DOCUMENTS

ANNUAL GENERAL MEETING 2026

Xuan Minh Hydro Power Joint Stock Company

https://thuydienxuanminh.vcpholdings.com.vn

LIST OF DOCUMENTS FOR THE 2026 SHAREHOLDER'S ANNOUNCEMENT MEETING

April 20, 2026

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Download link for the document:

https://thuydienxuanminh.vcpholdings.com.vn/tai-lieu-hop-dai-hoi-dong-co-dong-thuong-nien-nam-2026.htm

MEETING INVITATION

Regarding attendance at the 2026 Annual General Meeting of Shareholders

Dear: Dear Shareholders of Xuan Minh Hydropower Joint Stock Company

The Board of Directors of Xuan Minh Hydropower Joint Stock Company respectfully announces and invites shareholders to attend the Annual General Meeting of Shareholders 2026 as follows:

- **Meeting time: Starting at 3:15 PM on April 20, 2026**
- **Location:** 1st Floor, Management Building for Hydropower Projects in Trung Chinh Hamlet, Thuong Xuan Commune, Thanh Hoa Province.
- **Attendees:** All shareholders of the Company as of **March 20, 2026** are entitled to attend the 2026 Annual General Meeting of Shareholders. Shareholders who are unable to attend the meeting may authorize another person to attend on their behalf; the authorization must be in writing *(using the Company's form attached to the invitation).*
- **Agenda of the Congress:** As per the Congress Program attached to the invitation.
- **Registration and attendance confirmation period for the Congress:**
  - To ensure the General Meeting is well-organized, shareholders are requested to send their Confirmation of Attendance (Form attached to the invitation) or Authorization to attend the General Meeting to the Company no later than **5:00 PM on April 19, 2026,** by direct delivery, express mail, or fax to 0237.3555069.
  - Shareholders or authorized representatives attending the General Meeting are kindly requested to bring their Meeting Invitation, Citizen Identification Card/Passport (Original for verification/Notarized copy within 6 months), and Power of Attorney (if attending on behalf of another person).
  - Shareholders requiring further information are kindly requested to contact: Company Representative Office: 19th Floor, Vinaconex Building, 34 Lang Ha Street, Lang Ward, Hanoi City.

We cordially invite you!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

Mr. Trinh Nguyen Khanh

Recipient:

- As per;
- Save TCTC.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

CERTIFICATE OF AUTHORIZATION / POWER OF ATTORNEY

Regarding attendance at the 2026 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company

To: The Organizing Committee of the Congress - Xuan Minh Hydropower Joint Stock Company

- Shareholder's name: .....
- Address: .....
- Citizen Identification Card/Business Registration Certificate No.: ..... Date of Issue: ..... Place of Issue: .....
- The number of shares owned as of March 20, 2026 is: ..... shares.
  (In words: .....)

I confirm that:

1. ☐ **Agree to attend the Congress**
2. ☐ **I agree to authorize the following person:**

- Full name of authorized person: .....
- Address: .....
- Citizen Identification Card/Passport Number: .....Date of Issue:.....
  Place of Issue:... .....

3. **Or authorize one of the members of the Company's Board of Directors:**

☐ Mr. Trinh Nguyen Khanh	- Chairman of the Board of Directors
☐ Mr. Pham Van Minh	- Member of the Board of Directors
☐ Mr. Nguyen Thanh Phuong	- Member of the Board of Directors
☐ Ms. Nguyen Thi Thanh Thuy	- Member of the Board of Directors
☐ Ms. Phung Thi Thu Huyen	- Member of the Board of Directors

4. **Content of authorization:**

- Authorized to attend the 2026 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company, held on April 20, 2026 in Thanh Hoa, on behalf of the Authorized Representative, I have full authority to represent the shares owned by the Authorized Representative to decide on matters within the agenda of the Meeting.
- The authorized representative is responsible for complying with the regulations of the Congress Organizing Committee, may not re-delegate the authority to another person, and must inform the person who authorized them of the Congress's agenda.

5. **Responsibilities and duration of authorization:**

- This power of attorney is valid from the date of signing until the conclusion of the 2026 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company.
- We assume full responsibility for this authorization and are committed to strictly complying with all applicable laws and regulations and the charter of Xuan Minh Hydropower Joint Stock Company.

....., Date.....Month..... Year 2026

AUTHORIZED PERSON	**SHAREHOLDERS**
(Signature and full name)	*(Sign and stamp if it is an organization)*

PROGRAMME
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

(April 20, 2026)

TIME	CONTENT	NOTE
3:15 PM - 3:30 PM	- Registering shareholders for the meeting, welcoming guests, and distributing materials.	
3:30 PM - 3:45 PM	- Flag ceremony, statement of purpose, introduction of delegates; - Report on the results of verifying the eligibility of shareholders to attend the General Meeting; - Introducing and approving the Presiding Committee, the Secretariat, and the Vote Counting Committee of the Congress; - Through the program, working regulations, and voting and election regulations at the Congress.	
3:45 PM - 3:55 PM	- The General Director reported on the business performance results for 2025 and the business plan for 2026.	
3:55 PM - 4:10 PM	The Company's Board of Directors reports: - Board of Directors' activities in 2025 & tasks and plans for 2026; - Proposal for profit distribution, dividend payment, and fund allocation for 2025; - Proposal for remuneration plan for the Board of Directors and Supervisory Board in 2026; - Proposal for the dismissal and election of additional members to the Board of Directors for the 2025-2030 term.	
4:10 PM - 4:20 PM	The Company's Supervisory Board reports: - Company operations in 2025, plan for 2026; - The Company's financial statements for 2025 have been audited; - Proposal for selecting an auditing firm for the 2026 financial statements.	
4:20 PM - 4:35 PM	- The congress proceeded with discussions.	
4:35 PM - 4:55 PM	The following items were voted on and approved: + Report on the Board of Directors' activities in 2025 and tasks and work plan for 2026; + Report on business performance in 2025 and plan for 2026; + Report of the Company's Supervisory Board for 2025; + Financial statements for 2025, selection of auditor for financial statements for 2026; + Profit distribution plan, dividend payment, and fund allocation for 2025; + Remuneration plan for the Board of Directors and Supervisory Board in 2026; + Dismissal and election of new members to the Board of Directors for the 2025-2030 term.	
4:55 PM - 5:05 PM	- Through the Minutes and Resolutions of the Congress.	
5:05 PM - 5:15 PM	- The Congress is closing.	

GENERAL MANAGER

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

Mr. Pham Quang Minh

No. 01/2026/QC-HĐQT Hanoi, March 20, 2026

WORKING REGULATIONS

Resolution of the 2026 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company

Base:

- Current business law;
- Securities Law and its implementing regulations.

Objectives of the Regulations:

- Ensure the principles of transparency, fairness, and democracy are upheld.
- Facilitating the organization and conduct of the 2026 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company.

The 2026 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company proceeded to vote on and approve the Rules of Procedure for the Meeting, including the following principles and regulations:

I. ORDER OF THE CONFERENCE

1. Shareholders entering the meeting room must sit in the designated position or area as instructed by the meeting organizers, and comply with the seating arrangements made by the organizers.

2. No private conversations or use of mobile phones during the Congress. All mobile phones must be switched off or silenced.

3. Shareholders/shareholder representatives are responsible for attending the General Meeting of Shareholders from the beginning to the end of the meeting. If any shareholder/shareholder representative is unable to leave the meeting before its conclusion due to force majeure, that shareholder/shareholder representative is responsible for contacting the Organizing Committee to submit their written opinions on the issues to be voted on at the meeting. If a shareholder/shareholder representative leaves the meeting before its conclusion without notifying the Organizing Committee, that shareholder/shareholder will be deemed to have agreed to all issues to be voted on at the meeting.

II. CONDITIONS FOR CONDUCTING A SHAREHOLDER MEETING

The general meeting is considered valid when the number of shareholders present represents more than 50% of the total voting rights.

If there are not enough delegates present within thirty (30) minutes from the scheduled opening time of the meeting, the convener shall cancel the meeting. A second meeting notice shall be sent within thirty (30) days from the date of the first meeting. The second meeting shall be held when the number of shareholders present represents 33% or more of the total voting rights.

If the second meeting does not meet the quorum requirements, a notice of the third meeting must be sent within twenty (20) days from the date of the planned second meeting. The third General Meeting of Shareholders shall be held regardless of the number of votes of the shareholders present.

III. SPEECH AT THE CONFERENCE

1. Principle: Shareholders attending the General Meeting who wish to speak must register their speeches using the Registration Form provided by the Organizing Committee (Form 01 attached to the regulations) or raise their Voting Card to request to speak, with the Chairman's approval. The registration form will be distributed to each shareholder upon arrival at the General Meeting. Shareholders must submit their registration forms to the General Meeting Secretariat during the meeting or during breaks. To ensure order during discussions, shareholders who register to speak using the registration form will be given priority to speak first, followed by shareholders who raise their Voting Cards, as arranged by the Chairman.

2. Speaking Procedure: Shareholders should speak concisely and focus on the key points to be discussed, in accordance with the approved agenda of the General Meeting. The Chairperson will arrange for shareholders to speak in the order of registration and will answer any questions. The Chairperson has the right to remind or request shareholders to focus on the key points to be addressed in order to save time and ensure the quality of the discussion.

IV. RIGHTS AND RESPONSIBILITIES OF THE CHAIRMAN

1. The presiding officer conducted the congress in accordance with the agenda and the rules and

regulations approved by the Congress. The presiding officer worked according to the principle of democratic centralism and made decisions by majority vote.

2. Instructions for the Congress to discuss and vote on issues included in the Congress's agenda and related matters throughout the Congress.

3. Take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees; Require all attendees to undergo security checks or other security measures; Request the competent authority to maintain order at the meeting; Expel those who do not comply with the chairman's authority, intentionally disrupt order, hinder the normal progress of the meeting, or fail to comply with security checks from the General Meeting of Shareholders.

4. The General Meeting of Shareholders, once the required number of registered attendees has been reached, may be postponed to a later date or its location changed in the following cases:

- The meeting venue did not have enough comfortable seating for all attendees.
- The media facilities at the meeting venue do not guarantee that shareholders attending the meeting can participate in discussions and vote.
- Some attendees engaged in disruptive and disorderly conduct, potentially preventing the meeting from being conducted fairly and lawfully.

The maximum postponement period shall not exceed 3 days from the date the meeting was scheduled to begin.

5. Address other issues that arise throughout the Congress.

V. RESPONSIBILITIES OF THE CONFERENCE SECRETARY

1. Record fully and truthfully the entire proceedings of the general meeting and the issues that were approved or raised by shareholders at the meeting.
2. Draft the minutes of the Congress meeting and the resolutions on the issues adopted at the Congress.

VI. RESPONSIBILITIES OF THE VOTING COMMITTEE

1. Participate in welcoming and guiding shareholders to their seating arrangements.
2. Determine the results of the shareholders' vote on the issues approved at the General Meeting.
3. Promptly inform the Secretariat of the voting results.
4. Organize the vote counting, prepare the vote counting report, and announce the voting results of the General Meeting of Shareholders.
5. Review and report to the Congress on cases of violations of election regulations or complaints regarding elections.

VII. MINUTES OF THE SHAREHOLDER'S GENERAL MEETING

All proceedings at the Shareholders' Meeting must be recorded by the Meeting Secretary in the Minutes of the Shareholders' Meeting. The Minutes of the Shareholders' Meeting must be read and approved before the meeting adjourns.

VIII. VIX. EFFECTIVENESS OF THE REGULATION

These regulations shall take effect immediately upon approval by the General Meeting and shall be applied at the Company's 2026 Annual General Meeting of Shareholders.

ON BEHALF OF THE PRESIDIUM
CHAIRMAN

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

Mr. Trinh Nguyen Khanh

Form 01

DISCUSSION REGISTRATION FORM

AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(April 20, 2026)

Content of the question/discussion:

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SHAREHOLDERS/SHAREHOLDER REPRESENTATIVES

(Signature and full name)

***Note**: In cases where the questions fall outside the agenda of the General Meeting, or if there is insufficient time for the Chairman to answer all shareholder questions, the Board of Directors will respond to shareholders via: handwritten letter, email, or telephone.*

No. 02/2026/QC-HĐQT Hanoi, March 20, 2026

REGULATIONS

VOTING AND ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF XUAN MINH HYDROPOWER JOINT STOCK COMPANY

Base:

- Current business law;
- Securities Law and its implementing regulations.
- Current charter of organization and operation of Xuan Minh Hydropower Joint Stock Company.

The 2026 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company will vote on and approve the reports and resolutions of the Meeting, and simultaneously elect and dismiss members of the Board of Directors and the Supervisory Board according to the following principles and regulations:

I. GENERAL PROVISIONS

1. Explanation of terms

In these regulations, the following terms are understood as follows:

– Voting: This is the process by which shareholders exercise their right to express opinions on specific matters and issues in order to determine whether those matters and issues meet the criteria for approval by the General Meeting.

– Voting Card: This is a pre-printed card according to the company's template; it bears the seal of Xuan Minh Hydropower Joint Stock Company, contains shareholder information and the number of voting rights corresponding to the number of common shares owned by the shareholder, and has the signature of the shareholder or their representative.

– Elections: This is when shareholders exercise their right to choose one or more candidates for the Board of Directors or the Supervisory Board.

– The ballot for electing members of the Board of Directors and members of the Supervisory Board, hereinafter referred to as "ballot": is a pre-printed ballot in the Company's format, bearing the seal of Xuan Minh Hydropower Joint Stock Company, containing shareholder information, number of common shares, total number of votes of that shareholder (Total number of votes for the Board of Directors and Supervisory Board), and the signature of the shareholder or their representative.

– Company: Xuan Minh Hydropower Joint Stock Company.

– Board of Directors: Board of Directors of Xuan Minh Hydropower Joint Stock Company.

– Supervisory Board: Supervisory Board of Xuan Minh Hydropower Joint Stock Company.

– Meeting: Annual General Meeting of Shareholders 2026 of Xuan Minh Hydropower Joint Stock Company.

2. Scope and Effectiveness

– This regulation applies to voting and elections during the Company's General Meeting.

– Effectiveness: Applies upon approval by the Congress and only applies at the Congress.

3. Amend the regulations.

Amendments and additions to these regulations fall under the authority of the General Meeting of Shareholders.

4. Responsibilities of shareholders and authorized representatives of shareholders

– Strictly adhere to the regulations of this document.

for safeguarding their voting cards and ballots for the Board of Directors and Supervisory Board throughout the duration of the General Meeting. The company will not be held liable for any consequences arising from the loss of voting cards or ballots.

– Do not lend your voting card or ballot to others.

5. Company Responsibilities

– Strictly adhere to the regulations of this document.

– Distribute voting cards and ballots to shareholders /shareholder representatives attending the general meeting.

6. Regulations concerning the Election Committee

– The vote counting will be conducted through the Election Committee. The General Meeting Organizing Committee will prepare and propose to the General Meeting an Election Committee to be responsible for verifying the eligibility of attendees and counting the votes and ballots. Members of the Election Committee may be shareholders but must not be individuals whose names are on the list of nominees or candidates for any position being voted on or elected at the General Meeting.

– The election committee is responsible for:

+ Announce, explain, and guide shareholders/authorized representatives of shareholders regarding these regulations at the General Meeting.

Distribute ballots to shareholders/authorized representatives of shareholders attending the General Meeting.

+ Inspect and monitor the voting process of shareholders and shareholder representatives.

+ Organize the vote counting.

+ Prepare a vote count report and announce it to the Congress.

Responsible for the accuracy and integrity of the vote counting process.

7. Tools for conducting voting and elections

– Voting cards, ballots:

Shareholders/Authorized representatives will exercise their voting and election rights through Voting Cards and Ballots.

Shareholders will receive voting cards directly at the General Meeting after completing the registration and verification of their eligibility.

Shareholders will receive ballot papers directly at the General Meeting after the shareholders approve the list of nominees for the Board of Directors and Supervisory Board.

– Ballot Box: Voting cards and ballots, once cast by shareholders/authorized representatives, will be collected and placed in the ballot box. The ballot box will be sealed from before the voting period until the end of the voting period and will be managed by the Election Committee.

II. SPECIFIC REGULATIONS

1. Voting Rules

– Shareholders or their representatives use voting cards to vote on matters at the General Meeting by raising their voting cards.

– All items on the General Meeting agenda are approved by public voting of all shareholders attending the meeting using Voting Cards according to the number of shares owned and represented. Each shareholder is issued a Voting Card, which includes: Shareholder; Number of shares entitled to vote (owned and/or authorized) of the shareholder, and bears the Company's seal.

Shareholders vote on an issue by raising their Voting Card to express their opinion on the following: Agree; Disagree; or Other Opinion. When voting, the front of the Voting Card, which shows the "Number of Shares" owned and/or represented, must be facing the Chairperson.

– For each voting item, the Shareholder/Authorized Representative may only choose one of the three voting conditions.

– An invalid vote is one where more than one (01) voting status is selected. In that case, the remaining valid votes are still counted in the voting results.

1.1 Valid voting card

– According to the company's template.

– The cards must not have any erasures or alterations to the printed content. When adding content, the correct numbering of the item to be voted on must be recorded; no additional content should be added except for that requested by the Organizing Committee.

– For each voting item, the card allows you to select one of three voting statuses for that item.

1.2 Conditions for the contents of the voting card to be approved

Decisions of the General Meeting shall be adopted when 50% or more of the total votes of shareholders with voting rights present in person or through authorized representatives at the General Meeting of Shareholders are received. The following matters shall be adopted if approved by shareholders representing 65% or more of the total votes of all shareholders present at the meeting, except as provided in Clauses 3, 4 and 6 of Article 148 of the Enterprise Law:

– Types of shares and the total number of shares of each type;
– Changes in industry, occupation, and business sector;
– Changes to the company's organizational and management structure;
– An investment project or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement;
– Amendments and additions to the Company's Articles of Organization;
– Reorganize or dissolve the company.

2. Election Regulations

2.1 Subjects of election for members of the Board of Directors and Supervisory Board.

Shareholders holding voting shares and authorized representatives of shareholders holding voting shares (according to the Company's shareholder list as of March 20, 2026).

2.2 Standards and conditions for becoming a member of the Board of Directors

– Possess full legal capacity and not be subject to any prohibitions from managing businesses as stipulated by law;

– Representing a group of shareholders owning 10% or more of the total common shares, or other individuals with professional qualifications and experience in business management or in the main business sector of the Company.

2.3 Standards and conditions for becoming a member of the Supervisory Board

- Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law;

– Having received training in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major relevant to the business operations of the enterprise;

- Not a family member of a member of the Board of Directors, Director or General Manager, or other manager;

– Not a company manager; not necessarily a shareholder or employee of the company, unless otherwise stipulated in the company's charter;

– Other standards and conditions as prescribed by relevant laws and the company's charter .

2.4 Method of electing the Board of Directors

– The nomination and election of Board of Directors members are conducted based on proposals submitted by shareholders and according to the content presented in the Board of Directors' report.

– If the number of candidates nominated and running for the Board of Directors is still insufficient, the incumbent Board of Directors may nominate additional candidates. The nomination mechanism or the method by which the incumbent Board of Directors nominates must be clearly announced and approved by the General Meeting before proceeding with the nominations. If the number of nominated candidates is still insufficient to elect the required number, the General Meeting will nominate additional candidates during the meeting until the required number of Board members is reached, according to the method proposed by the Chairman and approved by the General Meeting. Based on the list of nominees approved at the General Meeting, the Election Committee will appoint a representative to add candidate information to the ballot (if applicable).

– The election of Board members is conducted by secret ballot and using a cumulative voting method. Accordingly, each shareholder has a total number of votes corresponding to the total number of shares

owned multiplied by the number of members to be elected to the Board of Directors (05 members) and the number of shareholders who have the right to allocate all of their total votes to one or more candidates.

Note:

– The maximum number of candidates to be elected as members of the Board of Directors is 05.

– Each ballot clearly states the total number of votes the voter holds. This number varies on each ballot depending on the number of voting shares currently held or represented. The total number of votes for any candidate may not exceed this number.

2.5 Method of electing the Supervisory Board

– The nomination and election of members of the Supervisory Board are conducted based on proposals submitted by shareholders and according to the content presented in the Board of Directors' report.

– If the number of candidates for the Supervisory Board nominated through candidacy and application is still insufficient, the incumbent Supervisory Board may nominate additional candidates. The nomination mechanism or method used by the incumbent Supervisory Board to nominate candidates must be clearly announced and approved by the General Assembly before proceeding with the nominations. If the number of nominated candidates is still insufficient to elect the required number, the General Assembly will nominate additional candidates during the meeting until the required number of Supervisory Board members is reached, as proposed by the Chairman and approved by the General Assembly. Based on the list of nominees approved at the General Assembly, the Election Committee will appoint a representative to add candidate information to the ballot (if applicable).

– The election of Supervisory Board members is conducted by secret ballot and using a cumulative voting method. Accordingly, each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of Supervisory Board members to be elected (3 members), and shareholders have the right to allocate all of their total votes to one or more candidates.

Note:

– The maximum number of candidates to be elected as members of the Supervisory Board is 3.

– Each ballot clearly states the total number of votes the voter holds. This number varies on each ballot depending on the number of voting shares currently held or represented. The total number of votes for any candidate may not exceed this number.

2.6 Invalid ballot

An invalid ballot is one that violates any of the following conditions:

- Not issued by the Organizing Committee, and does not bear the company's seal.

– The number of votes cast exceeded the maximum number allowed by regulations.

– The total number of voting rights cast for each candidate (calculated by the voter) exceeds the total number of voting rights indicated on the ballot.

– The ballots showing the total number of votes cast were incorrectly added up, and the election committee's final tally exceeded the total number of votes.

The vote was already written on the ballot.

– Ballots that have had names added to them outside the pre-printed list or have names crossed out on the ballot.

(If there is an error in writing the name on the form, it must be corrected to a new name).

2.7 Documents for candidacy and nomination of candidates for the Board of Directors and Supervisory Board

– Documents for candidacy and nomination of members of the Board of Directors and Supervisory Board include:

+ Nomination/Candidacy documents (Forms No. 1, 2);

+ Curriculum Vitae (Form No. 3);

+ Copies of documents: National ID card/Citizen ID card/Passport and certificates proving educational status and professional competence;

+ Nomination authorization form (in case a shareholder authorizes another person to make a nomination):

– Nominees/candidates for the Board of Directors and Supervisory Board are legally responsible to the General Meeting of Shareholders for the accuracy, truthfulness, and content of their application documents.

– Location and deadline for receiving applications and nominations:

To ensure the Organizing Committee can prepare the necessary documents for the Shareholders' Meeting, nomination/candidate applications must be sent to the Company before 12:00 PM on March 26, 2026, at the following address:

+ Representative Office – Xuan Minh Hydropower Joint Stock Company

Address: 19th Floor, Vinaconex Building, 34 Lang Ha Street, Lang Ward, Hanoi City

Phone: 097.8008.969

– Nomination/candidate documents that meet the eligibility requirements must be submitted to the Organizing Committee before the aforementioned deadline, and candidates who meet the criteria for Board of Directors/Supervisory Board members as stipulated in the new regulations will be included in the list of candidates announced at the General Meeting.

2.8 Cumulative Voting Method

2.8.1 Shareholders/authorized representatives of shareholders have the right to choose to exercise their rights using one of the following two cumulative voting methods:

– Method 1: Cast votes evenly among the candidates

According to this method, the shareholder/authorized representative of the shareholder marks a cross (X) or a checkmark (√) in the line corresponding to the name of the selected candidate in the column "Method 1: Cumulative Election". The shareholder/authorized representative of the shareholder selects (x) the number of members to be elected to the Board of Directors/Supervisory Board.

– Method 2: The number of votes allocated to each candidate:

Under this method, shareholders/authorized representatives of shareholders directly record the number of votes for each selected candidate in the "Method 2: Allocated Voting" column. The number of votes for each candidate may vary.

2.8.2 Shareholders/authorized representatives of shareholders may choose only one of the two cumulative voting methods mentioned above to ensure the ballot is valid.

2.8.3 The number of votes for each candidate shall not exceed the total number of voting rights recorded in the shareholder information section.

2.8.4 Each shareholder/authorized representative of a shareholder has a total number of voting rights corresponding to the total number of shares owned/represented multiplied by (x) the number of elected members of the Board of Directors or Supervisory Board.

2.8.5 Illustrative example:

– The General Meeting voted to elect 05 (five) members of the Board of Directors, with 05 candidates running for the position of Board member.

– Shareholder Nguyen Van A owns 1,000 shares.

– The total number of voting rights held by shareholder Nguyen Van A is: 1,000 x 5 = 5,000 votes.

– Shareholder Nguyen Van A has the right to choose one of two cumulative voting methods and fill in the following to ensure the validity of the ballot:

Method 1: Even distribution of ovaries

TT	Candidate's full name	Method 1: Allocate votes evenly (Mark x or √ in the 5 blank boxes)	Method 2: Allocation by ballot (Record the number of ballots)
1	Candidate 01	☒	
2	Candidate 02	☒	
3	Candidate 03	☒	

4	Candidate 04	☒	
5	Candidate 05	☒	

Method 2: Allocation by Election

TT	Candidate's full name	Method 1: Allocate votes evenly (Mark x or √ in the 5 blank boxes)	Method 2: Allocation by ballot (Record the number of ballots)
1	Candidate 01	☐	1000
2	Candidate 02	☐	500
3	Candidate 03	☐	1000
4	Candidate 04	☐	1500
5	Candidate 05	☐	1000

2.9 Principles for electing members of the Board of Directors and Supervisory Board

– Candidates elected to the Board of Directors or Supervisory Board are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in these regulations is reached.

– If there are many candidates with the same number of votes, making it impossible to elect the required number of people, then a re-election must be held to fill the remaining positions after the candidates with more votes have been elected. The re-election will still follow the cumulative voting principle.

2.10. Prepare and publish the vote counting report.

– After counting the votes, the Election Committee must prepare a vote counting report. The contents of the vote counting report include: the total number of shareholders attending the meeting, the total number of shareholders participating in the voting, the percentage of voting rights of shareholders participating in the voting compared to the total number of voting rights of shareholders attending the meeting, the number of valid votes, the number of invalid votes, and blank votes; the number and percentage of voting rights for each position in the Board of Directors and the Supervisory Board;

– The full text of the vote count report must be published before the Congress.

– Any complaints regarding the election and vote counting will be resolved by the meeting chairman and recorded in the minutes of the Shareholders' General Meeting.

III. EFFECTIVENESS OF THE REGULATIONS

These regulations shall take effect immediately upon approval by the General Meeting and shall be applied at the Company's 2026 Annual General Meeting of Shareholders.

ON BEHALF OF THE PRESIDIUM
CHAIRMAN

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

Mr. Trinh Nguyen Khanh

Form 01

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

APPLICATION FORM

Candidates for the Board of Directors of Xuan Minh Hydropower Joint Stock Company

(Term 2025-2030)

To: The Organizing Committee of the 2026 Annual General Meeting of Shareholders
Xuan Minh Hydropower Joint Stock Company

Shareholder's name.....

Citizen Identification Card/Passport/Business Registration Number:.....

Issued on:..... at.....

Contact address:.....

Number of shares held/represented:.....shares

Shareholder ID (this ID is written on the envelope or invitation):.....

I am nominating myself as a candidate for the Board of Directors of Xuan Minh Hydropower Joint Stock Company for the term 2025-2030 at the Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company on April 20, 2026.

I pledge to take full responsibility for the accuracy, truthfulness, and legality of this candidacy.

....., Date.....Month..... Year 2026

Nominating shareholders

(Sign and print your full name)

Form 02

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

NOMINATION LETTER
Candidates for the Board of Directors of Xuan Minh Hydropower Joint Stock Company
(Term 2025 - 2030)

To: The Organizing Committee of the 2026 Annual General Meeting of Shareholders
Xuan Minh Hydropower Joint Stock Company

Shareholder's name.....

Citizen Identification Card/Passport/Business Registration Number:.....

Issued on: .....day.....month.....year.....at.....

Contact address:.....

Number of shares held/represented:.....shares

Shareholder ID (this ID is written on the envelope or invitation):.....

I agree to the nomination:

Mr/Mrs:.....

Citizen Identification Card/Passport Number:.....

Issued on: .....at.....

Permanent address:.....

I am nominated as a candidate for the Board of Directors of Xuan Minh Hydropower Joint Stock Company for the term 2025-2030 at the Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company on April 20, 2026.

I/We pledge to assume full responsibility for the accuracy, truthfulness, and legality of this nomination.

....., Date.....Month..... Year 2026

Shareholders nominate
(Sign and clearly state your full name - affix seal if applicable)

Form 03

UNIT NAME

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

CURRICULUM VITAE

(For self-nominated/nominated candidates for the Board of Directors/Supervisory Board)
Company ……. term ……)

1. Full name: .....
2. Citizen Identification Card/Passport No. ..... issued on ..... at .....
3. Gender: ☐Female ☐Male
4. Date of birth: .....
5. Place of birth:.....
6. Nationality: .....
7. Nation: .....
8. Place of origin: .....
9. Permanent address according to household registration: .....
10. Current address: .....
11. Educational level: .....
12. Qualifications (please specify your field of study): .....
13. Work experience *(briefly state workplace, position, and occupation)* :

From year	By year	Position, work unit

14. Current position at the company: .....
15. Titles held at other companies (including Board of Directors positions): .....
.....
16. List of related persons of the declarant [1] :

No.	Name of individual/organization	ID card/Passport number (for individuals) or Business registration certificate number, operating license or equivalent legal document (for organizations), date of issue, place of issue, contact address.	Number of shares held, ownership percentage in relation to the charter capital of ..... Company (if any)	Relationship
(A)	(B)	(C)	(D)	(E)
1	Nguyen Van A	Citizen Identification Number: Date issued: Issuing authority: Address:	.....	biological father
2				
3				

[1] Related parties as defined in Clause 46, Article 4 of the Securities Law of 2019.

17. Number and percentage of shares owned in the Company ..... of myself and those involved: .....

    In there:

    + Myself: .....

    + Persons involved: .....

18. Conflicting interests with the Company's interests: .....
19. Debts owed to the Company ..... As of the date of this resume: .....

I declare that the above statements are completely true, and if they are false, I will be fully responsible before the law.

....., date ... month ... year 202.....

Declarant

(*Signature and full name*)

No. 01/2026/BC-HĐQT

Hanoi, March 20, 2026

REPORT

Regarding the activities of the Company's Board of Directors in 2025 and the tasks and work plan for 2026.

To: Annual General Meeting of Shareholders 2026

The Board of Directors of the Company respectfully reports to the General Meeting of Shareholders on the results of the Board's operations in 2025 and the plan and tasks for 2026 as follows:

I. GENERAL INFORMATION

1. Board of Directors personnel

No.	Board Member	Position	Date of commencement/cessation of membership on the Board of Directors	
			Appointment date	Dismissal date
1	Mr. Trinh Nguyen Khanh	Chairman of the Board	Appointment effective March 28, 2025	
2	Ms. Nguyen Thi Thanh Thuy	Board of Directors	Appointment effective March 28, 2025	
3	Mr. Pham Van Minh	Board of Directors	Appointment effective March 28, 2025	
4	Mr. Nguyen Thanh Phuong	Board of Directors	Appointment effective March 28, 2025	
5	Ms. Phung Thi Thu Huyen	Board of Directors	Appointment effective March 28, 2025	

2. Remuneration and other benefits for the Board of Directors in 2025

No.	Board Member	Position	Income	Note
1	Mr. Trinh Nguyen Khanh	Chairman of the Board	60,000,000	
2	Ms. Nguyen Thi Thanh Thuy	Board of Directors	48,000,000	
3	Mr. Pham Van Minh	Board of Directors	48,000,000	
4	Mr. Nguyen Thanh Phuong	Board of Directors	48,000,000	
5	Ms. Phung Thi Thu Huyen	Board of Directors	48,000,000	
	Total compensation in 2025		**252,000,000**	

3. Resolutions and Decisions of the Board of Directors issued in 2025

No.	Decision No.	Day	Content
1	01/2025/NQ-HĐQT	February 11, 2025	Organizing the Annual General Meeting of Shareholders in 2025
2	02/2025/NQ-HĐQT	March 28, 2025	Electing the Chairman of the Board of Directors of the Company

No.	Decision No.	Day	Content
3	Decision No. 01/2025/QD-HDQT	March 31, 2025	Awards for the Board of Directors, Supervisory Board, and Executive Board in accordance with the 2025 General Shareholders' Meeting Resolution.
4	Decision No. 02/2025/QD-HDQT	April 15, 2025	Additional salary payment for the period of April 30th - May 1st.
5	03/2025/NQ-HĐQT	June 9, 2025	Through the policy of conducting transactions with related parties.
6	03/2025/QD-HDQT	June 17, 2025	Selecting an independent auditing firm to audit the 2025 financial statements.
7	03B/2025/QD-HDQT	June 17, 2025	Approval of "Renovation and repair of concrete road and stone-paved yard at the factory"
8	03A/2025/QD-HDQT	July 1, 2025	Issuing regulations on authorization for cashless payments.
9	Decision No. 04/2025/QD-HDQT	July 23, 2025	Authorization to sign Share Ownership Certificates
10	Decision No. 05/2025/QD-HDQT	July 24, 2025	Approval of "Preparation of adjustments to Plan 02: responding to emergency situations at hydroelectric dams and reservoirs and protecting hydroelectric dams and reservoirs"
11	04/2025/NQ-HĐQT	August 18, 2025	Through the payment of cash dividends for 2024.
12	Decision No. 06/2025/QD-HDQT	August 25, 2025	Additional salary payment in celebration of the 80th anniversary of Vietnam's National Day.
13	05/2025/NQ-HĐQT	08/09/2025	Appointing the person in charge of corporate governance.
14	06/2025/NQ-HĐQT	November 11, 2025	Organize an extraordinary general meeting of shareholders in 2025.
15	Decision No. 07/2025/QD-HDQT	November 12, 2025	Approval of the design, cost estimate, and construction plan for the repair and remediation of landslides on the discharge channel slope of the power plant after the 2025 flood.
16	Decision No. 08/2025/QD-HDQT	December 15, 2025	Supplementary salary payment for New Year's Day 2026
17	Decision No. 09/2025/QD-HDQT	December 15, 2025	Commendation for the company for exceeding its 2025 production and business plan.
18	10/2025/NQ-HĐQT	December 31, 2025	Rewarding employees who achieve the 2025 production and business targets.

II. EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2025

1. Directing the implementation of the Shareholders' Meeting Resolution

In accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 28, 2025, of the Annual General Meeting of Shareholders 2025, the Board of Directors has resolutely implemented the provisions of the Charter, the Internal Regulations on Corporate Governance, the Working Regulations of the Board of Directors, and other relevant legal regulations. The results are as follows:

- Regarding business performance: Revenue reached VND **80.74 billion**, exceeding the plan by 15% (VND 70.67 billion), and increasing by 13% compared to 2024 (VND 71.86 billion). After-tax profit reached VND **27.78 billion**, exceeding the plan by 55% (VND 17.97 billion) and increasing by 56% compared to 2024 (VND 17.79 billion).

No.	Target	Unit	TH 2024	Plan 2025	TH 2025	EVALUATE	
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6/5)	(8)=(6/4)
1	Output	kWh	62,266,698	60,178,673	73,990,000	123%	119%
2	**Revenue**	**million VND**	**71,857**	**70,673**	**80,741**	**115%**	**112%**

3	Expense	million VND	53,051	51,751	51,678	100%	97%
4	Net profit before tax	million VND	18,806	18,922	29,063	154%	155%
5	**Net profit after tax**	**million VND**	**17,799**	**17,972**	**27,785**	**155%**	**156%**

- Regarding the selection of the auditing firm: On June 17, 2025, the Board of Directors issued Decision No. 03/2025/QD-HĐQT, selecting **AASC Auditing Firm Co., Ltd.** to review the semi-annual financial statements and audit the 2025 annual financial statements. The financial statements will be submitted to the General Meeting of Shareholders for approval at the 2026 annual general meeting.

- Regarding the profit distribution for 2025: The Board of Directors submitted this proposal to the General Meeting of Shareholders in document No. 01/2025/TT-HĐQT dated March 20, 2025.

- Regarding the remuneration of the Board of Directors and Supervisory Board in 2024, the Board of Directors will comply with the regulations of the General Meeting of Shareholders Resolution No. 01/2025/NQ-ĐHĐCĐ dated March 28, 2025.

2. Other activities of the Board of Directors

The Board of Directors has directed and supervised the activities of the General Management Board, promptly resolving emerging issues within its authority, while increasing the proactive management role of the General Management Board. Some key directions for 2025 include:

- Issuing and monitoring the implementation of the 2025 business production plan: Continuing to build on the success of the power generation process improvement plan officially issued in January 2023, 2025 marks several important record milestones in the company's operational history. These results reflect a significant improvement in operational capacity and the efficient utilization of water resources by the plant. These include: Daily record on **November 26, 2025**: **VND 403,827,528**; Monthly record in **November 2025**: VND 8,236,279 kWh & **VND 9,514,887,715**; Annual record in **2025**: VND 73,906,025 kWh & **VND 80,399,917,586**.

- Closely monitor the company's financial situation and cash flow:

successful negotiation results in reducing interest rates on long-term loans at SHB Bank (a reduction of 0.5% for all loans), effective from Q2/2024, will continue to be effective in 2025. Interest rates on short-term loans for production and business activities have remained stable, ensuring consistency with market interest rates at the time and increasing flexibility when the market fluctuates; the average interest rate on loans remained at 8-8.5% per year.

Also in 2025, positive business results helped the Company maintain stable cash flow, ensuring the fulfillment of long-term principal and interest repayment obligations as committed. Outstanding loans as of December 31, 2025 were VND 173.16 billion, a decrease of VND 31.5 billion compared to the beginning of the year (VND 204.71 billion as of January 1, 2025). **Financial indicators improved significantly**, including: Debt/Total Assets Ratio: 0.49 (2025) compared to 0.54 (2024); Current Ratio: 0.20 (2025) compared to 0.16 (2024).

- Directing the Management Board to ensure safe operation of the plant system: By the end of 2025, the plant's safety level will reach 100%. The unit readiness rate will reach 98.5%, higher than planned ; there will be no plant shutdowns due to subjective reasons; there will be no labor accidents or fire/explosion incidents. Damage during the rainy season and floods will be negligible.

- Strategic orientation for investment, major repairs, and equipment upgrades: The policy is to establish a reserve for major repairs of fixed assets, ensuring both uninterrupted production operations and stable fluctuations in production and business costs across periods. Accumulated value has reached **9.2%. billion** VND until the end of 2025. The Board of Directors continues to present to the General Meeting of

Shareholders the plan for allocating funds to the investment and development fund in Report No. 02/2026/BC-HĐQT dated March 20, 2026.

- Successfully organize the 2025 Annual General Meeting of Shareholders, and oversee information disclosure activities to ensure transparency and accuracy in accordance with regulations.

III. EVALUATION OF THE EXECUTIVE BOARD'S PERFORMANCE IN 2025

The Board of Directors' oversight of the Executive Board is carried out through the following forms: organizing meetings chaired by the Board of Directors, attending regular meetings chaired by the General Director, and reviewing written/email reports from the General Director. Through these oversight activities, it has been observed that:

- The management board and all employees have made efforts to implement production and business activities, manage and operate the project effectively, and regularly provide timely and appropriate suggestions and solutions to the Board of Directors to increase revenue and maximize profits for the company.
- The Executive Board complies with the law, the Company's charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors. The Executive Board provides complete and timely information to the Board of Directors and the Supervisory Board, facilitating the Supervisory Board's access to and inspection of the Company's financial situation and other operations.
- The management team maintains a good schedule of regular meetings, frequently exchanging information, evaluating and learning from experience to adjust management and production solutions flexibly and effectively.
- The management team is a cohesive group, serious about their work, and proactive and creative in management and operations.

IV. DIRECTION OF ACTIVITIES FOR 2026

Besides the positive results, the Board of Directors recognizes that the Company still faces several challenges in the coming period, including: Changes in legal policies and electricity pricing mechanisms; Pressure on the power system due to the strong development of renewable energy sources ; and the upward trend of water resource costs and environmental fees.

However, the company still has many favorable foundations for sustainable development, including: improving financial health year after year; high system operational efficiency; standardized management and operational processes;...

Therefore, the Board of Directors has identified several key objectives for governance and management in 2026 as follows:

1. Business and production activities in 2026

Monitoring the successful implementation of the 2026 business plan according to the targets approved by the Annual General Meeting of Shareholders, expected:

No.	Target	Unit	TH 2025	KH 2026	+/-	PROPORTION
(1)	(2)	(3)	(4)	(5)	(6)=(5-4)	(7)=(5/4)%
1	Output	kWh	73,990,000	68,888,003	(5,101,997)	-7%
2	**Revenue**	**million VND**	**80,741**	**76,834**	**(3,908)**	**-5%**
3	Expense	million VND	51,678	52,338	660	1%
4	Profit before tax	million VND	29,063	24,496	(4.568)	-16%
5	**Net profit after tax**	million VND	**27,785**	**23,418**	**(4.367)**	**-16%**

2. Other key tasks for 2026

- Maintain safe and efficient plant operation;
- Optimize electricity generation output in accordance with electricity market developments;
- Enhance the application of technology in management and operations;
- Proactively manage risks and ensure the long-term interests of shareholders;
- Successfully organize the 2026 Annual General Meeting of Shareholders.

V. TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES IN 2025

No.	Name of organization/individual	Relationship with the company	NSH number	Head office address/contact address	Content, quantity, and total value of the transaction.
(1)	(2)	(3)	(4)	(5)	(6)
1	VCP Construction and Energy Joint Stock Company	- Parent company - Board members and CEOs who have served as Board members or CEOs within the last 3 years.	2800799804	19th Floor, Vinaconex Building, 34 Lang Ha Street, Lang Ward, Hanoi City	Purchase of services: 4,124,028,970 VND Loan: 8,000,000,000 VND Principal repayment: 8,000,000,000 VND Interest payment: 156,569,863 VND Dividend payment: 6,120,000,000 VND
2	Bai Thuong Hydropower Joint Stock Company	- Board members and CEOs who have served as Board members or CEOs within the last 3 years.	2801952893	Level 2, Management and Operation Area of Hydropower Projects in Trung Chinh Hamlet, Thuong Xuan Commune, Thanh Hoa Province	Service sold: 36,000,000 VND
3	Nam La Hydropower Joint Stock Company	- Board members and CEOs who have served as Board members or CEOs within the last 3 years.	5500290578	No. 144, Truong Chinh Street, Group 4, To Hieu Ward, Son La Province	Revenue from services sold: 84,000,000 VND Revenue from loans: 9,500,000,000 VND
4	VCP Electromechanical Joint Stock Company	- Board members and CEOs who have served as Board members or CEOs within the last 3 years.	0109298049	Level 2, Management and Operation Area of Hydropower Projects in Trung Chinh Hamlet, Thuong Xuan Commune, Thanh Hoa Province	Purchase of services: 1,065,777,104 VND Loan amount: 9,000,000,000 VND Principal repayment: 1,500,000,000 VND Interest repayment: 7,389,041 VND
5	Steel and Industrial Materials Joint Stock Company	Shareholders	0100902925	SIMCO Building, Pham Hung Street, Tu Liem Ward, Hanoi City	Dividend payment: 2,072,000,000 VND

6	Trinh Nguyen Khanh	Chairman of the Board	19th Floor, Vinaconex Building, 34 Lang Ha Street, Lang Ward, Hanoi City	Principal repayment: 604,516,733 VND Interest repayment: 22,191,228 VND
7	Pham Tien Luat	Deputy General Manager	19th Floor, Vinaconex Building, 34 Lang Ha Street, Lang Ward, Hanoi City	Principal repayment: 2,218,563,691 VND Interest repayment: 29,356,764 VND
8	Nguyen Thanh Phuong	Board Member	19th Floor, Vinaconex Building, 34 Lang Ha Street, Lang Ward, Hanoi City	Loan amount: 1,000,000,000 VND Principal repayment: 1,000,000,000 VND Interest repayment: 1,428,904 VND
9	Nguyen Thi Thu Thuy	The person related to the insider (Mr. Trinh Nguyen Khanh)	19th Floor, Vinaconex Building, 34 Lang Ha Street, Lang Ward, Hanoi City	Loan amount: 2,000,000,000 VND Principal repayment: 2,000,000,000 VND Interest repayment: 71,674,246 VND
10	Sam Thi Thanh Hung	The person related to the insider (Mr. Pham Quang Minh)	19th Floor, Vinaconex Building, 34 Lang Ha Street, Lang Ward, Hanoi City	Loan amount: 500,000,000 VND

The above is the Board of Directors' report on the results of operations in 2025 and the direction and tasks for 2026. The Board of Directors respectfully submits this to the General Meeting of Shareholders for approval./.

Recipient:

- As per;
- Save TCTC.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

Mr. Trinh Nguyen Khanh

XUAN MINH HYDROPOWER JOINT STOCK COMPANY
Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province
https://thuydienxuanminh.vcpholdings.com.vn

No. 02/2026/BC-HDQT Hanoi, March 15, 2026

REPORT

Regarding the business performance results for 2025 and the plan for 2026 of Xuan Minh Hydropower Joint Stock Company.

To: Annual General Meeting of Shareholders 2026

The Board of Directors of Xuan Minh Hydropower Joint Stock Company respectfully reports to the General Meeting of Shareholders on the business results for 2025 and the plan and tasks for 2026 as follows:

I. OVERALL ASSESSMENT

In 2025, the Company's operations took place amidst significant changes in the legal and policy framework: the amended **Value Added Tax Law , the amended Corporate Income Tax Law** , regulations on **resource tax and environmental service fees**, **Circular 99/2024/TT-BTC** on corporate accounting, as well as the continued refinement of the electricity sector's policy framework according to the amended **Electricity Law** and the Ministry of Industry and Trade's operational documents. Simultaneously, the Company's power generation continued to be significantly dependent on hydrological conditions and the regulation regime of the Cua Dat hydropower plant.

Therefore, the 2025 objectives will focus on: ensuring safe plant operation, optimizing power generation output, controlling costs, and improving asset utilization efficiency.

Thanks to the efforts of all employees, the company has completed and exceeded many production and business plan targets for 2025. In particular, 2025 has seen many new records in production volume and revenue since the factory began operations, thereby affirming the effectiveness of the management and operation of the system.

II. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Results of achieving the plan targets for 2025

Overall, the company's main production and business indicators were all **completed and exceeded the set plan**, with pre-tax profit exceeding the plan by a high percentage, reflecting the effectiveness of cost management and factory operation.

Target	Unit	Actual 2024	Plan 2025	Actual 2025	Completion Rate
Electricity production	million kWh	62.27	60.18	73.90	123%
Revenue	billion dong	71.86	70.67	80.74	115%
Net profit after tax	**billion dong**	**17.79**	**16.39**	**27.78**	**155%**
Unit availability rate	%		95	98.5	104%
Server shutdown incident	service		0	0	100%
Workplace safety	%		100	100	100%

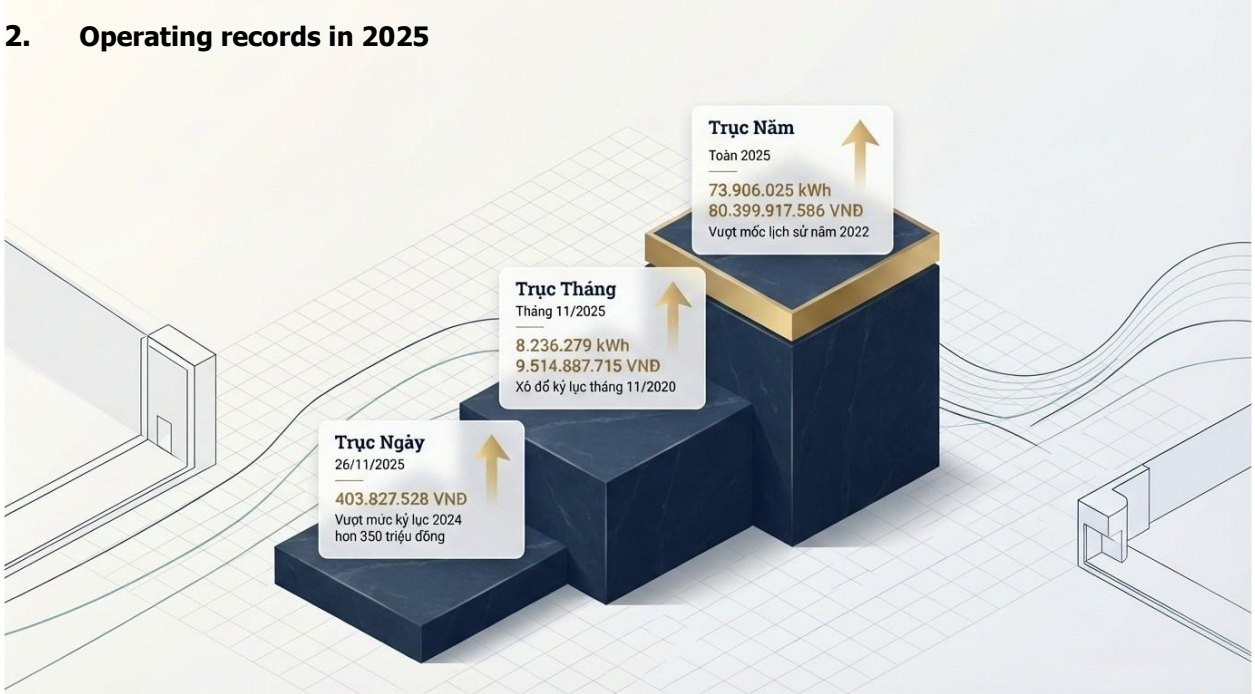
Production target: Production reached 73,990,000 kWh, exceeding the plan by 23% (60,178,673 kWh) and increasing by 19% compared to 2024 (62,266,698 kWh). Reason: Favorable hydrological conditions and increased water inflow into the reservoir helped to exceed expectations for electricity generation.

Revenue target: Revenue reached VND 80.74 billion, exceeding the plan by 15% (VND 70.67 billion), and increasing by 13% compared to 2024 (VND 71.86 billion), due to increased electricity generation leading to increased revenue.

Cost indicators: Expenses incurred amounted to **VND 51.67 billion**, lower than planned by VND 0.73 billion and down 2% compared to 2024 (VND 52.51 billion). Of this, production costs increased by 4% compared to the plan, due to repair and reinforcement costs for the discharge channel embankment after the flood. Interest expenses decreased significantly (10%) compared to the plan, due to optimal early principal repayment and the fact that actual interest rates did not increase compared to the provision.

Profit target: Net profit after tax reached **VND 27.78 billion**, exceeding the plan by 55% (VND 17.97 billion) and increasing by 56% compared to 2024 (VND 17.79 billion). The growth was mainly due to increased revenue in line with production volume, while effectively controlling costs.

2. Operating records in 2025



The year 2025 marks several significant milestones in the company's operational history. These results reflect a substantial improvement in the plant's operational capacity and its ability to efficiently utilize water resources.

- The record for the day on **November 26, 2025** is **403,827,528** VND (Previous record in 2024: 350,000,000 VND).
- The monthly record in **November 2025** was 8,236,279 kWh & **9,514,887,715** VND (Previous record in November 2020: 7,119,548 kWh & 8,758,020,253 VND).
- The record for **2025** is 73,906,025 kWh & **80,399,917,586** VND (Previous record in 2022: 72,698,954 kWh & 79,856,469,530 VND).

3. Operational efficiency and production safety

In 2025, the plant will operate stably, ensuring the safety of the generating units, the safety of the electrical system, and the safety of the workers:

- The unit readiness rate reached 98.5%, higher than planned ;
- No machine downtime occurred due to subjective reasons;
- No workplace accidents or fire incidents occurred.

During the 2025 rainy season, the plant strictly implemented reservoir operation procedures and disaster prevention plans. The plant had to cease power generation for 17 days (approximately 408 hours) to release floodwaters as required by the system regulation, resulting in a reduction of approximately 4.25 million kWh of output, equivalent to about 3 billion VND in revenue.

The flood releases will take place in two main phases: from July 24th to July 31st, 2025, and from August 18th to October 29th, 2025. The company has closely coordinated with relevant authorities and units to ensure safe reservoir operation, contributing to minimizing natural disaster risks for the downstream area.

Following the flood releases, the company promptly implemented remedial measures and reinforced several structures, such as the downstream canal embankment, to ensure the long-term safe operation of the plant.

4. Financial performance in 2025

In 2025, positive power generation results ensured the maintenance of cash flow from business operations and repayment of long-term principal and interest. Principal repayments during the year reached VND 31.55 billion. Outstanding loans as of **December 31, 2025**, totaled VND **173.16** billion. Of this, outstanding loans at SHB amounted to VND 140.45 billion, and outstanding loans at other organizations/individuals totaled VND 32.7 billion

Unit	Unit	January 1, 2025	December 31, 2025	Increase/decrease compared to the beginning of the year	
Short term	**million VND**	**39,929**	**32,708**	**(7.221)**	
Individual/Organization	million VND	39,929	32,708	(7.221)	▼
Bank	million VND	-	-	-	
Long-term payments due	**million VND**	**24,333**	**24,333**	-	
Individual/Organization	million VND	-	-	-	●
Bank	million VND	24,333	24,333	-	●
Long term	**million VND**	**140,450**	**116.117**	**-24.333**	
Individual/Organization	million VND	-	-		
Bank	million VND	140,450	116.117	-24.333	▼
Total	**million VND**	204,712	173,158	**(31,554)**	

5. Results of the 2025 BSC assessment

According to the Balanced Scorecard (BSC) system, the company achieved **95/100** points in 2025. Specifically, "Finance" scored 22.8/23 points, "Customers" scored 19.1/20 points, "Internal Processes" scored 41.5/45 points, and "Learning and Development" scored 11.1/12 points. The reasons for achieving these strategic goals at such a high level are analyzed as follows:

Group of objective causes:

Water flow exceeded forecasts: Hydrological conditions in 2025 were favorable, with stable and higher-than-average water inflow into the reservoir, creating conditions for the turbines to operate continuously at high capacity.

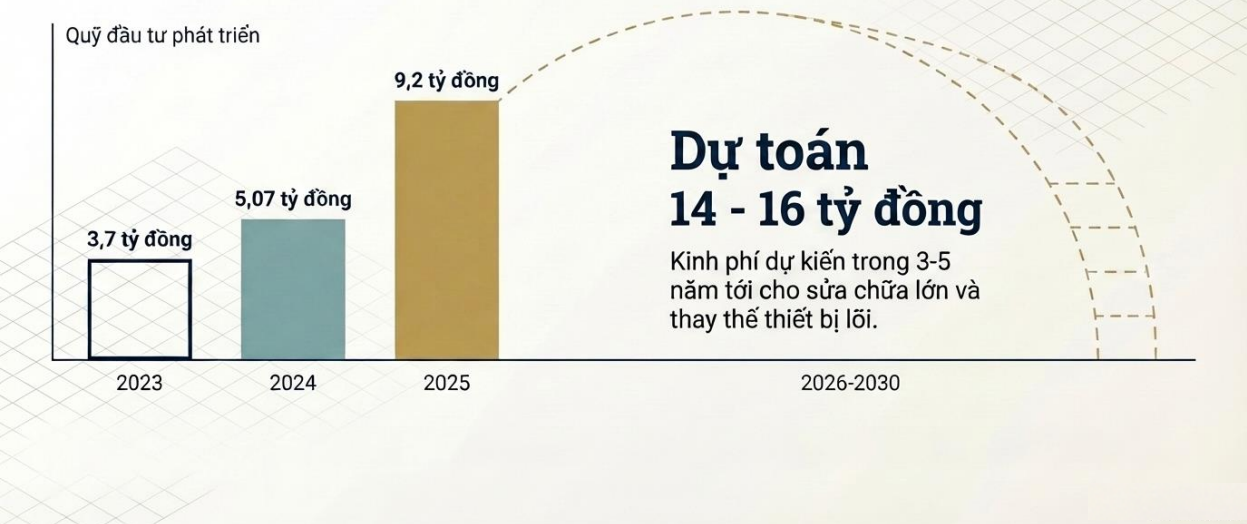
Subjective causes group:

Effective equipment maintenance: Preventive maintenance was carried out effectively throughout the year, helping the generating units maintain the highest level of availability.

Optimizing water consumption: Strictly controlling water level and operating the generator unit in its highest efficiency zone helps to keep actual water consumption lower than the technical standard.

Reduced operating costs: Profits exceeded targets by 154% (higher than revenue exceeding targets by 123%), demonstrating the company's effective control over cost items. Workplace discipline: The rate of internal rule violations was 0%, proving the company's maximum control during shifts, enabling early detection of minor anomalies before they escalate into major incidents.

6. Asset management and investment accumulation



The machinery and equipment system operates continuously, safely, and efficiently. The unit responsible for repair and maintenance is VCP Mechanical and Electrical Joint Stock Company (ME, a subsidiary of VCP Holdings).

However, high-value systems with specialized characteristics, which are not commonly traded or purchased on the market, require long-term procurement, replacement, and upgrade plans. Examples include: transformers and their accompanying current transformers (TUs and TIs); protective and metering relay systems; supervisory control systems; etc.

The contingency plan for major machinery and equipment repairs, with a 3-5 years cycle and an estimated total cost of 14-16 billion VND, started in 2022. By 2025, approximately **9.2 billion VND had been accumulated** through the allocation of the Development Investment Fund from after-tax profits.

III. OPERATIONAL AND MANAGEMENT PLAN FOR 2026

With the motto **"Proactive regulation, safe operation"**, the 2026 plan is built on the basis of careful assessment of market factors, hydrological conditions, and the power generation plan of the Cua Dat hydropower plant, as well as the internal workings of the enterprise.

• **S**trengths: Improved financial health with gradual surplus generation, accumulation of an investment fund of 9.2 billion VND increasing over the years, investment loan due in September 2031; Self-control over machinery and equipment; High operating efficiency; Operations standardized by procedures: Power generation process, System maintenance process, Disaster prevention and response plan;

• **W**eaknesses: Dependent on the water release and power generation schedule of Cua Dat; Dependent on the flood control plan of Management Board 3; Dat River is highly unstable during heavy rains and storms; …

• **O**pportunities: The current avoided cost tariff remains unchanged. Peak hour electricity prices during the dry season remain at 2,658 VND/kWh. Peak hour optimization remains prioritized; Cua Dat reservoir water level: Reaches 110m by December 31, 2025 (highest ever), ensuring the achievement of planned revenue for the first six months of 2026; Technology Application: Hydrological forecasting software (HNT, SHO) and the Vrain system are increasingly accurate, supporting intelligent forecasting; …

• **T**hreats (Challenges): Changing legal policies; Pressure from renewable energy: The boom in wind and solar power puts pressure on regulation, sometimes forcing hydropower to reduce output to prioritize renewable energy; Increased operating costs: Water resource taxes and forest environmental service fees tend to be adjusted upwards.

1. Business production plan for 2026

No.	Target	Unit	TH 2025	KH 2026	+/-	PROPORTION
(1)	(2)	(3)	(4)	(5)	(6) = (5) - (4)	(7) = (6/4)%
I	Output	kWh	73,990,000	68,888,003	(5,101,997)	-7%

II	**Revenue + Income**	**million VND**	**80,742**	**76,834**	**(3,908)**	**-5%**
III	Expense	million VND	51,678	52,338	660	1%
IV	Profit before tax	million VND	29,063	24,496	(4.568)	-16%
V	**Net profit after tax**	million VND	**27,785**	**23,418**	**(4.367)**	**-16%**

Output: 68,888,003 kWh (a 7% decrease compared to the actual output in 2025). Revenue: VND 76.83 billion (a 5% decrease compared to 2025 revenue) due to lower-than-expected electricity generation output.

Costs: VND 52.33 billion (slightly increased compared to 2025) due to provisions for average loan interest rates rising from 8.5% in 2025 to 9% in 2026.

Net profit after tax: VND 16.39 billion (lower than in 2025).

2. Cash flow plan for 2026

	Content	Amount (million VND)
1	**Cash and cash equivalents as of January 1, 2026**	**2,073**
2	**Cash flow from power generation in 2026**	**93,636**
3	**Cash outflows in 2026**	**94,259**
	Maintain production and business operations.	17,151
	Pay taxes and fees.	19,785
	Repay principal and interest due.	42,323
	Dividend payment 2025	15,000
4	**Remaining resources in 2026 (4=1+2-3)**	**1,450**
5	**Other individual/organizational loans as of December 31, 2025**	**32,708**
6	**Other individual/organizational debt expected as of December 31, 2026 (6=5-4)**	**31,259**

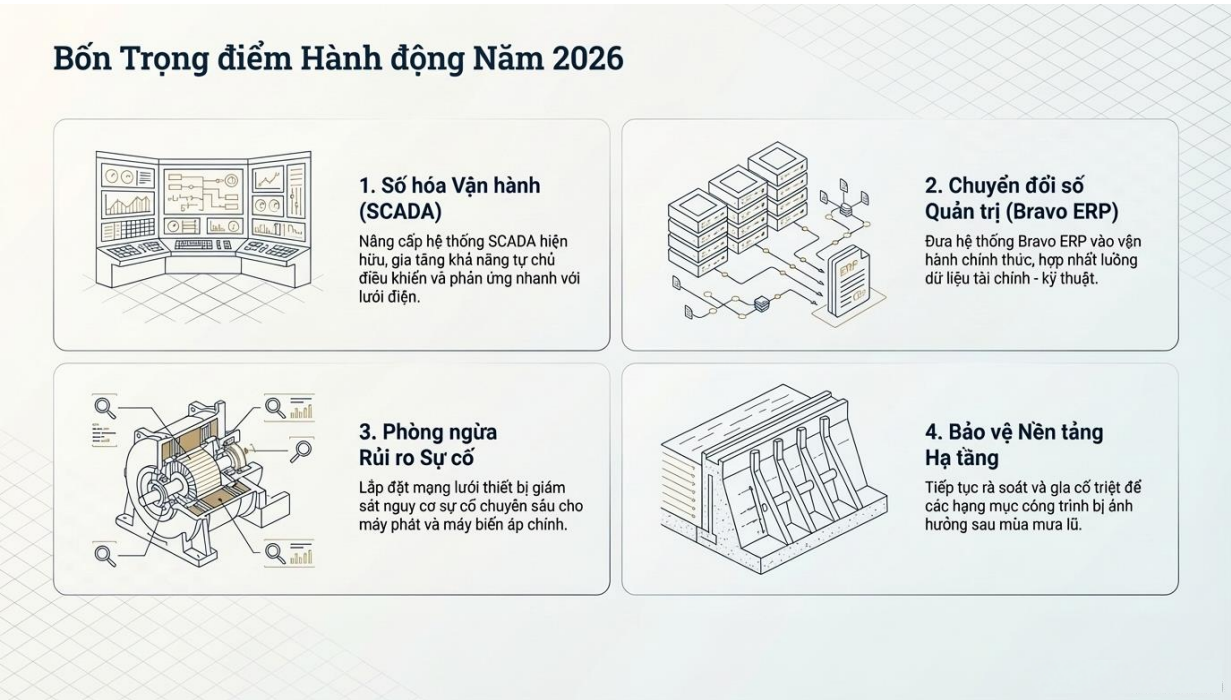
With an expected electricity generation output of 68.89 million kWh, the operating cash flow for 2026 is projected to be relatively favorable, ensuring stable production and business operations. With a planned dividend payout of 10% in 2025, after fulfilling tax and fee obligations (19.78 billion VND) and periodic principal and interest payments (42.32 billion VND), personal loans are expected to decrease by approximately 1.45 billion VND. Therefore, the outstanding debt as of December 31, 2025, from personal and institutional loans (excluding long-term loans at SHB) is projected to be around 31.2 billion VND.

3. BSC targets for 2026

In accordance with the 2026 Balanced Scorecard (BSC) system and the action objective "Proactive regulation, safe operation," the Company focuses on the following specific goals:

- **Finance (23%)** - Focus on maintaining sustainable profitability and controlling financial risks, policy
- **Customers (20%)** - Focus on maintaining relationships with existing customers.
- **Internal processes (45%)** - Focus on predictive maintenance and operational safety
- **Human resources (12 %)** - Focus on self-repair training and technology application.

BSC Group	Focus 2026	Typical targets for 2026
Finance (23%)	Cost optimization, contingency planning.	Allocate >=10% of after-tax profit to the investment and development fund.
Customers (20%)	Ensuring power generation	Fast cash flow recovery: Payment time <=17 days; Optimized output during peak hours.
Internal (45%)	Make sure the machine doesn't stop.	Power capacity >=13.8MW / Water consumption rate <= 48m3/kWh / Monitoring status >=70% for large systems
Human resources (12%)	Basic training	Bravo ERP's utilization efficiency is >=95%. Do your own repairs at home.



The above are the production results for 2025 and the projected business plan for 2026 of Xuan Minh Hydropower Joint Stock Company. The Board of Directors respectfully reports to the General Meeting of Shareholders for guidance on implementation.

Best regards!

Recipient:
- As per;
- Save TCTC.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

Mr. Trinh Nguyen Khanh

No: 01/2026/BC-BKS

Hanoi, March 20, 2026

REPORT OF THE SUPERVISORY BOARD

XUAN MINH HYDROPOWER JOINT STOCK COMPANY

Dear: GENERAL MEETING OF SHAREHOLDERS OF XUAN MINH HYDROPOWER JSC

Base

- *The functions and duties of the Supervisory Board are stipulated in the Charter of Organization and Operation of Xuan Minh Hydropower Joint Stock Company (hereinafter referred to as "the Company");*
- *The 2025 financial statements were audited by AASC Auditing Firm Co., Ltd;*
- *Results of the inspection and supervision activities of the Company's Supervisory Board in 2025.*

The Company's Supervisory Board for the term 2024 - 2029 consists of the following members:

- Ms. Nguyen Minh Hieu - Head of the Supervisory Board (Appointed on March 28, 2025)
- Ms. Dinh Thi Hanh – Head of the Committee (Dismissed on March 28, 2025)
- Ms. Nguyen Thuan Huyen - Member (Appointed March 28, 2025)
- Mr. Nguyen Ho Ngoc – Member (Dismissed on March 28, 2025)
- Mr. Tran Xuan Ninh - Member

The Supervisory Board of Xuan Minh Hydropower Joint Stock Company reports to the Annual General Meeting of Shareholders in 2026 on the results of operations in 2025 and the direction and tasks for operations in 2026, specifically as follows:

A- ACTIVITIES AND RESULTS OF THE 2025 INSPECTION

I. Activities of the Supervisory Board

The Supervisory Board's activities in 2025 include:

- In 2025, the Supervisory Board underwent personnel changes: Ms. Nguyen Minh Hieu and Ms. Nguyen Thuan Huyen were appointed to replace Ms. Dinh Thi Hanh and Mr. Nguyen Ho Ngoc.
- Proposal to select an independent auditing firm for the Board of Directors to appoint as authorized by the 2025 Annual General Meeting of Shareholders.
- The Supervisory Board has focused on inspecting and monitoring the Company's production, business, and investment activities, planning and developing quarterly work programs, and identifying key areas for each investment or operational activity to build appropriate control content.
- He fully participated in all quarterly and annual meetings of the Company's Board of Directors and provided feedback and suggestions on issues that needed attention in the Company's production, business, and investment activities.
- Review and examine the Board of Directors' resolutions and decisions to implement the 2025 Annual General Meeting Resolution, assess the targets achieved and those not achieved, and analyze the specific causes.
- Regularly review and evaluate the management and operation of the Board of Directors and the General Director's Board of Management in carrying out their business tasks, in accordance with the resolutions issued by the Board of Directors and the Company's Charter.
- Review the company's internal regulations and policies, make recommendations for amendments and additions to ensure they align with the company's current situation and applicable laws.
- The Company's Supervisory Board conducted an audit of the Company's accounting records; the management of accounts receivable and payable; asset management and exploitation; and

revenue and expenses to analyze factors affecting business and investment results, thereby making timely recommendations to the Company.

- The Financial Statements were reviewed by the Auditing Firm for the first six months of the year and for the entire year of 2025, with comments ensuring that the reports were prepared in accordance with standards and accurately reflected the company's financial situation.
- Other activities as assigned by the General Meeting of Shareholders.

The members of the Supervisory Board have strived to utilize their professional expertise and experience in supervising financial activities and overseeing the management and operation of the Board of Directors and the General Director to fulfill the tasks assigned by the General Meeting of Shareholders, fully performing their functions and duties according to the Company's Charter, contributing together with the Board of Directors and the management team to successfully achieve the targets and tasks approved by the General Meeting of Shareholders.

II. Results of the operational inspection

1. Evaluating the performance of the Board of Directors

In 2025, the Company's Board of Directors held meetings and issued resolutions in accordance with proper procedures, consistent with the functions, duties, and powers of the Board of Directors as stipulated in the Company's Articles of Organization and Operation, with the following main contents:

- Successfully organize the 2025 Annual General Meeting of Shareholders.
- AASC Auditing Firm Co., Ltd. was selected to conduct the audit for 2025 as authorized by the General Meeting of Shareholders.
- Approve other activities serving production and business operations, and investment activities promptly, in accordance with the Company's Articles of Association and relevant legal regulations.

2. Evaluating the performance of the Board of Genaral Directors

a) Evaluating the effectiveness of production and business operations

The Board of Directors has actively implemented the assigned tasks outlined in the General Meeting of Shareholders' Resolution and the Board of Directors' Resolution. The Board of Directors has successfully executed the business plan, exceeding the set targets as follows (Data is taken from the audited financial statements for 2025):

Target	Unit	TH 2024	Plan 2025	TH 2025	TH/KH (%)	Compare with 2024 (%)
Output	million kWh	62.27	60.18	73.99	123%	119%
Total revenue and income	**billion dong**	**71.86**	**70.67**	**80.74**	**114%**	**112%**
- Revenue from electricity sales	billion dong	71.50	70.34	80.62	115%	113%
- Financial revenue	billion dong	0.05	0.00	0.00	40%	3%
- Other income	billion dong	0.31	0.33	0.12	36%	39%
Expense	**billion dong**	**53.05**	**51.75**	**51.68**	**100%**	**97%**
- Production costs	billion dong	29.69	30,38	31.54	104%	106%
- Financial costs	billion dong	17.36	17.00	15.30	90%	88%
- Management and other expenses	billion dong	6.00	4.37	4.83	111%	80%
Profit before tax	**billion dong**	**18.81**	**18.92**	**29.06**	**154%**	**155%**
- Profit from business operations	billion dong	36.12	35.92	44.36	124%	123%
- Other profits	billion dong	-17.31	-17.00	-15.30	90%	88%
Net profit after tax	**billion dong**	**17.80**	**17.97**	**27.78**	**155%**	**156%**

The year 2025 saw outstanding business results, far exceeding planned targets, affirming the company's operational management capabilities and favorable hydrological conditions. Net revenue from sales and services reached VND 80.74 billion, an increase of 12.4% compared to 2024 (VND 70.67 billion), and exceeding the 2025 plan (VND 70.67 billion) by 14.3%. Most notably, after-tax profit reached VND 27.78 billion, a breakthrough growth of 56% compared to 2024 (VND 17.80 billion), and exceeding the 2025 plan of VND 17.97 billion by 55%.

The superior profit growth compared to revenue demonstrates the optimization of production and management costs. The cost of goods sold (production costs) increased by only 6.2%, significantly lower than the revenue growth rate, thanks to optimal water consumption control at 48 m³/kWh. Furthermore, financial costs, primarily interest expenses, decreased from VND 17.36 billion in 2024 to VND 15.30 billion in 2025. This is a result of the gradual reduction of long-term loan principal at SHB Bank through strong operating cash flow and efforts to negotiate a 0.5% reduction in interest rates, effective from Q2/2024.

In terms of output, 2025 set new records since the plant began operation in September 2018. The actual output of 73.99 million kWh exceeded the average annual design output of 66.1 million kWh. This increase stemmed from favorable water flow into the reservoir, particularly the water regulation from the Cua Dat reservoir – a key irrigation and hydropower project upstream of the Xuan Minh plant. The management maximized the use of water inflows to generate electricity during peak hours, helping to increase revenue per unit of electricity produced.

b) Assess the financial situation and capital structure.

Overview of the company's financial structure

Unit: million VND

Target	December 31, 2025	January 1, 2025	+/- Increase/ Decrease	% Increase/ Decrease
Current assets	13,231.90	11,927.29	1,304.61	10.94%
Long-term assets	354,788.05	372,165.78	-17,377.73	-4.67%
Total assets	**368,019.94**	**384,093.07**	**-16,073.13**	**-4.18%**
Short-term debt	64,871.07	70,771.93	-5,900.86	-8.34%
Long-term debt	116.117,40	140,450.38	-24,332.98	-17.32%
Total liabilities	**180,988.47**	**211,222.31**	**-30,233.84**	**-14.31%**
Shareholder's capital contribution	150,000.00	150,000.00	0	0.00%
Funds belonging to Capital owners	9,246.75	5,070.78	4,175.97	82.35%
Undistributed Net Profit	27,784.72	17,799.97	9,984.75	56.09%
Total equity	**187,031.47**	**172,870.75**	**14,160.72**	**8.19%**

Source: Audited financial statements 2025

Details of the company's debt structure:

Unit: million VND

Item	December 31, 2025 (VND)	January 1, 2025 (VND)	+/- Increase/Decrease	% increase/decrease
I. Short-term loans and debts	**57,041.10**	**64,261.49**	**-7,220.39**	**-11%**
- Loans to individuals and other organizations	32,708.11	36,428.51	-3,720.40	-10%
- Long-term loans due for repayment	24,332.98	27,832.98	-3,500.00	-13%

II. Long-term loans and debt	**116.117,40**	**140,450.38**	**-24,332.98**	**-17%**
TOTAL DEBT	**173,158.49**	**204,711.88**	**-31,553.39**	**-15%**

Source: Audited financial statements 2025

Asset Structure: As of December 31, 2025, the Company's total assets reached VND 368.02 billion, a slight decrease of 4.1% compared to the beginning of the year (VND 384.09 billion). This decrease was mainly due to a reduction in the remaining value of tangible fixed assets from VND 346.72 billion to VND 327.95 billion after depreciation of VND 18.78 billion during the year. The Supervisory Board noted that the main assets, namely the factory and machinery and equipment, are operating well and maintaining high effective value, with a unit availability rate of 98.5%.

Efforts to reduce debt and financial costs: Total liabilities decreased sharply by more than VND 30.2 billion (-14.31%). Of this, the company repaid VND 24.33 billion in principal on long-term loans from SHB Bank. This reduction in outstanding debt helped lower interest expenses for the year from VND 17.36 billion to VND 15.30 billion, directly contributing to the increase in profit.

Equity health: The company's capital structure has shifted positively towards increased financial autonomy. Equity increased sharply from VND 172.87 billion to VND 187.03 billion, mainly due to record after-tax profits of VND 27.78 billion in 2025. Notably, the Development Investment Fund increased sharply by 82.35% as the company allocated funds from profits to prepare for major machinery and equipment repairs over a 3-5 years period.

Liquidity Risk Warning: As of December 31, 2025, short-term liabilities (VND 64.87 billion) were still nearly five times higher than short-term assets (VND 13.23 billion). The low current ratio (0.20) is a potential liquidity risk, which the auditors have included in the "Material Uncertainties Related to Going Concern" section. However, based on supervisory experience, the Supervisory Board agrees with the General Director's view that this risk is manageable. The reason is that cash flow from business operations reached VND 42.93 billion, sufficient to cover principal and interest payments due (approximately VND 31.55 billion in principal repayments during the year). Furthermore, the Company has flexible financial support from related parties within the VCP system through short-term personal and institutional loans with a stable interest rate of 8.9%/year.

c) Cash flow assessment

Unit: million VND

Target	2025	2024	+/- Increase/ Decrease	% Increase/ Decrease
Pre-tax accounting profit	29,063.33	18,806.06	10,257.27	54.54%
Interest expense	15,302.86	17,361.26	-2,058.40	-11.86%
Interest paid on loan	14,149.10	15,505.77	-1,356.67	-8.75%
Net cash flow from operating activities	**42,934.23**	**40.100,41**	**2,833.82**	**7.07%**
Net cash flow from electronic transactions	**1.44**	**48.99**	**-47.55**	**-97.06%**
Money received from borrowing	31,396.00	6,949.89	24,446.11	351.75%
Loan principal repayment	64,066.68	31,495.32	32,571.36	103.42%
Dividends and profits paid to shareholders.	11,669.18	15,901.94	-4,232.76	-26.62%
Net cash flow from operating activities	**-4,339.87**	**-40,447.37**	**-3,892.50**	**9.62%**
Net cash flow for the year	**-1,404.20**	**-297.97**	**-1,106.23**	**371.26%**

Source: Audited financial statements 2025

Profit quality and operational efficiency: Pre-tax profit grew impressively by 54.54%, while net cash flow from operating activities also grew steadily by 7.07%. This shows that the Company's profits are "real profits," backed by abundant cash flow from electricity sales. As the controller, I highly appreciate the Company's ability to maintain operating cash flow above VND 42 billion, creating a solid foundation for fulfilling its debt repayment obligations.

Debt and Financial Cost Management Strategy: 2025 saw a decisive reduction in borrowing. Principal repayments doubled compared to the previous year (from VND 31.5 billion to over VND 64 billion). Thanks to a reduction in long-term principal debt at SHB and negotiations to reduce the interest rate margin by 0.5%, interest expenses decreased by more than VND 2 billion (-11.86%) compared to 2024. The "short-term borrowing to support long-term financing" approach – borrowing short-term from related parties at a stable interest rate of 8.9%/year (generating VND 31.4 billion) to repay maturing principal – was a flexible solution that helped the Company reduce overall financial cost pressure.

Assessing the balance of cash flow: Net cash flow from financing activities was negative over VND 44 billion, reflecting the company's strong debt repayment phase and its maintenance of a reasonable dividend policy for shareholders. Cash flow from operating activities (VND 42.9 billion) was almost sufficient to cover all actual principal and interest payments incurred during the year. Although the net cash flow for the year was negative VND 1.4 billion, causing a decrease in the year-end cash balance, this was a calculated trade-off to reduce outstanding debt and improve the debt-to-total assets ratio from 0.54 to 0.49.

d) Supervising technical management and operational safety

Electricity generation is the core business of the Company, requiring strict adherence to technical procedures. The Supervisory Board highly appreciates the Management Board's excellent maintenance of the standardized "Electricity Generation Procedure" and "System Maintenance Procedure" since 2023. The effectiveness of this work is demonstrated by the fact that no machine downtime incidents due to subjective causes occurred in 2025. Under conditions of significantly increased water inflow into the reservoir, the plant has optimized water consumption, resulting in actual consumption being lower than the technical standard – a crucial indicator for the economic efficiency of a small hydropower plant.

Asset management and the accumulation of investment for major repairs (SCL) are also carried out systematically. The company has established a contingency plan for SCL costs for a 3-5 years cycle with a total estimated budget of 14-16 billion VND. By the end of 2025, the accumulated value through the Development Investment Fund will reach 9.2 billion VND. This is a necessary preparation to ensure the readiness of equipment after the plant has been in operation for more than 7 years, especially critical systems such as transformers, protective relay systems, and supervisory control systems.

Despite excellent operational results, 2025 also saw the severity of natural disasters. During the rainy season, the plant had to cease power generation for a total of 17 days to coordinate flood discharge as required by the Cua Dat reservoir system, resulting in a revenue loss of approximately 3 billion VND. The Supervisory Board noted that the Company seriously implemented the Disaster Prevention and Search and Rescue Plan, ensuring absolute safety for personnel and equipment, and promptly deployed post-flood embankment reinforcement with quickly approved costs.

3. Results of the audit of the 2025 financial statements.

The 2025 financial statements, audited by AASC Auditing Firm Co., Ltd., fairly and accurately reflect the financial position, business results, and cash flow of the Company, in accordance with Vietnamese Accounting Standards and relevant legal regulations regarding the preparation and presentation of financial statements. The Supervisory Board agrees with the figures presented in the 2025 financial statements.

The company has complied with regulations and strictly implemented accounting principles and financial reporting procedures. The preparation and circulation of accounting documents ensure legality, reasonableness, validity, completeness, and adherence to the prescribed forms according to current accounting regulations.

4. Assess the coordination of activities between the Supervisory Board, the Board of Directors, and the General Director's Office.

The Supervisory Board, the Board of Directors, and the General Director's Office have maintained a close working relationship and coordinated cooperation based on the principle of serving the interests of the Company and its shareholders, and in compliance with the law, the Company Charter, and internal regulations. During the year, the Board of Directors, the General Director's Office, and management staff in the Company's functional departments provided the necessary facilities and information to support the Supervisory Board's inspection and supervision work.

The company has complied with all regulations regarding information disclosure.

III. Conclusions and recommendations of the Supervisory Board

1. Conclude

The 2025 fiscal year marks a brilliant milestone in the development history of Xuan Minh Hydropower Joint Stock Company. The combination of favorable hydrological conditions, effective cost management, and operational discipline has resulted in outstanding business performance, creating a solid financial foundation for the years to come.

2. Recommendation

To prepare for the turbulent year of 2026, the Supervisory Board would like to make the following recommendations:

- **Regarding climate risk management:** The management board needs to closely monitor ENSO forecast bulletins from the National Center for Hydrometeorology. In the first half of 2026, it is necessary to maximize the use of the high water level in Cua Dat reservoir for efficient power generation, while also having a plan to store water early in preparation for the El Nino period expected to begin in August.
- **Regarding capital structure:** Continue to prioritize using surplus cash flow to reduce short-term debt from related individuals and organizations, in order to improve solvency ratios and reduce short-term financial pressure. Negotiations to extend repayment terms or convert short-term debt to long-term debt (if possible) should be seriously considered by the Board of Directors.
- **Regarding technical matters:** Accelerate the accumulation of the Development Investment Fund to prepare for upcoming major repairs.
- **Regarding legal compliance:** Continue to update and strictly implement the new regulations of the amended Electricity Law, the Corporate Income Tax Law, and guiding circulars on information disclosure… Maintaining transparency will be key to retaining the trust of shareholders and investors.
- **Transactions with related parties:** In 2025, the Company had transactions with related parties in accordance with Government Decree No. 132/2020/ND-CP and Decree No. 20/2025/ND-CP: Regulations on tax management for enterprises with related-party transactions such as VCP, Nam La Hydropower, etc. The Supervisory Board warned and recommended to the Board of Directors to limit interest expense when calculating corporate income tax in the period and related reports on the obligation to declare related-party transactions. Detailed monitoring of non-deductible interest expense should be used as a basis for recognition in subsequent years as stipulated (within 5 years).

B. WORK PLAN FOR 2026

I. General mission

General objectives and tasks of the Supervisory Board for 2026:

- The Supervisory Board is responsible for overseeing all business, management, and operational activities of the Company on behalf of the shareholders.

- In 2026, the Supervisory Board will maintain regular oversight in accordance with the company's charter and operating regulations, with prevention as the main objective, ensuring that the Company's operations always comply with the law and the Enterprise Law, contributing to the unit's continued development and high production and business efficiency, ensuring the interests of shareholders and the rights of employees.

II. Specific tasks for 2026

Specific tasks for 2026:

- Assign specific and reasonable tasks to the members of the Supervisory Board, responsible for overseeing the management, operation, investment, and production and business activities of the Company.
- Supervise compliance with the company's charter. Control the implementation of internal regulations, resolutions, and decisions of the Board of Directors and the General Meeting of Shareholders.
- Monitoring and overseeing the implementation of the 2026 business plan approved by the General Shareholders' Meeting.
- Review the financial statements periodically on a quarterly basis.
- Ensure that representatives of the Supervisory Board attend all Board of Directors meetings to understand the company's governance and business operations, and to provide timely warnings to protect shareholders' interests.
- Monitoring the implementation of the contents of the Resolution of the Annual General Meeting of Shareholders 2026, which was approved by the General Meeting of Shareholders.
- Analyzing and evaluating the company's financial situation, management practices, capital utilization, operational efficiency, and debt repayment capacity, thereby providing timely recommendations and warnings to support the management activities of the Board of Directors and the General Director.

The above is the Report on the operational status of the Supervisory Board of Xuan Minh Hydropower Joint Stock Company in 2025; and the operational direction of the Supervisory Board in 2026.

The Supervisory Board sincerely thanks the Board of Directors, the General Management Board, and all departments for their cooperation over the past year. We are confident that with concerted efforts, the Company will continue to overcome all challenges, operate safely, and deliver sustainable added value to our shareholders.

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

Recipient:
- *As above;*
- *Board of Directors;*
- *Save company+BOS.*

ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD

Ms. Nguyen Minh Hieu

FINANCIAL STATEMENTS

XUAN MINH HYDRO POWER JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025
(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Xuan Minh Hydro Power Joint Stock Company (the "Company") presents its report and the Company's Financial statements for the fiscal year ended 31 December 2025.

THE COMPANY

The Company was established under the Enterprise Registration Certificate of a Joint Stock Company No. 2802200078 issued by the Department of Planning and Investment of Thanh Hoa Province (now the Thanh Hoa Province Department of Finance) and was first registered on 03 October 2014, with the third amendment registered on 12 June 2025.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr.	Trinh Nguyen Khanh	Chairman
Ms.	Nguyen Thi Thanh Thuy	Member
Mr.	Pham Van Minh	Member
Ms.	Phung Thi Thu Huyen	Member
Mr.	Nguyen Thanh Phuong	Member

The member of the Board of Management during the fiscal year and to the reporting date are:

Mr.	Pham Quang Minh	General Director
Mr.	Pham Tien Luat	Deputy General Director

The members of the Board of Supervision are:

Ms.	Nguyen Minh Hieu	Head of the Board	(Appointed on 28 March 2025)
Ms.	Dinh Thi Hanh	Head of the Board	(Resigned on 28 March 2025)
Ms.	Nguyen Thuan Huyen	Member	(Appointed on 28 March 2025)
Mr.	Nguyen Ho Ngoc	Member	(Resigned on 28 March 2025)
Mr.	Tran Xuan Ninh	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of these Financial Statements is Mr. Pham Quang Minh - General Director.

AUDITORS

The auditors of the AASC Limited have taken the audit of Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare and present the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements;
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows in the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

Pham Quang Minh
General Director
Thanh Hoa, 26 February 2026

No.: 260226.007/BCTC.KT6

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, the Board of Management and Board of Directors**
Xuan Minh Hydro Power Joint Stock Company

We have audited the accompanying Financial statements of Xuan Minh Hydro Power Joint Stock Company prepared on 26 February 2026, as set out on pages 5 to 28 including: Statement of Financial position as at 31 December 2025; Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended 31 December 2025.

Board of Management's Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial statements.

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

Auditor's Opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Xuan Minh Hydro Power Joint Stock Company as at 31 December 2025, and of its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial statements.

AASC Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Do Manh Cuong
Deputy General Director
Registered Auditor No.: 0744-2023-002-1

Hoang Duc Anh
Auditor
Registered Auditor No.: 4876-2024-002-1

Hanoi, 26 February 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**13,231,899,443**	**11,927,286,540**
110	**I. Cash and cash equivalents**		**370,722,597**	**1,774,919,107**
111	1. Cash	3	370,722,597	1,774,919,107
130	**II. Short-term receivables**		**10,643,335,954**	**8,061,825,567**
131	1. Short-term trade receivables	4	9,959,401,954	7,680,599,967
132	2. Short-term prepayments to suppliers		347,934,000	54,000,000
136	3. Other short-term receivables	5	336,000,000	327,225,600
140	**III. Inventories**		**2,183,385,892**	**2,090,541,866**
141	1. Inventories	6	2,183,385,892	2,090,541,866
150	**IV. Other short-term assets**		**34,455,000**	**-**
151	1. Short-term prepaid expenses	9	34,455,000	-
200	**B. NON-CURRENT ASSETS**		**354,788,045,374**	**372,165,780,033**
220	**I. Fixed assets**		**346,658,047,033**	**365,898,351,508**
221	1. Tangible fixed assets	7	327,948,760,456	346,724,237,935
222	*- Historical costs*		*463,972,820,519*	*463,972,820,519*
223	*- Accumulated depreciation*		*(136,024,060,063)*	*(117,248,582,584)*
227	2. Intangible fixed assets	8	18,709,286,577	19,174,113,573
228	*- Historical costs*		*21,818,442,843*	*21,818,442,843*
229	*- Accumulated amortization*		*(3,109,156,266)*	*(2,644,329,270)*
260	**II. Other long-term assets**		**8,129,998,341**	**6,267,428,525**
261	1. Long-term prepaid expenses	9	8,129,998,341	6,267,428,525
270	**TOTAL ASSETS**		**368,019,944,817**	**384,093,066,573**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**180,988,470,954**	**211,222,314,391**
310	**I. Current liabilities**		**64,871,071,363**	**70,771,932,008**
311	1. Short-term trade payables		-	188,343,810
313	2. Taxes and other payables to State budget	11	3,381,830,218	2,844,727,796
314	3. Payables to employees		660,751,726	681,676,030
315	4. Short-term accrued expenses	12	2,111,457,035	1,625,334,045
319	5. Other short-term payables	13	1,492,538,400	1,169,130,800
320	6. Short-term borrowings and finance lease liabilities	10	57,041,088,984	64,261,494,527
322	7. Bonus and welfare fund		183,405,000	1,225,000
330	**II. Non-current liabilities**		**116,117,399,591**	**140,450,382,383**
338	1. Long-term borrowings and finance lease liabilities	10	116,117,399,591	140,450,382,383
400	**D. OWNER'S EQUITY**		**187,031,473,863**	**172,870,752,182**
410	**I. Owner's equity**	**14**	**187,031,473,863**	**172,870,752,182**
411	1. Contributed capital		150,000,000,000	150,000,000,000
411a	*Ordinary shares with voting rights*		150,000,000,000	150,000,000,000
418	2. Development and investment funds		9,246,752,182	5,070,781,400
421	3. Retained earnings		27,784,721,681	17,799,970,782
421b	*Retained earnings of the current year*		*27,784,721,681*	*17,799,970,782*
440	**TOTAL CAPITAL**		**368,019,944,817**	**384,093,066,573**

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

Do Thi Hong Ngat	Dinh Thuy Lam	Pham Quang Minh
Preparer	Chief Accountant	General Director
		Thanh Hoa, 26 February 2026

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	**1. Revenue from sales of goods and rendering of services**	**16**	**80,620,254,891**	**71,497,768,393**
02	2. Revenue deductions		-	-
10	**3. Net revenue from sale of goods and rendering of services**		**80,620,254,891**	**71,497,768,393**
11	**4. Cost of goods sold**	**17**	**31,543,894,473**	**29,686,956,170**
20	**5. Gross profit from sales of goods and rendering of services**		**49,076,360,418**	**41,810,812,223**
21	6. Financial income	18	1,442,827	48,990,435
22	7. Financial expense	19	15,302,864,141	17,361,261,264
23	*- In which : Interest expense*		*15,302,864,141*	*17,361,261,264*
25	8. Selling expense		-	-
26	9. General and administrative expenses	20	4,522,571,279	5,466,624,772
30	**10. Net profit from operating activities**		**29,252,367,825**	**19,031,916,622**
31	11. Other income	21	120,000,000	310,629,275
32	12. Other expenses		309,041,767	536,485,514
40	**13. Other profit**		**(189,041,767)**	**(225,856,239)**
50	**14. Total net profit before tax**		**29,063,326,058**	**18,806,060,383**
51	15. Current corporate income tax expense	22	1,278,604,377	1,006,089,601
52	16. Deferred corporate income tax expense		-	-
60	**17. Profit after corporate income tax**		**27,784,721,681**	**17,799,970,782**
70	**18. Basic earnings per share**	**23**	**1,831**	**1,165**

M.S.D.N: 2802200078 - C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH
H.THƯỜNG XUÂN T.THANH HOÁ

Do Thi Hong Ngat	Dinh Thuy Lam	Pham Quang Minh
Preparer	Chief Accountant	General Director
		Thanh Hoa, 26 February 2026

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profits before tax***		***29,063,326,058***	***18,806,060,383***
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets		19,240,304,475	19,315,293,164
05	- Gains/losses from investment		(1,442,827)	(48,990,435)
06	- Interest expense		15,302,864,141	17,361,261,264
08	***3. Operating profit before changes in working capital***		***63,605,051,847***	***55,433,624,376***
09	- Increase/Decrease in receivables		(2,581,510,387)	25,782,882
10	- Increase/Decrease in inventories		(92,844,026)	(166,405,753)
11	- Increase/Decrease in payables (excluding interest payable/corporate income tax payable)		497,558,587	1,058,010,189
12	- Increase/Decrease in prepaid expenses		(1,897,024,816)	653,706,154
14	- Interest paid		(14,149,095,842)	(15,505,773,571)
15	- Corporate income tax paid		(1,006,089,601)	(825,758,916)
17	- Other payments on operating activities		(1,441,820,000)	(572,775,000)
20	***Net cash flow from operating activities***		***42,934,225,762***	***40,100,410,361***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
27	1. Interest and dividend received		1,442,827	48,990,435
30	***Net cash flow from investing activities***		***1,442,827***	***48,990,435***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		31,395,996,142	6,949,889,157
34	2. Repayment of principal		(64,066,684,041)	(31,495,319,542)
36	3. Dividends or profits paid to owners		(11,669,177,200)	(15,901,937,400)
40	***Net cash flow from financing activities***		***(44,339,865,099)***	***(40,447,367,785)***
50	**Net cash flows in the year**		**(1,404,196,510)**	**(297,966,989)**
60	**Cash and cash equivalents at the beginning of the year**		**1,774,919,107**	**2,072,886,096**
70	**Cash and cash equivalents at the end of the year**	**3**	**370,722,597**	**1,774,919,107**

Do Thi Hong Ngat	Dinh Thuy Lam	Pham Quang Minh
Preparer	Chief Accountant	General Director
		Thanh Hoa, 26 February 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

The Company was established under the Enterprise Registration Certificate of a Joint Stock Company No. 2802200078 issued by the Department of Planning and Investment of Thanh Hoa Province (now the Thanh Hoa Province Department of Finance) and was first registered on 03 October 2014, with the third amendment registered on 12 June 2025.

The Company's head office is located on 2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province, Vietnam.

The Company's charter capital is VND 150,000,000,000 equivalent to 15,000,000 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was: 23 people (as at 01 January 2025: 23 people).

Business field

Main business activities of the Company include investment in the construction of hydropower projects; generation, transmission, and distribution of electricity, etc.

Business activities

Main business activities of the Company are:
- Investment in construction of hydropower projects;
- Generation, transmission and distribution of electricity.

The Company's operation in the year that affects the Financial Statements

As at 31 December 2025, the Company's current assets were lower than its current liabilities by VND 51,639,171,920, including VND 24,332,982,792 in the current portion of long-term debt (correspondingly, as at 1 January 2025, the Company's current liabilities exceeded its current assets by VND 58,844,645,468, including VND 27,832,982,792 in the current portion of long-term debt), indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's liquidity over the next 12 months will depend on its business performance and its ability to secure funding from credit institutions.

However, based on the assessment of the actual business performance and the analysis of the Company's future operating cash flows, specifically the plan to extend personal borrowings, the Board of General Directors believes that the Company will generate profits from its electricity trading activities, ensuring its ability to meet the aforementioned debt obligations as they fall due and continue its normal business operations. Therefore, these Financial Statements are prepared on the basis of the going concern assumption.

In 2025, due to favorable hydrological conditions, the water inflow to the hydropower reservoir increased, resulting in a slight increase in electricity sales revenue compared to 2024. In addition, the cost of electricity sales in 2025 did not fluctuate significantly compared to 2024, as it mainly comprises fixed costs. At the same time, interest expenses in 2025 decreased compared to 2024 due to a reduction in outstanding loan principal, resulting in a sharp increase in the Company's profit before tax for 2025.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences on 1 January and ends on 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies
The Company applies the Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System
The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:
- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Financial Statements of the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 . Financial Instruments

Initial recognition
Financial assets
Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities
Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition
Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5 . Cash

Cash comprises cash on hand, demand deposits.

2.6 . Receivables

The receivables shall be recorded in detail by due date, receivable entities, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables in the Separate Financial Statements based on their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution or missing and making fleeing or estimating the possible losses.

2.7 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.8 . Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an increment to their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	20 - 40 years
- Other Machinery, equipment	06 - 20 years
- Vehicles, Transportation equipment	08 years
- Office equipment and furniture	03 years
- Land use rights	47 years

2.9 . Operating lease

Operating leases are leases in which substantially all the risks and rewards incidental to ownership are retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.

2.10 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received a certificate of land use rights but is not eligible for recognition as an intangible fixed asset in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding the management, use and depreciation of fixed assets, and other expenses related to ensuring the use of leased land. These expenses are recognized in the income statement on a straight-line basis according to the term of the land lease contract.
- Upstream reinforcement and auxiliary dam loading costs are recorded at historical cost and allocated using the straight-line method over 60 months.
- Major repair expenses are recorded at historical cost and allocated using the straight-line method over 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on a straight-line basis over their useful lives ranging from 12 to 36 months

2.11 . Payables

The payables shall be recorded in detail by due date, payable entities, types of currency and other factors according to the requirements for management of the Company. Account payables are classified as short-term and long-term in the Financial Statements based on the remaining maturities of the payables at the reporting date.

2.12 . Borrowings

Borrowings shall be recorded in detail by lending entities, loan agreement and payable term of borrowings.

2.13 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.14 . Accrued expenses

Accrued expenses include payables for goods or services received from suppliers or provided to customers during the reporting year for which payments have not yet been made, and other payables such as accrued interest expenses and 110kV line rental expenses, which are recorded as production and business expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.15 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.16 . Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services
- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income
Financial incomes include income from assets yielding interest shall be recognised when the two conditions are satisfied:
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.17 . Cost of goods sold

Cost of goods sold and services rendered represent the total costs incurred for finished goods, merchandise and materials sold, and services provided to customers during the year, and are recognized in accordance with the matching principle and the prudence principle. Cases of material losses in excess of normal levels, abnormal costs, unallocated fixed manufacturing overheads, provision for inventory obsolescence, and inventory losses after deducting the compensation responsibility of related collectives and individuals, etc., are fully and promptly recognized in cost of goods sold during the year, even if the finished goods or merchandise have not yet been determined as sold.

2.18 . Financial expenses

The expense recorded in the Company's financial expenses is interest expense.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.19 . Corporate income tax

a. Current corporate income tax expenses

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

b. Tax Incentive Policies

The Company is enjoying the following tax incentives policies:

Document	Summary of tax incentives	Validity period
Circular No. 96/2015/TT-BTC dated 22 June 2015 guides the implementation of certain articles of the Law on Corporate Income Tax No. 14/2008/QH12 and Decree No. 218/2013/ND-CP dated 26 December 2013 issued by the Government.	The Company is subject to a corporate income tax (CIT) rate of 10% for 15 years from the commencement of project operations (from 2018 to 2032) for income derived from the implementation of the new investment project. The Company is exempt from CIT for 4 years (from 2019 to 2022) from the time it generates taxable income from hydropower operations and is entitled to a 50% reduction of the CIT payable for the following 9 years (from 2023 to 2031).	The year 2025 is the Company's seventh financial year since taxable income arose. Therefore, the Company is currently enjoying a 50% reduction of corporate income tax payable and applying the preferential tax rate of 10%.

c. Current corporate income tax rate

For the fiscal year ended 31 December 2025, the Company applies the following corporate income tax rates:

- Tax rate of 10% for production and business activities entitled to investment location incentives;
- Tax rate of 20% for the remaining activities.

2.20 . Earnings per share

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

2.21 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.22 . Segment information

Due to the fact that the Company operates solely in the field of electricity generation in Vietnam, the Company does not prepare segment reports by business lines or geographical areas.

3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	61,955,848	340,349,628
Demand deposits	308,766,749	1,434,569,479
	370,722,597	**1,774,919,107**

4 . TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Related parties		**22,680,000**
- Nam La Hydropower Joint Stock Company	-	22,680,000
Others	**9,959,401,954**	**7,657,919,967**
- Northern Power Corporation	9,941,056,092	7,638,085,969
- Thanh Hoa Power Company - Thuong Xuan Power	18,345,862	19,833,998
	9,959,401,954	**7,680,599,967**

5 . OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
- Remuneration for Board of Directors, Board of Supervision	336,000,000	324,000,000
Related parties		
+ Mr. Trinh Nguyen Khanh	*60,000,000*	*60,000,000*
+ Ms. Nguyen Thi Thanh Thuy	*48,000,000*	*48,000,000*
+ Ms. Phung Thi Thu Huyen	*48,000,000*	*48,000,000*
+ Mr. Pham Van Minh	*48,000,000*	*48,000,000*
+ Mr. Nguyen Thanh Phuong	*48,000,000*	*36,000,000*
+ Ms. Dinh Thi Hanh	*9,000,000*	*36,000,000*
+ Mr. Nguyen Ho Ngoc	*6,000,000*	*24,000,000*
+ Mr. Nguyen Minh Hieu	*27,000,000*	*24,000,000*
+ Ms. Nguyen Thuan Huyen	*18,000,000*	-
+ Mr. Tran Xuan Ninh	*24,000,000*	-
- Payment on behalf of social insurance	-	*3,225,600*
	336,000,000	**327,225,600**

6 . INVENTORIES

	31/12/2025	01/01/2025
	VND	VND
- Raw materials	2,125,587,576	2,042,409,265
- Tools, supplies	57,798,316	48,132,601
	2,183,385,892	**2,090,541,866**

7 . TANGIBLE FIXED ASSETS

See details in Annex 01.

8 . INTANGIBLE FIXED ASSETS

As at 31 December 2025, the intangible fixed assets comprise land use rights with a historical cost of VND 21,818,442,843. The carrying amount and accumulated amortization were VND 18,941,700,076 and VND 3,109,156,266, respectively, with amortization for 2025 amounting to VND 464,826,996.

Land use rights include:

- The historical cost of VND 20,102,996,170 represents the remaining site clearance compensation expenses in Xuan Cam and Xuan Cao communes, Thuong Xuan District (now Thuong Xuan Commune and Luan Thanh Commune), Thanh Hoa Province, after offsetting against land rental fees (Note 9), in accordance with Decree No. 46/2014/ND-CP dated 15 May 2014 issued by the Government.
- The historical cost of VND 1,715,446,673 represents the site clearance compensation expenses for the resettlement project of households affected by landslides in Vung Lau, Tien Son 1 Hamlet, Thuong Xuan Town, Thuong Xuan District (now Thuong Xuan Commune), Thanh Hoa Province, as approved under Decision No. 3293/QD-UBND dated 31 December 2019 issued by the People's Committee of Thuong Xuan District approving the estimated compensation for site clearance of the said project.

The carrying amount of intangible fixed assets pledged as collateral for borrowings at the end of the year amounted to VND 18,709,286,577.

9 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term		
- Major repair expenses	34,455,000	-
	34,455,000	**-**
Long-term		
- Land rental cost (*)	4,391,816,269	4,502,534,326
- Upstream reinforcement and auxiliary dam embankment costs	213,930,667	727,364,267
- Reservoir operation program	126,666,667	253,333,333
- Major repair expenses	2,032,402,130	284,610,833
- Costs of preparing the emergency response plan and dam and reservoir protection plan	818,613,779	-
- Others	546,568,829	499,585,766
	8,129,998,341	**6,267,428,525**

(*) The land leased by the Company in Thuong Xuan District (now Thuong Xuan Commune), Thanh Hoa Province is used for the Xuan Minh Hydropower Project, with a lease term until August 2065. The area of the leased land is 179,296.3 m2. The balance at the end of the year represents the land clearance cost accepted by the tax authority to offset the annual land rent according to Official Dispatch No. 2825/CT-TTHT dated 21 June 2019 of the Thanh Hoa District Tax department. These costs have been allocated over 113 months, with a total allocation period of 589 months, leaving a remaining allocation period of 476 months.

10 . BORROWINGS

See details in Annex 02.

11 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	During the year		31/12/2025
	Tax payable	Tax payable	Tax paid	Tax payable
	VND	VND	VND	VND
- Value-added tax	563,554,364	6,520,192,450	6,482,960,052	600,786,762
- Corporate income tax	1,006,089,601	1,278,604,377	1,006,089,601	1,278,604,377
- Personal income tax	193,951,626	392,245,760	498,594,260	87,603,126
- Natural resource tax	392,864,153	8,054,180,750	7,827,086,682	619,958,221
- Other taxes	-	3,000,000	3,000,000	-
- Fees, charges and other payables	688,268,052	3,459,789,944	3,353,180,264	794,877,732
	2,844,727,796	**19,708,013,281**	**19,170,910,859**	**3,381,830,218**

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial statements could be changed at a later date upon final determination by the tax authorities.

12 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	897,060,500	860,591,765
- 110kV transmission line rental cost	1,214,396,535	764,742,280
	2,111,457,035	**1,625,334,045**
In which: Related parties		
- VCP Power & Construction Joint Stock Company	1,214,396,535	764,742,280
- VCP Mechanical & Electrical Joint Stock Company	99,727,909	21,213,699
- Nam La Hydropower Joint Stock Company	400,378,081	-
- Mr. Pham Tien Luat	-	14,065,086
- Mr. Trinh Nguyen Khanh	-	3,832,470
- Mr. Nguyen Thanh Phuong	47,547,945	48,523,288
	1,762,050,470	**852,376,823**

13 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	84,783,000	92,198,200
- Dividends or profits payables	1,407,755,400	1,076,932,600
	1,492,538,400	**1,169,130,800**

14 . OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Investment and development fund	Retained earnings	**Total**
	VND	VND	VND	**VND**
Beginning balance of previous year	**150,000,000,000**	**3,707,230,266**	**18,437,551,134**	**172,144,781,400**
Profit for previous year	-	-	17,799,970,782	17,799,970,782
Profit distribution	-	1,363,551,134	(18,437,551,134)	(17,074,000,000)
Ending balance of previous year	**150,000,000,000**	**5,070,781,400**	**17,799,970,782**	**172,870,752,182**
Profit for this year	-	-	27,784,721,681	27,784,721,681
Profit distribution (i)	-	4,175,970,782	(17,799,970,782)	(13,624,000,000)
Ending balance of this year	**150,000,000,000**	**9,246,752,182**	**27,784,721,681**	**187,031,473,863**

(i) According to Resolution No. 01/2025/NQ/XM-DHDCD dated 28 March 2025 issued by the General Meeting of Shareholders and Resolution No. 04/2025/NQ-HDQT dated 18 August 2025 issued by the Board of Directors, the Company announced its profit distribution for 2024 as follows:

	Rate	Amount
	VND	VND
Appropriation to the Investment and Development Fund	23.46%	4,175,970,782
Appropriation to the Bonus and Welfare Fund	5.62%	1,000,000,000
Payment of remuneration to the Board of Directors and the Supervisory Board for 2024	1.82%	324,000,000
Bonuses for the Board of Directors, the Supervisory Board, the Executive Management and managerial staff	1.69%	300,000,000
Cash dividend payment (equivalent to VND 800 per share)	67.42%	12,000,000,000
		17,799,970,782

b. Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
- VCP Power & Construction Joint Stock Company	76,500,000,000	51.00	76,500,000,000	51.00
- Steel Industry Material Joint Stock Company	25,900,000,000	17.27	25,900,000,000	17.27
- Others	47,600,000,000	31.73	47,600,000,000	31.73
	150,000,000,000	**100.00**	**150,000,000,000**	**100.00**

14 . OWNER'S EQUITY (continued)

c. Capital transactions with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- *At the beginning of the year*	*150,000,000,000*	*150,000,000,000*
- *At the end of the year*	*150,000,000,000*	*150,000,000,000*
Distributed dividends and profit		
- *Distributed dividends payable at the beginning of the year*	1,076,932,600	478,870,000
- *Distributed dividends payable in the year*	12,000,000,000	16,500,000,000
+ Dividend payment from last year's profit	12,000,000,000	16,500,000,000
- *Distributed dividends paid by cash*	*(11,669,177,200)*	*(15,901,937,400)*
+ Dividend payment from last year's profit	(11,669,177,200)	(15,901,937,400)
- Distributed dividends payable at the end of the year	**1,407,755,400**	**1,076,932,600**

d. Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
- *Common shares*	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- *Common shares*	15,000,000	15,000,000
Par value per share (VND)	10,000	10,000

15 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a. Operating asset for leasing

The Company entered into two car lease contracts, generating total quarterly income of VND 30,000,000.

b. Operating leased assets

The Company leases 179,296.3 m2 of land until 04 August 2065 under Contract No. 234/HDTD dated 17 August 2016 with Thanh Hoa Provincial People's Committee for the construction of the main and auxiliary works of Xuan Minh Hydropower. Specifically:

- 124,042.2 m2 of land in Xuan Cam Commune, Thuong Xuan District (now Thuong Xuan Commune), at a rental rate of 418 VND/m2/year;
- 55,254.1 m2 of land in Xuan Cao Commune, Thuong Xuan District (now Thuong Xuan Commune), at a rental rate of 512 VND/m2/year.

The entire annual land rental is offset against site clearance costs in accordance with Official Dispatch No. 2825/CT-TTHT dated 21 June 2019 issued by the Thanh Hoa Provincial Tax Department (Note 9).

16 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from hydropower	80,494,509,761	71,374,242,187
Revenue from rooftop solar power	125,745,130	123,526,206
	80,620,254,891	**71,497,768,393**

17 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of hydropower	31,361,689,473	29,504,751,170
Cost of rooftop solar power	182,205,000	182,205,000
	31,543,894,473	**29,686,956,170**
In which: Purchase from related parties *(As detailed in Note 28)*	**5,189,806,074**	**3,507,556,196**

18 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	1,442,827	48,990,435
	1,442,827	**48,990,435**

19 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	15,302,864,141	17,361,261,264
	15,302,864,141	**17,361,261,264**
In which: Financial expenses from related parties *(As detailed in Note 28)*	**1,131,018,667**	**502,025,948**

20 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	3,193,375,446	3,291,887,698
Tools, supplies	5,454,629	2,172,727
Depreciation expenses	-	74,988,691
Tax, charge and fee	3,100,000	3,000,000
Expenses of outsourced services	457,536,866	453,681,421
Other expenses in cash	863,104,338	1,640,894,235
	4,522,571,279	**5,466,624,772**
In which: Expenses purchased from related parties *(As detailed in Note 28)*	**324,000,000**	**324,000,000**

21 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from the sale of International Renewable Energy Certificate (I-RECs)	-	190,629,275
Income from car rental	120,000,000	120,000,000
	120,000,000	**310,629,275**
In which: Other income from related parties *(As detailed in Note 28)*	**120,000,000**	**120,000,000**

22 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	29,063,326,058	18,806,060,383
Increase	151,882,333	1,310,057,013
- *Ineligible expenses*	*151,882,333*	*695,630,369*
- *Non-deductible interest expense according to Decree No. 132/2020/ND-CP*	-	*614,426,644*
Decrease	(3,836,806,770)	-
- *Non-deductible interest expense in the previous year have been carried forward to the current year according to Decree No. 132/2020/ND-CP*	*(3,836,806,770)*	-
Taxable income	25,378,401,621	20,116,117,396
- *Income is entitled to incentives*	*25,572,087,538*	*20,121,792,033*
- *Income is not eligible for incentives*	*(193,685,917)*	*(5,674,637)*
Current corporate income tax expense	2,557,208,754	2,012,179,203
- *Current corporate income tax expense is entitled to incentives*	*2,557,208,754*	*2,012,179,203*
- *Current corporate income tax expense is not eligible for incentives*	-	-
Current corporate income tax expense reduced according to Decree 218/2013/ND-CP	(1,278,604,377)	(1,006,089,602)
Current corporate income tax expense	**1,278,604,377**	**1,006,089,601**
Tax payable at the beginning of the year	1,006,089,601	825,758,916
Tax paid in the year	(1,006,089,601)	(825,758,916)
Corporate income tax payable at the end of the year from	**1,278,604,377**	**1,006,089,601**

The portion of interest expense which is non-deductible under Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance is carried forward to the next taxable period for the determination of the total deductible interest expense if the total deductible interest expense in the next taxable period is lower than the prescribed cap. The interest expense may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which the non-deductible interest expense arises. The actual interest expense carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Financial Statements. The interest expense exceeding 30% of EBITDA in accordance with Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance is estimated to be offset against the Company's future taxable income as follows:

The year in which non-deductible interest expense arises	Inspection status by the tax authorities	Interest expense exceeding 30% of EBITDA that is non-deductible in the respective years	Non-deductible interest expense utilized	Non-deductible interest expense remaining to be carried forward to subsequent tax years
		VND	VND	VND
2020	Not yet inspected	9,960,821,625	3,836,806,770	-
2021	Not yet inspected	7,879,853,553	-	7,879,853,553
2022	Not yet inspected	4,252,284,500	-	4,252,284,500
2023	Not yet inspected	10,200,953,395	-	10,200,953,395
2024	Not yet inspected	614,426,644	-	614,426,644

The Board of Management assesses that the Company's ability to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Statement of Financial Position for the current year.

23 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2025 VND	Year 2024 VND
Net profit after tax	27,784,721,681	17,799,970,782
Adjustments:	(324,000,000)	(324,000,000)
- *Bonus for the Board of Management, Board of Supervision*	*(324,000,000)*	*(324,000,000)*
Profits attributable to common stock	*27,460,721,681*	*17,475,970,782*
The average number of outstanding shares in circulation during the year	*15,000,000*	*15,000,000*
Basic earnings per share	**1,831**	**1,165**

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Executive Board from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company does not have any shares with potential dilution of earnings per share.

24 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	329,263,055	239,666,031
Labour expenses	7,442,526,366	7,507,347,638
Depreciation expenses	19,240,304,475	19,270,299,949
Expenses of outsourced services	7,894,381,161	6,054,581,674
Other expenses in cash	1,159,990,695	2,081,685,650
	36,066,465,752	**35,153,580,942**

25 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks may include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company will bear the market risks such as fluctuations in interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

25 . FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk is the risk that a party to a financial instrument or contract is unable to fulfill its obligations, resulting in a financial loss to the Company. The Company is exposed to credit risk from operating activities (primarily relating to trade receivables) and financial activities (including bank deposits, loans, and other financial instruments).

	Under 1 year	Total
	VND	VND
As at 31/12/2025		
Cash	308,766,749	308,766,749
Trade receivables, other receivables	10,295,401,954	10,295,401,954
	10,604,168,703	**10,604,168,703**
As at 01/01/2025		
Cash	1,434,569,479	1,434,569,479
Trade receivables, other receivables	8,007,825,567	8,007,825,567
	9,442,395,046	**9,442,395,046**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	57,041,088,984	97,331,931,168	18,785,468,423	173,158,488,575
Trade and other payables	1,492,538,400	-	-	1,492,538,400
Accrued expenses	2,111,457,035	-	-	2,111,457,035
	60,645,084,419	**97,331,931,168**	**18,785,468,423**	**176,762,484,010**
As at 01/01/2025				
Borrowings and debts	64,261,494,527	97,331,931,168	43,118,451,215	204,711,876,910
Trade and other payables	1,357,474,610	-	-	1,357,474,610
Accrued expenses	1,625,334,045	-	-	1,625,334,045
	67,244,303,182	**97,331,931,168**	**43,118,451,215**	**207,694,685,565**

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

26 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025 VND	Year 2024 VND
a. Actual loan amount collected during the year		
Proceeds from borrowing under conventional contracts	31,395,996,142	6,949,889,157
b. Actual loan principal amount paid during the year		
Repayment of principal loan under conventional contract	64,066,684,041	31,495,319,542

27 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

28 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The list and relationship between related parties and the Company are as follows:

Related parties	Relation
VCP Power & Construction Joint Stock Company	Parent company
Steel Industry Material Joint Stock Company	Shareholders
VCP Mechanical & Electrical Joint Stock Company	Subsidiary of the Parent Company
Bai Thuong Hydropower Joint Stock Company	Subsidiary of the Parent Company
Nam La Hydropower Joint Stock Company	Subsidiary of the Parent Company
Mr. Nguyen Viet Hoang	Deputy General Director of the Subsidiary of the Parent Company
Members of the Board of Directors, Board of Management, Board of Supervision	

In addition to the information with related parties presented in the above notes, the Company has the transactions during the year and the balance at the beginning and end of the accounting period with related parties as follows:

	Year 2025 VND	Year 2024 VND
Purchase of goods and services	**5,189,806,074**	**3,507,556,196**
- VCP Mechanical & Electrical Joint Stock Company	1,065,777,104	968,888,276
- VCP Power & Construction Joint Stock Company	4,124,028,970	2,538,667,920
Dividends	**8,192,000,000**	**10,896,000,000**
- Steel Industry Material Joint Stock Company	2,072,000,000	2,481,000,000
- VCP Power & Construction Joint Stock Company	6,120,000,000	8,415,000,000
Interest expense	**1,131,018,667**	**502,025,948**
- VCP Mechanical & Electrical Joint Stock Company	353,634,757	42,449,315
- Nam La Hydropower Joint Stock Company	400,378,081	-
- VCP Power & Construction Joint Stock Company	156,569,863	-
- Mr. Nguyen Viet Hoang	-	85,446,575
- Mr. Pham Tien Luat	21,103,707	186,621,899
- Mr. Trinh Nguyen Khanh	19,828,149	50,373,911
- Mr. Nguyen Thanh Phuong	179,504,110	137,134,248
Office rental costs	**324,000,000**	**324,000,000**
- VCP Power & Construction Joint Stock Company	324,000,000	324,000,000
Car rental income	**120,000,000**	**120,000,000**
- Bai Thuong Hydropower Joint Stock Company	36,000,000	36,000,000
- Nam La Hydropower Joint Stock Company	84,000,000	84,000,000

28 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions with other related parties:

		Year 2025	Year 2024
		VND	VND
Key manager's income		**1,109,400,454**	**1,140,020,000**
- Mr. Trinh Nguyen Khanh	Chairman of Board of Directors	60,000,000	60,000,000
- Ms. Nguyen Thi Thanh Thuy	Member of Board of Directors	48,000,000	48,000,000
- Mr. Pham Van Minh	Member of Board of Directors	48,000,000	48,000,000
- Ms. Phung Thi Thu Huyen	Member of Board of Directors	48,000,000	48,000,000
- Mr. Nguyen Thanh Phuong	Member of Board of Directors	48,000,000	36,000,000
- Mr. Pham Quang Minh	General Director	725,400,454	768,020,000
- Mr. Pham Tien Luat	Deputy General Director	48,000,000	48,000,000
- Ms. Nguyen Minh Hieu	Head of Board of Supervision (Appointed on 28 March 2025)	27,000,000	-
- Ms. Dinh Thi Hanh	Head of Board of Supervision (Resigned 28 March 2025)	9,000,000	36,000,000
- Ms. Nguyen Thuan Huyen	Member of Board of Supervision (Appointed on 28 March 2025)	18,000,000	-
- Mr. Nguyen Ho Ngoc	Member of Board of Supervision (Resigned on 28 March 2025)	6,000,000	24,000,000
- Mr. Tran Xuan Ninh	Member of Board of Supervision	24,000,000	24,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

29 . CORRESPONDING FIGURES

The comparative figures are figures in the Financial statements for the fiscal year ended 31 December 2024, which were audited by AASC Limited

Do Thi Hong Ngat	**Dinh Thuy Lam**	**Pham Quang Minh**
Preparer	Chief Accountant	General Director
		Thanh Hoa, 26 February 2026

Annex 01 : TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	**Total**
	VND	VND	VND	VND	**VND**
Historical cost					
Beginning balance	250,909,211,464	211,823,946,328	1,199,819,091	39,843,636	463,972,820,519
Ending balance of the year	**250,909,211,464**	**211,823,946,328**	**1,199,819,091**	**39,843,636**	**463,972,820,519**
Accumulated depreciation					
Beginning balance	47,744,342,685	68,290,032,828	1,199,819,091	14,387,980	117,248,582,584
- Depreciation for the year	*7,654,889,368*	*11,107,306,899*	-	*13,281,212*	*18,775,477,479*
Ending balance of the year	**55,399,232,053**	**79,397,339,727**	**1,199,819,091**	**27,669,192**	**136,024,060,063**
Net carrying amount					
Beginning balance	203,164,868,779	143,533,913,500	-	25,455,656	346,724,237,935
Ending balance	**195,509,979,411**	**132,426,606,601**	**-**	**12,174,444**	**327,948,760,456**

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 327,891,034,762
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,199,819,091

Annex 02 : BORROWINGS

		01/01/2025		During the year		31/12/2015	
		Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
		VND	VND	VND	VND	VND	VND
a. Short-term borrowings		-	-	-	-	-	-
Short-term borrowings		36,428,511,735	36,428,511,735	28,013,295,706	31,733,701,249	32,708,106,192	32,708,106,192
- Personal loans	*(1)*	*36,428,511,735*	*36,428,511,735*	*6,245,564,200*	*30,233,701,249*	*12,440,374,686*	*12,440,374,686*
- VCP Mechanical & Electrical Joint Stock Company	*(2)*	-	-	*12,267,731,506*	*1,500,000,000*	*10,767,731,506*	*10,767,731,506*
- Nam La Hydropower Joint Stock Company	*(3)*	-	-	*9,500,000,000*	-	*9,500,000,000*	*9,500,000,000*
Current portion of long-term borrowings		27,832,982,792	27,832,982,792	32,332,982,792	35,832,982,792	24,332,982,792	24,332,982,792
- Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	*(4)*	*24,332,982,792*	*24,332,982,792*	*24,332,982,792*	*24,332,982,792*	*24,332,982,792*	*24,332,982,792*
- VCP Mechanical & Electrical Joint Stock Company		*3,000,000,000*	*3,000,000,000*	-	*3,000,000,000*	-	-
- VCP Power and Construction Joint Stock Company		-	-	*8,000,000,000*	*8,000,000,000*	-	-
- Personal loans		*500,000,000*	*500,000,000*	-	*500,000,000*	-	-
		64,261,494,527	**64,261,494,527**	**60,346,278,498**	**67,566,684,041**	**57,041,088,984**	**57,041,088,984**
b. Long-term borrowings							
Long-term borrowings		168,283,365,175	168,283,365,175	8,000,000,000	35,832,982,792	140,450,382,383	140,450,382,383
- Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	*(4)*	*164,783,365,175*	*164,783,365,175*	-	*24,332,982,792*	*140,450,382,383*	*140,450,382,383*
- VCP Mechanical & Electrical Joint Stock Company		*3,000,000,000*	*3,000,000,000*	-	*3,000,000,000*	-	-
- VCP Power and Construction Joint Stock Company		-	-	*8,000,000,000*	*8,000,000,000*	-	-
- Personal loans		*500,000,000*	*500,000,000*	-	*500,000,000*	-	-
		168,283,365,175	**168,283,365,175**	**8,000,000,000**	**35,832,982,792**	**140,450,382,383**	**140,450,382,383**
Amount due for settlement within 12 months		**(27,832,982,792)**	**(27,832,982,792)**	**(32,332,982,792)**	**(35,832,982,792)**	**(24,332,982,792)**	**(24,332,982,792)**
Amount due for settlement after 12 months		**140,450,382,383**	**140,450,382,383**			**116,117,399,591**	**116,117,399,591**

Annex 02 : BORROWINGS (continued)

c. Detailed information on Short-term borrowings:

No.	Lenders	Loan term	Rate	Loan purpose	Loan guarantee
Short-term					
(1)	Personal loan	12 months	8.9%/year	Supplementation of working capital	Unsecured
(2)	VCP Mechanical & Electrical Joint Stock Company	12 months	8.9%/year	Supplementation of working capital	Unsecured
(3)	Nam La Hydro Power Joint Stock Company	12 months	8.9%/year	Supplementation of working capital	Unsecured
Long-term					
(4)	Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	Until 17 January 2032	According to each debt agreement	Funding the construction investment costs of the Xuan Minh Hydropower Project (excluding VAT)	All assets of the Xuan Minh Hydropower Project

d. Loans to related parties

	Relation	31/12/2025		01/01/2025	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
- VCP Mechanical & Electrical Joint Stock Company	Subsidiary of the Parent Company	10,767,731,506	99,727,909	3,000,000,000	21,213,699
- Nam La Hydro Power Joint Stock Company	Subsidiary of the Parent Company	9,500,000,000	400,378,081	-	-
- Mr. Pham Tien Luat	Deputy General Director	-	-	2,218,563,691	14,065,086
- Mr. Trinh Nguyen Khanh	Chairman of Board of Directors	-	-	604,516,733	3,832,470
- Mr. Nguyen Thanh Phuong	Member of Board of Directors	2,000,000,000	47,547,945	2,000,000,000	48,523,288
		22,267,731,506	**547,653,935**	**7,823,080,424**	**87,634,543**

XUAN MINH HYDROPOWER JOINT STOCK COMPANY
Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province
https://thuydienxuanminh.vcpholdings.com.vn

No. 01/2026/TT-HĐQT

Hanoi, March 20, 2026

REPORT

Subject: Profit distribution plan after tax for 2025 and projected for 2026

To: The General Meeting of Shareholders of Xuan Minh Hydropower JSC

Base:

- *The charter governing the organization and operation of Xuan Minh Hydropower Joint Stock Company has been approved by the General Meeting of Shareholders;*
- *The 2025 financial report of Xuan Minh Hydropower Joint Stock Company was issued by AASC Auditing Firm Co., Ltd. on February 26, 2026.*

The Board of Directors of Xuan Minh Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders the following profit distribution plan for 2025 and projected for 2026:

I. Profit distribution plan for 2025

1.	Total undistributed after-tax profit	:	**27,784,721,681** VND
2.	Expected distribution	:	**26,089,247,818** VND
	2.1. Dividend distribution of **10%**	:	15,000,000,000 VND
	2.2. Allocation of development investment fund	:	8,753,247,818 VND
	2.3. Allocation to the reward and welfare fund	:	1,500,000,000 VND
	2.4. Payment of remuneration to the BOD,BOS in 2025	:	336,000,000 VND
	2.5. Bonus for BOD,BOS,Executive Board, Management	:	981,257,081 VND
3.	Retained earnings	:	**1,214,216,782** VND

II. Dividend payment plan for 2025

1.	Total dividend payout	:	15,000,000,000 VND
2.	Payment method	:	Cash
3.	Payment period	:	From October 1, 2026

III. Proposed profit distribution plan for 2026

1. Dividends: The specific rate will be paid based on the actual business results for 2026.
2. Fund allocation: The specific percentage will be allocated based on the actual business results for 2026.
3. Pay the remuneration of the Board of Directors and Supervisory Board according to the approved plan.
4. The Board of Directors, Supervisory Board, Executive Board, and management staff will receive a bonus of up to 10% of the after-tax profit exceeding the 2026 profit target.

Respectfully submitted to the General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company for approval.

Best regards!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

Mr. Trinh Nguyen Khanh

Recipient:

- As per;
- Save TCTC.

XUAN MINH HYDROPOWER JOINT STOCK COMPANY
Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province
https://thuydienxuanminh.vcpholdings.com.vn

No. 02/2026/TT-HĐQT

Hanoi, March 20, 2026

REPORT

Subject: Proposal for remuneration of the Board of Directors and Supervisory Board in 2026

To: The General Meeting of Shareholders of Xuan Minh Hydropower JSC

Base:

- *The charter governing the organization and operation of Xuan Minh Hydropower Joint Stock Company has been approved by the General Meeting of Shareholders;*
- *The company's business plan for fiscal year 2026.*

The Board of Directors of Xuan Minh Hydropower Joint Stock Company proposes the following plan for paying remuneration to the Board of Directors and the Supervisory Board in 2026:

No.	Job title	Number	Periodic allowances		
			Allowance level/ person/month	Number of months	Total amount (VND)
1	**Board of Directors**	**5**			**252,000,000**
	Chairman of the Board	1	5,000,000	12	60,000,000
	Board Member	4	4,000,000	12	192,000,000
2	**Supervisory Board**	**3**			**84,000,000**
	Head of the Supervisory Board	1	3,000,000	12	36,000,000
	Board Member	2	2,000,000	12	48,000,000
	Add				**336,000,000**

Respectfully submitted to the General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company for approval.

Best regards!

Recipient:

- As per;
- Save TCTC.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

Mr. Trinh Nguyen Khanh

XUAN MINH HYDROPOWER JOINT STOCK COMPANY
Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province
https://thuydienxuanminh.vcpholdings.com.vn

No. 01/2026/TT-BKS

Hanoi, March 20, 2026

REPORT

Subject: Request for approval of authorization to select an independent auditing firm to audit the 2026 financial statements of Xuan Minh Hydropower Joint Stock Company .

To: The General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company

Base:

- Current Enterprise Law;
- The charter governing the organization and operation of Xuan Minh Hydropower Joint Stock Company has been approved by the General Meeting of Shareholders;
- Results of the review of the preparation and audit of the Company's financial statements for 2025.

To facilitate the inspection and control of the Company's financial situation in 2026, ensuring compliance with current State regulations and standards, and to protect the rights and interests of shareholders, the Supervisory Board proposes that the Company hire a qualified and reputable auditing firm to prepare the 2026 financial statements.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the authorization for the Board of Directors to select and appoint an auditing firm with sufficient reputation, capacity, qualifications, and appropriate pricing to meet the requirements for auditing the 2026 financial statements of Xuan Minh Hydropower Joint Stock Company.

The Supervisory Board respectfully submits this to the General Meeting of Shareholders for approval.

Best regards!

Recipient:

- As per;
- Board of Directors;
- Save TCTC.

ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD

Ms. Nguyen Minh Hieu

XUAN MINH HYDROPOWER JOINT STOCK COMPANY
Trung Chinh Village, Thuong Xuan Commune, Thanh Hoa Province
https://thuydienxuanminh.vcpholdings.com.vn

No. 03/2026/TT-HĐQT

Hanoi, March 25, 2026

REPORT

Subject: Dismissal and election of additional members of the Board of Directors

To: The General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company

Base:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam and guiding documents for its implementation;*
- *Articles of Association of Xuan Minh Hydropower Joint Stock Company.*

On March 25, 2026, Mr. Nguyen Thanh Phuong – a member of the Board of Directors of Xuan Minh Hydropower Joint Stock Company ("the Company") for the term 2025-2030 – submitted his resignation from the position of Board member ("BOD") for personal reasons. Based on the provisions of the Company's Charter and current laws, and to meet the management and operational needs in the coming period, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the dismissal and election of a new member of the BOD as follows:

1. Through the dismissal of Mr. Nguyen Thanh Phuong from the Board of Directors.

- Time of dismissal: From the date of approval by the General Shareholders' Meeting.
- The Executive Board is tasked with resolving issues regarding Mr. Nguyen Thanh Phuong's rights and benefits in accordance with regulations.

2. Through the election of additional members to the Board of Directors for the 2025-2030 term.

- Number of additional members to be elected to the Board of Directors: 1 member
- Standards and conditions: Meeting the conditions stipulated in the Enterprise Law and the Company's Articles of Association.

Respectfully submitted to the General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company for approval.

Best regards!

Recipient:

- As per;
- Save TCTC .

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN THỦY ĐIỆN XUÂN MINH

Mr. Trinh Nguyen Khanh