. Development orientation:

The main objective is to optimise production costs and enhance investment efficiency in order to develop the Company in a strong and sustainable manner. To ensure a stable, safe and continuous electricity supply. To study investment in advanced technologies to improve efficiency and reduce environmental impact. To study new projects for investment and expansion of the production and business model. To take economic development as the foundation to ensure the sustainable development of the Company.

4.1 Key objectives of the Company:

+ General objective:

- To ensure a stable electricity supply, meeting the energy demand of society
- To optimise the operational efficiency of hydropower plants, maintain and upgrade existing infrastructure.
- To invest in modern technologies to enhance production efficiency. To optimise costs and increase profits to ensure the long-term development of the Company.

+ Regarding production and business objectives:

- To complete the planned production and business targets, achieving and exceeding the plans in terms of both revenue and profit.

+ Investment in expansion of production and business and other activities:

- The Company is studying and assessing the feasibility of investing in expansion to increase the capacity of the existing hydropower plants in operation.
- To study new projects for investment and expansion of the production and business model.
- To ensure employment and income for employees, continuously improve the material and spiritual life of staff and employees, and fully and promptly settle all entitlements for employees.
- To conduct production and business activities effectively and safely, bringing common benefits to investors, and safeguarding assets and capital at the entity.
- To pay dividends to shareholders.

4.2 Medium and long term development strategy:

- To develop Nam Mu Hydropower Joint Stock Company into a strong joint stock company in the region, nationwide and across the country. To take economic efficiency as the foundation for sustainable development in the core business of wholesale of commercial electricity, and to expand the Company's model.

- To increase the Company's revenue by:

- + Establishing affiliated units to capture, seek and exploit job opportunities, new business opportunities, contracts, projects, or strategic partners.
- + Optimising current operations, applying smart water management technologies to optimise the use of water resources.
- + Expanding scale, diversifying revenue sources, and applying new technologies for sustainable and environmentally friendly development.
- + Investing in advanced equipment and operating systems to increase power generation efficiency. Conducting periodic maintenance and upgrading existing hydropower plants to extend their lifespan and reduce operating costs.
- + Studying and investing in new hydropower projects at potential locations, ensuring economic and environmental feasibility.
- + To create stable and long-term employment for employees. To train the workforce in new technologies and project management to attract and retain highly skilled labour at the Company. To develop a corporate culture oriented towards innovation and social responsibility.

4.3 Objectives regarding environment, society and community:

+ Objectives regarding the environment:

- The Company always applies measures to minimise impacts on the ecosystem, reforestation planting, investment in emission reduction technologies and efficient use of energy. Always ensuring compliance with local environmental and social regulations and government regulations.
- Strict compliance with regulations on environmental impact assessment and environmental permits, strict commitment to production processes so as not to violate environmental standards, and continued implementation of measures to minimise adverse environmental impacts to the greatest extent possible.
- Regular testing and monitoring of water quality and emissions, and implementation of pollution prevention measures. Always maintaining minimum flow operations to ensure water resources for the ecosystem and for resettlement and livelihood stabilisation activities downstream.

+ Objectives regarding society and community:

- Annually, the Company coordinates with local authorities to implement programmes supporting education, healthcare and infrastructure development, and pays attention to caring for and contributing support to policy beneficiary families, single households and disadvantaged circumstances in the area.
- To create employment opportunities for local people, and to invest in infrastructure such as roads, bridges, electricity and clean water.
- To regularly maintain relationships with units and organisations in the area in order to facilitate learning, experience sharing and mutual support.
- To implement occupational safety measures to protect the health and lives of staff and employees, and to provide adequate personal protective equipment. To organise training courses on occupational safety and fire prevention and fighting to enhance responsibility and awareness among employees.
- To build a distinctive corporate culture within the Company and corporate culture in general.

5. Risks:

- The impact of climate change, prolonged El Nino phenomena leading to dry weather without rainfall, resulting in insufficient water for electricity generation.
- Some upstream forests are being exploited indiscriminately, increasing the risk of flash floods during the rainy season and causing drought during the dry season.
- Natural disasters such as heavy rain and floods create potential risks of landslides along operation routes and construction works, adversely affecting production and business activities and threatening the safety of people and assets.
- Hydropower plants, after the expiry of their operating contracts, will have to renegotiate electricity selling prices. The new electricity selling prices after negotiation will no longer enjoy the preferential tariffs issued by the Ministry of Industry and Trade.
- Machinery and equipment that have been fully depreciated and have been in operation for a long time have begun to deteriorate, reducing capacity and giving rise to faults.
- Reservoirs are subject to sedimentation of silt and sand, reducing reservoir capacity and power generation efficiency.
- Competition for human resources among hydropower plants in the area requires appropriate policies for employees, especially skilled labour.

II. Operational performance during the year:

1. Production and business performance:

- In 2025, based on actual hydrometeorological conditions, the Company's management conducted an overall assessment of the impact of weather conditions on the entity's production and business activities as well as the risks of equipment failures in production. On that basis, the Company's management made appropriate decisions to prevent natural disasters and carry out timely repair and maintenance, thereby significantly reducing incidents affecting the entity's production and business activities.
- On the other hand, in 2025, due to climate change and widespread heavy rain and flooding causing landslides, electricity production and the entity's production and business results were affected. However, with the dedicated and enthusiastic efforts of all staff and employees and the close and timely direction of the Company's management regarding financial planning and cost savings, the production and business value of Nam Mu Hydropower Joint Stock Company has been completed and exceeded the set plan, with specific figures as follows:

No.	Indicator	Actual in 2025 (10 ³ VND)	Plan for 2025 (10 ³ VND)	Rate Actual/P lan %	Notes
1	Production and business value	136,689,913	130,000,000	105%	
2	Revenue	126,916,102	120,000,000	106%	
3	Profit before tax	49,418,301	46,510,000	106%	
4	Profit after tax	39,259,115	37,608,000	104%	
5	State budget contribution	41,897,600	33,242,939	126%	
6	Average income (VND)	12,848	12,823	100%	

(The above figures are based on the separate financial statements of Nam Mu Hydropower Joint Stock Company)

2. Organisation and personnel

2.1.1 Lists of Board of Management: 05 persons

- Mr: Tran The Quang - Chairman of Board of Management
- Mr: Bui Trong Can - Member of Board of Management
- Mr: Nguyen Viet Ky - Member of Board of Management
- Mr: Nguyen Duc Luong - Member of Board of Management
- Mrs: Tran Thi Len - Member of Board of Management

2.1.2 Lists of Board of Supervisors: 03 persons

- Mrs: Tran Ngoc Anh - Head of Board of Supervisors
- Mrs: Tran Thi Chung - Member of Board of Supervisors
- Mrs: Dang Thi Doan Trang - Member of Board of Supervisors

2.1.3 List of Executive Board:

- | | |
|--------------------|--------------------|
| - Mr Bui Trong Can | - Director |
| - Mr Vu Ngoc Toan | - Deputy Director |
| - Mr Tran Xuan Du | - Chief Accountant |

Summary of personal profiles of members of the Executive Board

Mr Bui Trong Can: Director of the Company

Full name: Bui Trong Can

Date of birth: 03/01/1979.

Citizen Identification No.: 040079006345

Ethnicity: Kinh

Nationality: Vietnamese

Place of origin: Giai Lac Commune, Nghe An Province.

Permanent address: Residential Group Hoang 2, Phu Dien Ward, Hanoi.

Professional qualification: Electrical Engineer.

Working history

From 2003 – 2008: Shift Supervisor of operation at Nam Mu Hydropower Plant – Nam Mu Hydropower Joint Stock Company.

From 2008 – 2009: Deputy Workshop Manager of Nam Mu Hydropower Plant – Nam Mu Hydropower Joint Stock Company.

From 2009 – 2010: Workshop Manager of Nam Ngan Hydropower Plant – Nam Mu Hydropower Joint Stock Company.

From 2010 – June 2020: Deputy Director of Nam Mu Hydropower Joint Stock Company.

From 01/07/2020: Director of Nam Mu Hydropower Joint Stock Company.

Current position: Director of Nam Mu Hydropower Joint Stock Company.

Number of shares personally held: 5,302 shares

Mr Vu Ngoc Toan – Deputy Director

Full name: Vu Ngoc Toan

Date of birth: 26/12/1980

Citizen Identification No.: 019080009557

Ethnicity: Kinh

Nationality: Vietnamese

Place of origin: Dong Lien Commune, Thai Nguyen Province.

Permanent address: Gia Sang Ward, Thai Nguyen Province.

Professional qualification: Mechanical Engineering Engineer.

Working history

From 2003 – 2007: Technical Officer – Nam Mu Hydropower Joint Stock Company.

From 2008 – 2009: Deputy of Technical Division – Nam Ngan Hydropower Project Management Board – Nam Mu Hydropower Joint Stock Company.

From 2010 – 2014: Head of VTCG Division – Branch of Nam Mu Hydropower Joint Stock Company 101.

From 2014 – 2015: Staff of Technical Department CĐ&VT – Nam Mu Hydropower Joint Stock Company.

From 2015 – 2021: Workshop Manager of Nam An Hydropower Plant – Nam Mu Hydropower Joint Stock Company.

From June 2021 to present: Deputy Director of Nam Mu Hydropower Joint Stock Company.

Current position: Deputy Director of Nam Mu Hydropower Joint Stock Company.

Number of shares personally held: 0 shares

Mr Tran Xuan Du – Chief Accountant

Full name: Tran Xuan Du

Date of birth: 15/03/1987

Citizen Identification No.: 037087000420

Ethnicity: Kinh

Nationality: Vietnamese

Place of origin: Dai Hoang Commune, Ninh Binh Province

Permanent address: Dai Hoang Commune, Ninh Binh Province

Professional qualification: Bachelor of Finance and Accounting

Working history:

From 04/2014 – 12/2014: Finance and Accounting Division of Song Da 907 Branch – Song Da 9 Joint Stock Company.

From 01/2015 – 03/2015: Finance and Accounting Division of Song Da 905 Branch – Song Da 9 Joint Stock Company..

From 04/2015 – 12/2018: Finance and Accounting Division of Song Da 9.10 Branch – Song Da 9 Joint Stock Company.

From 01/2019 – 09/2019: Deputy Head of Finance and Accounting Division of Song Da 9.10 Branch – Song Da 9 Joint Stock Company.

From 10/2019 – 06/2020: Deputy Head of Finance and Accounting Division of Song Da 901 Branch – Song Da 9 Joint Stock Company.

From 06/2020 – present: Chief Accountant of Nam Mu Hydropower Joint Stock Company.

Current position: Chief Accountant

Number of shares personally held: 0 shares

2.2. Changes in the Executive Board during the year:

- No changes

2.3 Number of employees and policies for employees:

- The total number of staff and employees of the Company as at 31/12/2025 was 121 persons, of which:

No.	Position	Number (person)	Notes
1	University level	29	
2	College level	02	
3	Intermediate level	00	
4	Technical workers	79	
5	Laboures	11	
	Total	121	

- Policies for employees:

+ The Company regularly develops and amends to promulgate fully and promptly regulations and rules related to recruitment, dismissal, and approval of salaries and bonuses for the Company's staff and employees.

+ To fully settle regimes, policies and benefits in accordance with State regulations for employees such as: organising grade promotion examinations, converting to new salary coefficients, and fully and timely paying social insurance, health insurance and unemployment insurance.

+ To always pay attention to trade union activities, allocating funds for visits, encouragement and timely support to families of staff and employees in difficult circumstances as well as families affected by risks and natural disasters.

3. Investment situation and implementation of projects:

3.1 Major investments:

- In 2025, the Company is seeking and studying a number of projects with potential efficiency for investment to expand production and business activities. In particular, the Company is focusing on studying the feasibility of investment in expanding production of projects currently in operation and hydropower projects in the area and neighbouring regions in order to expand production in line with its business lines.

- Currently, the Company is implementing research and seeking approval for the investment policy to expand Nam Mu Hydropower Plant.

3.2 Subsidiaries:

- The Company only invests capital in one subsidiary, namely:

Unit: VND million

No	Subsidiary	Investment Amount	Financial situation of the subsidiary	
			Revenue in 2025	Profit before corporate income tax in 2025
1	Song Da Tay Do Joint Stock Company	30,600	1,846.4	392.4

4. Financial situation

4.1 Financial situation

Indicator	For the year 2024 (VND)	For the year 2025 (VND)	% compared to previous year
Total assets	363,899,634,846	357,537,280,688	98%
Net revenue	149,000,069,681	121,980,043,247	82%
Profit from operating activities	59,343,575,703	49,692,235,079	84%
Other profit	(227,629,783)	118,495,542	152%
Profit before tax	59,115,945,920	49,810,730,621	84%
Profit after tax	47,185,289,710	39,572,941,281	84%
Dividend payout ratio (exxpected)	20%	20%	

4.2 Key financial indicators

Indicatoes	2024	2025	Percentage
1, Liquidity ratios			
+ Current ratio:			
Current assets/Short-term liabilities	3.72	4.11	110.55%
+ Quick ratio:			
<u>Current assets – Inventories</u>	3.42	3.82	111.46%
Short-term liabilities			
2, Capital structure ratios			
+ Debt/ Total assets	0.12	0.12	101.08%
+ Debt/ Equity	0.13	0.13	101.21%
3, Operating efficiency ratios			
+ Inventory turnover:			

<u>Cost of goods sold</u>	6.83	5.56	81.40%
Average inventory			
+ Net revenue/Total assets	0.41	0.34	82.59%
4, Profitability ratios			
+ Profit after tax/Net revenue	0.32	0.32	102.44%
+ Profit after tax/Equity	0.15	0.12	84.71%
+ Profit after tax/Total assets	0.13	0.11	84.61%
+ Profit from operating activities/Net revenue	0.40	0.41	102.29%

(The above figures are based on the consolidated financial statements of Nam Mu Hydropower Joint Stock Company)

5, Shareholding structure, changes in owners' equity: (according to the list as at 16/12/2025)

5,1 Shares:

- Total number of shares outstanding: 20,999,900 shares
- Number of freely transferable shares: 20,999,900 shares

5,2 Shareholding structure:

- By ownership ratio:
 - + Major shareholders : 18,292,300 shares, accounting for 87%
 - + Minority shareholders : 2,707,600 shares, accounting for 13%
- By type of ownership:
 - + Institutional shareholders: 11 shareholders holding: 19,101,222; shares;
 - * Of which domestic institution: 06 shareholders holding: 19,191,222; shares;
 - * Foreign institutions: 05 shareholders holding: 13,900; shares;
 - + Individual shareholders: 398 shareholders holding: 1,898,678; share;
 - * Of which domestic individuals: 380 shareholders holding: 1,873,083; shares;
 - * Foreign individuals: 18 shareholders holding: 25,595; shares,

5,3 Changes in owners' equity: In 2025, the Company's owners' equity did not change

5,4 Treasury share transactions: None

6, Report on environmental and social impacts of the Company

- Management of raw materials

- + Main raw materials used for production: The Company uses water resources to generate electricity,

- Energy consumption

- + Direct and indirect energy consumption: Use of hydropower energy,

III, Report and assessment of Board of Directors

1, Report on production and business performance

1,1 Overview of the Company's performance compared to the plan

- In 2025, the Company's business performance was as follows:

- + Revenue achieved: 106% of the target
- + Profit before tax achieved: 106% of the target
- + Profit after tax achieved: 104% of the target
- + State budget payables achieved: 126%

1,2 Achievements of the Company:

- Exceeded the economic targets set,
- Implemented, arranged and allocated human resources to serve the production and business activities of the whole Company and its affiliated units,
- Organised periodic workplace dialogues at the Company and its plants,
- Organised periodic health check-ups in 2025 for all staff and employees of the Company,
- Maintained and completed maintenance, repair and rectification of incidents to ensure production and business activities,
- Timely reported on the implementation of production and business plans to serve meetings of the Party Executive Committee and the Company's Board of Directors,
- Occupational safety and provision of protective equipment were given due attention, and periodic training was provided to staff responsible for occupational safety, Prompt rectification and strict implementation of technical safety procedures were carried out,
- Closely monitored the situation of floods and natural disasters, and implemented specific and timely measures to respond and adapt so that production and business activities were maintained effectively,
- Arranged and sent staff and employees for training to improve professional qualifications and skills,
- Organised training courses on occupational safety and fire prevention and fighting,

2, Financial position:

2,1 Assets:

- The Company's total assets as at 31/12/2025 were VND 357,5 billion, a decrease of VND 6,3 billion compared to total assets as at 01/01/2025,

2,2 Liabilities:

- As at 31/12/2025, the Company's total liabilities were VND 42 billion, an increase of VND 82 million compared to the beginning of the period,
- These payables are monitored and reconciled periodically, and most of them are still within the payment term,

3, Improvements in organisational structure, policies and management

- Regarding organisational structure: The Company continues to maintain its organisational apparatus with departments under its authority in accordance with the assigned functions and duties,
- Regarding management policies: To strengthen quality management of works; risk management and regularly inspect and supervise the management system,

4, Future development plans:

- To continue the production and sale of commercial electricity from Nam Mu Hydropower Plant, Nam Ngan Hydropower Plant and Nam An Hydropower Plant, To invest in machinery and equipment to improve the production efficiency of the plants,
- To arrange and consolidate the management apparatus of the Company,
- To ensure employment and stable income for staff and employees, and to fully and timely pay salaries, bonuses and other benefits to employees,
- To actively study and invest in expanding the Company's model to increase employees' income,
- To review, complete and develop internal management regulations to ensure legality and suitability with the entity's production and business conditions,
- To divest capital from the subsidiary to obtain funds for other investments,

5, Explanations of Board of Directors regarding audit opinions: None

IV, Assessment of Board of Management regarding audit opinions: None

1, Assessment of Board of Management on the Company's activities:

- 2025 was a year in which many severe natural disasters occurred in the Company's area in particular and across the country in general, Especially when heavy rain and floods caused widespread inundation, Having grasped the serious situation through disaster warning information, Board of Management held meetings to direct Board of Directors to proactively develop plans for disaster prevention and control and to coordinate with local authorities and relevant departments to implement them in response to actual conditions, Therefore, through many occurrences of natural disasters with complex developments, the Company proactively prevented and avoided many potential risks, ensuring safety in production and business activities, Therefore, in 2025, the production and business value of the entity was completed and exceeded the set targets, Specifically, the revenue and production and business value indicators compared to the planned targets are as follows:

+ Revenue achieved: VND 126.9 billion/Plan VND 120.0 billion (achieved 106%)

+ Profit after tax achieved: VND 39.3 billion/Plan VND 37.6 billion (achieved 104%)

- To achieve the above production and business results was the effort of all staff and employees in the Company together with the close and flexible management of Board of Directors, Board of Management acknowledges the efforts of Board of Directors and all staff and employees of the Company who have worked together to achieve such results,

2, Assessment of Board of Management on the performance of Board of Directors:

- Board of Directors has performed well its functions and duties in managing production and business activities, preparing report contents and submitting them to Board of Management for timely consideration and approval, The resolutions and decisions issued by Board of Management have been implemented seriously,
- In 2025, the management activities of the Director and relevant management departments of the Company always complied with legal regulations, the Charter and internal management regulations issued by the Company's Board of Management,
- Particularly in the context of climate change and risks directly affecting the Company's production and business results, the Company's management still made appropriate decisions to maintain stable production and business activities, prevent risks to ensure safe and uninterrupted operations, Maintenance and repair plans for machinery and equipment were flexibly implemented without affecting power generation operations,

3, Plans and orientations of Board of Management

- To direct the comprehensive completion of economic targets in accordance with the plan, To strengthen the direction of production organisation towards professionalism with increasingly high standards of safety and environmental hygiene,
- To strengthen the leadership and comprehensive supervision of Board of Management over the management and operation of the Company's production and business activities; to ensure that the resolutions and decisions of Board of Management for 2026 are well implemented, To continue regular information exchange between the Chairman of Board of Management and Board of Directors and relevant managers in order to promptly resolve arising difficulties and obstacles, minimise operational risks as well as risks arising from the environment and partners in management and operation,
- To focus on studying and actively working with Northern Power Corporation on negotiating and re-signing the power purchase agreement for Nam Mu Hydropower Plant,
- To always pay attention to construction items, preventing all risks caused by natural disasters to ensure the safety of people and assets of the entity,
- To focus on conducting studies on efficiency and seeking approval for the investment policy of the Nam Mu Hydropower Expansion Project,
- To focus on directing and ensuring the supervision of the Company's Board of Management over production and business activities at Nam Mu Hydropower Plant, Nam Ngan Hydropower Plant and Nam An Hydropower Plant, ensuring that the planned targets are achieved as follows:

+ Total production and business value	: VND 130.5 billion,
+ Revenue	: VND 121 billion,
+ State budet contribution	: VND 32.5 billion
+ Profit before tax	: VND 47.0 billion
+ Average income per employee	: VND 12.8 million/person/month
+ Dividend payment (expected)	: 15%

- To organise the study and regularly update the State's policies and regulations applicable to enterprises, especially new regulations arising from trade agreements affecting the Company's production and business activities; on that basis, to continue studying, amending, supplementing and developing the Company's orientation for the 2025–2030 period in line with the situation in order to promote the Company's strengths and advantages, while ensuring stable development in the future,
- To continue implementing restructuring and improving the efficiency of corporate governance, To carry out the reorganisation of the Company's management apparatus, and to implement solutions to build a professional, streamlined and accountable management and operating structure, continuously striving to improve professional qualifications,
- To continue reviewing and improving policies, mechanisms and management regimes of the Company for employees in order to enhance responsibilities, benefits and strengthen employees' engagement with the entity, especially the power plant operation workforce,
- To ensure the inspection and supervision of Board of Management over the implementation of key economic indicators, To direct the formulation and implementation of cost planning as a foundation for the Company's management activities,
- To ensure obligations to the State and employees: to pay taxes and salaries to employees on time; to ensure social insurance, health insurance and unemployment insurance regimes for employees in accordance with regulations,

V, Corporate governance

1, Board of Management

1,1 Members and structure of Board of Management:

No.	Full name	Position	Shareholding ratio (%)	Position at other companies
1	Tran The Quang	Chairman		Chairman of Song Da 9 Joint Stock Company
2	Bui Trong Can	Board Member Executive Director	5,302	None
3	Nguyen Viet Ky	Member		Director of Song Da Tay Do JSC
4	Nguyen Duc Luong	Member		Portfolio Manager of Bao Viet Fund Management Company Limited
5	Tran Thi Len	Member		Head of Board of Supervisors of Song Da Yaly Cement JSC

1,2 Subcommittees under Board of Management:

- Currently, the Company does not have any subcommittees under Board of Management,

1,3 Activities of Board of Management:

- In performing its functions and duties, from the beginning of the year, the Chairman of the Company's Board of Management developed the working programme of Board of Management for 2025 and submitted it to Board of Management for approval, and at the same time assigned specific tasks to each member of Board to participate in directing Board of Directors to implement the objectives, tasks and production and business plans of the Company, In addition, on a monthly, quarterly and ad hoc basis, the Chairman and members of Board of Management regularly participated in inspecting the implementation of production and business tasks and the execution of resolutions of Board of Management, Information exchange between Board of Management and the Director was maintained regularly on a weekly basis, thereby promptly resolving issues related to the management and operation of the Director, departments and units, The close inspection and supervision by Board of Management made an important contribution to ensuring the successful implementation of resolutions of the General Meeting of Shareholders and the progress of production and business activities,

- In 2025, Board of Management held 4 meetings, collected written opinions for voting and issued 19 Resolutions and 12 Decisions, The contents were organised and implemented in accordance with the procedures of the Law on Enterprises and the Company's issued operational regulations, specifically:

+ Q1/2025 meeting: Board of Management approved the report on production and business performance for Q4/2024 and full year 2024; approved the production and business plan for Q1/2025 and full year 2025; signed the appendix to the contract for hiring the executive director for 2025; approved the salary fund and remuneration of the Company for 2024; approved investment activities, the plan for the General Meeting of Shareholders and a number of other matters under the authority of Board of Management.

+ Q2/2025 meeting: Board of Management approved the report on production and business performance for Q1/2025, the production and business plan for Q2/2025, approved the main contents of the General Meeting of Shareholders and a number of other matters under the authority of Board of Management.

+ Q3/2025 meeting: Board of Management approved the report on production and business performance for Q2/2025 and the first six months of 2025; approved the plan for Q3/2025 and the last six months of 2025; approved dividend payment and a number of other matters under the authority of Board of Management,

+ Q4/2025 meeting: Board of Management approved the report on production and business performance for Q3/2025 and the first nine months of 2025; approved the plan for Q4/2025; approved restructuring activities and production and business operations; dividend payment for the remaining amount of 2024, negotiation of electricity prices for Nam Mu Hydropower Plant and a number of other matters under the authority of Board of Management,

1,4 Activities of independent members of Board of Management:

- Mr. **Nguyen Duc Luong** was elected as an independent member of Board of Management at the 2025 Annual General Meeting of Shareholders, During his tenure as an independent member of Board of Management, Mr Nguyen Duc Luong made active contributions to the development of strategic vision, strategic decisions and operational plans of the Company, specifically including:

- + Participating in corporate governance in accordance with the Company's Charter and applicable laws;
- + Participating in supervising, researching, developing and advising on the formulation of the Company's long-term development strategy and plans;
- + Participating in supervising inspection, examination and control activities of the Company;
- + Participating in supervising the implementation of the Company's Charter on organisation and operations; and compliance with laws in the management and operation of the Company,

1,5 Activities of subcommittees under Board of Management: None

1,6 List of members of Board of Management holding certificates in corporate governance training:

No.	Full name	Position
1	Tran The Quang	Chairman
2	Bui Trong Can	Board Member
3	Nguyen Viet Ky	Board Member
4	Nguyen Duc Luong	Board Member
5	Tran Thi Len	Board Member

2, Board of Supervisors

2,1 Member and Structure of Board of Supervisors:

No.	Full name	Position	Shareholding ratio (%)
1	Tran Ngoch Anh	Chiefl Supervisors	
2	Tran Thi Chung	Board member	
3	Dang Thi Doan Trang	Board member	

2,2 Activities of Board of Supervisors:

In 2025, Board of Supervisors operated in accordance with its functions and duties, Board of Supervisors established plans, developed working programmes and assigned specific tasks to each member; and carried out inspection and regular supervision of all activities of Board of Management and Board of Directors, Specifically including:

- To review and re-examine the issued internal management regulations and policies; to examine submissions of the Director, and resolutions and decisions of Board of Management,
- To provide practical opinions and participate in giving comments on matters requiring attention in the Company's overall production and business activities at meetings of Board of Management,
- To consider the reasonableness of internal management documents issued by the Company during the year,
- To regularly inspect and evaluate the management and administration of production and business activities of Board of Management and Board of Directors in accordance with the Charter on organisation and operation and the issued resolutions of Board of Management,
- To quarterly supervise the Company's financial situation through quarterly financial statements prepared in accordance with regulations,

3, Transactions, remuneration and benefits of Board of Management, Board of Directors and Board of Supervisors:

3,1 Salaries, bonuses, remuneration and benefits:

No	Full name	Position	Ammount	Total income
I	Board of Management, Executive Board			1,552,762,330
1	Tran The Quang	Chairman	Remuneration, bonus	274,000,000
2	Bui Trong Can	Member Board, Executive Director	Salary, bonus, remuneration	726,762,330
3	Nguyen Viet Ky	Member	Remuneration	184,000,000
4	Nguyen Duc Luong	Member	Remuneration	184,000,000
5	Tran Thi Len	Member	Remuneration	184,000,000
II	Board of Supervisors			618,182,550
1	Tran Ngoc Anh	Chief Supervisors	Salary, bonus, remuneration	352,182,550
2	Tran Thi Chung	Member	Remuneration	133,000,000
3	Dang Thi Doan Trang	Member	Remuneration	133,000,000
II	Executive Board			929,893,755

1	Vu Ngoc Toan	Deputy Director	Salary, bonus, remuneration	465,652,650
2	Tran Xuan Du	Chief Accountant	Salary, bonus, remuneration	464,241,105
	Total			3,100,838,635

3,2 Share transactions of internal shareholders: During the year, the Company did not have any share transactions of internal shareholders

3,3 Contracts or transactions with internal shareholders:

For the financial year ended 31/12/2025, the Company had transactions with related parties including:

<i>Company Name</i>	<i>Relationship</i>
Song Da 9 Joint Stock Company	Parent company
Song Da 905 Branch – Song Da 9 Joint Stock Company	Branch of the parent company

Transactions with related parties:

Song Da 9 Joint Stock Company	Unit: VND
<i>Dividend payment</i>	21,420,000,000
<i>Sales</i>	330,610,600
Song Da 905 Branch – Song Da 9 Joint Stock Company	
<i>Sales</i>	272,924,000

3,4 Compliance with corporate governance regulations: The Company has always complied well with current regulations, the Charter on organisation and operation, resolutions, and corporate governance regulations in carrying out production and business activities and in the use of the Company's capital and assets,

VI, Financial statements:

1, Independent auditor's opinion on the consolidated financial statements:

- The Company arranged for an audit and issued the consolidated financial statements on 10 March 2026, The audit firm expressed the following opinion: "In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Nam Mu Hydropower Joint Stock Company as at 31/12/2025, and of its financial performance and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime and relevant legal regulations relating to the preparation and presentation of financial statements,"

2, Financial statements

- Detailed separate financial statements and audited consolidated financial statements are available at the website:: thuydiennammu.com.vn

Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- Filed at the office

Tuyen Quang, 17 March 2026

DIRECTOR OF THE COMPANY



GIÁM ĐỐC
Bùi Trọng Căn

