

No: **600** /DLTKV-VP

*Ha Noi, April 16, 2026*

## INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

- 1. Name of organisation:** Vinacomin - Power Holding Corporation
  - Stock Code/Member Code: DTK
  - Address: 16th Floor, Vinacomin Building, No.3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi City, Vietnam.
  - Telephone: 024 3516 1605
  - Email: [vp@vinacominpower.vn](mailto:vp@vinacominpower.vn)
- 2. Contents of information disclosure:** Report No. 217/BC-ĐLTKV dated April 16, 2026 on the 2025 Annual Report of Vinacomin – Power Holding Corporation.
- 3. This information was published on the Corporation's website on the same day at the following address:** [www.dienluctkv.vn](http://www.dienluctkv.vn)

We hereby certify that the above information is accurate and we are fully responsible before the law regarding the information disclosed.

Sincerely./.


**Recipients:**

- As regard;
- BOD, PC, BOS (e-copy, b/c);
- GD Bui Minh Tan (e-copy, b/c);
- DGDs, Chief accountants (e-copy, b/c);
- Department of DLTKV (e-copy);
- Office (post Website DTK);
- Archive: Office, PO, Secretary to the BOD (02)

**Attached Document:**

- Report No. 217/BC-ĐLTKV dated April 16, 2026.

TL. GENERAL DIRECTOR  
AUTHORIZED INFORMATION  
DISCLOSURE OFFICER



**Đang Dinh Toan**

VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION LIMITED  
**VINACOMIN - POWER HOLDING CORPORATION**

**ANNUAL REPORT**  
**2025**

**Hanoi, April 2026**





Hanoi, 16 April 2026

## ANNUAL REPORT

2025

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

### I. GENERAL INFORMATION:

#### 1. General information:

- \* *Trading name:* Vinacomin - Power Holding Corporation
- \* *Short name:* Power Holding Corporation - TKV
- \* *International trading name:* Vinacomin - Power Holding Corporation
- \* *Abbreviation:* DLTKV

\* *Business Registration Certificate of a Joint Stock Company, Business Registration Number:* 0104297034, issued by Hanoi Department of Planning and Investment; initial registration on 07 December 2009; 9th amendment on 10 October 2025.

\* *Charter capital:* VND 6,827,674,750,000 (Six trillion eight hundred twentyseven billion six hundred seventy-four million seven hundred fifty thousand dong).

\* *Owner's equity (Capital contributed by TKV controlling shareholders):* VND 6,778,085,000,000 (Six trillion seven hundred seventy-eight billion eighty-five million dong).

\* *Address:* 16<sup>th</sup> Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi City, Vietnam.

\* *Telephone number:* (024) 3516 1605; *Fax:*

\* *Website:* [www.dienluctkv.vn/](http://www.dienluctkv.vn/)

\* *Stock code:* DTK.

#### **Formation and Development process:**

On 21 October 2009, Vinacomin - Power Holding Corporation was established under Decision No. 5211/QĐ-BCT issued by the Ministry of Industry and Trade, as a one-member limited liability company with 100% state-owned capital under Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV), operated under a parent-subsidiary model with an initial charter capital of VND 6,800 billion (currently VND 6,827 billion, as mentioned above). Its business activities include: investment, construction, operation of thermal power plants, hydroelectric power plants, power plants



using new and renewable energy, and power grids (power supply systems); electricity trading; power transmission and distribution, and other business sectors as permitted by law.

In 2010, Vinacomin - Power Holding Corporation was renamed Vinacomin - Power Holding Corporation under Decision No. 1940/QD-HDTV dated 19 August 2010, issued by the Members' Council of Vinacomin.

On 19 January 2015, the Prime Minister issued Decision No. 85/QD-TTg, approving the equitization plan for the parent company – Vinacomin - Power Holding Corporation.

On 16 April 2015, Vinacomin - Power Holding Corporation conducted its initial public offering (IPO) at the Hanoi Stock Exchange, successfully selling 1,191,300 shares at an average successful bidding price of VND 10,000 per share.

On 15 January 2016, the Company officially transformed into a joint stock company under the name Vinacomin - Power Holding Corporation, with Business Registration Certificate No. 0104297034 issued by the Hanoi Department of Planning and Investment. The initial registration was on 07 December 2009 (9th amendment on 10 October 2025).

On 29 June 2016, the State Securities Commission issued Official Letter No. 3902/UBCK-GSDC, approving the registration of Vinacomin - Power Holding Corporation as a public company, and on 15 December 2016, Vinacomin - Power Holding Corporation was officially listed on the UPCOM market under the stock code DTK, with an initial listing price of VND 14,000 per share.

On December 25, 2020, with the approval of the Hanoi Stock Exchange, the shares of Vinacomin - Power Holding Corporation (the Corporation/DTK), under the stock code DTK, were officially listed and commenced for trading on the Hanoi Stock Exchange.

## **2. Business sectors and areas:**

### **2.1. Business sectors:**

<b>No</b>	<b>Business sectors</b>	<b>Industry code</b>
1	Mining of stone, sand, gravel, and clay.	0810
2	Other manufacturing not elsewhere classified (Detail: Production of non-fired building materials).	3290
3	Management consultancy activities (Detail: Management of investment and construction projects for power works).	7020
4	Architectural activities and related technical consultancy (Detail: Design of mechanical products, power plant equipment, electrical equipment, pressure equipment, steel structures, and other industrial equipment).	7110
5	Passenger transport by rail.	4911
6	Freight transport by rail.	4912



No	Business sectors	Industry code
7	Urban and suburban road passenger transport (excluding bus transport).	4931
8	Other road passenger transport.	4932
9	Freight transport by road.	4933
10	Inland waterway passenger transport.	5021
11	Inland waterway freight transport.	5022
12	Manufacture of refractory products.	2391
13	Production of building materials from clay.	2392
14	Manufacture of cement, lime and plaster.	2394
15	Manufacture of tanks, reservoirs and metal containers.	2512
16	Manufacture of metal components (Detail: Manufacturing and assembling mechanical products, power plant equipment, electrical equipment, pressure equipment, steel structures, and other industrial equipment).	2511
17	Manufacturing of motors, generators, transformers, electrical distribution and control equipment. (Details: Power plant equipment, electrical equipment, pressure-resistant equipment, steel structures, and other industrial equipment.)	2710
18	Manufacture of other electrical equipment.	2790
19	Repair of machinery and equipment. (Details: Repair of power plant equipment, electrical equipment, pressure equipment, steel structures and other industrial equipment).	3312
20	Repair of fabricated metal products (Details: Repair of mechanical products and steel structures).	3311
21	Mining and gathering of coal.	0510
22	Mining and gathering of lignite.	0520
23	Other specialized wholesale not elsewhere classified. Details: - Scrap and waste materials of metals and non-metals (Excluding the trading of imported scrap that cause environmental pollution). - Wholesale of thermal power plant slag, wholesale of cement additives.	4669
24	Educational support services. (Details: Skills training for power plant workers, advanced training and skill enhancement for workers taking promotion exams in power plants – no certification issued).	8560
25	Other remaining business support service activities not elsewhere classified (excluding auction activities). (Details: Import and export goods traded by the Company (Article 28 of the Commercial Law 2005)).	8299
26	Wholesale of solid, liquid, gaseous fuels and related products.	4661



No	Business sectors	Industry code
	(Details: Wholesale of coal, lignite, peat, charcoal, coke, and related products). (Excluding crude oil and refined petroleum products).	
27	Electricity generation.	3511 (Main)
28	Electricity transmission and distribution. (Details: Investment in, construction, exploitation, and operation of thermal power plants, hydropower plants, power plants using new and renewable energy sources, power grids, and electricity supply systems; electricity trading (excluding national grid transmission and system operation). (The enterprise does not provide goods or services under state monopoly and does not engage in commercial activities governed by Decree No. 94/2017/NĐ-CP on state-monopolized goods and services).	3512
29	Construction of waterworks.	4291
30	Construction of mining works.	4292
31	Construction of processing and manufacturing works.	4293
32	Construction of other civil engineering works. (Details: Construction of power plants, transmission lines and substations, industrial works, irrigation works, seaports, and infrastructure structures. (The enterprise does not provide goods or services under state monopoly and does not engage in commercial activities governed by Decree No. 94/2017/NĐ-CP on state-monopolized goods and services)).	4299
33	Construction of residential houses.	4101
34	Construction of non-residential houses.	4102
35	Construction of railway works.	4211
36	Construction of road works.	4212

At the same time, on 8 September 2021, the State Securities Commission issued Official Dispatch No. 5142/UBCKTT regarding the notification of the maximum foreign ownership ratio of Vinacomin – Power Holding Corporation. Accordingly, the maximum foreign ownership ratio (FOR) in Vinacomin – Power Holding Corporation (stock code: DTK, listed on HNX) is 35%.

## 2.2. Business areas:

The Corporation operates across the entire territory of Vietnam, stretching from the North to the South. Except for the Dong Nai 5 Hydropower Plant located in Lam Dong Province, all of the Corporation's thermal power plants are situated near coal mines belonging to Vinacomin, utilizing low-grade coal with low volatile content and high sulfur content for power generation. Many of these plants are located in remote and economically disadvantaged areas such as: Na Duong (Lang Son), Son Dong (Bac Ninh), and Nong Son (Da Nang).



### 3. Information on Governance model, business organization, and management structure:

#### 3.1. Governance model:

Under the corporate governance model as per Point a, Clause 1, Article 137 of the 2020 Law on Enterprises, the Director General (CEO) is the legal representative.:

\* *General Meeting of Shareholders*: According to the shareholder list finalized as of 27 March 2026: The Corporation has one major shareholder, Vinacomin, holding 99.274% of the charter capital; excluding Vinacomin, there are 10 institutional shareholders (including 5 domestic institutions and 6 foreign institutions) holding 0.0816%; individual shareholders comprise 1,390 shareholders (including 1,372 domestic individuals and 18 foreign individuals), holding 0.6447426% of the charter capital.

\* *Board of Directors (BoD)*:

Consists of a Chairman and 4 members, of which 4 members include 1 full-time, standing member; 1 member cum General Director of the Corporation; 1 member cum Deputy General Director, and 1 independent member of the BoD.. For details by each stage, please refer to Section 2.1.1.

\* *Supervisory Board*: includes 1 Chief Supervisor and 2 Supervisors.

\* *Board of Management*: Consists of the General Director, Deputy General Directors, and the Chief Accountant of the Corporation.

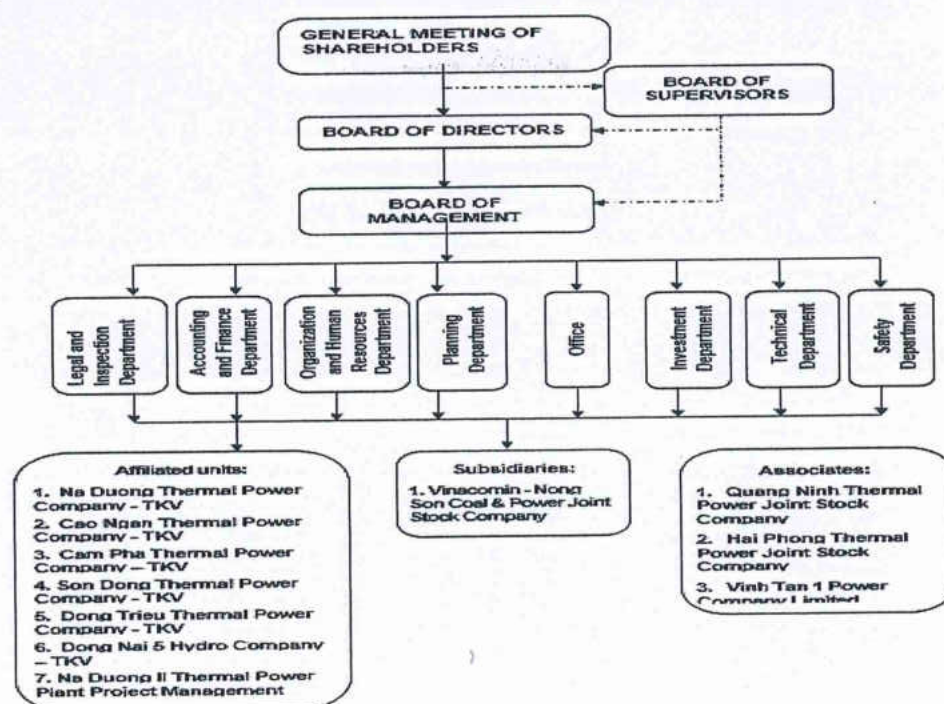
\* *Functional Departments*: 08 departments including: Office Administration, Planning Department, Organization – Human Resources Department, Finance – Accounting Department, Legal – Inspection Department, Investment Department, Technical Department, and Safety Department.

\* *Affiliated Units*: 07 units.

\* *Subsidiary with controlling interest*: 01 company.

\* *Associate companies*: 03 companies.

#### Organizational structure of Vinacomin - Power Holding Corporation:





### **3.2. Management Structure:**

\* *Board of Directors (BoD)*: The BoD consists of 05 members, elected by the General Meeting of Shareholders (GMS) for a 5-year term (2021–2026). The BoD is authorized by the GMS to manage the Corporation and has full authority to act on behalf of the Corporation to decide and perform all rights and obligations not under the jurisdiction of the GMS..

\* *Board of Supervisors (BoS)*: The BoS currently has 03 members, elected by the GMS for a 5-year term (2021–2026). The BoS is responsible for supervising the BoD and the General Director in the management and operation of the Corporation; and is accountable to the GMS for the execution of its assigned duties.

\* *General Director*: The General Director is the legal representative of the Corporation and manages its business operations in accordance with the objectives, plans, resolutions, and decisions of the BoD. The General Director was appointed by the BoD for a 5-year term.

\* *Deputy General Directors*: In 2025, the Corporation had 3 Deputy General Directors, giúp who assist the General Director as assigned or authorized and are responsible to the General Director and to the law for their respective duties.

\* *Chief Accountant*: Responsible for directly organizing and executing the Corporation's accounting and financial functions; assisting the General Director in supervising financial matters and the use of financial resources of the Corporation in compliance with the law; having the authority and obligations as prescribed by law; is responsible to the General Director and before the law for the tasks assigned or delegated. The qualifications for the Chief Accountant shall comply with the provisions of law and the Charter of the Corporation.

\* *Functional Departments*: having 08 departments, including the Office and specialized departments, has the function of advising, assisting the BoD and the General Director in managing and operating the Corporation, as well as performing the rights and duties of the Owners, Shareholders, or Capital Contributor to other enterprises. The structure, functions, responsibilities, and powers of the departments are determined by the General Director upon approval by the BoD.

### **3.3. Subsidiaries and Associates:**

#### ***a) Affiliated Units:***

(1) Vinacomin - Na Duong Thermal Power Company, address: Zone 4, Na Duong town, Lang Son Province, Vietnam.

(2) Vinacomin - Cao Ngan Thermal Power Company, address: Alley 719 Duong Tu Minh Street, Quan Trieu Ward, Thai Nguyen Province, Vietnam.

(3) Vinacomin - Cam Pha Thermal Power Company, address: No. 01, Tran Quoc Tang Street, Cua Ong Ward, Quang Ninh Province, Vietnam.

(4) Vinacomin - Son Dong Thermal Power Company, address: Dong Ri, Tay Yen Tu Ward, Bac Ninh Province, Vietnam.



(5) Vinacomin - Dong Trieu Thermal Power Company, address: Dong Son village, Binh Khe commune, Quang Ninh province, Vietnam.

(6) Vinacomin - Dong Nai 5 Hydro Company, địa chỉ: address: No. 10 Hoang Van Thu, Ward 1 Bao Loc, Lam Dong Province, Vietnam.

(7) Vinacomin - Na Duong II Thermal Power Plant Project Management Board, address: Zone 4, Na Duong town, Lang Son Province, Vietnam.

### **On Enterprise Restructuring:**

Pursuant to Decision No. 1263/QĐ-TTg dated 27 October 2023, issued by the Prime Minister approving the Restructuring Plan of Vietnam National Coal and Mineral Industries Holding Corporation Limited (Vinacomin) to 2025, and Official Letter No. 6000/TKV-TCNS dated 7 December 2023, of Vietnam National Coal and Mineral Industries Holding Corporation Limited (Vinacomin) regarding the implementation of enterprise restructuring in accordance with the Vinacomin restructuring plan, the Corporation has completed its own Restructuring Plan of the Corporation to 2025. The Board of Directors submitted this plan to the Extraordinary General Meeting of Shareholders on 26 September 2024, and it was approved under Resolution No. 14/NQ-DHDCD-2024 dated 26 September 2024, with the main contents as follows:

(1) Regarding business sectors: The main business sectors include electricity generation, renewable energy development, and coal mining and processing;

(2) Continuing corporate governance innovation: This includes cost management, materials management, financial management, investment management, technical and technological management, resource management; safety and environmental hygiene management, labor management, and human resource development.

(3) Regarding organizational structure: Maintain the operation of branches, maintain capital contributions in Vinacomin - Nong Son Coal and Power Joint Stock Company; maintain the capital contributions in associate companies (Hai Phong Thermal Power Joint Stock Company, Quang Ninh Thermal Power Joint Stock Company, and Vinh Tan 1 Power Company Limited); establishment of Na Duong II Thermal Power Plant Project Management Board and the Vinacomin Power Repair Center at an appropriate time based on separating the repair departments from thermal power companies under the Corporation.

(4) Brand building and development: Build and develop the DLTKV brand into a strong brand, a reliable partner, and a professional power generation corporation.

(5) Enhance competitive position when participating in the electricity market, especially the competitive retail electricity market.

(6) Orientation of investment in technological innovation to serve the production and business activities of the Corporation in electricity and coal production.

### ***b) Subsidiaries:***



No	Name of subsidiaries	Main business activities	Address	Charter Capital (VND)	Ownership Ratio (%)	Actual contributed capital (VND)
1	Vinacomin - Nong Son Coal and Power Joint Stock Company	Production, transmission and distribution of electricity; production and sale of coal.	Nong Son village, Nong Son commune, Da Nang city.	140,000,000,000	88.77	124,279,500,000

***c) Associates:***

No	Name of associates	Main business activities	Address	Charter Capital (VND)	Ownership Ratio (%)	Actual contributed capital (VND)
1	Hai Phong Thermal Power Joint Stock Company	Production, transmission and distribution of electricity.	Residential Group 6, Nam Trieu Ward, Hai Phong City.	5,000,000,000,000	7.21%	360,500,000,000
2	Quang Ninh Thermal Power Joint Stock Company	Production, transmission and distribution of electricity.	Group 33, Ha Khanh Residential Quarter, Cao Xanh Ward, Quang Ninh Province.	4,500,000,000,000	10.62%	477,841,310,000
3	Vinh Tan 1 Power Company Limited	Production, transmission and distribution of electricity.	Vinh Tan 1 Thermal Power Plant, Vinh Phuc Hamlet, Vinh Hao Commune, Lam Dong Province, Vietnam	351,014,400 USD	5%	17,550,000 USD

**4. Development Orientation:**

To develop the Corporation into an enterprise with advanced technology, a modern and highly specialized management model; a streamlined and rational organizational and labor structure; improve labor productivity, technological indicators, and competitiveness; effective and sustainable operations; ensuring efficient and stable operation of power plants, together with other energy corporations (EVN, PVN), to contribute to maintaining national energy security, building harmonious relationships within the Corporation, ensuring benefits for shareholders, Vinacomin, and the Corporation itself, while also safeguarding the interests of employees.

**5. Risks:**

***5.1. Policy and Exchange Rate Risks:***

The Corporation's power plant projects are implemented under EPC contracts with foreign general contractors, and the payment currencies related to foreign exchange rates (USD, JPY, CNY, etc.). Therefore, exchange rate fluctuations pose significant risks and have a major impact on the Corporation's



business performance. The situation of arranging capital for these projects faces many challenges.

### ***5.2. Market Risks:***

The electricity market price has tended to decline compared to 2024 and, at times, has remained at low levels due to the increasing participation of renewable energy sources and changes in the power generation mix within the system, which directly affects the Corporation's revenue. To mitigate market risks, the Corporation implements effective cost management. It closely monitors market developments and applies a flexible pricing mechanism to maximize the output of generating units and achieve optimal economic efficiency.

### ***5.3. Technical and Technological Risks:***

Investment in the power sector requires significant capital and long timeframes. Moreover, electrical equipment technology is constantly evolving (e.g., supercritical and ultra-supercritical boiler technology, measurement and automation devices...) as a result, many types of equipment quickly become obsolete, making it difficult to find replacements for older models and requiring consideration of upgrades and modernization. Some generating units within the Corporation have been in operation for many years, with equipment showing signs of efficiency degradation, leading to increased demand for major repairs and periodic maintenance, thereby increasing production costs and posing potential risks to operational reliability.

### ***5.4 Pressure from the energy transition and carbon emission reduction.***

The trend toward energy transition in the direction of emission reduction and clean energy development is imposing higher requirements on coal-fired thermal power plants in terms of environmental standards and technology.

## **II. OPERATING PERFORMANCE DURING THE YEAR:**

### **1. Production and Business Performance:**

#### **1.1. General situation:**

The year 2025 took place in a highly volatile and unpredictable business environment, particularly for the energy sector. Changes in trade policies, geopolitical fluctuations, along with shifts in the global energy market, have had direct impacts on the Corporation's production and business activities.

Domestically, although the economy maintained positive growth momentum, the electricity market experienced unfavorable developments. Load growth was significantly lower than forecast, while supply increased rapidly from hydropower and renewable energy sources, leading to a surplus of electricity supply at certain times. As a result, market electricity prices declined sharply, at times falling to very low levels, directly affecting the operational efficiency of power generation units.

In addition, input fuel prices tended to increase, while receivables from electricity sales remained high and payment periods were prolonged, creating considerable pressure on cash flow and the Corporation's financial balance.



In this context, the Board of Directors assessed that 2025 marked a clear transition from a favorable growth phase to a phase of management under high-risk conditions. This requires a shift in management approach, from pursuing output growth to prioritizing efficiency, cost control, and financial safety.

**For the Corporation:**

Under unfavorable market conditions, the Corporation still maintained positive production and business results. Electricity output did not meet the plan due to declining market demand; however, key financial indicators such as revenue, profit, and dividends all met and exceeded the targets assigned by the General Meeting of Shareholders..

Maintaining a dividend level higher than the planned target also demonstrates the Corporation's efforts to ensure shareholders' interests while maintaining investor confidence amid volatility.

These results reflect proactive management, particularly the ability to adjust plans in line with actual market developments and the strategy of prioritizing efficiency in production and business operations. Cost control, optimization of equipment operation, and improvement of generating unit efficiency have played an important role in offsetting adverse market factors.

Based on the 2025 performance results, the Board of Directors evaluates that the Corporation has maintained stability despite unfavorable fluctuations in the electricity market, demonstrating adaptability and effective management capacity. Achieving financial targets despite not meeting the output plan indicates that the management orientation toward prioritizing efficiency and risk control is appropriate.

However, the Board of Directors also notes that structural challenges of the electricity market, the policy environment, particularly fuel price volatility and cash flow pressure, will continue to pose challenges in the coming period. Therefore, enhancing internal capabilities, strengthening cost management, controlling risks, and proactively adapting to market fluctuations will be continuous requirements in the next phase.

In this context, the Board of Directors and the executive management of the Corporation implemented specific and decisive solutions from the beginning of the year to ensure effective production and business operations. Overall, in 2025, the Corporation's power plants closely followed market developments and effectively leveraged bidding and operational activities. As a result, the Corporation achieved good production and business outcomes; although electricity output did not meet the plan, key indicators such as revenue, profit, and investment plan implementation were basically achieved in accordance with the 2025 targets approved by the General Meeting of Shareholders. The detailed results are as follows:



## 1.2. Business performance results in 2025:

No.	Indicators	Plan approved by GMS 2025		Adjusted plan		Actual 2025		Ratio compared to Plan/Adjusted Plan (if any)	
		Consolidat ed	Parent	Consoli dated	Parent	Consoli dated	Parent	Consolid ated	Parent
1	Commercial electricity output (million kWh)	8,950	8,793			8,725	8,557	97.49%	97.31%
2	Revenue (billion VND)	13,297	12,822			12,964	12,825	97.49%	100.03%
3	Profit before tax (billion VND)	680.0	677.4			712.9	712.8	104.84%	105.22%
4	Construction investment (billion VND)	1,407	1,404	1,408	1,392	1,557	1,542	110.58%	110.78%

*(The dividend payout ratio for 2025 is expected to be equal to or exceed the 2025 plan approved by the General Meeting of Shareholders; the actual rate will be decided at the 2026 Annual General Meeting of Shareholders, scheduled to be held on 28 April 2026).*

Commercial electricity output only reached 97.49% of the plan due to reduced dispatch demand, resulting in the Corporation's revenue also reaching only 97.49% of the plan. However, actual profit exceeded the plan by 4.61%, indicating that the Corporation has effectively managed costs and bidding activities in the electricity market.

## 2. Organization and personnel:

### 2.1. List of management and executive personnel:

#### 2.1.1. Board of Directors:

-Up to 6 October 2025: The Board of Directors consisted of a Chairman and 04 members. Among the 04 members of the Board of Directors: there was 01 full-time (standing) member; 01 member concurrently serving as the General Director of the Corporation; 01 member concurrently serving as the Deputy General Director of the Corporation; and 01 independent member of the Board of Directors.

-From 7 October 2025 to 26 November 2025: The Board of Directors consisted of the person in charge of the Board of Directors, concurrently serving as Deputy General Director, and 04 members. Among the 04 members of the Board of Directors: there were 02 non-executive members; 01 member concurrently serving as the General Director of the Corporation; and 01 independent member of the Board of Directors.

-From 26 November 2025 to present: The Board of Directors consists of a Chairman and 04 members. Among the 04 members of the Board of Directors: there is 01 non-executive member; 01 member concurrently serving as the General Director of the Corporation; 01 member concurrently serving as the Deputy General Director of the Corporation; and 01 independent member of the Board of Directors.



### **1) Mr. Pham Tuan Ngoc – Chairman of the Board of Directors:**

On 16 November 2025, he was elected by the Extraordinary General Meeting of Shareholders in 2025 as a member of the Board of Directors of the Corporation and was elected by the Board of Directors as Chairman of the Board on the same day.

*\* Year of birth:* 1968.

*\* Qualifications:* Mechanical Engineering Engineer; Mining Engineering Engineer.

*\* Career history:* Since September 1995, he has been working for TKV, holding the following positions: Staff of the Mechanical – Transport Department at Vang Danh Coal Mine; Deputy Workshop Manager of the Open-pit Workshop - Vang Danh Coal Mine; Deputy Workshop Manager of the Automotive Workshop - Vang Danh Coal Mine; Deputy Head of Mechanical - Transport Department - Mine Construction Company; Deputy Director of Bac Khe Tam Construction and Coal Production Enterprise - Mine Construction Company; Head of Mechanical Engineering - Dispatch Department at Mining Environment Construction Mechanical Enterprise, Vinacomin - Mining Environment Construction Company; Deputy Head of General Planning Department at Processing and Consumption Enterprise - Vinacomin - Hon Gai Coal Company; Workshop Manager of Transport Workshop - Processing and Consumption Enterprise - Vinacomin - Hon Gai Coal Company; Specialist at the Mechanical - Transport Department - Vietnam National Coal - Mineral Industries Group; Deputy Head of Mechanical - Transport Department for coal mines - Vietnam National Coal - Mineral Industries Group; Deputy Head of Domestic Coal Market Department - Vietnam National Coal - Mineral Industries Group; Director of Vinacomin - Da Bac Logistics Company; Capital Representative Manager at Vinacomin - Capital Management Department.

*\* Positions held in other organizations:* Capital manager under the Capital Management Department of Vinacomin; Representative of the capital of Vietnam National Coal and Mineral Industries Group (“Vinacomin”) at: Vinacomin - Power Holding Corporation Joint Stock Company; Central Region Coal Joint Stock Company; Vinacomin - Southern Coal Joint Stock Company; Vinacomin Machinery Manufacturing Joint Stock Company; Member of the Board of Directors of: Central Region Coal Joint Stock Company; Vinacomin - Southern Coal Joint Stock Company; Chairman of the Board of Directors of Vinacomin Machinery Manufacturing Joint Stock Company.

### **2) Mr. Ngo The Phiet – Member of the Board of Directors, Chairman of the Board of Directors:**

On 7 October 2025, he was approved by the Board of Directors to resign from the position of Chairman of the Board; on 26 November 2025, he was approved by the Extraordinary General Meeting of Shareholders 2025 to be dismissed as a member of the Board of Directors.

*\* Year of birth:* 1968.      *Qualification:* Mining Engineer.



*\* Career history:* Mr. Ngo The Phiet has worked at Vinacomin since 1992 to present. He has held the positions of Head of Technical Department, Workshop Manager of Underground Mining – Workshop No. 8, Deputy Director, Member of the Board of Directors cum Deputy Technical Director, Member of the Board of Directors cum Executive Director, Chairman cum Director of Vinacomin - Ha Lam Coal Joint Stock Company, Quang Ninh Province; Member of the Board of Directors cum Executive Director of Vinacomin - Nui Beo Coal Joint Stock Company, Quang Ninh Province. From 23 August 2023 to present, he has been mobilized and appointed as Head of Department of Vinacomin – Member of the Capital Management Department of Vinacomin investing in enterprises and was assigned as the capital representative of Vinacomin at the Corporation, and was elected by the Extraordinary General Meeting of Shareholders on 29 September 2023 as a Member of the Board of Directors and elected by the Board of Directors as Chairman of the Board of Directors of Vinacomin - Power Holding Corporation Joint Stock Company.

*\* Positions in other organizations:* Capital manager under the Capital Management Department of Vinacomin; Member of the Board of Directors of Vinacomin - Nui Beo Coal Joint Stock Company (until 5 October 2023); Chairman of the Board of Directors of Vinacomin - Ha Tu Coal Joint Stock Company; Representative managing Vinacomin's capital at: Vinacomin - Mining and Industrial Investment Consulting Joint Stock Company, Vinacomin - Coc Sau Coal Joint Stock Company (until 25 June 2024).

**3) Mr. Bui Minh Tan – Full-time Member, Standing Member of the Board of Directors:**

- Year of birth: 1981.      Qualification: Electrical Engineer.

- Career history: Mr. Bui Minh Tan has worked at the Corporation since 2010 to present. During his career, he has held the positions of Deputy Head of Department, Head of Investment Department, Deputy General Director. He served as Deputy General Director of the Corporation from 2014 and ceased holding this position from 1 October 2024, and was elected by the Extraordinary General Meeting of Shareholders 2024 on 26 September 2024 as a full-time member of the Board of Directors from 1 October 2024.

- On 6 October 2025, he was appointed by the Board of Directors as General Director of the Corporation.

- Positions in other organizations: None.

**4) Mr. Ngo Tri Thinh – Member of the Board of Directors, General Director:**

*\* Year of birth:* 1975.      *Qualification:* Thermal Engineering Engineer.

*\* Career history:* Mr. Ngo Tri Thinh has worked at the Corporation since 2009 to present. During his career, he has held the positions of Deputy Head of Division, Head of Technical Department, Deputy Director, Director of Vinacomin - Na Duong Thermal Power Company; Director of Vinacomin - Son Dong Thermal Power Company; Deputy General Director, General Director of the Corporation.



He was appointed as Member of the Board of Directors and General Director of the Corporation since 2016; on 3 October 2025, the Board of Directors decided to relieve him from the position of General Director effective from 6 October 2025.

\* *Positions in other organizations:* None.

**5) Mr. Nguyen Trung Thuc – Member of the Board of Directors, Deputy General Director:**

\* *Year of birth:* 1978.    *Qualification:* Industrial Automation Electrical Engineer.

\* *Career history:* Mr. Nguyen Trung Thuc has worked at the Corporation since 2009 to present. During his career, he has held the positions of Head of Technical Department of the Corporation, Deputy General Director of Vinacomin - Cam Pha Thermal Power JSC, Director of Vinacomin - Cao Ngan Thermal Power Company, Director of Vinacomin - Son Dong Thermal Power Company, Director of Vinacomin - Cam Pha Thermal Power Company. He was appointed as Deputy General Director of the Corporation from 26 March 2019 to present, and at the 2021 General Meeting of Shareholders held on 28 April 2021, he was elected as a Member of the Board of Directors of the Corporation. On 7 October 2025, he was appointed by the Board of Directors as the person in charge of the Board of Directors until 26 November 2025.

\* *Positions in other organizations:* Currently served as Director of Vinacomin - Cam Pha Thermal Power Company (until 5 May 2023).

**6) Mr. Nguyen Duc Thao – Independent Member of the Board of Directors:**

\* *Year of birth:* 1953.    *Qualification:* Doctor of Science.

\* *Career history:* Mr. Nguyen Duc Thao has worked at the Corporation since January 2010; he was appointed as Deputy General Director from January 2010 to April 2013 when he retired. At the 2021 General Meeting of Shareholders held on 28 April 2021, he was elected as an Independent Member of the Board of Directors of the Corporation.

\* *Positions in other organizations:* None.

**2.1.2. Board of Supervisors:**

Including 01 full-time Chief Supervisor and 02 members.

**1) Mr. Le Ngoc Nam – Chief of the Board of Supervisors:**

\* *Year of birth:* 1971.    *Qualification:* Bachelor of Economics.

\* *Career history:* Mr. Le Ngoc Nam has worked at the Corporation since 2009; from March 2012, he has been assigned as Head of Planning Department of the Corporation. At the 2021 General Meeting of Shareholders held on 28 April 2021, he was elected as Chief of the Supervisory Board.

\* *Positions in other organizations:* None.

**2) Ms. Bui Thu Thai – Member of the Board of Supervisors:**

\* *Year of birth:* 1981.    *Qualification:* Civil Engineering Engineer.



\* *Career history:* Ms. Bui Thu Thai has worked at the Corporation since 2010 to present. She is currently Deputy Head of Investment Department since 2014 and has been a Member of the Board of Supervisors since 2016.

\* *Positions in other organizations:* None.

**3) Ms. Dao Thi Hoang Yen – Member of the Board of Supervisors:**

\* *Year of birth:* 1973. *Qualification:* Mineral Processing Engineer; Bachelor of Accounting and Finance..

\* *Career history:* Ms. Dao Thi Hoang Yen has worked at the Corporation since 2012 to present, working at the Investment Department (2012–2018), Planning Department (from July 2018 to present). In March 2025, she was appointed as Deputy Head of Legal Department. At the 2021 General Meeting of Shareholders held on 28 April 2021, she was elected as a Member of the Supervisory Board.

\* *Positions in other organizations:* None.

**2.1.3. Board of Management:**

In 2025, the Board of Management of the Corporation includes the General Director, 03 Deputy General Directors, and 01 Chief Accountant, specifically as follows:

**1) Mr. Ngo Tri Thinh – Member of the Board of Directors, General Director:** until 6 October 2025. As stated in item 4, Section 2.1.1 above.

**2) Mr. Bui Minh Tan – Member of the Board of Directors, General Director:** from 6 October 2025. As stated in item 3, Section 2.1.1 above.

**3) Mr. Nguyen Trung Thuc – Member of the Board of Directors, Deputy General Director:** As stated in item 5, Section 2.1.1 above.

**4) Mr. Nghiem Xuan Chien – Deputy General Director:**

\* *Year of birth:* 1969. *Qualification:* Industrial Electrification Engineer.

\* *Career history:* Mr. Nghiem Xuan Chien has worked at the Corporation since 2009 to present; during his career, he has held the positions of Head of Technical Department of the Corporation; Deputy Director, Director of Vinacomin - Son Dong Thermal Power Company; Director of Vinacomin - Cao Ngan Thermal Power Company. He has been appointed as Deputy General Director since 1 October 2021 to present.

\* *Positions in other organizations:* Representative managing the Corporation's capital at Hai Phong Thermal Power JSC (HND), Member of the Board of Directors of HND (since 24 June 2022); Representative managing the Corporation's capital at Vinacomin - Nong Son Coal Power JSC since 10 June 2024; Member of the Board of Directors and Chairman of the Board of Directors since 28 June 2024.

**5) Mr. Dang Quoc Long – Deputy General Director:**

\* *Year of birth:* 1971 *Qualification:* Master of Mining Engineering; Mining Engineer; Electrical Engineer; Bachelor of Business Administration; Advanced Political Theory.



\* *Career history:* Mr. Dang Quoc Long began working at Vinacomin - Nong Son Coal and Power Joint Stock Company in 1993. He has held the positions of Deputy Head of Technical Department, Head of Technical Department, Deputy Director, and Director of Nong Son Coal – Power JSC. He was appointed as Deputy General Director of the Corporation from 1 July 2024.

\* *Positions in other organizations:* Member of the Board of Directors (dismissed on 28 June 2024), Director of Vinacomin - Nong Son Coal and Power JSC (dismissed on 1 July 2024).

#### **8) Ms. Luu Thi Minh Thanh – Chief Accountant:**

\* *Year of birth:* 1978. *Qualification:* Bachelor of Economics (Corporate Accounting); MBA.

\* *Career history:* Ms. Luu Thi Minh Thanh has worked at the Corporation since 2010 to present. During her career, she has held the positions of Deputy Head of Accounting – Finance Department of the Corporation (now Accounting – Finance Division), Chief Accountant of Vinacomin - Cam Pha Thermal Power JSC, Deputy Head of Accounting – Finance Division of the Corporation. She has been appointed as Chief Accountant of the Corporation since 1 August 2022 to present.

\* *Positions in other organizations:* None.

#### **2.1.4. Shareholding Ratio of Management and Executive Personnel:**

No.	Full Name	Position	Number of Shares Held		Ownership Ratio (%)
			Entrusted	Owned	
<b>I</b>	<b>Board of Directors</b>				
1	Mr. Ngo The Phiet	Member of the Board of Directors, Chairman of the Board (as disclosed in Section 2.1.1 above)	677,808,500 (as of 6 Oct 2025)		99.27
2	Mr. Pham Tuan Ngoc	Member of the Board of Directors, Chairman of the Board (as disclosed in Section 2.1.1 above)	677,808,500 (from 6 Oct 2025)		
3	Mr. Bui Minh Tan	Member of the Board of Directors, Standing Member of the Board, Chief Executive Officer (as disclosed in Section 2.1.1 above)	0	10,800	0.0016
4	Mr. Ngo Tri Thinh	Member of the Board of Directors, Chief Executive Officer (as disclosed in Section 2.1.1 above)	0	36.200	0.0053
5	Mr. Nguyen Trung Thuc	Member of the Board of Directors	0	7.900	0.0012
6	Mr. Nguyen Duc Thao	Independent Member of the Board of Directors	0	10.000	0.0015



II	Board of Supervisors				
1	Mr. Le Ngoc Lam	Head of Board of Supervisors	0	12,300	0.0018
2	Ms. Bui Thu Thai	Supervisor	0	2,700	0.0004
3	Ms. Dao Thi Hoang Yen	Supervisor	0	0	0
III	Ban Tổng giám đốc				
1	Mr. Ngo Tri Thinh	Member of the Board of Directors, CEO	As stated in Section I above		
2	Mr. Bui Minh Tan	Member of the Board of Directors, CEO	As stated in Section I above		
3	Mr. Nguyen Trung Thuc	Member of the Board of Directors, Deputy CEO	As stated in Section I above		
4	Mr. Nghiem Xuan Chien	Deputy CEO	0	23,200	0.0034
5	Mr. Dang Quoc Long	Deputy CEO	0	0	0
6	Ms. Luu Thi Minh Thanh	Chief Accountant	0	2,000	0.0003

## 2.2. Changes in Management and Executive Personnel in 2025:

On 7 October 2025, the Board of Directors approved the resignation of Mr. Ngo The Phiet from the position of Chairman of the Board in accordance with his resignation letter. On the same day, the Board appointed Mr. Nguyen Trung Thuc as the Acting Chairman until a new Chairman is elected.

At the Extraordinary General Meeting of Shareholders on 26 November 2025, Mr. Ngo The Phiet was dismissed from his position as a Board member following his resignation, and Mr. Pham Tuan Ngoc was elected as a member of the Board. On the same day, the Board elected Mr. Pham Tuan Ngoc as Chairman of the Board.

Mr. Ngo Tri Thinh ceased to hold the position of Chief Executive Officer from 6 October 2025. Mr. Bui Minh Tan was appointed as Chief Executive Officer from 6 October 2025.

## 2.3. Number of Employees:

### a) Number of employees:

- Number of employees at the Parent Company as of 1 January 2025: 1.646 people; as of 31 December 2025: 1.661 people;

- Average number of employees at the Parent Company in 2025: 1.666 people (including Project Management Unit ND II: 35 people).

### b) Employee policies:

The Corporation fully implements all policies and regimes in accordance with State regulations for employees, while also creating favorable conditions to improve their material and spiritual well-being, including:



-Salary arrangement, grade and rank promotion in compliance with legal regulations and the Corporation's policies;

-Full participation in social insurance, health insurance, unemployment insurance, and settlement of related benefits and allowances in accordance with regulations;

-Compliance with working hours and rest periods as prescribed by law and the Corporation;

-Consideration and submission for commendation based on achievements in accordance with regulations;

-Participation in training and professional development programs both domestically and internationally as required by work;

-Ensuring stable employment and income for employees;

-Facilitating employees' participation in unions and mass organizations;

-Provision of uniforms and working equipment.

### **3. Investment Situation and Project Implementation:**

#### ***3.1 Implementation of Construction Investment Projects:***

In 2025, the Corporation's construction investment activities were implemented in line with the plan approved by the General Meeting of Shareholders, focusing on key projects and projects aimed at maintaining and improving production efficiency. The total realized investment value reached approximately VND 1,557 billion, equivalent to 110.58% of the plan, indicating that project implementation progress was generally on schedule.

For the Na Duong II Thermal Power Plant Project (Group A project), the Corporation directed the synchronized implementation of design, equipment procurement, and construction activities. Detailed design progress reached over 66% by the end of 2025. Equipment supply was carried out on schedule, with many major items manufactured, transported, and delivered to the site. Construction of key components such as the boiler, turbine hall, flue gas treatment system, cooling tower, and auxiliary facilities has largely completed the foundation phase and moved to equipment installation. Several key components, including boiler steel structures, steam drum, generator stator, and main transformer, have been installed. The total EPC contract value executed in 2025 reached approximately VND 1,699 billion, equivalent to about 47% of the signed contract value, reflecting that implementation progress generally met requirements.

For the Flue Gas Desulfurization (FGD) System Project – Na Duong Thermal Power Plant (Group B project), the Corporation completed the approval of the technical design and officially commenced construction in December 2025. The contractor is currently carrying out detailed design and site preparation works such as infrastructure construction, excavation, and piling preparation. Equipment procurement is being implemented in parallel with the completion of technical documentation. The EPC contract value executed in



2025 reached approximately VND 20.9 billion, equivalent to about 8% of the signed contract value.

In addition to the two key projects mentioned above, investment projects for production equipment, repair, and technological upgrades continued to be implemented as planned, contributing to maintaining operational reliability, improving efficiency, reducing consumption, and meeting increasingly stringent environmental requirements.

Overall, in 2025, the Corporation's investment activities were implemented synchronously, closely aligned with planned objectives, ensuring the progress of key projects and contributing significantly to maintaining stable production and business operations, as well as laying a foundation for future development.

### ***3.2 Investment in Subsidiaries and Associates:***

Operating results of subsidiaries and associates in 2025:

#### ***(1) Hai Phong Thermal Power Joint Stock Company:***

Hai Phong Thermal Power Joint Stock Company: (i) Power generation output reached 5,957.89 million kWh, equivalent to 85% of the annual plan; commercial electricity output reached 5,402.18 million kWh, also achieving 85% of the annual plan. (ii) Total revenue reached VND 9,748.49 billion, equivalent to 89% of the annual plan. (iii) Profit after tax reached VND 342.43 billion, equivalent to 136% of the annual plan.

The company paid dividends for 2024 to shareholders at a rate of 4%. During the year, the Corporation received VND 14.420 billion (of which 3% was recognized as financial income in 2024 as the first interim dividend, and the remaining 1% was recognized in 2025).

#### ***(2) Quang Ninh Thermal Power Joint Stock Company:***

Quang Ninh Thermal Power Joint Stock Company: (i) Power generation output reached 6.91 billion kWh, equivalent to 88.51% of the annual plan; commercial electricity output reached 6.30 billion kWh, equivalent to 89.37% of the annual plan; revenue (excluding foreign exchange differences) reached VND 10,156 billion, equivalent to 85.11% of the annual plan. (ii) Profit after tax in 2025 reached VND 1,035.9 billion, equivalent to 225.2% of the annual plan.

The company paid dividends for 2024 at a rate of 12%. During the year, the Corporation received VND 57.341 billion.

#### ***(3) Vinh Tan 1 Power Company Limited:***

Vinh Tan 1 Power Company Limited: (i) Power generation output reached 6.67 billion kWh, equivalent to 89% of the annual plan; commercial electricity output reached 6.23 billion kWh, equivalent to 89% of the annual plan. (ii) Revenue reached USD 512.64 million, equivalent to 95% of the annual plan. (iii) Profit after tax in 2025 reached USD 107.73 million, equivalent to 105% of the annual plan.

The company paid dividends, and the Corporation received USD 3,000,000.



**(4) Vinacomin - Nong Son Coal Power Joint Stock Company:**

In 2025, the company achieved: Power generation output: 192,581 MWh (106.99% of the annual plan of 180,000 MWh); Commercial electricity output: 168,659 MWh (107.42% of the annual plan of 157,014 MWh); Run-of-mine coal output: 120,808 tons (100.67% of the assigned plan); Clean coal output: 114,484 tons (98.69% of the assigned plan); Coal sales volume: 116,726 tons (100.63% of the assigned plan). Financial indicators are presented in the audited consolidated financial statements.

In general, in 2025, due to overall market conditions, the entities in which the Corporation has invested did not fully meet certain targets such as power generation and revenue. However, the most important indicator—profit—was achieved with growth across these entities. The Corporation continued to receive dividends, thereby preserving and developing its invested capital.

**4. Financial Position:**

**4.1. Financial Position: PARENT COMPANY**

<b>Item \ Year</b>	<b>2024</b>	<b>2025</b>	<b>% so 2024</b>
Total assets	15,157,147,296,283	15,033,599,873,288	0.992
Net revenue	12,713,921,164,114	12,616,201,271,469	0.992
Profit from operating activities	755,931,224,581	706,129,427,572	0.934
Other profit	6,626,262,674	6,659,433,135	1.005
Profit before tax	762,557,487,255	712,788,860,707	0.935
Profit after tax	702,928,056,681	654,790,913,318	0.932

**4.2. Key Financial Indicators:**

<b>No</b>	<b>Item \ Year</b>	<b>Unit</b>	<b>2024</b>	<b>2025</b>
1	Liquidity Ratios:			
-	<b>Current ratio:</b> Current assets / Current liabilities	Times	0.97	1.07
-	<b>Quick ratio:</b> (Current assets – Inventories) / Current liabilities	Times	0.91	0.96
2	Capital Structure Ratio:			
-	<b>Debt to total assets ratio:</b>	Times	0.44	0.42



-	Total liabilities / Total assets	Times	0.78	0.72
3	Operating Efficiency Ratios:			
-	Total asset turnover: Net revenue / Total assets	Times	0.84	0.84
4	Profitability Ratios:			
-	Profit / Net revenue	%	5.76	5.65
-	Profit / Total assets	%	4.48	4.34
-	Profit / Equity	%	9.69	7.58

**5. Shareholder Structure and Changes in Owners' Equity Based on the Shareholder List as of 27 March 2026:**

**a) Shares:**

Total number of shares	Type of shares	Number of freely transferable shares	Number of restricted shares
682,767,475	Ordinary shares	682,767,475	0

**b) Shareholder Structure:**

- Founding shareholders: None.
- Shareholders holding more than 5% of charter capital:

Full Name	Business Registration No.	Address	Number of Shares	Ownership (%)
Vietnam National Coal and Mineral Industries Group	5700100256	No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City	677,808,500	99.27

- Shareholder structure: Based on the shareholder list as of 27 March 2026: The Corporation has 01 major shareholder, Vietnam National Coal Mineral Industries Group (Vinacomin), holding 99.274% of charter capital. Excluding Vinacomin: Institutional shareholders: 10 shareholders (including 5 domestic and 6 foreign institutions), accounting for 0.0816% of charter capital. Individual shareholders: 1,390 shareholders (including 1,372 domestic and 18 foreign individuals), accounting for 0.6447426% of charter capital.

No.	Shareholder	Number of Shareholders	Shares	Value	Ownership (%)
			Owned	(VND billion)	
	Total	1,401	682,767,475	6,783.46000	100.0000000%



<b>1</b>	<b>Institutional shareholders</b>	<b>11</b>	678,345,982	6,783.46000	99.3552574%
1.1	Vietnam National Coal and Mineral Industries Group	1	677,808,500	6,778.08500	99.2736949%
1.2	Bitexco Group Co., Ltd.	1	1,500	0.01500	0.0002197%
1.3	Vietnam Industrial Construction Joint Stock Corporation	1	530,882	5.30882	0.0777544%
1.4	Virtus Prosperity Joint Stock Company	1	100	0.00100	0.0000146%
1.5	IMF Vietnam One Member Co., Ltd.	1	10,500	0.10500	0.0015379%
1.6	Barclays Capital Securities Limited	1	2,500	0.02500	0.0003662%
1.7	J.P.Morgan Securities PLC	1	100	0.00100	0.0000146%
1.8	KB Securities CO., LTD.	1	200	0.00200	0.0000293%
1.9	KRUNGTHAI XSPRING SECURITIES COMPANY LIMITED	1	7,400	0.07400	0.0010838%
1.10	Mirae Asset Securities CO., LTD.	1	600	0.00600	0.0000879%
1.11	NH Investment & Securities Co., Ltd.	1	3,100	0.03100	0.0004540%
<b>2</b>	<b>Individual shareholders (employees and external investors)</b>	<b>1390</b>	<b>4,421,493</b>	<b>44.02093</b>	<b>0.6447426%</b>

*c) Changes in owners' equity:* None.

*d) Treasury share transactions:* No treasury share transactions occurred during the year.

*e) Other securities:*

-On 31 July 2018, the Corporation successfully issued private bonds (non-convertible, secured, without warrants, freely transferable, and with direct repayment obligations) with a total issuance value of VND 400 billion and a tenor of 7 years.

-Apart from the above, the Corporation did not carry out any other securities issuances during the year and has no other outstanding securities or unfulfilled commitments related to securities issuance with individuals or organizations (including employees and managers).



## 6. Environmental and Social Impact Report:

**6.1. Raw material management:** Due to the nature of operations (power generation), the main raw materials include coal, limestone, and water. The percentage of recycled materials used in production is not determined.

**6.2. Energy consumption:** Energy consumption is measured by internal power consumption. In 2024, total internal electricity consumption was 1,083 million kWh, including that of Vinacomin - Nong Son Coal and Power JSC.

**6.3. Water usage:** Dong Nai 5 Hydropower Plant uses river water for electricity generation. Thermal power plants use water mainly for cooling, sourced from nearby rivers (Cam Pha plant uses seawater). Cooling water is returned to the natural environment after use.

**6.4. Compliance with environmental regulations:** In 2025, the Corporation fully complied with environmental protection laws and was not subject to any penalties.

### **6.5. Employee-related policies:**

#### *a) Workforce and average income:*

- Number of employees at Parent Company as of 01 January 2025: 1.646 people, as of 31 December 2025: 1,661 people;

- Average number of employees in 2025: 1,666 people (in which The Management Board of ND II average 35 people).

*b) Employee welfare, safety, and health policies:* The Corporation fully complies with State regulations and continuously improves employee welfare. Internal regulations on rewards, welfare funds, labor management, and salary policies are regularly updated to ensure employee rights and motivation.

*c) Training and development:* Employees are regularly sent to management training programs organized by Vinacomin, as well as domestic and international training courses to enhance professional and technical capacity.

### **6.6. Community responsibility:**

The Corporation actively participates in community development, especially in remote areas where its plants are located, including housing support for poor households in Son Dong and Nong Son districts.

## III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT:

### **1. Business performance assessment:**

#### *a) 2025 performance vs. plan:*

	Indicator	Plan (AGM 2025)		Adjusted		Actual 2025		% of Plan	
		Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent
1	Commercial electricity output (million kWh)	8,950	8,793			8,725	8,557	97.49%	97.31%



2	Revenue (VND billion)	13,297	12,822			12,964	12,825	97.49%	100.03%
3	Profit before tax (VND billion)	680,0	677,4			712,9	712,8	104.84%	105.22%
4	Construction investment (VND billion)	1,407	1,404	1,408	1,392	1,557	1,542	110.58%	110.78%

Commercial electricity output reached only 97.49% of plan due to reduced dispatch demand, leading to revenue also reaching 97.49% of plan. However, profit exceeded the plan by 4.61% thanks to effective cost management and participation in the electricity market.

***b) Management and operational assessment:***

Key achievements include:

***(1) Preparation for production and business plan:***

To strengthen direction and management in the implementation of the 2025 business plan, as early as the end of 2024, the Corporation had provisionally assigned/approved the key targets for 2025, while also issuing solutions and operational plans for managing and operating the plants to ensure the availability of generating units, effectively meeting dispatch requirements from A0; directing the plants to closely follow and strictly comply with operating procedures, proactively and flexibly submit bids, develop scenarios for participation in the electricity market in order to achieve high efficiency for the Corporation; drawing lessons from actual operations in previous years, not pursuing output volume, but ensuring that production must achieve economic efficiency with the objective of “profit maximization”, and ensuring safety, environmental protection, and plant landscape in accordance with the criterion of “plants located within a park-like environment.”

***(2) Improving quality and efficiency in technical and technological aspects***

Technical management, repair, and maintenance of equipment were carried out by the plants in strict compliance with the issued technical regulations and management procedures. Emergency drills were maintained on a regular basis. Units developed annual maintenance and repair plans, while also preparing and implementing procurement packages for materials serving routine repairs and major overhauls. They proactively planned and conducted regular maintenance and repair on a weekly, monthly, and quarterly basis, and coordinated such activities with dispatch orders for unit shutdowns, ensuring quick execution time and quality of work, thereby returning generating units to availability at the earliest possible time to meet production requirements.

**Digital transformation:**

The Corporation’s digital transformation project up to 2030 was approved by the Board of Directors under Decision No. 2017/QD-DLTKV dated August 19, 2024. Based on the approved contents, the Corporation has implemented projects under the 2025 investment plan, specifically:



+ Development of centralized financial accounting software at Vinacomin Power Corporation: In 2025, the project was approved, contractor selection was completed, and the contract for software development was signed. In 2026, the project will continue to be implemented and is expected to be completed by September 2026.

+ Implementation of IT infrastructure standardization and data governance: In 2025, project preparation was completed. In 2026, the project will be reviewed, finalized, approved, and implemented.

+ Development of human resource management software: In 2025, the project was approved and contractor selection is underway. In 2026, the contract will be signed, implementation will proceed, and completion is expected within 2026.

+ Development of electronic operation log software: In 2025, the project was approved, contractor selection completed, and the contract signed. In 2026, implementation will continue and is expected to be completed by March 2026.

+ Development of maintenance and repair management software: In 2025, project preparation was completed. However, after review, to better meet asset management requirements, the Corporation is carrying out procedures to adjust the scale and nature of the project (from a maintenance and repair management software project to an asset management software project). In 2026, the project will be further completed, approved, and implemented.

**Fuel conversion activities:** The Corporation coordinated with Erex Co., Ltd. (Erex) to conduct co-firing tests at Na Duong Thermal Power Plant from September to November 2025 and trial combustion at Cao Ngan Thermal Power Plant from December 2025 to January 2026. Currently, the parties are jointly evaluating the test results at Na Duong and Cao Ngan plants and preparing surveys and assessments at Cam Pha, Son Dong, and Nong Son plants. In addition, the Corporation has cooperated with SGC E&C (Korea) to conduct feasibility studies on fuel conversion at Na Duong and Cao Ngan Thermal Power Plants.

### **Scientific research and technical innovation activities:**

In 2025, the entire Corporation is implementing 08 research projects, of which 03 projects from Dong Trieu and Dong Nai 5 units have been completed and accepted, while the remaining 05 projects are expected to be completed in the first quarter of 2026. Regarding innovation and technical improvement activities, in 2025, the Corporation recorded 66 recognized initiatives and technical improvements, which have delivered practical benefits in improving working conditions, ensuring safety for personnel and equipment, and protecting the environment.

### ***(3) Effective analysis and evaluation of the electricity market***

Electricity market activities have been given due attention, contributing to enhancing the Corporation's production and business efficiency. The bidding of all plants, implemented under a unified strategy across the Corporation, has



helped optimize profits during periods of low market prices. At the same time, the rate of generation exceeding contracted output (Qc) when market prices were low has significantly decreased compared to the period before centralized bidding was implemented. In 2025, although market prices remained low, the Corporation still maximized revenue through appropriate bidding strategies: offering shutdown bids or reducing generation output during low-price periods to minimize variable fuel costs while maximizing Contract for Differences (CFD) revenue; conducting effective analysis and forecasting of regional and system marginal prices to submit bids at the price cap level in order to capture additional generation revenue (Rcon). The total additional profit generated from the electricity market is estimated at VND 209 billion.

***(4) Enhancing efficiency in cost management and techno-economic indicators***

In 2025, the Corporation effectively managed key techno-economic indicators. Most major indicators such as coal, oil, limestone, chemicals, etc., were controlled in line with the plan. Specifically, the average gross heat rate (HHV) across the Corporation was 2,617 Kcal/kWh, equivalent to 96.96% of the Vinacomin plan (2,698 Kcal/kWh); the internal power consumption rate was 11.13%, equivalent to 98.24% of the Vinacomin plan (11.33%).

**2. Financial Position:**

a) Asset situation: As presented in the audited 2025 Financial Statements that have been disclosed.

b) Liabilities:

Short-term financing arrangements: Total disbursement of short-term borrowings for production and business activities amounted to VND 9,192 billion, including:

+ Parent Company: VND 9,008 billion

+ Nong Son: VND 184 billion

Outstanding short-term loan balance as of December 31, 2025 was VND 1,557 billion (ensuring compliance with the credit limit approved by the Board of Directors for 2025 of VND 2,100 billion).

- Medium- and long-term financing arrangements: VND 1,233.03 billion, mainly for investment projects serving production (Group C projects) and supplementing working capital, specifically as follows:

No.	Unit	Disbursement amount (VND billion)
1	Na Duong	16.70
2	Cao Ngan	26.35
3	Dong Trieu	408.46
4	Cam Pha	24.50



5	Nong Son	26.23
6	Son Dong	10.04
7	Dong Nai 5	6.40
8	Na Duong 2 Project	714.36
	<b>Tổng cộng</b>	<b>1,233.04</b>

Payables: The Corporation has made payments to suppliers and contractors implementing projects in accordance with the signed contracts, with no occurrence of overdue payables.

### 3. Improvements in organizational structure, policies, and management:

The Corporation continues to effectively and synchronously implement restructuring activities in line with the restructuring plan up to 2025. It also continues to follow the roadmap for workforce reduction, aiming at “fewer employees, higher income,” while focusing on further improving employees’ technical qualifications and skills, thereby enhancing the quality of human resources.

### 4. Future development plans:

Key targets of the 2026 production and business plan are as follows:

No.	Item	Unit	2026 Plan	
			Consolidated	Parent Company
<b>I</b>	<b>PRODUCTION AND BUSINESS</b>			
1	Commercial electricity output	billion kWh	9.333	9.169
2	Revenue	VND billion	13,622.227	13,117.291
3	Profit before tax	"	723.734	713.920
<b>II</b>	<b>CONSTRUCTION INVESTMENT</b>	"	<b>1,851.887</b>	<b>1,839.798</b>
<b>1</b>	<b>Group A projects</b>	"	<b>1,539.516</b>	<b>1,539.516</b>
	2026 implementation plan	"	1,539.516	1,539.516
	Na Duong II Thermal Power Plant Project	"	1,539.516	1,539.516
<b>2</b>	<b>Group B projects</b>	"	<b>146.185</b>	<b>146.185</b>
<b>3</b>	<b>Group C projects</b>	"	<b>182.191</b>	<b>170.102</b>
3.1	2026 implementation plan	"	182.191	170.102
3.2	Contingency	"	40.374	40.374
<b>III</b>	<b>Dividend payout ratio (%)</b>	%		<b>&gt;= 3.5% (expected) (*)</b>

(\*The dividend payout ratio for 2026 will be decided at the 2026 Annual General Meeting of Shareholders, expected to be held on 28 April 2026.)

**5. Explanation of the Board of Management regarding audit opinion (if any):** Unqualified opinion.

**6. Report on environmental and social responsibility:** Details are presented in Section 6 – Part II of this Report.



#### **IV. ASSESSMENT OF THE BOARD OF DIRECTORS (BOD):**

##### **1. BOD's assessment of the Corporation's operations:**

The BOD agrees with the assessment of the Chief Executive Officer regarding all operational aspects as reported in Section III.

##### **2. BOD's assessment of the Board of Management:**

The governance and executive relationship between the BOD and the executive management has always been close and conducted in accordance with the Charter and internal governance regulations of the Corporation.

On a regular or ad-hoc weekly basis, the BOD organizes meetings to review and discuss proposals from the CEO, issue resolutions for implementation by the executive management, and decide on other matters within its authority as stipulated in the Charter and assigned by the General Meeting of Shareholders.

All resolutions assigned to the executive management are supervised and monitored by the BOD. The BOD regularly conducts general or thematic review meetings with the executive management to adjust production targets in line with actual conditions.

To closely monitor the operations of subsidiaries and affiliated units, the BOD holds periodic meetings in appropriate formats to receive reports from the CEO on quarterly business performance and plans for the following quarter.

The Chairman and members of the BOD regularly supervise, urge, and inspect the implementation of approved resolutions, while ensuring compliance with corporate governance regulations and relevant laws.

Through regular supervision, whether ad-hoc or semi-annual/year-end reviews, the BOD requires the executive management to report on the implementation of resolutions. Results show that the executive management has seriously and fully implemented all decisions and effectively directed subsidiaries and affiliated units to fulfill and exceed assigned targets.

##### **3. Plans and orientations of the Board of Directors:**

###### **(1) Identification of risks, challenges, and objectives for 2026:**

In 2026, the BOD identifies that global macroeconomic conditions will remain volatile due to energy prices, inflation, and uncertain trade policies. Domestically, while reforms and growth are expected following the 15th Party Congress Resolution, external pressures and internal limitations remain significant.

For the Corporation, electricity market volatility, particularly unstable demand and prices, remains a key uncontrollable factor. Cash flow pressure due to large receivables from electricity sales and delayed payments is another critical issue. In addition, fluctuations in input fuel prices and environmental compliance costs require stronger cost management.



These factors require the Corporation not only to maintain short-term adaptability but also to build a strong governance foundation for long-term resilience.

Key objectives for 2026 include:

- Achieving and exceeding the 2026 production and business targets approved by the General Meeting of Shareholders.

Regarding development investment and maintenance investment: Complete and put the Na Duong II Thermal Power Plant Project into power generation operation; complete the Project on investment in the Flue Gas Desulfurization (FGD) system for Na Duong Thermal Power Plant. Accelerate the preparation works for projects on renovation and upgrading of flue gas treatment systems to ensure compliance with the new environmental standards to be applied. Direct the implementation on schedule of projects for maintaining production and upgrading equipment as included in the 2026 investment plan...

Develop the restructuring scheme of the Corporation for the period 2026–2030 for submission for approval, and continue directing the implementation of organizational restructuring, ensuring a streamlined and efficient workforce structure.

Continuing digital transformation in line with the approved roadmap.

## **(2) Key solutions for 2026:**

Để thực hiện tốt các chỉ tiêu kế hoạch SXKD và các mục tiêu trọng tâm nêu trên, HĐQT xác định một số giải pháp lớn và nhiệm vụ công tác như sau:

- Continue fulfilling roles and responsibilities as stipulated in the Charter.
- Enhance corporate governance effectiveness and ensure successful implementation of the 2026 business plan.
- Accelerate progress of the Na Duong II project.
- Strengthen supervision and coordination in investment, maintenance, technical improvement, and cost management
- Implement solutions approved by the General Meeting of Shareholders.
- Enhance technical management to ensure efficiency and competitiveness.

At the same time, the BOD will continue strengthening supervision and improving internal regulations to enhance overall management efficiency.

## **V. CORPORATE GOVERNANCE:**

### **1. Board of Directors:**

a) **Members and structure:** Detailed in Section II.

b) **Subcommittees:** Include the BOD Secretariat and Internal Audit Department.

### **c) Activities of the BOD:**

#### ***Management:***

In 2025, the Board of Directors continued to implement governance activities in a proactive, flexible manner and closely aligned with practical



conditions. The focus of management was not only on issuing resolutions but also on making decisions that are directional and create substantive impacts on the Corporation's operations.

One of the important contents was the adjustment of the production and business plan in line with developments in the electricity market. Instead of maintaining output targets under conditions where they were no longer appropriate, the Board of Directors directed a shift in focus toward optimizing efficiency, thereby helping the Corporation maintain a stable level of profit and achieve growth in the context of sharply declining electricity prices.

In parallel, cost management and the improvement of operational efficiency were given special attention. Solutions were implemented synchronously from the Corporation level to its member units, contributing to improving operational efficiency and enhancing competitiveness.

In the field of investment, the Board of Directors focused on directing key projects, especially the Na Duong II Thermal Power Plant Project and projects related to upgrading environmental treatment systems. These are projects of significant importance, not only for growth but also for ensuring compliance with increasingly stringent environmental regulations.

In addition, organizational restructuring and consolidation continued to be implemented to enhance governance efficiency, ensuring flexibility and suitability with development requirements in the new phase.

### *Specific tasks*

Based on the rights and obligations stipulated in the Charter and governance regulations, in 2025 the Board of Directors organized both periodic and ad hoc meetings, issuing 71 resolutions with 188 contents, focusing on key matters in governance and operation of the Corporation, ensuring the timely and effective implementation of the production and business plan, including:

- Directing the development, approval and organization of the implementation of the 2025 production and business plan and investment plan, while orienting the 2026 plan on the basis of closely following market developments and governance requirements. In the field of investment, contents related to key projects, especially the Na Duong II Thermal Power Plant Project and projects investing in environmental protection equipment, were reviewed, approved and directed for implementation in accordance with schedule, ensuring consistency with development orientation and compliance requirements of laws. Directing the promotion of research on investment options to upgrade flue gas treatment systems of plants to meet environmental standards, pilot fuel conversion combustion, digital transformation activities, etc.

- The restructuring, organizational arrangement and personnel work of the Corporation were carried out by the Board of Directors within its authority, including appointment, dismissal, mobilization and rotation of personnel, with contents such as: appointment of 1 new unit director (Son Dong), rotation of 1 unit director (Dong Trieu), rotation of 3 chief accountants of units (Dong Trieu, Son Dong, Cao Ngan), dismissal and appointment of a new General Director, dismissal and election of a new Chairman of the Board of Directors, submission



to the Extraordinary General Meeting of Shareholders to dismiss 1 member of the Board of Directors and simultaneously elect an additional member of the Board of Directors, etc.

- In parallel, the Board of Directors issued, amended and supplemented many internal management regulations, and at the same time reviewed and adjusted regulations that were no longer appropriate in order to improve the corporate governance system, strengthen internal control and enhance compliance throughout the Corporation. Specifically, 5 regulations were amended and issued, including: Regulation on repair of fixed assets; Regulation on organization and operation of legal affairs; Regulation on emulation and commendation; Regulation on procurement activities using production and business costs; Internal spending regulation in the Parent Company; etc.; and terminated the implementation of the Regulation on inspection and supervision of law compliance and compliance with decisions of the Owner; abolished the Regulation on organization and operation of inspection activities.

- Corporate governance of a public company was implemented seriously, including the successful organization of 01 Annual General Meeting of Shareholders on April 24, 2025 in accordance with the Law on Enterprises; 01 Extraordinary General Meeting of Shareholders during the year on November 26, 2025 to approve the consolidation of the Board of Directors' personnel, while ensuring full implementation of information disclosure obligations as prescribed, thereby contributing to enhancing transparency and accountability of the Corporation toward shareholders and the market.

- In addition, the Board of Directors strengthened inspection and supervision through working sessions directly at subordinate units and subsidiaries, promptly grasping the situation and directing the handling of arising issues related to production and business activities, such as the shortage of coal supply in Son Dong, the issue of high coal prices in Cao Ngan and Na Duong, and inspecting and urging the progress of the Na Duong II Thermal Power Plant Project. Resolutions after issuance were monitored, urged for implementation and periodically evaluated, ensuring synchronized and effective execution throughout the system.

At the end of 2025, the Board of Directors presided over the evaluation and review of each member of the Board of Directors, the Executive Management, capital representatives and representatives of the Corporation at subsidiaries and affiliated companies, directors of subordinate units and subsidiaries, in order to analyze and assess for each individual the strengths to be promoted and the shortcomings to be rectified and learned from for the following period.

Overall assessment of the Board of Directors' activities:

The Board of Directors performed its rights and obligations in accordance with the Charter of the Corporation. The management of production and business activities was reflected through working sessions, resolutions and decisions that were timely and practical, ensuring that the operation of production and business activities was smooth and effective.



The collective Board of Directors and each member of the Board of Directors complied with the working principles in accordance with the Charter and the Regulations on operation of the Board of Directors, always upholding a high sense of responsibility, dedication and making the greatest efforts for the interests of the Corporation and its shareholders.

**d) Activities of independent members of the Board of Directors:**

Independent members of the Board of Directors performed their duties in accordance with the Law on Enterprises and the Charter of the Corporation with prudence and a high sense of responsibility. The opinions of independent Board members on discussion and voting contents at Board meetings were objective, constructive and independent, aiming at the goal of building and developing the Corporation.

**2. Board of Supervisors:**

**a) ) Members and structure of the Board of Supervisors:** Detailed in Section 2 - Part II of this Report.

**b) Activities of the Board of Supervisors:**

Performing in accordance with the duties assigned by the General Meeting of Shareholders, in 2025 the Board of Supervisors implemented the main tasks as follows:

- Holding meetings to review the activities of the Board of Supervisors in 2025 and to deploy supervisory tasks for 2025.

- Supervising the implementation of decisions and directives of the Vietnam National Coal - Mineral Industries Group.

- Supervising the activities of the Board of Directors and the management of the Board of Management in implementing the 2025 production and business plan on the basis of the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors through meetings with the Board of Directors as well as executive briefings.

- The inspection plan for 2025 of the Board of Supervisors was reported at the 2025 General Meeting of Shareholders on April 24, 2025 and was approved under Resolution No. 15/NQ-ĐHĐCĐ-2025 dated April 24, 2025. Based on that, the Board of Supervisors coordinated with functional departments of the Corporation to implement as follows:

- + Implementing the supervision plan: the Board of Supervisors carried out working programs at units with topics including: supervising the implementation of the Corporation's directives in production and business activities in Q1 and the first 4 months of 2025; supervising the financial statements for Q1, 6 months, and the first 9 months of 2025; supervising the implementation of recommendations of inspection teams in 2024 and Q1, 8 months, and 10 months of 2025; supervising the finalization of major repairs in 2024, supervising the implementation of major repairs of fixed assets in 2025; supervising the implementation of investment in 2025; supervising the implementation of salaries and the use of welfare funds and reward funds in 2024 and the first 8



months of 2025, under telegrams and documents: Official Telegram No. 1184/CD-DLTKV dated 28 April 2025; Official Telegram No. 2505/CDLTKV dated September 5, 2025; Official Telegram No. 3250/CD-DLTKV dated November 10, 2025; Official Telegram No. 3309/CD-DLTKV dated November 14, 2025.

The results of inspections under thematic contents were agreed upon between the Board of Supervisors and the units through working minutes.

+ Coordinating with the independent auditing firm (UHY) to conduct the review of semi-annual and full-year 2025 financial statements.

### **3. Transactions, remuneration and benefits of the Board of Directors, the Board of General Directors and the Board of Supervisors:**

#### **a) Salaries, bonuses, remunerations and benefits:**

Based on the 2025 production and business targets of the Corporation and documents of TKV related to remuneration and salary levels of the Board of Directors and the Board of Supervisors, the Corporation made payments of remuneration to the Board of Directors and the Board of Supervisors in 2025 as follows:

No.	Management position	Average number of persons	Salary (million VND)		Remuneration (million VND)	
			Approved by GMS	Actual <sup>1</sup>	Approved by GMS	Actual <sup>1</sup>
1	Chairman of the Board of Directors	1			74.4	74.4
2	Member of the Board of Directors, General Director	1	720	864.00	64.8	80.3 <sup>1</sup>
3	Member of the Board of Directors (full-time)	0,8	648	589.68		
4	Member of the Board of Directors, Deputy General Director	1	648	777.6	64.8	64.8
5	Independent member of the Board of Directors	1			324	324
6	Deputy General Directors	2	2,592	1,555.2		
7	Chief Accountant	1	600	720.00		
8	Head of the Board of Supervisors (full-time)	1	672	806.40		
9	Members of the Board of Supervisors	2			120	120
	<b>Total</b>		<b>5,880</b>	<b>5,312.88</b>	<b>648</b>	<b>663.5</b>

#### **b) Share transactions of insiders: None.**

<sup>1</sup> The amount increased by VND 15.495 million compared to the plan due to the arising remuneration of Mr. Bui Minh Tan – Member of the Board of Directors who changed to a non-full-time position from 6 October 2025.



c) **Contracts or transactions with insiders:** As per attached Appendix.

d) **Assessment of compliance with corporate governance regulations:**

In 2025, the Corporation strictly complied with corporate governance regulations in accordance with relevant current State regulations.

## **VI. FINANCIAL STATEMENTS:**

**1. Audit opinion:** Unqualified opinion.

**2. Financial statements:**

The audited Financial Statements of the Corporation (consolidated and Parent Company for 2025) have been disclosed on the Corporation's website at: [www.dienluctkv.vn](http://www.dienluctkv.vn) and on the websites of the Hanoi Stock Exchange and the State Securities Commission in accordance with regulations..

Respectfully submitted./.

**Recipients:**

- As addressed above;
- BoDs, Party Committee, BoS (e-copy, for reporting);
- Executive Management (e-copy);
- Trade Union, Youth Union (e-copy);
- Departments of TKV Power Corporation (e-copy)
- Filed at: Administration Office, Organization and Personnel Department, Secretary of the Board of Directors.

**CONFIRMATION OF THE LEGAL  
REPRESENTATIVE OF THE  
CORPORATION  
GENERAL DIRECTOR**



**Bui Minh Tan**



# APPENDIX NO. 01

(Attached to Report No. 247/BC-DLTKV dated 16/04/2026)

Transactions between the Corporation and its related parties; or between the Corporation and major shareholders, insiders, and related persons of insiders; transactions between insiders of the Corporation and their related persons with subsidiaries or companies controlled by the Corporation.

No	Name of company / Related person	Relationship	Address	Contract No. / Signing date	Transaction content	Transaction value (VND)
1	Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV) and Vinacomin – Cam Pha Port And Logistics Company and Ha Bac Coal Trading Company - Branch of Vinacomin - Northern Coal Trading Joint Stock Company (authorized to execute coal trading contracts supplying power plants under the Corporation)	Major shareholder	No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City, Vietnam	Contract No. 48A HD/Vinacomin-TCT Dien luc/2011 dated 19 December 2011; Service Contract No. 68/2024/HDTVP/TKV-POWERTKV dated 1 July 2024 regarding office lease at the Vietnam National Coal - Mineral Industries Holding Corporation Limited Transaction Center building (5-year term); Trademark licensing agreement dated 16 July 2024 between Vietnam National Coal and Mineral Industries Holding Corporation Limited - TKV	Borrowings and finance lease liabilities	Loan contract value: 2,307,459,960,000; Outstanding loan balance as at 31 December 2025: 230,745,996,000
				Loan principal repaid	226,918,746,000	
				Interest expenses paid	15,143,771,628	
				Scientific research projects	2,362,112,709	
				TKV trademark usage fees, office rental and related expenses	54,066,081,956	
				Coal sales	165,033,973,686	
				Coal purchases	171,002,209,534	
Coal purchases	7,009,469,938,636					



No	Name of company / Related person	Relationship	Address	Contract No. / Signing date	Transaction content	Transaction value (VND)
2	Vinacomin – Cam Pha Port And Logistics Company	Related person of major shareholder	Cluster 93, Area 9B, Cua Ong Ward, Quang Ninh Province, Vietnam	Contract No. 27/2025/HDDV/KVCP-V.NSCP dated 31 December 2024 & Contract No. 86/2024/HD-KH dated 31 December 2024	Provision of services	994,857,318
3	Ha Bac Coal Trading Company - Branch of Vinacomin - Northern Coal Trading Joint Stock Company	Related person of major shareholder	No. 26A, Hoang Quoc Viet Street, Area I, Vu Ninh Ward, Bac Ninh Province, Vietnam	Coal purchase and sale Contract No. 132/HDMBT/THB-DLTKV dated 04 December 2025	Coal purchase	128,924,992,487
4	Vinacomin - Nong Son Coal Power Joint Stock Company	Subsidiary	Nong Son Hamlet, Nong Son Commune, Da Nang City, Vietnam	Contract No. 269/HD/DLTKV-V.NSCP dated 18 December 2024	Coal sale	171,002,209,534
5	Vinacomin Mining Geology Joint Stock Company (GEOSIMCO)	Related person of internal person of the Corporation	173 Truong Dinh Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam	Contract No. 147/2025/DLTKV-V.NSCP dated 31 December 2024	Coal purchase	165,033,973,686
6	Vinacomin Industry Investment Consulting Joint Stock Company	Related person of internal person of the Corporation	Alley 719, Duong Tu Minh Street, Quan Trieu Ward, Thai Nguyen	Contract No. 67/2025/HD/VNSCP-GEOSIMCO dated 31 March 2025; Contract No. 109/2025/HD/VNSCP-GEOSIMCO dated 12 May 2025	Service purchase	521,505,440
				Contract No. 92/2024/HDSXKD-CN dated 15 April 2024 (Cao Ngan Thermal Power Plant)	Greenhouse gas inventory	315,000,000



No	Name of company / Related person	Relationship	Address	Contract No. / Signing date	Transaction content	Transaction value (VND)
			Province, Vietnam			
7	Vinacomin - Mining Chemical Industry Holding Corporation Limited	Related person of major shareholder		Subsidiaries/affiliated units of the Corporation have signed contracts, including: Cao Ngan, Nong Son.	Purchase of labor protection equipment and drilling and blasting services	7,904,716,186
8	Vinacomin Business School	Related person of major shareholder		Subsidiaries/affiliated units of the Corporation have registered for training courses, including: Na Duong, Cao Ngan, Son Dong, Dong Trieu, Dong Nai 5, Cam Pha, Nong Son.	Training courses	2,744,770,239
9	Vinacomin - Coal and Mineral Hospital	Related person of major shareholder		Subsidiaries/affiliated units of the Corporation have signed contracts, including: Na Duong, Cao Ngan, Son Dong, Dong Trieu, Na Duong II.	Periodic health check-ups	1,273,947,599
10	Vinacomin Viet Bac Mining Industry Holding Corporation	Related person of major shareholder		Contract No. 138/2025/DLTKV-VVMI-LONGTHINH 68 dated 27 December 2025	Purchase of limestone and outsourcing services	21,192,261,583
11	Vinacomin - Environment Company Limited	Related person of major shareholder		Affiliated units of the Corporation have signed contracts, including: Dong Trieu, Cam Pha	Collection, transportation, and treatment of hazardous waste; treatment of waste oil	770,873,320



No	Name of company / Related person	Relationship	Address	Contract No. / Signing date	Transaction content	Transaction value (VND)
12	Vinacomin – Institute of Mining Science and Technology	Related person of major shareholder		Son Dong affiliated unit of the Corporation has signed a contract	Equipment inspection	1,006,571,049
13	Vinacomin - Institute of Energy Mechanical Engineering and Mining	Related person of major shareholder	565 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Affiliated units of the Corporation have signed contracts, including: Na Duong, Cao Ngan, Son Dong, Dong Trieu, Dong Nai 5, Cam Pha	Inspection, testing, and supply of materials and equipment for electrical systems	5,814,248,576
14	Vinacomin - Materials Trading Joint Stock Company	Related person of major shareholder	No. 40 Nguyen Vinh Bao Street, Yen Hoa Ward, Hanoi	Affiliated units of the Corporation have signed contracts, including: Na Duong, Cao Ngan, Son Dong, Cam Pha	Purchase of materials and raw materials	36,178,939,247
15	Vietnam Coal and Mineral College	Related person of major shareholder	No. 8 Chu Van An Street, Ha Long Ward, Quang Ninh Province	Subsidiaries/affiliated units of the Corporation have signed contracts, including: Na Duong, Cao Ngan, Son Dong, Dong Trieu, Dong Nai 5, Cam Pha, Nong Son	Technical vocational training expenses	4,653,724,500
16	Vinacomin Tourism and Trading Joint Stock Company	Related person of major shareholder	8th Floor, Viet A Building, Duy Tan Street, Cau Giay Ward, Hanoi	Subsidiaries/affiliated units of the Corporation have signed contracts, including: Na Duong, Cao Ngan, Son Dong, Dong Trieu, Dong Nai 5, ND II Thermal Power Project Management Board, Nong Son	Tour services and other related services	14,246,688,519



No	Name of company / Related person	Relationship	Address	Contract No. / Signing date	Transaction content	Transaction value (VND)
17	Vinacomin - Coal Import Export Joint Stock Company	Related person of major shareholder		Affiliated units of the Corporation have signed contracts, including: Son Dong, Cam Pha	Major repair of machinery and equipment	34,269,773,350
18	Vinacomin - Investment, Trading and Service Joint Stock Company	Related person of major shareholder	No. 1 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi	No. 1 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi	Purchase of materials	12,926,370,134
19	Vinacomin Informatics, Technology, Environment Joint Stock Company	Related person of major shareholder	B15 Dai Kim, Dinh Cong Ward, Hanoi	Subsidiaries/affiliated units of the Corporation have signed contracts, including: Na Duong, Dong Trieu, Dong Nai 5, Cam Pha, Nong Son	Outsourced services	2,187,141,870
20	Vinacomin Quaccontrol Joint Stock Company	Related person of major shareholder	No. 55 Le Thanh Tong Street, Hong Gai Ward, Quang Ninh Province	Affiliated units of the Corporation have signed contracts, including: Cao Ngan, Son Dong	Inspection of coal and limestone	260,010,315
21	Vinacomin Mining Geology Joint Stock Company	Related person of major shareholder		Cam Pha affiliated unit of the Corporation has signed a contract	Analysis and inspection of limestone	274,826,021
22	Vinacomin - Motor Industry Joint Stock Company	Related person of major shareholder		Cam Pha affiliated unit of the Corporation has signed a contract	Major repair of excavators	930,979,560



No	Name of company / Related person	Relationship	Address	Contract No. / Signing date	Transaction content	Transaction value (VND)
23	Vinacomin Mine Rescue Center	Related person of major shareholder		Nong Son subsidiary of the Corporation has signed a contract	Regular training costs for handling mining incidents	266,000,000
24	Vinacomin - Mao Khe Regional Coal Medical Center	Related person of major shareholder		Dong Trieu affiliated units of the Corporation have signed contracts	Periodic health check-ups	164,421,100

Note: abbreviations are understood as follows:

- Na Duong: Vinacomin - Na Duong Thermal Power Company
- Cao Ngan: Vinacomin - Cao Ngan Thermal Power Company
- Son Dong: Vinacomin - Son Dong Thermal Power Company
- Dong Trieu: Vinacomin - Dong Trieu Thermal Power Company
- Cam Pha: Vinacomin - Cam Pha Thermal Power Company
- Dong Nai 5: Vinacomin - Dong Nai 5 Hydropower Company
- Nong Son: Vinacomin - Nong Son Coal - Power Joint Stock Company
- Na Duong II: Vinacomin - Na Duong II Thermal Power Project Management Board;