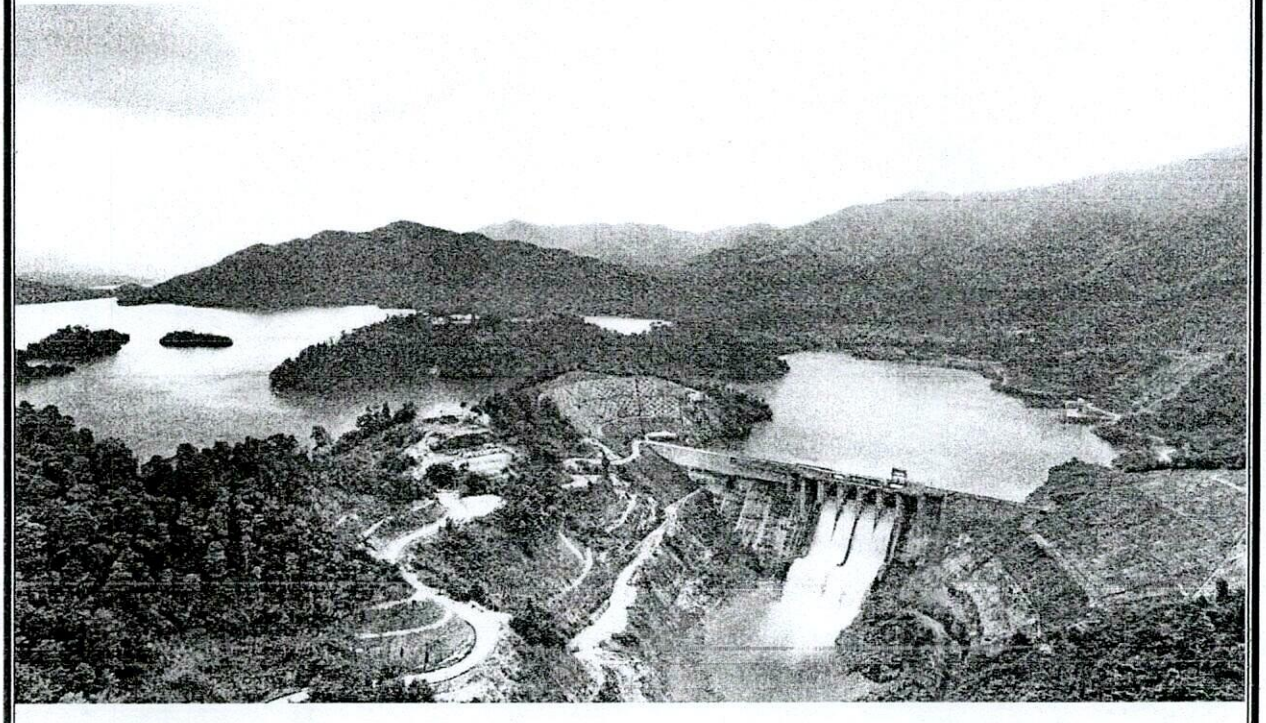
PETROVIETNAM POWER CORPORATION - JSC
HUA NA HYDROPOWER JOINT STOCK COMPANY
Address: 9th Floor, Nghe An Petrobuilding, 07 Quang Trung Street, Thanh Vinh Ward, Nghe An Province.
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DOCUMENTS FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026



Nghe An, March 2026

LIST OF
DOCUMENTS
FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
HUA NA HYDROPOWER JOINT STOCK COMPANY

Time: Friday, April 24, 2026

Location: At the Hall of Hua Na Hydropower Joint Stock Company, located on the 9th Floor, Nghe An Petrobuilding, 07 Quang Trung Street, Thanh Vinh Ward, Nghe An Province.

No	Documents	Note
1	The General Meeting Agenda	
2	Organization and Voting Regulations	
3	Report on the 2025 performance results and the 2026 orientation of the Board of Directors.	
4	Report of the Board of Management on 2025 business performance and 2026 business plan of Hua Na Hydropower Joint Stock Company	
5	Assessment report by Independent Member of the BOD regarding the Board activities in 2025.	
6	Report of the Board of Supervisory on the 2025 operation results and the 2026 plan.	
7	Audited Financial Statements for the fiscal year ended December 31, 2025	
8	Proposal on the approval of the 2026 financial plan.	
9	Proposal on the approval of the 2026 salary and remuneration plan by the Company's Board of Directors and the Board of Supervisory.	
10	Proposal on the approval of the 2025 profit distribution plan.	
11	Proposal on the approval of the auditing firm list for the 2026 financial statements.	
12	Proposal on the dismissal and additional election of members of the Board of Directors of Hua Na Hydropower Joint Stock Company.	
13	Voting Ballot	
14	Regulations for the additional election of members of the Board of Directors of Hua Na Hydropower Joint Stock Company	
15	Election Ballot	
16	Draft Meeting Resolution	

AGENDA
OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HUA NA HYDROPOWER JOINT STOCK COMPANY

Time: Friday, April 24, 2026

Location: At the Hall of Hua Na Hydropower Joint Stock Company, located on the 9th Floor, Nghe An Petrobuilding, 07 Quang Trung Street, Thanh Vinh Ward, Nghe An Province.

Estimated timeline	Agenda content	Implementation
07h30~08h00	- Reception, shareholder status verification, and organization stabilization	The Organizing Committee
08h00~08h30	Report on Shareholder Eligibility Verification	The Shareholder Eligibility Verification Committee
	- Declaration of the reason and introduction of the delegates and guests.	The Organizing Committee
	- Introduction and approval of the list of the Presidium, Secretariat, and Vote Counting Committee.	The Organizing Committee
08h30~08h45	Approval of the Meeting Agenda	The Presidium
	- Approval of the Meeting Organization Regulations and Voting Regulations	
08h45~09h45	**Presentation of Reports and Proposals:**	
	- Report on the 2025 performance results and the 2026 orientation of the Board of Directors.	The Presidium
	Report of the Board of Management on 2025 business performance and 2026 business plan	
	Assessment report by Independent Member of the BOD regarding the Board activities in 2025.	Independent Member of the BOD
	- Report of the Board of Supervisory on the 2025 operation performance and the 2026 plan.	Board of Supervisory
	- Audited Financial Statements for the fiscal year ended December 31, 2025	The Presidium
	- Proposal on the approval of the 2026 financial plan.	
	- Proposal on the approval of the 2026 salary and remuneration plan by the Company's Board of Directors and the Board of Supervisory.	

Estimated timeline	Agenda content	Implementation
	- Proposal on the approval of the 2025 profit distribution plan.	
	- Proposal on the approval of the auditing firm list for the 6 financial statements.	
	- Proposal on the dismissal and additional election of members of the Board of Directors of Hua Na Hydropower Joint Stock Company	
09h45~09h55	- Statement by the Leadership of the Controlling Shareholder – PetroVietnam Power Corporation - JSC	
09h55~10h20	- Discussion on issues presented at the General Meeting; the Presidium responds to shareholders' comments.	The Presidium, Shareholders The Vote Counting Committee
10h20~10h40	- Voting to approve the contents of the General Meeting (by voting ballots) - Counting votes, announcing voting results	
10h40~11h00	**Additional election of Member of the Board of Directors**	
	- Approval of the Regulations for the additional election of members of the Board of Directors - Approval of the nominee and candidate list for members of the Board of Directors - Implementation of additional election of Member of the Board of Directors by the General Meeting	The Presidium, The Vote Counting Committee
11h00~11h30	- Vote counting - Break	The Vote Counting Committee
	- Announcement of the election results	
	- Approval of Meeting Minutes	The Secretariat
	- Closing of General Meeting	The Presidium

PETROVIETNAM POWER CORPORATION - JSC

HUA NA HYDROPOWER JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, April ....., 2026

REGULATIONS FOR HOLDING 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

HUA NA HYDROPOWER JOINT STOCK COMPANY

Article 1. Objectives

- To ensure compliance with legal regulations and the Company's Charter
- To ensure the principles of transparency, democracy, and the legitimate rights and interests of all shareholders;
- To ensure focus and organizational stability during the General Meeting of Shareholders.

Article 2. Scope and applicable entities

- These regulations stipulate the conditions and procedures for organizing the Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company, and the rights and obligations of the parties attending the meeting;
- Shareholders of the company and those attending the General Meeting are responsible for complying with the provisions of these Regulations.

Article 3. Rights and obligations of Shareholders attending the general meeting:

1. Conditions for attending the General Meeting: All shareholders who are legal entities, individuals, or shareholder representatives owning voting shares of the Company as of the record date of List of Shareholders are entitled to attend the 2026 Annual General Meeting of Shareholders.
2. Rights of shareholders attending the General Meeting:

- To be notified of the meeting via an invitation sent to the address listed in the List of Shareholders entitled to attend the meeting, on the Company's website.http://huana.com.vn. The meeting documents are publicly posted on the Company's website for review and direct discussion at the meeting.
- To attend or authorize a representative to attend the General Meeting and to express opinions, contribute ideas, and vote on issues listed in the Meeting's agenda.

- Shareholders arriving late to the Meeting are entitled to register and participate immediately. Subsequently, they have the right to participate and vote at the Meeting; however, they do not have the right to participate or vote on contents that were already approved by the Meeting before their arrival (the validity of completed voting rounds shall remain unaffected).

3. Obligations of shareholders attending the General Meeting:

- Comply with the regulations set forth in these regulations.
- Respect the authority of the Meeting Chairperson and the legally conducted voting results of the General Meeting.
- Be personally responsible for travel, accommodation, and meal expenses to attend the Meeting.
- Each shareholder or shareholder representative attending the General Meeting must bring a letter of authorization (if authorized), the Citizen Identity Card/Passport, and the invitation letter to the Shareholder Eligibility Verification Committee.

▪ If the shareholder is an individual, the letter of authorization must be signed by that shareholder.

▪ If the shareholder is a legal entity/organization, the letter of authorization must be stamped and signed by the legal representative of that legal entity/organization.

- Shareholders attending the General Meeting must be present at the scheduled time and must complete the registration procedures with the Shareholder Eligibility Verification Committee and receive voting ballot, voting cards, etc.
- Strictly adhere to the meeting's internal rules and respect the outcomes of the General Meeting.

Article 4. Rights and obligations of the Shareholder Eligibility Verification Committee

- The Shareholder Eligibility Verification Committee consists of one (01) Head and one or more members appointed by the Board of Directors.
- The Shareholder Eligibility Verification Committee shall perform the following tasks:

▪ Verify the eligibility of shareholders or authorized representatives attending the meeting: Check identification documents (Citizen ID/Passport); Letter of Invitation; Letter of Authorization (if applicable);

- Report to the general meeting regarding the results of the verification of shareholder eligibility to attend the meeting prior to the official commencement of the meeting.

- In cases where attendees do not fully meet the eligibility requirements, the Committee shall have the right to refuse issuance of voting ballots.

- The Shareholder Eligibility Verification Committee has the right to establish a support unit to fulfill the Committee's duties.

Article 5. Rights and obligations of the Vote Counting Committee

- The Vote Counting Committee consists of one (01) Head of the Committee and one or more other members approved by the General Meeting.

- The Vote Counting Committee shall perform the following tasks:

- Determine the voting/election results of shareholders at the General Meeting.

- Supervise and monitor the voting/election by shareholders or their representatives attending the General Meeting; consolidate the voting/election results for each agenda item, prepare the minutes of voting/election counting, and announce the results to the General Meeting.

- During the performance of their duties, the Vote Counting Committee must act honestly and accurately and be accountable for the voting results.

Article 6: Rights and obligations of the Meeting Chairperson and the Presidium

- The Chairperson of the Board of Directors shall act as the Chairperson of the General Meeting. The Presidium shall consist of one Chairperson and a number of members approved by the General Meeting, and shall be responsible for conducting the Meeting; the Chairperson shall preside over the Meeting.

- The Presidium shall be responsible for conducting the General Meeting in accordance with the Agenda and the Regulations approved by the General Meeting; guiding the General Meeting in discussions, gathering opinions, and organizing voting on issues in the program as well as related issues arising throughout the General Meeting.

- The Chairperson shall have the authority to take any necessary and reasonable measures to conduct the meeting in an orderly and efficient manner, in accordance with the approved agenda, and to reflect the wishes of the majority of attendees;

- Decisions of the Chairperson regarding the order and procedures of the Meeting or any matters arising outside the agenda shall be final.

- The Chairperson shall have the right to request competent authorities to maintain order at the Meeting, and to require individuals who fail to comply with the Chairperson's authority, intentionally disrupt order, or obstruct the conduct of the Meeting to leave the Meeting.
- The Chairperson shall have the right to postpone the General Meeting to another time or change the meeting location in the following cases:

▪ The conduct of attendees obstructs or is likely to obstruct the orderly conduct of the Meeting;

▪ The adjournment is necessary to ensure that the matters of the Meeting are conducted in compliance with applicable regulations and validity requirements.

Article 7. Rights and Obligations of the Secretariat

- The Secretariat shall consist of one (01) Head and one or more members appointed by the Chairperson and approved by the General Meeting.
- The Secretariat shall perform tasks as assigned by the Chairperson, specifically as follows:

▪ Fully and accurately recording all proceedings of the General Meeting and all matters approved or noted by shareholders/their representatives at the Meeting.

▪ Preparing drafts of the Minutes and the Resolution of the General Meeting on matters approved at the Meeting.

▪ Performing other tasks as assigned by the Chairperson.

Article 8. Conduct of the General Meeting

The General Meeting shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares, based on the shareholder list prepared at the time the Meeting is convened.

Article 9. Voting at the General Meeting:

The adoption of matters at the General Meeting shall be carried out in accordance with the specific provisions set out in the "Voting Regulations"

Article 10. Additional election of Member of the Board of Directors

The additional election of members of the Company's Board of Directors shall be conducted in accordance with the "Regulations for the additional election of members of the Board of Directors" developed by the Board of Directors and approved by the General Meeting of Shareholders.

Article 11. Minutes of and Resolutions of the General Meeting of Shareholders

- All contents from the General Meeting must be recorded by the Meeting Secretary in the Minutes of the Shareholders' General Meeting.
- The Minutes of the General Meeting of Shareholders must be read and approved prior to the closing of the Meeting.
- The minutes of the General Meeting shall serve as the basis for formulating the General Meeting's resolutions.
- Based on the results of the General Meeting, the Chairperson shall issue a Resolution of the General Meeting of Shareholders on the matters approved by the General Meeting.

Article 12. Effect of the Regulations

These Regulations, consisting of 12 Articles, shall be publicly read prior to the Annual General Meeting of Shareholders for 2026 held on April 24, 2026, and shall take effect immediately upon approval by the General Meeting of Shareholders.

PP. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD

Hoang Xuan Thanh

PETROVIETNAM POWER CORPORATION - JSC

HUA NA HYDROPOWER JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, April ....., 2026

VOTING REGULATIONS
AT 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to Articles of Association of Hua Na Hydropower Joint Stock Company; To ensure the success of the 2026 Annual General Meeting of Shareholders, all matters on the agenda must be approved by public voting of all shareholders attending the meeting, specifically as follows:

I. VOTING FORM

Shareholders/Authorized representatives, or shareholder representatives exercising their voting rights at the 2026 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company, shall vote by raising voting cards and submitting voting ballots. Shareholders/authorized representatives registering to attend the General Meeting will be provided with Voting Cards and Voting ballots pre-printed with the shareholder's name and number of shares held.

1. Voting cards:

Shareholders vote publicly by raising their voting cards at the General Meeting on matters such as: approval of the Presidium, the Secretariat, and the Vote Counting Committee; approval of the Meeting agenda; the Meeting regulations; the voting regulations; the Minutes and Resolution of the General Meeting; and other matters as directed by the Presidium for voting. Voting shall be conducted in three (03) options in the following order: "**Agree**," "**Disagree**," or "**Other opinions".**

2. Voting Ballot:

- For other matters requiring voting by the General Meeting (excluding those mentioned in item 1), shareholders shall vote to approve them using voting ballot. The ballot must clearly state the items to be voted on; shareholders vote by marking their choice in one of three options: "**Agree**," "**Disagree**," or "**Other opinions**" For each item on the ballot.

- A valid ballot is one that bears the company's seal, the signature of the shareholder/shareholder representative or a duly authorized person, and the vote is marked with a selection in only one of the three options for each voting item.

- An invalid Ballot includes: a Ballot without the Company's stamp; a Ballot without the signature of the shareholder/shareholder representative or duly authorized representative; a Ballot where more than one option is selected for a single item or no option is selected; a Ballot that is erased or altered; a Ballot that is torn or not intact; or a Ballot containing additional information or symbols.

II. PRINCIPLES FOR ADOPTION

Matters submitted for voting at the General Meeting shall be adopted when they obtain the approval of the proportion of voting shares of all attending shareholders/shareholder representatives in accordance with the provisions of the Company's Charter on organization and operation.

PP. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD

Hoang Xuan Thanh

PETROVIETNAM POWER CORPORATION - JSC
HUA NA HYDROPOWER JOINT STOCK COMPANY

No: 264 /BC-HHC-HDQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom- Happiness

Nghe An, March 10, 2026

REPORT
On the 2025 performance results and the 2026 orientation of the Board of Directors.

To: The General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company

A. 2025 PERFORMANCE SITUATION

I. GENERAL OPERATING SITUATION

1. Structure of the Board of Directors in 2025

In 2025, the Board of Directors of Hua Na Hydropower Joint Stock Company was structured as follows:

No	Member of the BOD	Position	Date of commencement/cessation of membership on the BOD/independent member of BOD	
			Date of appointment	Date of dismissal
1	Hoang Xuan Thanh	Chairman of the BOD	April 21, 2023	
2	Bui Huy Thanh	Member of the BOD, Director	January 01, 2023	
3	Nguyen Xuan Son	Member of the BOD	April 21, 2023	January 21, 2025
4	Le Hai Long	Member of the BOD	April 21, 2023	
5	Nguyen Thu Hanh	Member of the BOD	January 21, 2025	
6	Vu Van Tam	Independent member of the BOD	April 21, 2023	

The members of the BOD, including both executive members and independent members, concurrently hold leadership positions at the Company's shareholders and possess extensive experience in corporate governance, as well as in directing and managing production, business operations, and investment activities.

2. Activities of the Board of Directors in 2025

In accordance with the Charter of Organization and Operation and the Regulations on the Operation of the Board of Directors of Hua Na Hydropower Joint Stock Company, the activities of the Company's Board of Directors in 2025 were as follows:

2.1. Meetings of the Board of Directors:

- In 2025, the Board of Directors held 04 regular quarterly meetings to resolve matters within its authority.

- The Extraordinary General Meeting of Shareholders in 2025 was held in person on January 21, 2025; the Annual General Meeting of Shareholders in 2025 was held in person on April 17, 2025.

- In addition to regular BOD meetings in accordance with the Board Operating Regulations and legal regulations, the BOD chaired and co-chaired many important meetings on topics related to the Company's production, business, investment, The BOD also attended briefing meetings with the Board of Management and Heads of Departments/Workshops to review reports on production, business, and investment activities, and provided directions and decisions on handling matters directly at such meetings.

- Participated in the Company's regular briefing meetings.

- All members of the BOD fully participated in the Board's meetings and other meetings when there were members of the Board. When unable to attend meetings, absent members of the BOD gave opinions and voted by ballot, email, or phone.

2.2. The BOD's Resolutions and Decisions

In 2025, the Board of Directors issued 13 Resolution and 59 Decisions under their authority. Resolutions/Decisions were issued at meetings and through written consultations with members of the Board of Directors to manage, administer, and operate the Company. *(List of Resolutions and Decisions of the Board of Directors for 2025 is attached).*

The resolutions and decisions of the Company's Board of Directors were issued in accordance with the regulations and rules of the State and the Company's charter to promptly direct, supervise, and manage the activities of the Board of Directors and management staff.

2.3. Routine Activities of the Board of Directors

In 2025, the Board of Directors actively performed its leadership, direction, and supervision over the Director in the following areas:

- Closely monitor the Director's activities, promptly resolve any issues arising within the authority of the Board of Directors, in order to facilitate the operational activities of the Company's Management Board.

- Request the Director to strengthen implementation efforts and regularly report to the Board of Directors on the Company's production, business operations, and investment activities.

- Decide on and review the company's production and business plan on a quarterly basis, promptly assess the level of plan completion, and provide direction and solutions to achieve the 2025 annual plan objectives.

- Direct the Director and departments to focus on implementing comprehensive solutions such as: technical solutions to stabilize plant operations, maintenance and repair work, combined with financial management, equipment and materials management, human resources management, etc., to ensure the completion of the production and business plan.

- Direct the organization of activities and movements to enhance the spirit of solidarity, responsibility, sharing difficulties, and striving together to complete tasks in 2025.

- Provide the right direction, scientific and timely solutions to guide the implementation of tasks during the year, ensure transparency, and create favorable conditions for shareholders and regulatory authorities to effectively perform their supervision, inspection, and control functions.

- Review reports, assessments and recommendations of the Supervisory Board on the Company's operations.

3. Performance of other subordinate committees under the BOD

In 2025, the Board of Directors did not establish any subordinate committees under the BOD.

4. Salaries, remuneration, benefits, and operating expenses of the Board of Directors in 2025

4.1. Salaries, remuneration, and benefits:

No	Full name	Position	Number of months	Total Income (VND)
1	Hoang Xuan Thanh	Chairman of the BOD	12	1,383,346,332
2	Bui Huy Thanh	Member of the BOD, Director	12	1,348,988,627
3	Le Hai Long	Non-executive member of the BOD	12	158,000,000
4	Nguyen Thu Hanh	Non-executive member of the BOD	12	124,000,000
5	Vu Van Tam	Independent Member of the BOD	12	158,000,000
	TOTAL			**3,172,334,959**

4.2. Costs for the BOD activities was: 796,515,208 VND

5. Report on transactions between the Company, subsidiaries, companies in which the public company controls more than 50% of the charter capital with members of the Board of Directors and their related persons; transactions between the Company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years before the time of transaction

5.1. Transactions between the Company, subsidiaries, and companies in which the public company controls more than 50% of the charter more shall capital with members of the Board of Directors and their related persons:

- Transactions between the Company and PetroVietnam Power Corporation - JSC (PV Power), a related party of a BOD member who acts as the representative of PV Power's capital at Hua Na Hydropower Joint Stock Company, are as follows:

+ In 2025, a guarantee fee payment transaction was incurred with a value of 27,272,727 VND.

+ In 2025, a dividend payment transaction was incurred with a value of 189,872,760,000 VND.

- Transactions between the Company (subsidiary of PV Power) with the Vietnam National Industry - Energy Group In 2025, a trademark service fee payment transaction was incurred with a value of 2,986,401,444 VND.

5.2. Transactions between the Company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years before the time of transaction *None*

II. THE 2025 BOD'S PERFORMANCE RESULTS

1. Business operation

The results by each targets are as follows:

No	Indicators	Unit	2025 Target	2025 Outcome	Outcome/Target
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)=(5)/(4)*
1	Electricity output	Mil.kWh	685.28	1,050.68	153%
-	*Hua Na Hydropower Plant*	*Mil.kWh*	625.28	966.28	155%
-	*Nam Non Hydropower Plant*	*Mil.kWh*	60.00	84.40	141%
2	Total revenue	Billion VND	828.70	1,172.95	142%
3	Total Expenses	Billion VND	633.62	671.65	106%

No	Indicators	Unit	2025 Target	2025 Outcome	Outcome/Target
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)=(5)/(4)*
4	Profit before Corporate Income Tax	Billion VND	195.08	501.31	257%
5	Profit after Corporate Income Tax	Billion VND	185.33	475.81	257%
6	Contribution to the State Budget	Billion VND	199.06	222.41	112%
7	Cost	vnd/kWh	924.60	638.23	69%
8	Dividend Payout Ratio (10%)	Billion VND	235.23	235.23	100%

2. Operational management, maintenance, repair, and upkeep of construction works.

- Operation Management: The Hua Na Hydropower Plant and the Nam Non Hydropower Plant were operated safely, without any unusual incidents, meeting the national power grid's mobilization needs. The workforce adhered to proper procedures and technical and safety requirements during operation.

- Routine Maintenance: The staff and workers periodically inspected and independently carried out maintenance and repair work throughout the operation process, meeting technical and quality requirements, ensuring the reliable and safe operation of the plants.

- Routine maintenance and repair work: In 2025, the company carried out scheduled maintenance and repairs (overhaul) of the Hua Na Hydropower Plant and, ensuring progress, quality, and safety throughout the process. After the maintenance period, the plant has been operating efficiently.

- Maintenance of construction works was carried out in accordance with regulations to ensure the safety of all project components during production and business operations. All equipment, structures, project components, dams, and power plants were regularly inspected and monitored to ensure safe operation.

3. Investment work

In 2025, the company conducted surveys and assessments of the current status of several projects such as Nam Sum 3 Hydropower Plant; Thong Thu Hydropower Project; Chu Pong Wind Power Project; Hua Na Hydropower Expansion Project; the solar power project within the Hua Na Hydropower Plant area;.... The company is currently continuing to search, survey, and evaluate other projects that are suitable for its current situation in order to develop an effective investment strategy.

4. Performance of external services and I-REC certificate sales.

External services: In 2025, the company signed a contract to participate in the major repair of equipment at Nam Toong Hydropower Plant and a contract to provide support and auxiliary services for the testing of the control, protection, and monitoring system for generator unit 1 and the measurement, signaling, and control systems of the auxiliary and self-use systems of the plant and generator units under the Hoa Binh Hydropower Plant Expansion Project, with a total value of approximately 1.38 billion VND.

- I-REC Certificate: In 2025, the company sold 260,388 RECs for the remaining production from 2024 and 2025, with a total value of 28,907.66 USD.

5. Labor, Compensation, Training, Social Welfare, Security, Safety, Fire Prevention, and Occupational Health, Safety and Environment (HSE)

5.1. Regarding the labor and compensation:

- The average total number of employees in 2025 was: 140 people including 116 males and 24 females.

- The average salary of employees in 2025 was: 30.758 million VND/person/month.

5.2. Regarding training: In 2025, the company organized intensive specialized training courses, training for production and business purposes, certification courses, workshops, etc., for the employees with a total value of 1,415.56 million VND. Human resource training and development closely followed the approved plan, with classes scheduled appropriately to ensure full participation from employees, and the training courses were of high quality and relevant to the company's production and business situation.

5.3. Social security: In 2025, the Company carried out social welfare activities for local communities with a total value of 2,134.5 million VND.

5.4. Regarding Security, Safety, Fire Prevention, and Occupational Health, Safety and Environment (HSE): The Company effectively coordinated with local authorities and police agencies to ensure security and order, prevent crime and social evils in the area; and worked with relevant authorities to organize professional training on security services, fire prevention and fighting, and occupational health, safety and environmental protection. In 2025, no incidents relating to security and order, fire and explosion, or environmental, health and safety violations occurred at the Company.

6. Financial situation

6.1. Key indicators

No	Indicators	31/12/2025	31/12/2024	% 2025/2024
1	***Current assets***	**881,300,843,451**	**624,846,648,003**	**141.04%**
-	Cash and cash equivalents	322,092,548,755	416,932,431,896	77.25%
-	Current Financial investment	360,000,000,000	0	

No	Indicators	31/12/2025	31/12/2024	% 2025/2024
-	Current receivables	177,625,079,723	131,901,447,943	134.66%
-	Inventories	19,395,390,227	20,863,838,125	92.96%
-	Other current assets	2,187,824,746	55,148,930,039	3.97%
2	***Non-current assets***	**3,088,130,306,540**	**3,387,292,464,364**	**91.17%**
-	Fixed assets	3,020,263,459,442	3,324,886,412,427	90.84%
-	Non-current unfinished assets	63,100,393,566	56,556,578,932	111.57%
-	Other non-current assets	4,766,453,532	5,849,473,005	81.49%
	Total assets (1+2)	**3,969,431,149,991**	**4,012,139,112,367**	**98.94%**
3	**Liabilities**	**502,598,636,497**	**767,292,194,485**	**65.50%**
-	Current liabilities	175,118,446,941	365,447,555,147	47.92%
-	Non-current liabilities	327,480,189,556	401,844,639,338	81.49%

6.2. Assets: As of December 31, 2025, the company's total assets were over 3,969 billion VND, a decrease compared to 2024. During that period, current assets increased by 41.04%, while non-current assets decreased by 8.83%. In the structure of current assets, cash and cash equivalents and current financial investments accounted for a significant proportion of 77.40%, ensuring the Company's current solvency.

6.3. Liabilities: As of December 31, 2025, the Company's liabilities amounted to over 502 billion VND, a decrease compared to 2024, mainly due to debts related to the purchase of the Nam Non Hydropower Plant, specifically: a long-term loan balance of 367.92 billion VND at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank). In 2025, the company did not incur any overdue or late payment debts.

(For more details, please see the audited 2025 financial statements)

III. ACTIVITIES OF THE MEMBERS/ INDEPENDENT MEMBERS OF THE BOD

In 2025, the Members/ Independent Members of the BOD performed their duties well as required by law and the Company's Charter, specifically:

1. Mr. Hoang Xuan Thanh - Chairman of the Board of Directors

In addition to exercising the rights and obligations of the Chairman of the Board of Directors as stipulated by law and the Company's Charter, the

Chairman of the Board of Directors is also responsible for overall direction in the exercise of the rights and obligations of the Board of Directors as stipulated in the Enterprise Law, the Company's Charter, the working regulations of the Board of Directors, and other relevant legal documents.

Directly in charge of the following tasks: Research and development of long-term and medium-term development strategies and plans; large-scale investment projects; management of company capital and assets; restructuring, innovation and development of enterprises; shareholding, stock, shareholder relations, and external cooperation; organizational structure, human resources and training, and reward and recognition programs of the company; financial accounting, profit distribution, and the establishment and use of funds.

2. Mr. Bui Huy Thanh - Member of the BOD, the Company's Director

Perform the functions, duties, and powers of a Member of the BOD and Director as stipulated in the company's charter and current legal documents.

In the course of performing his duties, Mr. Bui Huy Thanh fully attended meetings of the Board of Directors and provided written opinions on matters within the authority of the BOD, demonstrating a high sense of responsibility and close oversight in management. He directed and administered operations in an honest, prudent, and efficient manner; proposed timely solutions and decisions with appropriate strategic direction to ensure the legitimate interests of shareholders and the sustainable development of the Company; and effectively fulfilled the roles, responsibilities, and authority of a BOD member and the Director as stipulated in the Company's Charter and relevant laws.

3. Mr. Nguyen Xuan Son - Member of the BOD, Deputy Director

Perform the functions, duties, and powers of a Member of the BOD as stipulated in the company's charter and current legal documents.

During the performance of his duties, Mr. Nguyen Xuan Son fulfilled the functions, responsibilities, and powers of a Member of the Board of Directors as stipulated in the Company's Charter and relevant legal documents. Directly in charge of the following tasks: Establishment of internal management rules and regulations; policies and regulations for employees, labor standards, wages; anti-corruption efforts, and practices to promote thrift and prevent waste within the company. Mr. Nguyen Xuan Son was relieved of his duties as a member of the Board of Directors by the General Shareholders' Meeting from January 21, 2025.

4. Mr. Le Hai Long - Member of the Board of Directors

Perform the functions, duties, and powers of a Member of the BOD as stipulated in the company's charter and current legal documents.

During the performance of his duties, Mr. Le Hai Long fully participated in all meetings of the Board of Directors and provided written opinions on matters within the Board's authority with a high sense of responsibility and close attention to management; he effectively performed the functions, duties, and powers of a Board Member as stipulated in the Company's Charter and relevant legal documents.

5. Ms. Nguyen Thu Hanh - Member of the Board of Directors (Elected by the General Meeting of Shareholders on January 21, 2025).

Perform the functions, duties, and powers of a Member of the BOD as stipulated in the company's charter and current legal documents.

During the performance of her duties, Ms. Nguyen Thu Hanh fully participated in all meetings of the Board of Directors and provided written opinions on matters within the Board's authority with a high sense of responsibility and close attention to management; she effectively performed the functions, duties, and powers of a Board Member as stipulated in the Company's Charter and relevant legal documents.

6. Mr. Vu Van Tam – Independent member of the Board of Directors

Perform the functions, duties, and powers of a Independent Member of the BOD as stipulated in the company's charter and current legal documents.

During the performance of his duties, Mr. Vu Van Tam fully participated in all meetings of the Board of Directors and provided written opinions on matters within the Board's authority with a high sense of responsibility and close attention to management; he effectively performed the functions, duties, and powers of a Board's Independent Member as stipulated in the Company's Charter and relevant legal documents.

IV. ASSESSMENT OF THE INDEPENDENT MEMBERS OF THE BOD

1. Meetings of the BOD

The meetings of the Board of Directors were convened and conducted in accordance with the procedures stipulated in the Enterprise Law, the Company's Charter, and the Operating Regulations of the Board of Directors. Notices of meetings, dossiers, and documents were sent to the attending members of the Board of Directors for reference and study as required. The content of the meetings fully covered topics related to the Company's operations, which were actively discussed, fully and carefully evaluated by the Board of Directors members to provide the best directions and solutions for the Company. Minutes of Board of Directors meetings were prepared with full signatures of Board of Directors members and meeting secretary in accordance with the form prescribed by law.

2. Supervision of the Director and other members of the Executive Board

The Board of Directors of the Company effectively supervised the operations of the Executive Board, closely coordinated with the Executive Board to make timely and correct decisions and policies, ensuring the Company's stable and safe operation in compliance with legal regulations.

- The decisions of the Executive Board were analyzed, reviewed and consulted by the Board of Directors to develop optimal solutions for the benefit of the.

3. Evaluation on the BOD operation

- In 2025, the Company's BOD operated in compliance with applicable laws, resolutions of the General Meeting of Shareholders (GMS), and the Company's Charter as well as its internal regulations/policies. The BOD exercised close direction and oversight, successfully achieving the targets approved at the Annual GMS, while strengthening supervision and risk management to enhance the Company's efficiency.

- The Board of Directors respected and facilitated the Company's Supervisory Board to exercise the right to inspect the reasonableness and legality of management and operation activities; Upon receiving inspection records or summary reports from the Company's Supervisory Board, the Board of Directors reviewed and directed the Board of Executive and relevant departments to develop plans and promptly implement corrections.

- The Board of Directors always listened to and acknowledged the contributions of the Independent Members of the Board of Directors during discussions, thereby ensuring well-founded decisions in directing and managing the Company's operations.

V. THE SUPERVISION RESULTS OF THE BOD OVER THE DIRECTOR AND OTHER EXECUTIVES

Within its roles, responsibilities, and authorities, the Board of Directors was proactive in leading, directing, and supervising the Director and other executives (collectively referred to as The Board of Executive) in specific activities as follows:

- Closely monitor the Board of Executive's activities, promptly resolve any issues arising within the authority of the Board of Directors, in order to facilitate the operational activities of the Company's Board of Executive.

- Request the Director to continue strengthening the direction and implementation of the Company's activities and regularly report to the BOD on these activities in order to improve 2025 production and business efficiency and develop 2026 production and business plan.

In 2025, the Board of Executive made significant efforts in implementing and successfully executing the contents of the Resolutions and Decisions of the Board of Directors. The Director effectively organized and managed the company's production and business activities, bringing tangible benefits to the company through achieved economic and financial indicators. Profits from business operations contributed to capital accumulation, fulfilling all obligations to pay taxes to the state budget, and safe income for employees.

B. 2026 ORIENTATION

I. 2026 PRODUCTION AND BUSINESS PLAN

1. 2026 production and business plan

The 2026 production and business plan of Hua Na Hydropower Joint Stock Company were developed with the following key indicators:

No	Indicators	Unit	Targets for 2026
1	Commercial electricity production	Mil.kWh	721.8
-	Hua Na Hydropower Plant	Mil.kWh	659.8
-	Nam Non Hydropower Plant	Mil.kWh	62.0
2	Financial indicators		
2.1	Charter capital	Billion VND	2,352.3
2.2	Total revenue	Billion VND	895.9
-	Electricity generation revenue	Billion VND	879.3
+	Hua Na Hydropower Plant	Billion VND	796.5
+	Nam Non Hydropower Plant	Billion VND	82.8
-	Financial revenue and others	Billion VND	16.6
2.3	Total Expenses	Billion VND	667.2
2.4	Profit before CIT	Billion VND	228.65
2.5	Corporate income tax (CIT)	Billion VND	22.9
2.6	Profit after CIT	Billion VND	205.8
-	Profit margin/Capital charter	%	8.75
3	Price (including taxes and fees)	VND/kWh	924.5
4	Contribution to the State Budget	Billion VND	209.3
5	Investment and procurement plan for fixed assets and equipment.	Billion VND	91.6
6	Workforce	People	143.0
7	Average labor productivity	Million VND/person/month	171.02
8	Dividend Payout Ratio (15%)	Billion VND	352.85

2. Operation management, maintenance and repair:

- Organize the operation management of Hua Na Hydropower Plant and Nam Non Hydropower Plant to ensure constant availability, stable, and safe operation; to meet the dispatch requirements of the National Power System and Market Operator Company Limited (NSMO) and the Northern Region Load Dispatch Center.

- Organize and implement the periodic maintenance of the Hua Na Hydropower Plant and the Nam Non Hydropower Plant in 2026, ensuring quality, technical standards, progress, and safety in accordance with the approved maintenance plan; strengthen regular inspection, maintenance, and repair of the Hua Na and Nam Non hydropower plants.

3. Financial work

- Implement strict cost control, practice frugality, and combat waste to improve production and business efficiency.

- Balance cash flow to ensure full and timely payment of bank principal and interest, fulfill obligations to the State budget, and complete cash dividend payments to shareholders to secure business operations.

- Conduct negotiations and work with NSMO/NSO and EPTC to recover electricity sales revenue in a timely manner.

4. Investment and development works

- Organize the implementation of approved construction investment projects; fully carry out investment preparation work for projects in the investment opportunity research phase. Continue researching and seeking investment opportunities in small and medium-sized hydropower projects and renewable energy projects both domestically and internationally, in line with the energy transition trend, in order to expand the company's scale and ensure sustainable development. Investment shall only be made when projects are assessed as feasible with financial efficiency.

5. Environmental, social, and community objectives:

- Emphasize and actively participate in activities aimed at social responsibility goals.

- Always maintain and regularly carry out social welfare activities such as: Donating to help people affected by natural disasters, participating in supporting mutual aid funds for disadvantaged people; participating in programs to build houses for the poor, schools in remote areas, etc.

- Actively participate in environmental protection efforts and environmental events such as Earth Hour, World Environment Day, etc.

II. SOLUTIONS FOR IMPLEMENTATION OF 2026 PLAN

1. Ensure proper operation of the plants

- Based on the actual situation and hydrological forecasts, develop a plan for bidding in the electricity market and operating generating units in the competitive electricity generation market to achieve optimal revenue.

- Fully prepare materials and spare parts for maintenance and troubleshooting. Coordinate closely with maintenance and repair units to provide timely solutions for any unusual situations, ensuring that incidents are kept to a minimum.

- Continue the effective implementation of occupational safety, hygiene, and environmental protection, as well as fire and explosion prevention.

- Develop and implement a flood and storm prevention plan for 2026 to respond promptly to the complex situation of heavy rain and floods, ensuring the safety of infrastructure and human lives.

2. Strengthen human resource development:

- Enhance the implementation of training activities to improve professional and technical qualifications; encourage and create favorable conditions for employees to actively participate in seminars, research topics, and production improvements to ensure safe and stable plant operation, minimizing downtime due to repairs and incidents; improve the Company's management capacity; and comply with regulations of the State, the Group/Corporation, and the Company.

- Implement timely reward and incentive policies for outstanding, enthusiastic, and proactive employees who demonstrate initiative and deliver high efficiency.

3. Strengthen financial management

- Strengthen cost/price control, regularly review economic and technical standards and cost standards to ensure they are in line with reality, and practice cost savings.

- Strengthen the management of capital and assets in a rational and effective manner; improve the management of investment and procurement activities. Ensure a balanced cash flow and proactively arrange sufficient capital to meet production, business, and investment needs.

4. Strengthen corporate governance

- Continue reviewing and finalizing the system of internal regulations and statutes to improve management capacity and corporate governance.

- Improve financial management and internal supervision; manage cash flow, procurement, inventory, and accounts receivable, ensuring capital is used for its intended purpose, safely, and efficiently. Strengthen inspection, supervision, and evaluation of the Company's production and business performance; optimize organizational structure and improve labor productivity.

- Promote digital transformation in corporate governance and management, as well as in the operational management of factories.

The above is Report on the 2025 performance results and the 2026 orientation of the Board of Directors.

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

Recipient:
- As above;
- The BOD members;
- The Board of Management;
- The SB;
- Archived: HDQT, VT

PP. BOARD OF DIRECTORS
CHAIRMAN

Hoang Xuan Thanh

LIST OF THE BOD'S RESOLUTIONS AND DECISIONS IN 2025

(Attach to Report No 264/BC-HHC-HDQT dated March 10, 2026 of the Board of Directors of Hua Na Hydropower Joint Stock Company)

No	Resolution/ Decision No	Date	Contents	Rate of approval
1	01/QD-HHC-HĐQT	January 10, 2025	Approval of the 2025 Internal Audit Plan of the Internal Audit Department of Hua Na Hydropower Joint Stock Company	100%
2	02/QD-HHC-HDQT	January 10, 2025	Approval of the cost estimate for the contractor selection plan and the bidding package estimate for periodic maintenance and repair of the Hua Na Hydropower Plant equipment system in 2025 (major overhaul)	100%
3	03/QD-HHC-HDQT	January 21, 2025	Expenditure of bonuses for company managers for the Lunar New Year 2025	100%
4	05/QD-HHC-HDQT	January 22, 2025	Approval of adjustments and additions to the design documents and construction cost estimates for the road construction and site leveling in Zone 3.	100%
5	06/NQ-HHC-HDQT	February 04, 2025	Approval of the release of the remaining restricted transfer shares from the stock listing phase at the Ho Chi Minh Stock Exchange (HOSE)	100%
6	07/NQ-HHC-HDQT	February 12, 2025	Establishment of the Organizing Committee of the General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company	100%
7	08/QD-HHC-HDQT	February 20, 2025	Approval of the 2025 Business production plan of Hua Na Hydropower Joint Stock Company	100%
8	09/QD-HHC-HDQT	February 21, 2025	Approval of the supplementary list of credit institutions selected by the Company for making deposits.	100%

No	Resolution/ Decision No	Date	Contents	Rate of approval
9	10/QD-HHC-HDQT	February 21, 2025	Establishment of a committee to evaluate the results of the contractor selection for the periodic maintenance and repair of equipment systems at the Hua Na Hydropower Plant in 2025.	100%
10	11/QD-HHC-HDQT	February 24, 2025	Establishment of a committee to evaluate the results of the contractor selection for the package to upgrade and renovate the online battery monitoring system at the Hua Na Hydropower Plant.	100%
11	12/NQ-HHC-HDQT	February 25, 2025	Plan for holding 2025 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company	100%
12	13/QD-HHC-HDQT	March 04, 2025	Approval of the results of the review and supplementation of the personnel plan under the management authority of Hua Na Hydropower Joint Stock Company for the period 2021-2026.	100%
13	14/QD-HHC-HDQT	March 04, 2025	Strengthening the organizational structure of Hua Na Hydropower Joint Stock Company	100%
14	01-2025/NQ-HHC- HDQT	March 13, 2025	Resolution of the 2025 First Quarter Regular Meeting of the Board of Directors	100%
15	15/QD-HHC-HDQT	March 26, 2025	Approval of the company's staffing plan, personnel deployment, rotation, and recruitment plan for 2025.	100%
16	16/QD-HHC-HDQT	March 26, 2025	Approval of the 2025 bonus and welfare funds utilization plan of Hua Na Hydropower Joint Stock Company	100%
17	17/QD-HHC-HDQT	March 27, 2025	Dispatch of company employees on business trips to the Lao People's Democratic Republic.	100%

No	Resolution/ Decision No	Date	Contents	Rate of approval
18	18/QD-HHC-HDQT	April 01, 2025	Approval of the Techno-Economic Report on Construction Investment, the Contractor Selection Plan, and the Cost Estimate for the Package on Landscaping and Interior Furnishing of the Guest House and Staff Housing at Hua Na Hydropower Plant	100%
19	19/NQ-HHC-HDQT	April 11, 2025	Approval of the policy on nomination of personnel for re-appointment	100%
20	20/QD-HHC-HDQT	April 15, 2025	Approval of the Techno-Economic Report on Construction Investment, the Contractor Selection Plan, and the Cost Estimate for the Package on Reinforcement of the Drainage Canal on the Left Side of the Slope at Auxiliary Tunnel No. 2	100%
21	21/QD-HHC-HDQT	April 15, 2025	Approval of adjustments to the estimated costs for periodic maintenance and repair of equipment systems at the Hua Na Hydropower Plant for the period from 2021-2024.	100%
22	23/QD-HHC-HDQT	April 18, 2025	Approval of the final settlement for periodic maintenance and repair of equipment systems at the Hua Na Hydropower Plant for the period from 2021-2024.	100%
23	24/QD-HHC-HDQT	April 29, 2025	Approval and promulgation of the Regulations on Functions, Duties, and Powers of Departments and Workshops within the Company	100%
24	25/QD-HHC-HDQT	May 07, 2025	Establishment of an Appraisal Team for the Contractor Selection Results of the Package on Landscaping and Interior Furnishing of the Guest House and Staff Housing at Hua Na Hydropower Plant	100%

No	Resolution/ Decision No	Date	Contents	Rate of approval
25	26/QD-HHC-HDQT	May 12, 2025	Approval of the technical plan and cost estimate, contractor selection plan and cost estimate for the package of relocating, caring for trees and industrial cleaning at the Hua Na hydropower plant.	100%
26	27/QD-HHC-HDQT	May 13, 2025	Establishment of an Appraisal Team for the Contractor Selection results of the Package on Reinforcement of the Drainage Canal on the Left Side of the Slope at Auxiliary Tunnel No. 2	100%
27	28/QD-HHC-HDQT	May 14, 2025	Approval of the contents of the Appendix amending and supplementing the Transfer Agreement of Nam Non Hydropower Plant (20MW) in Tuong Duong District, Nghe An Province	100%
28	29/QD-HHC-HDQT	May 16, 2025	Approval of the Techno-Economic Report on Construction Investment, the Contractor Selection Plan, and the Cost Estimate for the Package on Excavation and Expansion of the Tailrace Channel Surface at Nam Non Hydropower Plant	100%
29	30/QD-HHC-HDQT	June 06, 2025	Approval of the Procurement Cost Estimate, Contractor Selection Plan, and Cost Estimate for the Package on Supply of Equipment, Tools and Instruments, Materials, and Equipment for Routine Maintenance (Phase 1)	100%
20	31/QD-HHC-HDQT	June 06, 2025	Approval of the final settlement of the payroll fund for 2024 and the labor and payroll plan for 2025 of the Company	100%
31	32/QD-HHC-HDQT	June 16, 2025	Approval and promulgation of the Company's Regulation on Emulation and Commendation	100%

No	Resolution/ Decision No	Date	Contents	Rate of approval
32	33/QD-HHC-HDQT	June 16, 2025	Approval and promulgation of the Regulations on the organization and operation of the Company's Retirement Liaison Committee.	100%
33	02-2025/NQ-HHC- HDQT	June 20, 2025	Resolution of the 2025 Second Quarter Regular Meeting of the Board of Directors	100%
34	34/QD-HHC-HDQT	June 25, 2025	Approval of the budget for the first six months of 2025 for the Compensation, Support, and Resettlement Council of the Hua Na Hydropower Project.	100%
35	35/QD-HHC-HDQT	June 27, 2025	Approval of the service provider for the review of financial statements for the period from January 1, 2025 to June 30, 2025 and the audit of financial statements for the fiscal year ending December 31, 2025 of Hua Na Hydropower Joint Stock Company	100%
36	36/QD-HHC-HDQT	July 08, 2025	Approval of the preliminary settlement for periodic maintenance and repair of equipment systems at the Hua Na Hydropower Plant for the period from 2025-2028.	100%
37	37/NQ-HHC-HDQT	July 09, 2025	Approval of the policy on appointment to the position of Head of Operation and Maintenance Workshop for Mr. Dang Van Hung	100%
38	38/QD-HHC-HDQT	July 10, 2025	Establishment of an Appraisal Team for the Contractor Selection Results of the Package: Supply of Equipment, Tools and Instruments, Materials, and Equipment for Routine Maintenance (Phase 1)	100%

No	Resolution/ Decision No	Date	Contents	Rate of approval
39	39/QD-HHC-HDQT	July 18, 2025	Approval of contractor selection results for the Package on Supply of Equipment, Tools and Instruments, Materials, and Equipment for Routine Maintenance (Phase 1)	100%
40	40/QD-HHC-HDQT	July 21, 2025	Approval and promulgation of the Norms for Periodic Maintenance and Repair at Hua Na Hydropower Plant	100%
41	41/QD-HHC-HDQT	August 05, 2025	Approval and promulgation of the Regulation on the Use of Electronic Signatures within the Company	100%
42	42/NQ-HHC-HDQT	August 05, 2025	Approval of the dividend payment plan for 2024	100%
43	43/QD-HHC-HDQT	August 06, 2025	Approval of the results of review and supplementation of personnel planning under the management authority of Hua Na Hydropower Joint Stock Company for the 2021–2026 period	100%
44	44/QD-HHC-HDQT	September 08, 2025	Establishment of the Electromechanical Repair Team under the Nam Non Operation and Repair Workshop.	100%
45	45/QD-HHC-HDQT	September 10, 2025	Approval of the policy on procurement of a new 29-seat vehicle and disposal of the Company's existing 29-seat vehicle	100%
46	46/QD-HHC-HDQT	September 11, 2025	Approval of the scope, insurance program, insurance cost estimate, contractor selection plan, and cost estimate for the package on operational insurance for Hua Na and Nam Non Hydropower Plants for the 2025–2026 period and the following two years	100%
47	47/QD-HHC-HDQT	September 15, 2025	Consolidation of the Company's Emulation, Commendation and Discipline Council	100%

No	Resolution/ Decision No	Date	Contents	Rate of approval
48	48/NQ-HHC-HDQT	September 26, 2025	Resolution approving the policy on appointment of Mr. Le Cong Doan to the position of Deputy Head of Organization and Administration Department	100%
49	49/QD-HHC-HDQT	September 26, 2025	Adjustment of the monthly salary of the full-time Manager.	100%
50	50/QD-HHC-HDQT	October 03, 2025	Approval of the contractor selection results and contract terms for the package to supply 29-seater vehicles for the company's production and business activities.	100%
51	03-2025/NQ-HHC- HDQT	October 10, 2025	Resolution of the 2025 Third Quarter Regular Meeting of the Board of Directors	100%
52	51/QD-HHC-HDQT	October 22, 2025	Approval and promulgation of the Regulation on the Management and Use of the Company's fixed assets	100%
53	52/QD-HHC-HDQT	October 22, 2025	Approval of the dossier proposing the information system security classification level for the DCS control system at Hua Na Hydropower Plant (Level 4)	100%
54	53/NQ-HHC-HDQT	October 22, 2025	Resolution approving the policy on appointment of Mr. Bui Xuan Hoa to the position of Deputy Head of Operation and Maintenance Workshop – Nam Non Hydropower Plant	100%
55	54/QD-HHC-HDQT	October 23, 2025	Approval and promulgation of the Regulation on Records and Archives Management of the Company	100%
56	55/QD-HHC-HDQT	November 11, 2025	Approval of the procurement cost estimate, contractor selection plan, and cost estimate for the package on supply of strategic spare materials and equipment of the Company	100%

No	Resolution/ Decision No	Date	Contents	Rate of approval
57	56/QD-HHC-HDQT	November 21, 2025	Approval and promulgation of the Regulation on Management and Implementation of Procurement of Goods, Services, and Construction Works for the Company's production and business activities	100%
58	57/QD-HHC-HDQT	November 24, 2025	Establishment of an Appraisal Team for the Contractor Selection Results of the Package on Operational Insurance for Hua Na and Nam Non Hydropower Plants for the 2025–2026 period	100%
59	58/QD-HHC-HDQT	November 03, 2025	Approval of the contractor selection results for the package on operational insurance for Hua Na and Nam Non Hydropower Plants for the 2025–2026 period	100%
60	59/QD-HHC-HDQT	December 04, 2025	Approval of the procurement cost estimate, contractor selection plan, and cost estimate for the package on supply of materials and equipment for periodic maintenance of the equipment system at Hua Na Hydropower Plant in 2025 (minor overhaul)	100%
61	60/NQ-HHC-HDQT	December 08, 2025	Approval of the policy on appointment of Mr. Nguyen Van Dong to the position of Deputy Head of Operation and Maintenance Workshop – Nam Non Hydropower Plant	100%
62	61/QD-HHC-HDQT	December 10, 2025	Approval and promulgation of the Regulation on the Management and Use of the Company's Cash Capital	100%
63	04-2025/NQ-HHC- HDQT	December 18, 2025	Resolution of the 2025 Fourth Quarter Regular Meeting of the Board of Directors	100%

No	Resolution/ Decision No	Date	Contents	Rate of approval
64	63/QD-HHC-HDQT	December 19, 2025	Amendments to the Regulations on the Management and Use of the Company's bonus and welfare funds	100%
65	64/QD-HHC-HDQT	December 19, 2025	Amendment and supplementation of the Company's Regulation on Emulation and Commendation	100%
66	65/QD-HHC-HDQT	December 24, 2025	Approval of the Techno-Economic Report on Construction Investment, the Contractor Selection Plan, and the Cost Estimate for the Package on Repair of Landslides along Operation Road VH4 and the Plant Slope at Hua Na Hydropower Plant	100%
67	66/QD-HHC-HDQT	December 24, 2025	Approval of the Technical Plan, Cost Estimate, Contractor Selection Plan, and Cost Estimate for the Package on Provision of Rainfall Monitoring Services and Software Supporting Reservoir Operation and Regulation at Hua Na Hydropower Plant for the 2026–2027 period and the following two (02) years	100%
68	67/QD-HHC-HDQT	December 24, 2025	Approval of the Techno-Economic Norms of Hua Na Hydropower Plant for 2026	100%
69	68/QD-HHC-HDQT	December 24, 2025	Approval of the Techno-Economic Norms of Nam Non Hydropower Plant for 2026	100%
70	69/QD-HHC-HDQT	December 24, 2025	Provisional approval of the 2026 production and business plan of Hua Na Hydropower Joint Stock Company	100%
71	70/QD-HHC-HDQT	December 25, 2025	Approval of the Techno-Economic Report on Construction Investment, the Contractor Selection Plan, and the Cost Estimate for the Package: Construction of Office Building and Auditorium at Hua Na Hydropower Plant	100%

No	Resolution/ Decision No	Date	Contents	Rate of approval
72	71/QD-HHC-HDQT	December 30, 2025	Provisional approval of the final settlement of the payroll fund and safety bonus for 2025 for the Company's managers and employees	100%

PETROVIETNAM POWER CORPORATION - JSC
HUA NA HYDROPOWER JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom- Happiness

No: 265/BC-HHC

Nghe An, March 10, 2026

REPORT OF THE BOARD OF MANAGEMENT
On 2025 business performance and 2026 business plan of Hua Na Hydropower Joint Stock Company

To: The General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company

The Board of Management of Hua Na Hydropower Joint Stock Company hereby reports to the 2026 Annual General Meeting of Shareholders on 2025 business performance and 2026 business plan of Hua Na Hydropower Joint Stock Company with the following contents:

I. 2025 BUSINESS PERFORMANCE

1. Implementation of 2025 production and business indicators.

The electricity production and financial indicators for 2025 are as follows:

No	Indicators	Unit	2025 Target	2025 Outcome	Outcome/Target
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)=(5)/(4)*
1	Electricity output	Mil.kWh	685.28	1,050.68	153%
-	*Hua Na Hydropower Plant*	*Mil.kWh*	625.28	966.28	155%
-	*Nam Non Hydropower Plant (*)*	*Mil.kWh*	60.00	84.40	141%
2	Total revenue	Billion VND	828.70	1,172.95	142%
-	Electricity sales revenue	Billion VND	822.93	1,152.16	140%
-	Other revenues	Billion VND	5.77	20.79	361%
3	Total Expenses	Billion VND	633.62	671.65	106%
-	Cost of goods sold	Billion VND	553.96	597.42	108%
-	Financial expenses	Billion VND	29.27	28.02	96%
-	Administration Costs	Billion VND	50.39	45.81	90%

No	Indicators	Unit	2025 Target	2025 Outcome	Outcome/Target
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)=(5)/(4)*
-	Other expenses	Billion VND	-	0.39	
4	Profit before Corporate Income Tax	Billion VND	195.08	501.31	257%
5	Profit after Corporate Income Tax	Billion VND	185.33	475.81	257%
6	Contribution to the State Budget	Billion VND	199.06	222.41	112%
7	Cost	vnd/kWh	924.60	638.23	69%
8	Dividend Payout Ratio (10%)	Billion VND	235.23	235.23	100%

2025 was a year of exceptionally unusual hydrological phenomena, with widespread and prolonged heavy rain and storms across the entire country. The hydrology in the catchment areas of the Hua Na and Nam Non hydropower plants was also directly affected by typhoons (typhoons No. 3-Wipha, No. 5-Kajiki, No. 10-Bualoi) and post-typhoon circulation, causing heavy rainfall in the upstream and downstream areas of the reservoirs. The company's leadership consistently monitored hydrological conditions and regularly updated weather forecasts. Therefore, before the rainy season, they had directed the mobilization of all personnel to implement plans and solutions to respond to natural disasters while coordinating closely with local authorities and relevant agencies to respond promptly. As a result, absolute safety for both personnel and assets was ensured during and after the storm and flood periods, with both plants operating continuously and stably Total commercial electricity output reached 1,050.68/685.28 million kWh, exceeding the plan by 53%; total revenue reached 1,172.95/828.70 billion VND, exceeding the plan by 42%; pre-CIT tax profit reached 501.31/195.08 billion VND, achieving 257% of the plan; the company fulfilled the obligation to pay 222.41/199.45 billion VND to the state budget, exceeding the annual plan by 12%.

(*) Assessment of the business performance of the Nam Non Hydropower Plant after one year of taking over the project.

On December 7, 2024, the company officially took over the management and operation of the Nam Non hydropower plant with a capacity of 2x10MW in Tuong Duong commune, Nghe An province. Immediately after taking over, the company promptly stabilized its organizational structure and implemented plans and measures to increase the efficiency of the generating units, optimizing revenue and production. The outcomes as follows:

No	Indicators	Unit	Consultant's assessment	2025 Outcome	Comparison ratio (%)
1	Electricity output	Mil.kWh	59.85	84.50	141%
2	Revenue (before taxes and fees)	Billion VND	70.92	89.72	126%
3	Cost (excluding taxes and fees)	Billion VND	84.83	86.70	102%
4	*Profit before tax*	Billion VND	-13.91	3.02	
5	Average electricity selling price	VND/kWh	1,184.96	1,063.03	90%

- Output and Revenue: Actual power generation exceeded the consultant's assessed baseline by 41%. Although the average selling price of electricity was lower than forecast (reaching only 90% due to overall hydrological conditions), the significant increase in output resulted in total revenue exceeding the base-case scenario by 26%. This demonstrates the effectiveness of water resource regulation and the maintenance of stable operation of generating units, as well as the efficiency of technical improvement initiatives and equipment maintenance and servicing.

- Costs: Although production increased by 41% compared to forecasts, actual costs only increased slightly by 2%. This indicates that the company has implemented cost-effective and efficient cost management.

- Profit: Revenue increased by 26% due to a 41% increase in production, while costs increased by 2% compared to the consultant's plan. This resulted in a pre-tax profit of 3.02 billion VND, exceeding the consultant's projected profit of 16.93 billion VND. This is the clearest evidence of the effective management capabilities of the leadership and the professional team after taking over the factory.

The acquisition of Nam Non Hydropower Plant has initially proven successful. From a project with relatively low utilization efficiency (approximately 60% of designed capacity), immediately after the takeover, through refurbishment measures and technical improvement initiatives, the Company increased generating unit capacity by 9.53%, with units operating above their rated capacity. Together with upgrade solutions, flexible operational management, and favorable hydrological conditions, commercial electricity output in 2025 exceeded that of previous operating years and reached 94% of

the long-term average output as per design. Building on these results, in the coming years, the Company's leadership and workforce will continue to leverage their experience and technical innovations to ensure high availability, continuous and safe operation of generating units, maximize the efficiency of water resource utilization, optimize revenue and profit, and enhance investment efficiency in line with shareholders' expectations.

2. Operational management, maintenance, repair, and upkeep of construction works.

2.1. Operational management: The Hua Na Hydropower Plant and the Nam Non Hydropower Plant were operated safely, without any unusual incidents, meeting the national power grid's mobilization needs. The workforce adhered to proper procedures and technical and safety requirements during operation.

2.2. Routine maintenance and repair; maintenance of civil works and plant equipment: Periodic inspections were conducted to promptly detect any abnormal signs, thereby enabling timely repair and replacement of necessary components to ensure that all structures and equipment remained in good operating condition and ready for production. Drainage systems were cleared, and at-risk structures were reinforced and upgraded to ensure stable and safe operation of the entire system of works and equipment. The Company proactively implemented disaster prevention and control measures in accordance with the "four on-the-spot" principle, including: on-the-spot command, on-the-spot forces, on-the-spot logistics, and on-the-spot resources. Following storms and floods, the plants maintained stable and absolutely safe operations. After heavy rainfall and storms, several locations experienced serious landslides, causing blockages and isolating access roads to the plants. The Company promptly carried out debris removal and reinforcement at landslide sites, restoring safe traffic access in a timely manner.

2.3. Routine maintenance and repair work: In 2025, the company carried out scheduled maintenance and repairs (overhaul) of the Hua Na Hydropower Plant and, ensuring progress, quality, and safety throughout the process. After the maintenance period, the plant has been operating efficiently.

3. Financial work

3.1. Debts owed to credit institutions.

As of December 31, 2025, the Company's outstanding debt to credit institutions was 401.38 billion VND.

Unit: Billion VND

No	Credit institution/Bank	December 31, 2025
1	Vietnam Technological and Commercial Joint Stock Bank	8.48
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	24.98
3	VJoint Stock Commercial Bank for Foreign Trade of Vietnam *(Borrowing capital to invest in the purchase of the Nam Non Hydropower Plant)*	367.92
	TOTAL	**401.38**

3.2. Cash flow balancing:

Balance cash flow to ensure full and timely payment of bank principal and interest, fulfill obligations to the State budget, and complete cash dividend payments to shareholders to secure business operations.

3.3. Dividend distribution to shareholders:

On September 8, 2025, the Company completed the payment of a cash dividend of 10% of its charter capital, totaling 235.23 billion VND, to shareholders in accordance with regulations; of which 198.88 billion VND was distributed as a dividend to the parent company.

4. Investment

In 2025, the company conducted surveys and assessments of the current status of several projects such as Nam Sum 3 Hydropower Plant; Thong Thu Hydropower Project; Chu Pong Wind Power Project; Hua Na Hydropower Expansion Project; the solar power project within the Hua Na Hydropower Plant area;.... The company is currently continuing to search, survey, and evaluate other projects that are suitable for its current situation in order to develop an effective investment strategy.

5. Performance of external services and I-REC certificate sales.

- External services: In 2025, the company signed a contract to participate in the major repair of equipment at Nam Toong Hydropower Plant in 2025 and a contract to provide support and auxiliary services for the testing of the control, protection, and monitoring system for generator unit 1 and the measurement, signaling, and control systems of the auxiliary and self-use systems of the plant and generator units under the Hoa Binh Hydropower Plant Expansion Project, with a total value of approximately 1.38 billion VND.

- I-REC Certificate: In 2025, the company sold 260,388 RECs for the remaining production from 2024 and 2025, with a total value of 28,907.66 USD.

6. Labor, Compensation, Training, Social Welfare, Security, Safety, Fire Prevention, and Occupational Health, Safety and Environment (HSE)

6.1. Regarding the labor and compensation:

- The average total number of employees in 2025 was: 140 people, including 116 males and 24 females.

- The average salary of employees in 2025 was: 30.758 million VND/person/month.

6.2. Regarding training: In 2025, the company organized intensive specialized training courses, training for production and business purposes, certification courses, workshops, etc., for the employees with a total value of 1,415.56 million VND. Human resource training and development closely followed the approved plan, with classes scheduled appropriately to ensure full participation from employees, and the training courses were of high quality and relevant to the company's production and business situation.

6.3. Social security: In 2025, along with the business and production activities, the company also fulfilled its roles and responsibilities toward the community, strengthening ties with the local authorities, contributing to the development of the material and spiritual lives of the people, and building a humane image in the corporate culture through contributions to local social welfare work such as: Supporting local communities in organizing festivals and traditional anniversaries; assisting and supporting the local poor in celebrating Tet (Lunar New Year); participating in charitable programs; providing funding for the repair and renovation of community cultural centers; sponsoring the construction of charitable houses for disadvantaged families; assisting people in overcoming the consequences of storms and other emergency activities, with a total value of 2,134.5 million VND.

6.4. Regarding Security, Safety, Fire Prevention, and Occupational Health, Safety and Environment (HSE): The Company effectively coordinated with local authorities and police agencies to ensure security and order, prevent crime and social evils in the area; and worked with relevant authorities to organize professional training on security services, fire prevention and fighting, and occupational health, safety and environmental protection. In 2025, no incidents relating to security and order, fire and explosion, or environmental, health and safety violations occurred at the Company.

II. 2026 PRODUCTION AND BUSINESS PLAN

1. Production and business indicators

The 2026 production and business plan of Hua Na Hydropower Joint Stock Company were developed with the following key indicators:

No	Indicators	Unit	Targets for 2026
1	Commercial electricity production	Mil.kWh	721.8
-	Hua Na Hydropower Plant	Mil.kWh	659.8
-	Nam Non Hydropower Plant	Mil.kWh	62.0
2	Financial incicators		
2.1	Charter capital	Billion VND	2,352.3
2.2	Total revenue	Billion VND	895.9
-	Electricity generation revenue	Billion VND	879.3
+	Hua Na Hydropower Plant	Billion VND	796.5
+	Nam Non Hydropower Plant	Billion VND	82.8
-	Financial revenue and others	Billion VND	16.6
2.3	Total Expenses	Billion VND	667.2
2.4	Profit before CIT	Billion VND	228.65
2.5	Corporate income tax (CIT)	Billion VND	22.9
2.6	Profit after CIT	Billion VND	205.8
-	Profit margin/Capital charter	%	8.75
3	Price (including taxes and fees)	VND/kWh	924.5
4	Contribution to the State Budget	Billion VND	209.3
4	Investment and procurement plan for fixed assets and equipment.	Billion VND	91.6
6	Workforce	People	143.0
7	Average labor productivity	Million VND/person/month	171.0
8	Dividend Payout Ratio (15%)	Billion VND	352.85

2. Other key tasks:

- Production operation: Organize the operation management of Hua Na Hydropower Plant and Nam Non Hydropower Plant to ensure constant availability, stable, and safe operation; to meet the dispatch requirements of the National Power System and Market Operator Company Limited and the Northern Region Load Dispatch Center.

- Electricity market activities: Closely monitor the competitive electricity market to develop effective pricing strategies; focus on reviewing and optimizing costs to enhance competitiveness, strengthen corporate governance and financial management to ensure cash flow for production and efficient capital utilization.

- Maintenance and construction investment Strengthen the management of maintenance and repair work, and investment in construction projects/works to ensure progress, quality, and safety.

- Risk Management: Regularly identify, analyze, and assess risk factors; proactively develop response plans and flexibly adapt to fluctuations to maintain stable and efficient production and business operations;

- New project investment Continue researching and investing in the development of new power projects, contributing to the sustainable development of the Company;

- Application of information technology, digital transformation, and science and technology: Promote the application of information technology and digital transformation in management, production, and business; exploit advanced technological solutions to improve efficiency and labor productivity.

- Provision of outsourced services: Continue to seek and enhance training services for operation, maintenance, and repair of external power plants, expand the scope of production and business, and improve brand reputation;

- Social security: Continue implementing social welfare programs, prioritizing sharing difficulties with the community, participating in poverty reduction at the local level, ensuring compliance with current regulations and linking them to the effectiveness of production and business activities.

3. Solutions to achieve the 2026 production and business plan

In order to fulfill the targets set for 2026, the Company shall make every effort, demonstrate strong determination, and maximize all available resources by implementing the following comprehensive solutions:

2.1. Operations and Production & Business Activities

- Continue to closely monitor and coordinate with NSMO/NSO and EVN/EPTC during operation to maximize capacity utilization, especially during the rainy season; agree on appropriate monthly contracted electricity output (Qc) based on a balance of interests between all parties to ensure efficient production and business operations; and make timely payments for electricity sales to ensure a balanced cash flow for production and business activities.

- Accurately forecast meteorological and hydrological conditions in the river basin and developments in the competitive electricity market to maximize water resource utilization, optimize revenue and profits.

- Organize and carry out periodic maintenance and repair of the equipment system at the Hua Na hydropower plant, ensuring quality, timeliness, and safety; Regularly inspect and evaluate the equipment system, and organize management and operation to ensure high availability, safe, stable, and reliable operation.

- Ensure effective implementation of safety, health, environmental protection, and fire prevention measures. Closely coordinate with local authorities in the operation and regulation of reservoirs in accordance with the regulations of the reservoir and inter-reservoir operation procedures.

2.2. Financial work

- Review and balance cash flow, promptly recover electricity sales revenue to ensure full and timely payment of principal and interest on loans to banks;

- Promote cost reduction, practice thrift, and prevent waste in order to improve production and business efficiency.

2.3. Governance and Management

- Focus on digitizing technical management processes, applying electronic operating logs and asset management systems to optimize equipment lifecycles.

- Review, revise/supplement, and improve the internal regulations and rules to align with the company's regulations and actual situation. Enhance governance practices and flexibly manage the use of capital sources. Strengthen the management of procurement of materials and equipment, and implement solutions to reduce inventory in order to improve efficiency of use. Regularly review spare parts for routine and scheduled repairs to maintain reasonable inventory levels, ensuring efficient production and business operations.

2.4. Human resource management.

- Focus on training and developing human resources; organize training programs/courses to enhance employees' professional skills; provide in-depth training for staff and managers, prioritizing on-site training solutions.

- Launch emulation movements in production, business, safety, hygiene, and environmental protection, and disseminate information to all cadres and employees for implementation. Promptly identify, nurture, commend, and reward outstanding collectives and individuals, and replicate exemplary models.

- Take care of employees' welfare; strengthen collective movements and activities; promote the development and implementation of corporate culture.

2.5. Science and Technology

Promote the application of science and technology, research innovative ideas and technical improvements for practical application, in order to improve productivity and efficiency in production and business. Establish mechanisms to encourage and motivate employees to actively develop initiatives, technical improvements, and scientific research; strongly and effectively implement digital transformation in technical management and corporate governance.

The above is the report on the 2025 business performance and 2026 business plan of Hua Na Hydropower Joint Stock Company

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

Recipient:
- As above;
- The BOD, SB (for reporting);
- Deputy Directors (for implementation);
- Departments/Workshops (for implementation);
- Archived VP.

DIRECTOR



Bui Huy Thanh

HUA NA HYDROPOWER JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, April....., 2026

REPORT

Re: On assessment by Independent Member of the BOD regarding the Board activities in 2025

To: The General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company

Based on current legal regulations, the Company's Articles of Association, and the functions and duties of the independent members of the Board of Directors, I would like to present my independent assessment of the Company's Board of Directors' activities in 2025 as follows:

1. Meetings of the BOD

The meetings of the Board of Directors were convened and conducted in accordance with the procedures stipulated in the Enterprise Law, the Company's Charter, and the Operating Regulations of the Board of Directors. Notices of meetings, dossiers, and documents were sent to the attending members of the Board of Directors for reference and study as required. The content of the meetings fully covered topics related to the Company's operations, which were actively discussed, fully and carefully evaluated by the Board of Directors members to provide the best directions and solutions for the Company. Minutes of Board of Directors meetings were prepared with full signatures of Board of Directors members and meeting secretary in accordance with the form prescribed by law.

2. Supervision of the Director and other members of the Executive Board

The Board of Directors of the Company effectively supervised the operations of the Board of Executive, closely coordinated with the Board of Executive to make timely and correct decisions and policies, ensuring the Company's stable and safe operation in compliance with legal regulations.

- The decisions of the Board of Executive were analyzed, reviewed and consulted by the Board of Directors to develop optimal solutions for the benefit of the.

3. Evaluation on the BOD operation

- In 2025, the Company's BOD operated in compliance with applicable laws, resolutions of the General Meeting of Shareholders (GMS), and the Company's Articles of Association as well as its internal regulations/policies. The BOD exercised close direction and oversight, successfully achieving the targets approved at the Annual GMS, while strengthening supervision and risk management to enhance the Company's efficiency.

- The Board of Directors respected and facilitated the Company's Supervisory Board to exercise the right to inspect the reasonableness and legality of management and operation activities; Upon receiving inspection records or summary reports from the Company's Supervisory Board, the Board of Directors reviewed and directed the Board of Executive and relevant departments to develop plans and promptly implement corrections.

- The Board of Directors always listened to and acknowledged the contributions of the Independent Members of the Board of Directors during discussions, thereby ensuring well-founded decisions in directing and managing the Company's operations.

4. Recommendations and conclusions

4.1. Recommendations:

- Strengthen risk management, especially in the context of volatile energy markets and hydrological conditions.

- Further strengthen the monitoring of the implementation of resolutions, ensuring consistency between strategic direction and practical implementation.

4.2. Conclusions

In 2025, despite numerous difficulties and challenges in production and business operations, the Company's Board of Directors demonstrated a high sense of responsibility, unity, and close coordination with the Executive Board to effectively implement management and operational solutions. The Board of Directors effectively fulfilled its role in providing direction, supervision, and guidance, contributing to the achievement of the objectives set by the General Meeting of Shareholders, ensuring the interests of the Company and shareholders in accordance with the law and the Company's Articles of Association.

Yours sincerely

Recipient:
- As above;
- Members of the BOD and the SB;
- The Board of Management;
- Archived AD; BOD

INDEPENDENT MEMBER OF THE BOD

Vu Van Tam

PETROVIETNAM POWER CORPORATION - JSC

HUA NA HYDROPOWER JOINT STOCK COMPANY

No: 03 /HHC- BKS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom- Happiness

Nghe An, March 16, 2026

REPORT

REPORT OF THE SUPERVISORY BOARD ON THE 2025 OPERATION RESULTS AND THE 2026 PLAN SUBMITTED TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026

To: The Shareholders of Hua Na Hydropower Joint Stock Company

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Articles of Association of Hua Na Hydropower Joint Stock Company;
- Regulations on the operation No. 06/QD-BKS-HHC dated April 22, 2021 of the Supervisory Board;
- Resolution No. 22/NQ-HHC-AGM dated April 17, 2025 of the 2025 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company.

The Supervisory Board respectfully reports to the shareholders of Hua Na Hydropower Joint Stock Company on the 2025 operations results and the 2026 plan of the Supervisory Board with the following contents:

I. Activities of The Supervisory Board in 2025

1. Composition of the Supervisory Board:

The Supervisory Board of Hua Na Hydropower Joint Stock Company in 2025 includes the following members:

No	Full name	Position	Term of office
1	Vo Trung Chinh	Head of The BOS	Elected on April 21, 2023 for the 2023-2028 term.
2	Le Dinh Hieu	Supervisor	Elected on April 21, 2023 for the 2023-2028 term.
3	Le Van Anh	Supervisor	Elected on April 21, 2023 for the 2023-2028 term.

2. Assignment of duties to the Supervisory Board

2.1. Mr. Vo Trung Chinh - Head of the Supervisory Board: In charge of overall supervision.

- Supervise the Board of Directors and the Director in the management and operation of the company's business activities;

- Attend and participate in discussions at the General Meeting of Shareholders, the Board of Directors' meetings, and other meetings of the Company;

- Develop plans, organize implementation, and assign tasks to members of the Supervisory Board;

- Perform other duties as prescribed by the Enterprise Law, the Company's Charter of Organization and Operation, the Shareholders' General Meeting Resolutions, and the Supervisory Board's Operating Regulations.

2.2. Mr. Le Dinh Hieu - Member of the Supervisory Board

- Review the completeness, legality, and accuracy of the company's semi-annual and annual financial statements;

- Inspect, control, ensure the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting;

- Inspect and control financial management in accordance with legal regulations, the company's charter, and resolutions of the General Meeting of Shareholders;

- Review the company's accounting books, records, and other documents, as well as the management and operation of the company whenever deemed necessary or as decided by the General Meeting of Shareholders or at the request of a shareholder or group of shareholders;

- Perform other duties as prescribed by the Enterprise Law, the Company's Charter, resolutions of the General Meeting of Shareholders, the Regulations on the operation of the Supervisory Board, and as assigned by the Head of the Supervisory Board.

2.3. Ms. Le Van Anh - Member of the Supervisory Board:

- Review the completeness, legality, and accuracy of the company's semi-annual and annual business situation;

- Review contracts and transactions with related parties under the approval authority of the BOD or the GMS;

- Review, verify, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning system of the Company.

- Evaluate the rationality and effectiveness of implementing the company's new investment projects;

- Inspect and monitor the company's compliance with information disclosure regulations;

- Review the records and documents related to the Company's Income statements whenever deemed necessary or as decided by the General Meeting of Shareholders or at the request of a shareholder or group of shareholders;

- Perform other duties as prescribed by the Enterprise Law, the Company's Charter, resolutions of the General Meeting of Shareholders, the Regulations on the operation of the Supervisory Board, and as assigned by the Head of the Supervisory Board.

3. Performance of the Supervisory Board:

Based on the rights and obligations stipulated in the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the Company's Articles of Association, and the Working Regulations of the Supervisory Board, in 2025, the Company's Supervisory Board carried out the following tasks:

- Report to the 2025 Annual General Meeting of Shareholders on the Supervisory Board performance; results of monitoring the production situation; and review the Company's financial statements and the business results; the results of the Board of Directors and the Director's oversight of the company's management and operation.

- Monitor compliance with the Enterprise Law, the company's Articles of Association, and the 2025 Resolution of the General Meeting of Shareholders by the Board of Directors and the Director in managing and operating production activities in 2025.

- Organize meetings and conduct on-site working sessions at the Company to review the report on management and administration in 2024 and the first six months of 2025 prepared by the Board of Directors; review the report on business performance in 2024 and the first six months of 2025 prepared by the Director; review the audited financial statements for 2024 and the financial statements for the first six months of 2025;

- Attend and participate in discussions at meetings of the General Meeting of Shareholders, meetings of the Board of Directors, and Company meetings on matters related to the Company's operations within the scope and responsibilities of the Supervisory Board;

- Inspect and monitor the implementation of the 2025 production and business plan. Inspect and monitor the company's compliance with information disclosure regulations;

- Review contracts and transactions with related parties under the approval authority of the BOD or the GMS;

- Inspect, review, and evaluate various other aspects of business operations.

4. Assessment of the Supervisory Board performance:

Based on the performance results for 2025, the Supervisory Board provides the following specific assessments:

- The Supervisory Board has exercised its rights and obligations in accordance with the provisions of the Enterprise Law, the Company's Articles of Association, and the Regulations on the Working Procedures of the Supervisory Board.

- The Supervisory Board has effectively fulfilled its function in supervising the Board of Directors and the Board of Management in the governance and operation of the Company. The Supervisory Board has carried out its duties effectively and appropriately in line with the company's production situation.

- Through the performance of its duties, the Supervisory Board has made proposals and recommendations to the Board of Directors to strengthen governance and risk management, meeting the company's business development requirements.

- During its operation, in order to promptly address issues, the Supervisory Board regularly maintained communication, discussion, and consultation among the supervisors to ensure matters related to the performance of its duties and responsibilities.

- The supervisors have performed their assigned duties well, closely monitoring the company's operations to identify potential risks and propose corrective solutions.

- Throughout the performance of its duties, the Supervisory Board has always received attention and support from the Board of Directors, the Board of Management, and the company's management staff, enabling the Supervisory Board to successfully complete its assigned tasks.

5. Salaries, remuneration, and operating expenses of the Supervisory Board.

+ Apply salary and bonus for the full-time Head of the Supervisory Board in accordance with the Company's salary and bonus regulations and business performance;

+ Pay remuneration to non-executive members of the Supervisory Board in accordance with Resolution No. 22/NQ-HHC-AGM dated April 17, 2025 of the 2025 Annual General Meeting of Shareholders (VND 8 million/person/month);

+ Cover operating expenses and other benefits of the Supervisory Board in compliance with the Resolution of the 2025 Annual General Meeting of Shareholders and the Company's regulations;

+ Record total income of the Supervisory Board in 2025 at VND 1.468 billion.

II. Inspection and Supervision Results in 2025

1. Appraisal of the Report on Management and Administration by the Board of Directors and the Director

1.1. Structure of the Board of Directors in 2025:

The Board of Directors consists of five (05) members, including: one (01) full-time Chairman of the Board; one (01) member concurrently serving as Director; two (02) non-executive members working at the major shareholder, PetroVietnam Power Corporation - JSC; and one (01) independent member of the Board.

1.2. Activities of the Board of Directors in 2025:

- The Board of Directors (BOD) organized and fully implemented the Resolution No. 22/NQ-HHC-AGM dated April 17, 2025 of the 2025 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company.

- The BOD fully fulfilled its roles and responsibilities in managing, inspecting, and supervising the company's operations. The Board of Directors held four regular quarterly meetings, issuing 72 resolutions and decisions, including 13 resolutions and 59 decisions. The resolutions and decisions of the Board of Directors were issued in accordance with State regulations, the company's Articles of Association, resolutions of the GMS, and the business and production situation.

- The Board of Directors inspected and supervised production and business activities, promptly resolving arising issues within the Board's authority to facilitate the Company's production activities.

1.3. Implementation Results of Resolutions and Decisions of the Board of Directors and Key Tasks in 2025:

- The company director managed production operations in compliance with State regulations, the company's Articles of Association, resolutions of the GMS, and resolutions and decisions of the BOD.

- The company director fully and promptly implemented the contents of the Resolutions and Decisions of the BOD. The director organized and managed production and business operations, exceeding targets for output, revenue, and profit compared to 2024 and the 2025 plan, and while fully fulfilling obligations to contribute to the state budget.

- The director fully implemented all regulations and policies for employees; ensured timely and stable income in terms of wages and bonuses; implemented training and skills development for employees; carried out social welfare work; and effectively implemented security, safety, fire prevention and environmental safety measures;...

2. Appraisal of the report on production and business performance:

In 2025, 02 plants were operated safely and stably, achieving highly efficient production. Specifically, the output, revenue, and profit achieved in 2025 exceeded those achieved in 2024 and the 2025 plan. Details as follows:

No	Indicators	Unit	2024 outcome	2025 plan	2025 outcome	%	
A	*B*	*C*	*1*	*2*	*3*	*4=3/1*	*5=3/2*
I.	**Output**	**Mil.kwh**	**637.80**	**685.28**	**1,050.68**	**164.74**	**153.32**
1	*Hua Na Hydropower*	*Mil.kwh*	635.13	625.28	966.28	*152.14*	*154.54*
2	*Nam Non Hydropower*	*Mil.kwh*	2.67	60.00	84.40	*3,161.05*	*140.67*
II.	**Revenue**	**Billion VND**	**800.57**	**828.69**	**1,172.95**	**146.51**	**141.54**
1	*Electricity sales revenue*	*Billion VND*	788.95	822.93	1,153.63	*146.22*	*140.19*
2	*Financial income*	*Billion VND*	11.13	3.87	19.05	*171.16*	*492.25*
3	*Other income*	*Billion VND*	0.49	1.89	0.27	*55.10*	*14.29*
III.	**Cost**	**Billion VND**	**514.21**	**633.61**	**671.65**	**130.62**	**106.00**
1	*Cost of production*	*Billion VND*	502.60	604.34	643.23	*127.98*	*106.44*
2	*Financial expenses*	*Billion VND*	11.58	29.27	28.03	*242.06*	*95.76*
3	*Other expenses*	*Billion VND*	0.03	0.00	0.39	*1,300.00*	-
IV.	***Profit before tax***	**Billion VND**	**286.36**	**195.08**	**501.30**	***175.06***	**256.97**
V.	**Corporate income tax (CIT)**	**Billion VND**	**14.76**	**9.75**	**25.49**	***172.70***	**261.33**
VI.	**Profit after tax**	**Billion VND**	**271.60**	**185.33**	**475.81**	***175.19***	**256.74**
VII.	**Tax and payables to the State's budget**	**Billion VND**	**164.19**	**199.06**	**222.41**	**135.46**	**111.73**
VIII	**Cost**	**VND/kWh**	**806.22**	**924.60**	**638.23**	**79.16**	**69.03**

The actual output reached 153.32% of the plan, revenue reached 141.54% of the plan, costs reached 106.00% of the plan, and profit after tax reached 256.74% of the plan. To achieve production, revenue, and profit results exceeding targets, the company effectively implemented market bidding strategies; achieved cost savings and reductions; and ensured safe and efficient plant operation, maintenance, and upkeep.

3. Appraisal of 2025 audited financial statements:

- The 2025 financial statements were audited by An Viet Auditing Company Limited and an Independent Audit Report No.: 53/2026/*BCKT-AVI-TC1* dated

March 2nd, 2026 was issued. The Auditor's opinions: The financial statements provided a true and fair view, in all material respects, of the financial position of Hua Na Hydropower Joint Stock Company as at December 31, 2025, and its income statement and the cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnam Accounting System and the relevant regulations on preparation and presentation of financial statements.

- Emphasis of matter: Certain items in the 2024 financial statements were retrospectively adjusted in accordance with the Audit Minutes dated May 12, 2025 of the State Audit regarding the audit results of the Company's 2024 financial statements.

3.1. Structure of Asset and Capital as at December 31, 2025:

Unit: VND

ASSETS	Code	Ending balance	Beginning balance	%
(1)	*(2)*	*(3)*	*(4)*	*(5)=(3)/(4)*
A. *CURRENT ASSETS*	**100**	**881,300,843,451**	**624,846,648,003**	**141.04**
I. Cash and cash equivalents	110	322,092,548,755	416,932,431,896	77.25
II. Current Financial investment	120	360,000,000,000	-	-
III. Current receivables	130	177,625,079,723	131,901,447,943	134.66
IV. Inventories	140	19,395,390,227	20,863,838,125	92.96
V. Other current assets	150	2,187,824,746	55,148,930,039	3.97
B *NON-CURRENT ASSETS*	**200**	**3,088,130,306,540**	**3,387,292,464,364**	**91.17**
I. Non-current receivables	210	-	-	-
II. Fixed assets	220	3,020,263,459,442	3,324,886,412,427	90.84
III. Investment Real estate	230	-	-	-
IV. Non-current unfinished assets	240	63,100,393,566	56,556,578,932	111.57
V. Non-Current financial investment	250	-	-	-
VI. Other non-current assets	260	4,766,453,532	5,849,473,005	81.49
TOTAL ASSETS (270=100+200)	**270**	**3,969,431,149,991**	**4,012,139,112,367**	**98.94**
C. I. LIABILITIES	**300**	**502,598,636,497**	**767,292,194,485**	**65.50**
I. Current liabilities	310	175,118,446,941	365,447,555,147	47.92
II. Non-current liabilities	330	327,480,189,556	401,844,639,338	81.49

D. EQUITY	**400**	**3,466,832,513,494**	**3,244,846,917,882**	**106.84**
I. Owners' equity	410	3,466,832,513,494	3,244,846,917,882	106.84
II. Other sources of funds and budgets	430	-	-	-
TOTAL CAPITAL SOURCE (440 = 300 +400)	**440**	**3,969,431,149,991**	**4,012,139,112,367**	**98.94**

3.2. *Financial targets:*

No	Indicators	Unit	December 31, 2025	December 31, 2024
1	Capital Preservation Ratio	Times	1.07	1.01
2	Return on equity (ROE)	%	13.72	8.37
3	Return on assets (ROA):	%	11.99	6.77
4	Quick Ratio	Times	4.92	1.65
5	Maturing debt repayment capacity	Times	5.03	1.71

4. Supervision, review and assessment of other contents:

4.1. Outstanding works in the investment phase of the project:

Project finalization:

The finalization of Phase 1 of the Hua Na Hydropower Plant project was approved with a value of 6,474.33 billion VND out of the total investment of 7,092.3 billion VND (including VAT).

The Company is currently continuing to implement outstanding items related to compensation, support, and resettlement involving agricultural land with natural forests in accordance with Directive No. 13-CT/TW dated January 12, 2017 of the Secretariat of the Communist Party of Vietnam; therefore, the project has not yet been fully finalized.

In the coming period, the Company's Management is recommended to identify appropriate solutions and strengthen coordination with local authorities and relevant parties to implement the required procedures and complete the project finalization of the Hua Na Hydropower Plant at the earliest.

4.2. Cash flow balance and expenditures for production activities:

As of December 31, 2025, the company had fully and promptly repaid its loans to credit institutions and had been operating efficiently. Details are as follows: During the year, principal repayment amounted to: 106.04 billion VND; interest payment amounted to: 28.52 billion VND; outstanding loan balance as of December 31, 2025 was: 401.38 billion VND; deposit balance as of December 31,

2025 was 682.09 Billion VND

Outstanding loan balance under project financing credit agreements as at December 31, 2025:

Unit: billion dong

No	Contract	Cumulative Disbursed Value:	Cumulative principal repayment as of December 31, 2025	Outstanding principal loan balance as of December 31, 2025	Note
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch (Contract No 01/2024/2219756/HDTD dated March 25, 2024)	104.98	80.00	24.98	
2	Vietnam Technological and Commercial Joint Stock Bank (Contract No. MMD202113392590/HDTD dated May 25, 2021)	64.39	55.91	8.48	
3	Joint Stock Commercial Bank for Foreign Trade of Viet Nam (Contract No 01/2024/CVDA/VCBHN/VCBHN-TDHN dated December 5, 2024)	408.80	40.88	367.92	
	Total	**578.17**	**176.79**	**401.38**	

Based on the 2026 plan, total cash outflows amount to 948.00 billion VND, including: 104.49 billion VND for repayment of principal and interest and related financial expenses; 352.85 billion VND for dividend payments to shareholders; 146.95 billion VND for operating expenses; 202.15 billion VND for payments to the State budget; 119.21 billion VND for investment activities and asset purchases; and 22.35 billion VND for compensation, support, and resettlement. Given that production and business activities are highly dependent on hydrological conditions, the Supervisory Board recommends that the Company's Management carefully plan and balance cash flows to mitigate liquidity risks and ensure the interests of shareholders. 4.3. Operation, maintenance, repair, and upkeep of the plants:

The two plants were operated safely, stably, and efficiently, with no abnormal incidents, meeting the power dispatch plan requirements of the National Power System and Market Operator Company Limited (NSMO) and the Northern Region Load Dispatch Center.

4.4. Contract management and implementation:

Essentially, the company complied with the regulations of the Bidding Law and the company's own rules and regulations. The Supervisory Board recommends that the Company's management, during the management and execution of the contract, always prioritize inspection and supervision to ensure compliance with legal regulations and the Company's internal regulations.

4.5. The labor and compensation:

As of December 31, 2025, the Company's average workforce was 140 employees (including 07 managers and 133 staff). All employees were fully covered by labor contracts. Employees had stable employment and income; the average salary was 30.76 million VND/person/month.

4.6. Regarding training:

In 2025, The company organized training courses in the relevant field; Training in professional skills and expertise for employees; study tours, participation in conferences and seminars, etc., with a total value of 1.42 billion VND. Human resource training and development closely followed the approved plan, with classes scheduled appropriately to ensure full participation from employees, and the training courses were of high quality and relevant to the company's production and business situation.

4.7. Results of inspections and audits conducted by relevant state agencies during the period:

In 2025, the State Audit Office, Sector VI, conducted an audit of the financial statements and activities related to the management and use of state capital and assets in 2024 at the Company. Based on the audit report dated May 12, 2025, the Company implemented the recommendations to address remaining shortcomings and deficiencies. Specifically, the Company paid an additional 97.12 million VND in Corporate Income Tax.

4.8. Review of contracts and transactions between the Company and stakeholders:

- Hua Na Hydropower Joint Stock Company currently has no subsidiaries, and the Company does not hold more than 50% of the charter capital or total voting shares in any other company.

In 2025, transactions between the Company and PetroVietnam Power Corporation - JSC (PV Power) included guarantee fee payments of 27.27 million VND and dividend payments of 189.87 billion VND; transactions between the Company and Vietnam National Industry - Energy Group included trademark service fee payments of 2.98 billion VND.

4.9. Investment in development of new projects:

In 2025, the Company conducted studies, research, surveys, and evaluations of several potential investment projects, including Nam Sum 3 Hydropower Plant;

Thong Thu Hydropower Project; Chu Pong Wind Power Project; Hua Na Hydropower Expansion Project; the solar power project within the Hua Na Hydropower Plant area;....

The Supervisory Board recommends that the Company conduct thorough and careful research, surveys, and evaluations of the project, providing accurate and transparent information to ensure that the investment is effective and consistent with the Company's development model and strategy.

4.10. Performance of external services and I-REC certificate quality sales:

- In 2025, the company signed a contract to participate in major repairs of equipment at the Nam Toong Hydropower Plant and a contract to provide support and auxiliary services for the Hoa Binh Hydropower Plant expansion project, with a total value of 1.38 billion VND.

- I-REC Certificate: In 2025, the company sold 260,388 RECs with a total value of 28,907 USD.

4.11. Assessment of compliance with information disclosure:

In 2025, the Company fully complied with information disclosure requirements in accordance with Circular No. 96/2020/TT-BTC. The Supervisory Board recommends that the Company continue to pay due attention to information disclosure to ensure full compliance with applicable legal regulations.

4.12. Assessment of the implementation of recommendations of the Supervisory Board:

The Company completed procedures for conversion and adjustment of the reservoir operation process and the dam protection plan of Nam Non Hydropower Plant; completed the long-term electricity operation license for Nam Non Hydropower Plant in accordance with the transfer agreement. In the coming period, the Company's Management is recommended to continue implementing the recommendations of the Supervisory Board.

4.13. Dividend distribution to shareholders:

The 2025 Annual General Meeting of Shareholders approved the payment of cash dividends at a rate of 10% of charter capital in Resolution No. 22/NQ-HHC-DHDCD dated April 17, 2025. The company completed the payment of dividends to shareholders totaling 235,232,210,000 VND in 2025.

4.14. Assessment of the coordination between the Supervisory Board, the Board of Directors, the Board of Management and shareholders.

The Supervisory Board proactively developed a plan to be submitted to the General Meeting of Shareholders for approval as a basis for implementation and execution of the plan in compliance with the provisions of the Enterprise Law and the Company's Articles of Association. Carried out responsibilities and obligations independently, took responsibility for the performance of the Supervisory Board.

Implemented the reporting regime to the General Meeting of Shareholders and disclosed information in accordance with current regulations. Absolutely protected the rights of shareholders, reported information to the General Meeting of Shareholders honestly, carefully and accurately. During the year, there were no requests from shareholders regarding unusual supervision to activities.

The Board of Directors and the Board of Management facilitated the Supervisory Board in carrying out its inspection and supervision duties, participating in Board of Directors meetings, and being provided with full information related to the Company's production and business activities.

III. Proposals and Recommendations of the Supervisory Board

To strengthen and enhance the effectiveness of risk management and to ensure safe and efficient management, production, and business operations of the Company, the Supervisory Board recommends that the Board of Directors and the Management promptly consider, direct, and implement the following:

1. Operate the two power plants safely and efficiently. Proactively manage reservoir levels; offer flexible pricing in the market; balance cash flow; save and reduce costs;... strive to exceed the approved 2026 production and business plan targets.

2. For compensation, support, and resettlement: request the Board of Directors to direct the Board of Management to coordinate with relevant parties to promptly resolve outstanding issues in compensation, support, and resettlement, ensuring compliance with current regulations and that total implementation costs do not exceed the approved adjusted total investment (third revision).

3. Complete the remaining recommendations stated in Audit Conclusion Notice No. 221/TB-KTNN dated August 18, 2020 of the State Audit: finalize the additional settlement value for Phase 2 of the Hua Na Hydropower Plant project as a basis for negotiation with EVN on electricity prices; work with the Ministry of Natural Resources and Environment, the People's Committee of Nghe An Province, and relevant authorities to fully resolve the recovery of 251.89 hectares of agricultural land previously allocated to households.

IV. Plan of the Supervisory Board for 2026

Perform rights and obligations in accordance with the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the Company's Articles of Association and the operation regulations of the Supervisory Board.

1. Monitor compliance with the Enterprise Law, the company's Articles of Association, and the 2026 Resolution of the General Meeting of Shareholders by the Board of Directors and the Director in managing and operating production activities in 2026.

2. Attend and provide opinions at meetings of the General Meeting of Shareholders, meetings of the Board of Directors, and other Company meetings within the scope and responsibilities of the Supervisory Board.

3. Hold meetings of the Supervisory Board and conduct reviews of business performance reports, semi-annual and annual financial statements of the Company, and reports assessing the management of the Board of Directors in 2026.

4. Inspect and monitor the implementation of the 2026 production and business plan. Review contracts and transactions with related parties under the approval authority of the BOD or the GMS as regulated.

5. Perform periodic reporting in compliance with current regulations and rules of the Supervisory Board.

6. Perform other duties as prescribed by the Enterprise Law, the Company's Charter of Organization and Operation, the Shareholders' General Meeting Resolutions, and the Supervisory Board's Operating Regulations.

The Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders its report on the 2025 performance and the 2026 activity plan, and welcomes comments and feedback from shareholders. The Supervisory Board sincerely appreciates the trust of shareholders and the cooperation of the Board of Directors and the Board of Management, which enable the Supervisory Board to fulfill its assigned duties.

Yours sincerely

Recipient:
- As above;
- Archived SB.

PP. SUPERVISORY BOARD
HEAD OF THE BOARD



Vo Trung Chinh

HUA NA HYDROPOWER JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

Nghe An, March 2026

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF MANAGEMENT	2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 29

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hua Na Hydropower Joint Stock Company ("the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and Management who executed the Company during the year ended 31 December 2025 and to the date of this report are as follows:

Board of Directors

Mr. Hoang Xuan Thanh	Chairman
Mr. Bui Huy Thanh	Member
Mr. Nguyen Xuan Son	Member (dismissed on 21/01/2025)
Mr. Le Hai Long	Member
Mrs. Nguyen Thu Hanh	Member (appointed on 21/01/2025)
Mr. Vu Van Tam	Independent member

Board of Management

Mr. Bui Huy Thanh	Director
Mr. Nguyen Xuan Son	Deputy Director
Mr. Doan Van Truong	Deputy Director
Mr. Nguyen Trong Thach	Deputy Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management is responsible for preparing the financial statements for the the year ended 31 December 2025, which give a true and fair view of the financial position, business results, and cash flows of the Company for the year then ended. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,

CÔNG TY CỔ PHẦN THUỶ ĐIỆN HỦA NA

Bui Huy Thanh
Director
Nghe An, 02 March 2026

anviet
Certified Public Accountants

An Viet Auditing Company Limited
Level 12, 167 Building, Bui Thi Xuan Street, Hai Ba Trung Ward, Hanoi
T (84-24) 6278 2904 E anviet@anvietcpa.com W anvietcpa.com

No: 53 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board of Directors and Management
Hua Na Hydropower Joint Stock Company

We have audited the accompanying financial statements of Hua Na Hydropower Joint Stock Company ("the Company") prepared on 02 March 2026 and set out from page 05 to 29, which comprise the balance sheet as at 31 December 2025, the statements of income, the cash flows statements for the year then ended and the Notes to the financial statements.

Management's Responsibility

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Hua Na Hydropower Joint Stock Company as at 31 December 2025, and its operations and its cash flows for the year then ended in accordance with Vietnamese accounting standards, Corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements.

Emphasis of Matter

As presented at Note 32 - Comparative Figures of the Notes to the financial statements, some items in the financial statements for the year ended 31 December 2024, have been retrospectively adjusted in accordance with the Audit Minutes dated 12 May 2025, issued by the State Audit Office regarding the audit results of the Company's 2024 Financial Statements."

Our audit opinion is not affected by the above issue.

M.S.D.N: 0200511555 - C.T.T.N.H.H - CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN AN VIỆT - Q. HAI BÀ TRƯNG - T.P HÀ NỘI

Vu Binh Minh
General Director
Certificate of audit practicing registration
No. 0034-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Ha Noi, 02 March 2026

Doan Ngoc Tuan
Auditor
Certificate of audit practicing registration
No. 6191-2023-055-1

BALANCE SHEET
As at 31 December 2025

FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	**100**		**881,300,843,451**	**624,846,648,003**
I. Cash and cash equivalents	**110**	**5**	**322,092,548,755**	**416,932,431,896**
1. Cash	111		57,092,548,755	136,932,431,896
2. Cash equivalents	112		265,000,000,000	280,000,000,000
II. Short-term financial investments	**120**		**360,000,000,000**	**-**
1. Invesments held to maturity	123	6	360,000,000,000	-
III. Short-term receivables	**130**		**177,625,079,723**	**131,901,447,943**
1. Short-term trade accounts receivables	131	7	170,409,742,858	126,868,777,106
2. Short-term advances to suppliers	132	8	2,336,235,623	4,012,072,120
3. Other receivables	136	9	4,879,101,242	1,020,598,717
IV. Inventories	**140**	**10**	**19,395,390,227**	**20,863,838,125**
1. Inventories	141		19,395,390,227	20,863,838,125
V. Other current assets	**150**		**2,187,824,746**	**55,148,930,039**
1. Short-term prepayments	151	11	1,304,248,920	8,293,708,923
2. Value added tax deductibles	152		883,575,826	46,855,221,116
B - NON-CURRENT ASSETS	**200**		**3,088,130,306,540**	**3,387,292,464,364**
I. Fixed assets	**220**		**3,020,263,459,442**	**3,324,886,412,427**
1. Tangible fixed assets	221	13	3,020,263,459,442	3,324,886,412,427
- Cost	*222*		*6,564,008,607,750*	*6,540,789,975,953*
- Accumulated depreciation	*223*		*(3,543,745,148,308)*	*(3,215,903,563,526)*
II. Long-term assets in progress	**240**		**63,100,393,566**	**56,556,578,932**
1. Construction in progress	242	12	63,100,393,566	56,556,578,932
III. Other long-term assets	**260**		**4,766,453,532**	**5,849,473,005**
1. Long-term prepayments	261	11	902,908,794	1,146,116,162
2. Long-term equipment and spare parts	263	10	3,863,544,738	4,703,356,843
TOTAL ASSETS	**270**		**3,969,431,149,991**	**4,012,139,112,367**

BALANCE SHEET (Continued)
As at 31 December 2025

FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	**300**		**502,598,636,497**	**767,292,194,485**
I. Current liabilities	**310**		**175,118,446,941**	**365,447,555,147**
1. Short-term trade accounts payable	311	14	16,881,696,094	197,866,212,865
2. Short-term advance from customers	312		67,650,000	-
2. Taxes and amounts payable to State Budget	313	15	14,983,940,818	13,865,031,264
3. Payables to employees	314		25,455,744,903	17,343,706,413
4. Short-term accrued expenses	315	17	2,602,081,212	6,087,692,292
5. Other current payables	319	18	23,314,274,052	9,084,726,303
6 Short-term loans and finance lease liabilities	320	16	74,343,648,747	97,851,723,064
7. Bonus and welfare funds	322		17,469,411,115	23,348,462,946
II. Long-term Liabilities	**330**		**327,480,189,556**	**401,844,639,338**
1. Other long-term payables	337	18	440,189,556	460,990,591
2. Long-term loans and finance lease liabilities	338	16	327,040,000,000	401,383,648,747
D - EQUITY	**400**		**3,466,832,513,494**	**3,244,846,917,882**
I. Owner's equity	**410**	**19**	**3,466,832,513,494**	**3,244,846,917,882**
1. Owners' contributed capital	411		2,352,322,103,444	2,352,322,103,444
- Ordinary shares with voting rights	*411a*		*2,352,322,103,444*	*2,352,322,103,444*
2. Other legal capital	414		64,985,781,295	64,985,781,295
3. Investment and development fund	418		121,179,386,876	94,204,113,656
4. Retained earnings	421		928,345,241,879	733,334,919,487
- Accumulated to the prior year end	*421a*		*452,531,834,267*	*461,736,894,282*
- Undistributed earnings of the current year	*421b*		*475,813,407,612*	*271,598,025,205*
TOTAL RESOURCES	**440**		**3,969,431,149,991**	**4,012,139,112,367**

Nghe An, 02 March 2026

Preparer	Chief Accountant	Director
Nguyen Phan Manh Hien	Tran Thi Thu Ha	Bui Huy Thanh

INCOME STATEMENT

For the year ended 31 December 2025

FORM B02-DN
Unit: VND

	ITEMS	Codes	Notes	Year 2025	Year 2024
1.	**Revenue from goods sold and services rendered**	**01**	**21**	**1,153,630,423,745**	**788,945,850,435**
2.	Deductions	02		-	-
3.	**Net revenue from goods sold and services rendered**	**10**		**1,153,630,423,745**	**788,945,850,435**
4.	Cost of goods sold and services rendered	11	22	597,423,242,820	464,607,583,085
5.	**Gross profit from goods sold and services rendered**	**20**		**556,207,180,925**	**324,338,267,350**
6.	Financial income	21	23	19,052,435,512	11,132,575,886
7.	Financial expenses	22	24	28,024,973,808	11,574,664,692
	- Of which: Loan interest charged	*23*		*27,980,608,103*	*9,892,403,392*
8.	Selling expenses	25		-	-
9.	General and administration expenses	26	25	45,807,696,391	37,991,113,063
10.	**Operating profit**	**30**		**501,426,946,238**	**285,905,065,481**
11.	Other income	31		270,274,535	490,795,823
12.	Other expenses	32		390,505,492	34,262,540
13.	**Profit from other activities**	**40**		**(120,230,957)**	**456,533,283**
14.	**Accounting profit before tax**	**50**		**501,306,715,281**	**286,361,598,764**
15.	Current corporate income tax expense	51	27	25,493,307,669	14,763,573,559
16.	Deferred Tax Expense	52		-	-
17.	**Net profit after corporate income tax**	**60**		**475,813,407,612**	**271,598,025,205**
18.	**Earning per share**	**70**	28	**2,023**	**1,076**

Nghe An, 02 March 2026

Preparer	Chief Accountant	Director
Nguyen Phan Manh Hien	Tran Thi Thu Ha	Bui Huy Thanh

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

FORM B03-DN

Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	**01**	**501,306,715,281**	**286,361,598,764**
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	327,350,848,262	292,354,703,690
- Provisions		-	(123,163,779)
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	16,976,036	(62,801,239)
- (Gain)/Loss from investing activities	05	(17,352,234,311)	(11,185,210,461)
- Interest expenses	06	27,980,608,103	9,892,403,392
3. Operating profit before movements in working capital	**08**	**839,302,913,371**	**577,237,530,367**
- Increase, decrease in receivables	09	4,263,780,631	173,807,514,255
- Increase, decrease in inventory	10	2,308,260,003	373,369,443
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(10,003,673,495)	23,798,424,273
- Increase, decrease in prepayments and others	12	7,232,667,371	(8,950,438,668)
- Interest paid	14	(28,517,790,950)	(11,714,354,065)
- Corporate income tax paid	15	(25,813,654,643)	(13,677,474,545)
- Other cash outflows	17	(20,543,076,375)	(7,263,549,518)
Net cash from operating activities	**20**	**768,229,425,913**	**733,611,021,542**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(184,124,010,394)	(506,669,068,166)
2. Proceeds from disposals of fixed assets and other long - term assets	22	-	175,181,819
3. Cash outflow for lending, buying debt intrusments of other entities	23	(495,000,000,000)	(90,000,000,000)
4. Cash recoverd from lending, selling debt intrusments of other entities	24	135,000,000,000	90,000,000,000
5. Interest earned, dividend and profit received	27	13,336,467,190	10,568,880,012
Net cash from investing activities	**30**	**(530,787,543,204)**	**(495,925,006,335)**
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	8,188,522,922	513,784,560,000
2. Repayments of borrowings	34	(106,040,245,986)	(193,575,644,002)
3. Dividends and profits paid	36	(234,413,066,750)	(233,690,051,850)
Net cash from financing activities	**40**	**(332,264,789,814)**	**86,518,864,148**
Net decrease in cash during the year	**50**	**(94,822,907,105)**	**324,204,879,355**
Cash and cash equivalents at the beginning of year	**60**	**416,932,431,896**	**92,664,874,209**
Effect of changes in foreign exchange rates	61	(16,976,036)	62,678,332
Cash and cash equivalents at the end of year	**70**	**322,092,548,755**	**416,932,431,896**

Nghe An, 02 March 2026

Preparer	Chief Accountant	Director
Nguyen Phan Manh Hien	Tran Thi Thu Ha	Bui Huy Thanh

1. GENERAL INFORMATION

Structure of ownership

Hua Na Hydropower Joint Stock Company ("the Company") was established and operated under the Business registration certificate No. 2900797430 by Nghe An Department of Planning and Investment for the first time on 16/05/2007, and amended for the 10th time on 03/01/2023.

The Company's chartered capital under the newest business registration certificate is VND 2,352,322,100,000, equivalent to 235,232,210 shares, par value of 10,000 VND per share. The Company's shares have been listed on the Ho Chi Minh Stock Exchange with the stock code as HNA.

The head office of the Company is located at 9th floor, Nghe An Petro Tower, No. 07, Quang Trung street, Thanh Vinh ward, Nghe An province.

The number of employees of the Company as at 31/12/2025 was 140 (as at 31/12/2024 was 140 employees).

Business industry and principal activities

- Electricity production. Details: Electricity generation, operation of power plants;
- Electricity transmission and distribution. Details: Electricity trading; management and operation of power lines and substations of 35kV and above;
- The rest of the other business support service activities have not been classified anywhere. Details: Office for rent;
- Iron ore mining;
- Electrical system installation;
- Trading machinery, equipment and other machine parts. Details: Purchase and sale of machinery, materials and equipment for the electricity industry;
- Wholesale synthesis;
- Other specialized construction activities. Details: Investment in the construction of hydropower projects;
- Mining of other metal ores that do not contain iron;
- Mining of rare metal ores;
- Mining of stone, sand, gravel, clay;
- Trading in real estate, land use rights belonging to owners, users or leasers;
- Short-stay service. Details: Hotel business;
- Build houses for living. Details: Investment in building houses for housing;
- Building houses not for living. Details: Invest in building offices, commercial centers, restaurants, hotels.
- Booking services and support services related to the promotion and organization of tours;
- Repair of machinery and equipment;
- Repair of electrical equipment;
- Thorough inspection and analysis. Details: Inspection, measurement, experimentation and calibration of Hydropower Plant equipment, electromechanical devices, transmission lines, and substations;
- Management consultancy activities. Details: Consulting on bidding activities, preparing bidding documents, evaluating bids, providing bidding document consultancy, and appraising contractor selection results;
- Architectural and related engineering consultancy activities.Details: Project management consultancy services; construction supervision consultancy; equipment installation supervision consultancy.
- Dedicated design activities. Details: Design, verification of construction design;
- Other education has not been classified anywhere. Details: Training to provide human resources on operation management, maintenance, repair and technology transfer of hydropower plants.
- Leasing of non-financial intangible assets.Details: Leasing of green energy technology I-REC certificates.

The principal business activities is to manage and operate the Hua Na Hydropower Plant and the Nam Non Hydropower Plant.

Normal production and business cycle

The normal production and business cycle of the company does not exceed 12 months.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year.

The currency unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

Information on changes in Corporate Accountings System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and certain other related circulars. Circular 99 becomes effective from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. The impact of the adoption of the Vietnamese Accounting System in accordance with the guidance under Circular 99 on the Company's accounting records and financial statements as at 01 January 2026 will be determined in accordance with the guidance on the conversion of accounting balances and the transitional provisions stipulated in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results may differ from those estimates.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Conversion of foreign currency

The principle of foreign currency conversion is implemented according to the provisions of Vietnamese Accounting Standards (VAS) No. 10 - Effects of changes in exchange rates and the Vietnamese Corporate Accounting System.

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss).

Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if profit) or financial expense (if loss) at the end of the accounting year.

4.5. Held-to-maturity investments

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits (including treasury bills, promissory notes) for the purpose of collecting periodic interest.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

When having strong evidence indicating part or all of the investments may not be recoverable and the losses can be measured reliably, these losses are recorded in financial expenses in the year and reduced directly to the value of the investments. Provision for held-to-maturity investments is similar to receivables unlikely to recover, is made similarly to bad debts.

4.6. Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities (if any);
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with prevailing corporate accounting system.

4.7. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded by perpetual method.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with prevailing corporate accounting system.

4.8. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and construction transfer comprise purchase price and all costs of bringing the tangible fixed assets to their working condition for their intended use. The cost of tangible fixed assets which are self-constructed includes construction costs, actual production costs incurred, installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost over estimated useful lives in conformity with the depreciation frame specified in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The details are as follows:

	Years
Building and Structures	06 - 25
Machinery and equipment	03 - 15
Transportation vehicles	06 - 10
Office equipment	03 - 05
Other	05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the income statement.

4.9. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.10. Prepayments

Prepayments include actually expenses relating to business activities of many accounting periods. Prepaid expenses include the cost of repairing fixed assets, fixing problems with great value, and other upfront payments that are considered to be likely to bring future economic benefits to the Company. Cost for repairing fixed assets shall be allocated to the income statement for a period not exceeding 36 months from the time of incurrence. These expenses are capitalized in the form of prepayment and allocated to the income statement, using the straight-line method in accordance with prevailing accounting regulations.

4.11. Payables

The payables are monitored in details under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In case there is an evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.12. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: interest expenses, accrued subcontractor expenses and other expenses.

4.13. Payable provisions

Payable provisions reflect provisions for the repair and maintenance of fixed assets of Hua Na Hydropower Plant. Payable provisions on a periodic basis are recorded on the basis of the Company's estimate of the total value of charges necessary to perform maintenance work, repair for each cycle of maintenance and repair of fixed assets is 48 months and evenly distributed to the number of months of implementation. Actual expenses incurred for maintenance and repair of fixed assets arising in the period shall be accounted for in the amount of reserves to be paid.

4.14. Loans and finance lease liabilities

Loans and finace leases liabilities are tracked in detail by each lending object, debtor, each loan contract and each type of loan asset; according to the loan repayment term and original currency (if any). Amounts with a remaining repayment period of more than 12 months from the reporting date are presented as long-term loans and financial lease liabilities. Amounts due within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.15. Borrowing costs

Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of assets (capitalized) whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

4.16. Revenue recognition

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue from electricity sales is recognized based on the monthly summary of electricity delivery note between the Company and the Electricity Power Trading Company - Vietnam Electricity Corporation and Northern Power Corporation. The recorded revenue includes water resource tax, forest environment protection fee and surface water right grant fee calculated in the monthly settlement price with the Electricity Power Trading Company - Viet Nam Electricity Corporation and Northern Power Corporation.

Financial income arising from deposit interests is recognized reliably on the balances of deposits and periodic actual interest.

Other income reflects income arising from events or transactions that are separate from the business operations of the Company, in addition to the above revenues.

4.17. Taxation

Corporate income tax represents the total value of the current payable tax amount and the deferred tax amount. The current amount of tax payable is calculated based on taxable income during the year. Taxable income differs from net profit presented on the statement of business results because taxable income does not include taxable or deductible income or expenses in other years (including carry-over losses if any) and additionally does not include non-taxable or non-deductible indicators.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

4.18. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another Company (the same Group, Company).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	184,382,932	285,106,136
Cash in bank	56,908,165,823	136,647,325,760
Cash equivalents (*)	265,000,000,000	280,000,000,000
Total	**322,092,548,755**	**416,932,431,896**

(*) Cash equivalents reflect term deposits at commercial banks with original terms under 03 month, and an interest rates of 4.75% per year.

6. INVESMENTS HELD TO MATURITY

Investments held to maturity reflect term deposits at commercial banks with original terms of 06 month, interest rates from 4.5% per year to 7.2% per year.

7. SHORT-TERM TRADE ACCOUNTS RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Electicity Power Trading Company	162,314,578,057	121,306,490,799
Northern Power Corporation	8,095,164,801	-
Nghe An Energy Development Corporation JSC	-	5,268,973,675
Others	-	293,312,632
Total	**170,409,742,858**	**126,868,777,106**

8. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Son Lam Trading and Construction Company Limited	346,365,893	1,570,669,438
Thach Phat Construction Co., Ltd.	205,821,483	305,100,205
Thang Long Construction Consulting Joint Stock Company	323,301,900	323,301,900
Others	1,460,746,347	1,813,000,577
Total	**2,336,235,623**	**4,012,072,120**

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Accrued interest income	4,554,547,944	-	538,780,823	-
Receivables from employees	124,578,160	-	283,627,198	-
Deposits	71,332,000	-	34,332,000	-
Other receivables	128,643,138	-	163,858,696	-
Total	**4,879,101,242**	**-**	**1,020,598,717**	**-**

10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term	**19,395,390,227**	**-**	**20,863,838,125**	**-**
Raw materials	19,076,280,235	-	20,546,928,934	-
Tools and supplies	71,147,992	-	316,909,191	-
Work in process	247,962,000	-	-	-
Long-term	**3,863,544,738**	**-**	**4,703,356,843**	**-**
Equipment and spare parts	3,863,544,738	-	4,703,356,843	-
Total	**23,258,934,965**	**-**	**25,567,194,968**	**-**

11. PREPAYMENT

	31/12/2025	01/01/2025
	VND	VND
Short-term	**1,304,248,920**	**8,293,708,923**
Assets repair and maintenance costs	127,826,534	7,654,203,398
Life insurance costs	226,200,000	210,330,000
Production and operation insurance costs	28,638,649	34,293,092
Tools and supplies	118,233,564	241,634,167
Other costs	803,350,173	153,248,266
Long-term	**902,908,794**	**1,146,116,162**
Inspection costs	902,908,794	1,146,116,162
Total	**2,207,157,714**	**9,439,825,085**

12. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction costs of Hua Na Hydropower Plant	57,763,327,304	54,008,334,976
Purchase fixed assets	-	907,272,727
Fixed assets repair costs	5,235,214,409	-
Others	101,851,853	1,640,971,229
Total	**63,100,393,566**	**56,556,578,932**

13. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
As at 01/01/2025	**4,987,948,437,041**	**1,536,147,532,378**	**9,515,807,000**	**6,914,599,534**	**263,600,000**	**6,540,789,975,953**
Complete construction	14,142,403,292	-	-	-	-	14,142,403,292
Adjusted according to settlement value	1,096,983,011	-	-	-	-	1,096,983,011
Purchasing	-	3,435,443,727	3,529,744,855	963,130,986	50,925,926	7,979,245,494
As at 31/12/2025	**5,003,187,823,344**	**1,539,582,976,105**	**13,045,551,855**	**7,877,730,520**	**314,525,926**	**6,564,008,607,750**
ACCUMULATED DEPRECIATION						
As at 01/01/2025	**2,166,264,543,573**	**1,037,928,703,199**	**5,489,852,317**	**6,178,373,300**	**42,091,137**	**3,215,903,563,526**
Depreciation	204,105,465,377	122,466,640,272	919,186,763	294,799,730	55,492,640	327,841,584,782
As at 31/12/2025	**2,370,370,008,950**	**1,160,395,343,471**	**6,409,039,080**	**6,473,173,030**	**97,583,777**	**3,543,745,148,308**
NET BOOK VALUE						
As at 01/01/2025	**2,821,683,893,468**	**498,218,829,179**	**4,025,954,683**	**736,226,234**	**221,508,863**	**3,324,886,412,427**
As at 31/12/2025	**2,632,817,814,394**	**379,187,632,634**	**6,636,512,775**	**1,404,557,490**	**216,942,149**	**3,020,263,459,442**
Cost of tangible fixed assets fully depriciated but still in use	*26,413,657,639*	*3,266,951,067*	*2,637,805,455*	*5,818,302,765*	-	*38,136,716,926*

As presented in note 16, the Company has mortgaged the entire value of assets formed from the Hua Na Hydropower Plant construction investment project and Nam Non Hydropower Plant to secure bank loans.

14. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Related party				
PetroVietnam Power Corporation	30,000,000	30,000,000	52,218,299	52,218,299
Trade payables				
Nghe An Energy Development Corporation JSC	-	-	181,200,000,000	181,200,000,000
Thach Phat Construction Co., Ltd.	970,472,923	970,472,923	867,435,869	867,435,869
Long Bien Transmission Joint Stock Company	1,222,932,283	1,222,932,283	1,722,932,283	1,722,932,283
Son Lam Trading and Construction Company Limited	2,260,021,042	2,260,021,042	44,225,321	44,225,321
Song Lam International Joint Stock Company	1,674,998,208	1,674,998,208	-	
Others	10,723,271,638	10,723,271,638	13,979,401,093	13,979,401,093
Total	**16,881,696,094**	**16,881,696,094**	**197,866,212,865**	**197,866,212,865**

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/12/2025
	VND	VND	VND	VND
Value added tax	-	36,395,898,143	36,395,898,143	-
Corporate income tax	5,698,394,887	25,493,307,669	25,813,654,643	5,378,047,913
Personal income tax	1,311,560,477	4,975,557,707	5,441,950,775	845,167,409
Water resource tax	-	110,291,669,929	110,291,669,929	-
Forest environment protection fee	6,855,075,900	35,798,609,124	33,892,959,528	8,760,725,496
Fees for granting surface water use rights	-	10,571,807,900	10,571,807,900	-
Fees, charge and others	-	3,000,000	3,000,000	-
Total	**13,865,031,264**	**223,529,850,472**	**222,410,940,918**	**14,983,940,818**

16. LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Shor-term loans	-	-	**8,188,522,922**	**8,188,522,922**	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	8,188,522,922	8,188,522,922	-	-
Current portion of long-term loan	**97,851,723,064**	**97,851,723,064**	**74,343,648,747**	**97,851,723,064**	**74,343,648,747**	**74,343,648,747**
Vietnam Technological and Commercial Joint Stock Bank (1)	16,971,723,064	16,971,723,064	8,479,088,747	16,971,723,064	8,479,088,747	8,479,088,747
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch (2)	40,000,000,000	40,000,000,000	24,984,560,000	40,000,000,000	24,984,560,000	24,984,560,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch (3)	40,880,000,000	40,880,000,000	40,880,000,000	40,880,000,000	40,880,000,000	40,880,000,000
Long-term loan	**401,383,648,747**	**401,383,648,747**	-	**74,343,648,747**	**327,040,000,000**	**327,040,000,000**
Vietnam Technological and Commercial Joint Stock Bank (1)	8,479,088,747	8,479,088,747	-	8,479,088,747	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch (2)	24,984,560,000	24,984,560,000	-	24,984,560,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch (3)	367,920,000,000	367,920,000,000	-	40,880,000,000	327,040,000,000	327,040,000,000
Total	**499,235,371,811**	**499,235,371,811**	**82,532,171,669**	**180,383,894,733**	**401,383,648,747**	**401,383,648,747**

Detail information of long-term loans as at 31/12/2025:

	Bank	Contract	Limit (billion VND)	Purpose	Term	Interest rate	Warranty
(1)	Vietnam Technological and Commercial Joint Stock Bank	Contract no MMD202113392590/HDTD dated 25/05/2021	100	Payment of construction and site clearance costs for Hua Na Hydropower Plant project	60 months from the date of the first disbursement	7.275%	Payment guarantees by PetroVietnam Power Corporation (related party) and other collateral assets as agreed upon by the parties are used to secure all debt obligations at Vietnam Technological and Commercial Joint Stock Bank
(2)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	Contract no 01/2024/2219756/HĐTD dated 25/03/2024	104.98	Early repayment of investment loans for Hua Na Hydropower Plant project at An Binh Commercial Joint Stock Bank - Hanoi Branch	Equivalent to the remaining term of project loans at An Binh Commercial Joint Stock Bank - Hanoi Branch: - Loan 1: Contract No. 124.12/HDTD/II dated December 17, 2012 and attached contract appendices. Loan term: December 31, 2024 - Loan 2: Contract No. 182/16/TD-TT/II dated January 21, 2016 and attached contract appendices. Loan term: January 30, 2026	6.075%	Value of machinery, equipment and construction works of Hua Na Hydropower Plant Project

(3)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch	Contract no 01/2024/CVDA/VCBHN-THUYDIENHUANA dated 05/12/2024	489,62	Financing for legitimate, reasonable and valid credit needs related to the implementation of the Investment Project to purchase Nam Non Hydropower Plant	120 months from the date of the first disbursement	6%	- Mortgage all machinery, equipment and other real estate belonging to Nam Non Hydropower Plant - Mortgage all land use rights and all construction works and assets attached to land belonging to Nam Non Hydropower Plant - Mortgage all rights arising from Nam Non Hydropower Plant, including but not limited to rights arising from the power purchase contract, the right to exploit and operate the plant, rights arising from the transfer contract, the right to receive compensation that can be received from a third party

Repayment schedule of long term loans:

	31/12/2025	01/01/2025
	VND	VND
Less than 1 year	74,343,648,747	97,851,723,064
More than 1 year to 5 years	163,520,000,000	196,983,648,747
More than 5 year	163,520,000,000	204,400,000,000
Total	**401,383,648,747**	**499,235,371,811**

17. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued loan interest	1,295,366,183	1,832,549,030
Accrued expenses of contractor	1,058,963,062	1,058,963,062
Trademark fees payable	-	2,492,109,462
Other accrued costs	247,751,967	704,070,738
Total	**2,602,081,212**	**6,087,692,292**

18. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	**23,314,274,052**	**9,084,726,303**
Temporarily calculated taxes and fees that have not yet been	15,246,655,692	5,324,463,676
Trade union, insurance	178,013,756	70,021,385
Dividends payable	3,729,244,075	2,910,100,825
Other paybles	4,160,360,529	780,140,417
Long-term	**440,189,556**	**460,990,591**
Long-term collaterals and deposits received	440,189,556	460,990,591
Total	**23,754,463,608**	**9,545,716,894**

(*) Reflects the payable balance to the Nghe An Provincial Tax and the Nghe An Forest Protection and Development Fund for amounts payable in terms of resource tax, value added tax, environmental protection fees and surface water use right fees that the Company has temporarily calculated, not yet declared and paid to the Nghe An Provincial Tax and the Nghe An Forest Protection and Development Fund.

19. OWNERS' EQUITY

Movements in owners' equity

	Owner's equity	Other legal capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	**2,352,322,103,444**	**64,985,781,295**	**70,551,901,463**	**739,054,558,475**	**3,226,914,344,677**
Profit for the year	-	-	-	271,598,025,205	271,598,025,205
Deducting for development investment fund	-	-	23,652,212,193	(23,652,212,193)	-
Deducting for bonus and welfare fund	-	-	-	(17,681,400,000)	(17,681,400,000)
Deducting for management's bonus fund	-	-	-	(751,842,000)	(751,842,000)
Cash dividends	-	-	-	(235,232,210,000)	(235,232,210,000)
As at 01/01/2025	**2,352,322,103,444**	**64,985,781,295**	**94,204,113,656**	**733,334,919,487**	**3,244,846,917,882**
Profit for the year	-	-	-	475,813,407,612	475,813,407,612
Deducting for development investment fund (*)	-	-	26,975,273,220	(26,975,273,220)	-
Deducting for bonus and welfare fund (*)	-	-	-	(17,843,760,000)	(17,843,760,000)
Deducting for management's bonus fund (*)	-	-	-	(751,842,000)	(751,842,000)
Cash dividends	-	-	-	(235,232,210,000)	(235,232,210,000)
As at 31/12/2025	**2,352,322,103,444**	**64,985,781,295**	**121,179,386,876**	**928,345,241,879**	**3,466,832,513,494**

(*) The Company distributes profits according to Resolution of the 2025 Annual General Meeting of Shareholders No. 22/NQ-HHC-DHDCD dated April 17, 2025.

Owners' equity in details under Business Registration Certificate:

	31/12/2025		01/01/2025	
	Value (VND)	Ratio	Value (VND)	Ratio
PetroVietnam Power Corporation	1,898,727,600,000	80.72%	1,898,727,600,000	80.72%
Bac A Commercial Joint Stock Bank	115,500,000,000	4.91%	115,500,000,000	4.91%
Military Commercial Joint Stock Bank	105,000,000,000	4.46%	105,000,000,000	4.46%
Viet Nam Machinery Installation Corporation - JSC	87,200,270,000	3.71%	87,200,270,000	3.71%
Others	145,894,230,000	6.20%	145,894,230,000	6.20%
Total	**2,352,322,100,000**	**100%**	**2,352,322,100,000**	**100%**

Shares

	31/12/2025	01/01/2025
Authorised shares	**235,232,210**	**235,232,210**
Issued shares	**235,232,210**	**235,232,210**
- Common shares	*235,232,210*	*235,232,210*
Repurchased shares (Treasury shares)	-	-
Outstanding shares	**235,232,210**	**235,232,210**
- Common shares	*235,232,210*	*235,232,210*
Par value of an outstanding share (VND/share)	**10,000**	**10,000**

20. OFF BALANCE SHEETS' ITEMS

Foreign currency

	31/12/2025	01/01/2025
USD	172,790.78	125,746.16

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Revenue from electricity sold	988,969,784,178	689,073,349,942
Indirect taxes and fees (*)	163,193,317,352	96,764,762,522
Other revenue	1,467,322,215	3,107,737,971
Total	**1,153,630,423,745**	**788,945,850,435**

(*) Reflects water resource taxes, forest environmental protection fees and surface water use rights fees.

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Cost of electricity generation	433,549,037,500	366,399,320,956
Indirect taxes and fees (*)	163,193,317,352	96,764,762,522
Other cost	680,887,968	1,443,499,607
Total	**597,423,242,820**	**464,607,583,085**

(*) Reflects water resource taxes, forest environmental protection fees and surface water use rights fees.

23. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank interest	17,352,234,311	11,010,028,642
Gain on foreign exchange difference	138,201,201	122,547,244
Payment discount received	1,562,000,000	-
Total	**19,052,435,512**	**11,132,575,886**

24. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	27,980,608,103	9,892,403,392
Prepaid of fee	-	1,574,768,400
Loan guarantee fees	27,272,727	47,471,181
Loss on foreign exchange difference	17,092,978	60,021,719
Total	**28,024,973,808**	**11,574,664,692**

25. GENERAL AND ADMINISTRATION EXPENSES

	Year 2025	Year 2024
	VND	VND
Staff expenses	26,821,872,272	23,602,432,985
Material expense for administration	1,132,985,119	572,359,946
Depreciation expenses	1,557,640,672	1,503,864,684
Tax, fee	3,000,000	13,275,000
Outsourced expenses	4,779,632,748	4,066,042,925
Other expenses	11,512,565,580	8,233,137,523
Total	**45,807,696,391**	**37,991,113,063**

26. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	16,843,779,261	11,126,522,563
Staff expenses	74,624,119,894	56,579,371,476
Depreciation expenses	327,350,848,262	292,354,703,690
Outsourced expenses	42,077,789,191	29,185,505,259
Revenue from Water resource tax, Forest environment protection fee and Fees for granting surface water use	163,193,317,352	96,764,762,522
Other expenses	19,389,047,251	16,587,830,638
Total	**643,478,901,211**	**502,598,696,148**

27. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting Profit before CIT	**501,306,715,281**	**286,361,598,764**
Adjustment for taxable income		
- Minus: Non-taxable income	-	-
- Add: Undeductible expense	5,352,811,762	3,917,157,320
Taxable income	**506,659,527,043**	**290,278,756,084**
In which, details by activity		
Ordinary business activities are eligible for corporate income tax incentives.		
- Taxable income from ordinary business activities	505,602,818,261	288,614,517,720
- Tax rate	10%	10%
- Corporate income tax payable calculate on taxable income	50,560,281,826	28,861,451,772
- Reduce corporate income tax	25,280,140,913	14,430,725,886
- Corporate income tax payable (a)	**25,280,140,913**	**14,430,725,886**
Other activity		
- Taxable income from other activities not eligible for corporate income tax incentives	1,056,708,782	1,664,238,364
- Tax rate	20%	20%
- Corporate income tax payable (b)	**211,341,756**	**332,847,673**
Additional corporate income tax of previous years (c)	1,825,000	-
Total current corporate income tax expenses (a)+(b)+(c)	**25,493,307,669**	**14,763,573,559**

Hua Na Hydropower Plant Investment Project is a new investment project in Que Phong district, Nghe An province (now Thong Thu commune, Nghe An province), an area with particularly difficult socio-economic conditions according to Decree No. 124/2008/ND-CP dated December 11, 2008 and Decree No. 218/2013/ND-CP dated December 26, 2013 of the Government.

According to the Law on Corporate Income Tax No. 14/2008/QH12 dated June 3, 2008 of the National Assembly, amended and supplemented by the Law amending and supplementing a number of articles of the Law on Corporate Income Tax No. 32/2013/QH13 dated June 19, 2013, for electricity business activities, the Company is entitled to a preferential tax rate of 10% for the first 15 years of operation calculated on taxable income, is exempted from corporate income tax for four (04) years from the first year of business with taxable income (2013) and a 50% reduction for the next nine (09) years (from 2017). The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the investment project enjoying tax incentives.

In 2024, the Investment Company acquired Nam Non Hydropower Plant from Nghe An Energy Development Corporation Joint Stock Company. Nam Non Hydropower Plant is a new investment project in Tuong Duong district, Nghe An province (now Tuong Duong commune, Nghe An province), located in an area with particularly difficult socio-economic conditions according to Decree 218/2013/ND-CP dated December 26, 2013 of the Government. Nam Non Hydropower Plant project enjoys preferential tax rate of 10% for the first 15 years of operation calculated on taxable income, is exempted from corporate income tax for four (04) years from the first year of business with taxable income (2014) and 50% reduction for the next nine (09) years (from 2018). The tax exemption and reduction period is calculated continuously from the first year of taxable income from the investment project enjoying tax incentives. The Company is entitled to transfer the right to enjoy corporate income tax incentives for the remaining period.

For other business activities, the Company is obliged to pay corporate income tax at the current tax rate calculated on taxable income.

28. EARNING PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit allocated to common shareholders	**475,813,407,612**	**271,598,025,205**
Welfare and bonus fund	-	(18,595,602,000)
Profit to calculate earning per shares	**475,813,407,612**	**253,002,423,205**
Weighted average number of common shares during the year	235,232,210	235,232,210
Earning per share	**2,023**	**1,076**

As at 31 December 2025, the Company has not distributed profits of the year 2025, accordingly, earning per share in 2025 may be adjusted depending on the deduction of Company funds from profit after tax after approval at the Annual General Meeting of Shareholders. Earning per share in 2024 are adjusted according to the Resolution of the 2025 Annual General Meeting of Shareholders No. 22/NQ-HHC-DHDCD dated April 17, 2025.

29. OPERATING LEASE COMMITMENT

The Company signed Land Lease Contract No. 134/HD-TD dated September 9, 2011 with the People's Committee of Nghe An province on leasing 809,930 m2 of land in Dong Van commune, Que Phong district, Nghe An province (now Thong Thu commune, Nghe An province) to construct Hua Na Hydropower Plant. The land lease term is 46 years from September 9, 2011 to March 26, 2058. According to Decision No. 1016/QD-CT dated June 9, 2014 of the Nghe An Provincial Tax Department, the Company is exempted from land rent during the construction period (from August 2011 to the end of July 2013) and the investment incentive period (from August 2013 to the end of July 2028).

In 2024, after receiving the transfer of all assets attached to the leased land at Nam Non Hydropower Plant, the Company signed Land Lease Contract No. 165/HD-TD dated October 28, 2024 with the People's Committee of Nghe An province on the lease of 66,776 m2 of land in Xa Luong commune, Tuong Duong district, Nghe An province (now Tuong Duong commune, Nghe An province) to continue managing and operating Nam Non Hydropower Plant. The land lease term is until August 2, 2061. According to Decision No. 890/QD-CT dated May 21, 2013 of the Nghe An Provincial Tax Department, Nghe An Energy Development Corporation Joint Stock Company (the investor of Nam Non Hydropower Plant) is exempted from land rent for the above land until the end of December 2027. Accordingly, the Company is entitled to enjoy the land rent exemption incentive.

30. RELATED PARTIES' INFORMATION

The Company has the following related parties:

Related parties	Relationship
Vietnam National Energy and Industrial Group	Owner of the parent company
PetroVietnam Power Corporation	Parent company

In addition to the transactions and balances with related parties as presented in other notes to these financial statements, during the year the Company had the following transactions with related parties:

Transaction with Related parties

	Year 2025	Year 2024
	VND	VND
Gruarantee Fees		
PetroVietnam Power Corporation	27,272,727	47,471,181
Trademark Fees		
Vietnam National Energy and Industrial Group	2,986,401,444	2,492,109,462
Dividend distribution		
PetroVietnam Power Corporation	189,872,760,000	189,872,760,000

Remuneration of the Board of Directors and Management

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Hoang Xuan Thanh	Chairman	1,383,346,332	1,229,564,839
Mr. Le Hai Long	Member	158,000,000	123,611,111
Mr. Vu Van Tam	Member	158,000,000	123,611,111
Mrs. Nguyen Thu Hanh	Member (appointed on 21/01/2025)	124,000,000	-
Mr. Bui Huy Thanh	Member, Director	1,348,988,627	1,177,344,984
Mr. Nguyen Xuan Son	Member (dismissed on 21/01/2025), Deputy Director	1,282,471,791	1,125,287,203
Mr. Doan Van Truong	Deputy Director	1,297,840,333	1,081,065,104
Mr. Nguyen Trong Thach	Deputy Director	1,284,520,664	1,124,822,198
Total		**7,037,167,747**	**5,985,306,550**

The income and remuneration paid by the Board of Supervisors during the year:

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Vo Trung Chinh	Head of Supervisory Board	1,218,609,637	1,074,756,695
Mr. Le Dinh Hieu	Member	125,000,000	87,055,556
Mrs. Le Van Anh	Member	125,000,000	87,055,556
Total		**1,468,609,637**	**1,248,867,807**

31. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date that requires adjustments or disclosures on the financial statements for the year ended 31 December 2025.

32. COMPARATIVE FIGURES

Comparative figures are those in the Financial Statements for the year ended 31 December 2024, which have been adjusted in accordance with the Audit Minutes dated May 12, 2025, issued by the State Audit Office regarding the audit results of the Company's 2024 Financial Statements, details are as follows:

BALANCE SHEET As at 31/12/2024	Codes	Amounts before adjustment	Adjustments	Amounts after adjustment
Short-term prepaid expenses	151	7,497,411,393	796,297,530	8,293,708,923
Long-term prepayments	261	-	1,146,116,162	1,146,116,162
Taxes and amounts payable to State Budget	313	13,767,910,579	97,120,685	13,865,031,264
Retained earnings	421	731,489,626,480	1,845,293,007	733,334,919,487
- Undistributed earnings of the current year	*421b*	*269,752,732,198*	*1,845,293,007*	*271,598,025,205*

INCOME STATEMENT Year 2024	Codes	Amounts before adjustment	Adjustments	Amounts after adjustment
Cost of goods sold and services rendered	11	466,549,996,777	(1,942,413,692)	464,607,583,085
Gross profit from goods sold and services rendered	20	322,395,853,658	1,942,413,692	324,338,267,350
Operating profit	30	283,962,651,789	1,942,413,692	285,905,065,481
Accounting profit before tax	50	284,419,185,072	1,942,413,692	286,361,598,764
Current corporate income tax expense	51	14,666,452,874	97,120,685	14,763,573,559
Net profit after corporate income tax	60	269,752,732,198	1,845,293,007	271,598,025,205
Earning per share	70	1,147	(71)	1,076

CASH FLOW STATEMENT Year 2024	Codes	Amounts before adjustment	Adjustments	Amounts after adjustment
Profit for the year	01	284,419,185,072	1,942,413,692	286,361,598,764
Operating profit before movements in working capital	08	575,295,116,675	1,942,413,692	577,237,530,367
- Increase, decrease in prepayments and others	12	(7,008,024,976)	(1,942,413,692)	(8,950,438,668)

Nghe An, 02 March 2026

Preparer	Chief Accountant	Director
Nguyen Phan Manh Hien	Tran Thi Thu Ha	Bui Huy Thanh

PETROVIETNAM POWER CORPORATION - JSC
HUA NA HYDROPOWER JOINT STOCK COMPANY

No: 371 /TTr-HHC-HDQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, April...03....., 2026

PROPOSAL
Re: The approval of the 2026 financial plan Of Hua Na Hydropower Joint Stock Company

To: The General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company

Pursuant to the Law on Enterprise dated June 17, 2020

Pursuant to the Articles of Association of Hua Na Hydropower Joint Stock Company;

Pursuant to Decision No. 61/QD-HHC-HDQT dated September 25, 2023 of the Board of Directors regarding the approval and issuance of the Financial Management Regulations of Hua Na Hydropower Joint Stock Company;

The Board of Directors of Hua Na Hydropower Joint Stock Company hereby submits to the General Meeting of Shareholders for approval the 2026 Financial Plan of Hua Na Hydropower Joint Stock Company, including:

- 2026 Financial plan *(Appendix 01 attached);*
- 2026 Cash flow plan (*Appendix 02 attached).*

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

Yours sincerely!

Recipient:
- As above;
- Members of the BOD and the SB;
- The Board of Management:
- Archived VT; TCKT

PP. BOARD OF DIRECTORS
CHAIRMAN

S.Đ.K.K.D: 2900737430 - C.T.C.P
CÔNG TY CỔ PHẦN THUỶ ĐIỆN HỦA NA
H. QUẾ PHONG - T. NGHỆ AN

Hoang Xuan Thanh

APPENDIX 01: FINANCIAL PLAN FOR 2026

(Attach to Proposal No 371/TTr-HHC-HDQT dated April 03, 2026 of the Board of Directors of Hua Na Hydropower Joint Stock Company)

Unit: Billion VND

No	Contents	Unit	Amount	Note
A	**2026 operation and business targets**			
I.	**2026 Electricity output**	**Mil.Kwh**	**721,77**	Targets for 2026
1	Hua Na Hydropower Plant	Mil.Kwh	659,77	"
2	Nam Non Hydropower Plant	Mil.Kwh	62,00	"
II.	**2026 Revenue**	**Billion VND**	**895,92**	Targets for 2026
1	Electricity generation revenue	Billion VND	879,34	
1.1	Revenue from electricity generation at Hua Na power plant	Billion VND	796,51	"
1.2	Revenue from electricity generation at the Nam Non power plant.	Billion VND	82,83	"
2	Financial revenue and other income	Billion VND	16,57	"
III.	**2026 Cost of production**	**Billion VND**	**667,27**	
1	**Cost of Hua Na Hydropower Plant**	**Billion VND**	**518,93**	
1.1	Cost of materials, and CCDC	Billion VND	16,18	"
1.2	Cost for employees	Billion VND	32,38	"
1.3	Costs for fixed assets depreciation	Billion VND	298,32	"
1.4	Costs for Outsourced service	Billion VND	31,76	"
1.5	Costs of resources tax, surface water and forest environment	Billion VND	105,83	"
1.6	Cost of repairing the fix assets	Billion VND	25,02	"
1.7	Other expenses	Billion VND	9,45	"
2	**Cost of Nam Non Hydropower Plant**	**Billion VND**	**72,00**	
3	**Cost of service provision**	**Billion VND**	**1,25**	
2.1	Cost of materials, and CCDC	Billion VND	6,52	"
2.2	Cost for employees	Billion VND	10,70	"
2.3	Costs for fixed assets depreciation	Billion VND	38,86	"
2.4	Costs for Outsourced service	Billion VND	2,73	"
2.5	Costs of resources tax, surface water and forest environment	Billion VND	10,27	"

No	Contents	Unit	Amount	Note
2.6	Cost of repairing the fix assets	Billion VND	1,00	"
2.7	Other expenses	Billion VND	1,93	"
3	**Cost of Project administration**	**Billion VND**	**51,99**	
3.1	Cost of materials, and CCDC	Billion VND	4,24	"
3.2	Cost for employees	Billion VND	21,75	"
3.3	Costs for fixed assets depreciation	Billion VND	1,55	"
3.4	Costs for Outsourced service	Billion VND	8,73	"
3.5	Costs of resources tax, surface water and forest environment	Billion VND	0,00	"
3.6	Other cash costs	Billion VND	15,72	"
4	**Financial expenses**	**Billion VND**	**23,10**	"
4.1	CP NM thủy điện Hủa Na	Tỷ đồng	0,21	Kế hoạch SXKD 2026
4.2	CP NM thủy điện Nậm Nơn	Tỷ đồng	22,89	Kế hoạch SXKD 2026
IV.	**2026 Profit before tax**	**Billion VND**	**228,65**	Targets for 2026
V.	**Contribution to the State Budget**	**Billion VND**	**209,31**	Targets for 2026
B	**Other indicators**	**Billion VND**	**91,56**	Targets for 2026
I.	Capital construction investment plan	Billion VND	22,35	"
II.	Plan for acquiring fixed assets, equipment, vehicles, etc.	Billion VND	64,21	"
III.	Plan for surveying, researching, and investing in new projects.	Billion VND	5,00	"
C	**2026 Cash flow balance**			
I.	**Cash balance carried over from 2025**	**Billion VND**	**682,09**	2025 Financial Statements
II.	**Expected cash inflows**	**Billion VND**	**1.062,82**	2026 cash flow
1	Inflows from Electricity sales	Billion VND	1.036,44	"
2	Financial inflows	Billion VND	23,53	"
3	Inflows from providing services	Billion VND	2,86	"
III.	**Expected cash outflows**	**Billion VND**	**948,00**	
1	**Hua Na Hydropower Plant**		**97,63**	
1.1	Cost for employees	Billion VND	54,12	2026 cash flow
1.2	Cost of Operation, Maintenance, and Repair Management of Hua Na Plant	Billion VND	43,50	"

No	Contents	Unit	Amount	Note
2	**Nam Non Hydropower Plant**	Billion VND	**21,51**	"
2.1	Cost for employees	Billion VND	10,70	"
2.2	Cost of Operation, Maintenance, and Repair Management	Billion VND	10,82	"
3	**Financial expenses**	**Billion VND**	**104,49**	"
4	**Payment for outsourced services**	**Billion VND**	**27,81**	
5	**Cost of new project investment**	**Billion VND**	**55,00**	"
6	**Expenditures for investment and purchase of fixed assets, equipment, and vehicles.**	**Billion VND**	**64,21**	"
5	**Chi cho hoạt động dự án**	**Tỷ đồng**		"
7	**Dividend distribution**	**Billion VND**	**352,85**	"
8	**Expenditures for operation of Hua Na Plant**	**Billion VND**	**22,35**	"
9	**Payment to the state budget**	**Billion VND**	**202,15**	"
IV.	**Ending cash flow**	**Billion VND**	**796,92**	

APPENDIX 02: 2026 CASH FLOW PLAN

Attached is Report No. 371/TTr-HHC-HĐQT dated 03 /4/2026 of the Board of Directors

Unit: Million VND

No	Planning indicators	Target for 2026												
		Total	January	February	March	April	May	June	July	August	September	October	November	December
A	**BEGINNING BALANCE**	**682.093**	**682.093**	**696.330**	**681.179**	**689.939**	**782.977**	**824.400**	**828.346**	**542.213**	**608.523**	**700.610**	**729.660**	**807.352**
B	**INFLOWS DURING THE PERIOD (I+II+III)**	**1.062.823**	**76.966**	**7.989**	**34.115**	**123.692**	**84.692**	**72.807**	**110.603**	**90.153**	**124.782**	**97.418**	**107.090**	**132.517**
I.	**Inflows from sales and service provision revenue**	**1.036.436**	**75.730**	**6.828**	**32.881**	**122.475**	**83.284**	**69.855**	**107.038**	**87.975**	**122.126**	**93.821**	**104.418**	**130.007**
1	**Hua Na Plant**	**858.782**	**45.174**	**46.339**	**48.680**	**48.015**	**45.606**	**63.958**	**74.337**	**87.729**	**97.702**	**124.256**	**116.271**	**60.715**
1.1	Electricity output	660	35	37	35	34	45	61	71	80	99	85	45	33
1.2	Electricity sales revenue (excl.VAT)	795.168	41.828	42.906	45.074	44.458	42.228	59.220	68.831	81.231	90.465	115.052	107.659	56.217
1.3	VAT	63.613	3.346	3.432	3.606	3.557	3.378	4.738	5.506	6.498	7.237	9.204	8.613	4.497
2	**Nam Non Plant**	**89.426**	**5.911**	**6.925**	**6.738**	**8.077**	**10.015**	**10.173**	**12.872**	**4.380**	**6.092**	**6.716**	**5.751**	**5.776**
2.1	Electricity output	62	4	4	4	6	6	8	5	7	7	6	3	3
2.2	Electricity sales revenue (excl.VAT)	82.802	5.473	6.412	6.238	7.479	9.273	9.420	11.918	4.056	5.640	6.219	5.325	5.349
2.3	VAT	6.624	438	513	499	598	742	754	953	324	451	497	426	428
II.	**Financial inflows**	**23.525**	**998**	**923**	**996**	**978**	**1.169**	**2.713**	**3.327**	**1.940**	**2.418**	**3.358**	**2.434**	**2.272**
1	Interest on deposit	13.431	998	923	996	978	1.169	1.200	1.254	967	1.045	1.237	1.245	1.419
2	Working capital loans	10.094	0	0	0	0	0	1.513	2.072	973	1.372	2.121	1.189	853
3	Non-current loans	0	0	0	0	0	0	0	0	0	0	0	0	0
III.	**Other income**													
IV.	**Inflows from providing services**	**2.861**	**238**	**238**	**238**	**238**	**238**	**238**	**238**	**238**	**238**	**238**	**238**	**238**
C	**TOTAL PAYMENT DURING THE PERIOD (I+II+...+XI)**	**947.996**	**62.730**	**23.140**	**25.355**	**30.654**	**43.269**	**68.861**	**396.736**	**23.843**	**32.695**	**68.368**	**29.398**	**142.949**
I.	**Payments for other O&M expenses**	**8.366**	**1.015**	**321**	**321**	**421**	**1.357**	**321**	**437**	**657**	**321**	**1.267**	**621**	**1.307**
1	**Hua Na Plant**	**6.528**	**810**	**259**	**259**	**359**	**995**	**259**	**375**	**595**	**259**	**840**	**559**	**959**
2	**Nam Non Plant**	**1.838**	**205**	**62**	**62**	**62**	**362**	**62**	**62**	**62**	**62**	**427**	**62**	**348**
II.	**Payment for plant repair and maintenance costs.**	**45.956**	**11.643**	**582**	**2.654**	**10.166**	**3.224**	**170**	**3.260**	**0**	**1.133**	**0**	**1.517**	**11.608**
1	**Hua Na Plant**	**36.976**	**10.738**	**0**	**2.190**	**7.904**	**1.769**	**170**	**2.796**	**0**	**1.133**	**0**	**160**	**10.117**
1.1	Regular maintenance	3.772	524			1.000	318		403		565	0	160	802
1.2	Periodic maintenance	15.148	2.955		1.444	5.336	208							5.205
1.3	Repair of other fixed assets, plant infrastructure	18.057	7.259		747	1.567	1.243	170	2.393		568			4.109
2	**Nam Non Plant**	**8.980**	**905**	**582**	**464**	**2.262**	**1.455**	**0**	**464**	**0**	**0**	**0**	**1.357**	**1.491**

No	Planning indicators	Target for 2026												
		Total	January	February	March	April	May	June	July	August	September	October	November	December
1.1	Regular maintenance	2.910	0	582			1.455						0	873
1.2	Periodic maintenance	4.524	905			2.262							1.357	
1.3	Repair of other fixed assets, plant infrastructure	1.545			464				464					618
III.	**Payments for financial expenses**	**104.493**	**25.848**	**0**	**0**	**30**	**0**	**40.914**	**17**	**21**	**1.533**	**2.093**	**994**	**33.043**
1	Interest payments on non-current loans	24.062	864	0	0	0	0	11.988	0	0	0	0	0	11.211
2	Principal repayments on non-current loans	74.344	24.985	0	0	0	0	28.919	0	0	0	0	0	20.440
3	Interest payments on working capital loans	126	0	0	0	0	0	7	17	21	20	21	21	19
4	Principal repayments on working capital loans	5.931	0	0	0	0	0	0	0	0	1.513	2.072	973	1.372
5	PVPower's guarantee fee	30				30								
IV.	**Payment of taxes and fees.**	**202.152**	**10.160**	**9.366**	**9.803**	**10.744**	**14.897**	**12.619**	**20.179**	**17.714**	**20.070**	**42.873**	**21.962**	**11.766**
1	**Hua Na Plant**	**167.145**	**8.044**	**8.337**	**8.805**	**8.461**	**12.778**	**11.106**	**14.253**	**16.741**	**18.698**	**28.234**	**20.774**	**10.913**
1.1	Water resource tax	72.737	3.649	3.848	4.062	3.848	3.706	4.951	6.744	7.872	8.790	10.965	9.317	4.986
1.2	Forest environmental fees	23.829	1.249	1.257	1.338	1.257	1.211	1.617	2.203	2.571	2.871	3.582	3.044	1.629
1.3	Surface water exploitation rights fee	9.365					4.683					4.683		
1.4	Value Added Tax (VAT)	61.213	3.146	3.232	3.406	3.357	3.178	4.538	5.306	6.298	7.037	9.004	8.413	4.297
2	**Nam Non Plant**	**16.262**	**844**	**1.028**	**997**	**1.179**	**2.119**	**1.513**	**2.072**	**973**	**1.372**	**2.121**	**1.189**	**853**
2.1	Water resource tax	6.800	336	426	413	475	621	610	881	526	732	807	613	358
2.2	Forest environmental fees	2.232	121	139	135	155	203	199	288	172	239	264	200	117
2.3	Surface water exploitation rights fee	1.206					603					603		
2.4	VAT (net of deductions)	6.024	388	463	449	548	692	704	903	274	401	447	376	378
3	CIT	18.745	1.271			1.103			3.853			12.518		
V.	**Payment of salaries and salary-related deductions, and VHAT bonuses**	**64.817**	**10.609**	3.115	5.655	**8.069**	5.655	3.115	5.528	3.115	3.115	**8.069**	3.115	5.655
1	Hua Na Plant	32.375	5.293	1.559	2.825	4.027	2.825	1.559	2.761	1.559	1.559	4.027	1.559	2.825
2	Nam Non Plant	10.696	1.767	507	934	1.340	934	507	913	507	507	1.340	507	934
3	Vinh Office Staff	13.875	2.268	668	1.211	1.726	1.211	668	1.183	668	668	1.726	668	1.211
3	Full-time managers	7.870	1.280	382	686	976	686	382	671	382	382	976	382	686
VI.	**Payment for outsourced services**	**27.807**	**3.455**	**3.335**	**1.335**	**1.225**	**5.294**	**1.134**	**1.625**	**2.335**	**935**	**1.225**	**1.188**	**4.721**
1	**Hua Na Plant**	**25.221**	**3.140**	**3.250**	**1.250**	**1.140**	**5.209**	**1.049**	**1.140**	**2.250**	**850**	**1.140**	**1.103**	**3.700**
2	**Nam Non Plant**	**2.586**	**315**	**85**	**85**	**85**	**85**	**85**	**485**	**85**	**85**	**85**	**85**	**1.021**

No	Planning indicators	Target for 2026												
		Total	January	February	March	April	May	June	July	August	September	October	November	December
VII.	Expenditures for investment and purchase of fixed assets, equipment, and vehicles	64.208		6.421	0		12.842	0	12.842	0	0	12.842		19.262
VIII	Dividend payment (10%)	352.848					0		352.848		0	0		
X	Expenditure for the Hua Na Plant project	22.349		0	5.587	0	0	5.587	0	0	5.587			5.587
XI	Cost of new project investment	55.000						5.000			0			50.000
D	BALANCE OF ACCOUNTS AT THE END OF THE PERIOD (A+B-C)	796.920	696.330	681.179	689.939	782.977	824.400	828.346	542.213	608.523	700.610	729.660	807.352	796.920

PETROVIETNAM POWER CORPORATION - JSC

HUA NA HYDROPOWER JOINT STOCK COMPANY

No: 370/TTr-HHC-HDQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, April...03....., 2026

PROPOSAL

Re: The approval of the 2026 salary and remuneration plan by the Company's Board of Directors and the Supervisory Board.

To: The General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company

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

Pursuant to the Articles of Association of Hua Na Hydropower Joint Stock Company;

Based on Resolution No. 22/NQ-HHC-ĐHĐCĐ dated April 17, 2025, of the 2025 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company;

Based on the audit report on the financial statements for the fiscal year ended December 31, 2025, of Hua Na Hydropower Joint Stock Company.

The Board of Directors of Hua Na Hydropower Joint Stock Company hereby submits to the General Meeting of Shareholders the 2026 salary and remuneration plan by the Company's Board of Directors and the Supervisory Board as follows:

1. Salary, remuneration, and income situation for the BOD and the BOS in 2025.

1.1. Salary, remuneration, and income situation for the full-time BOD and BOS in 2025.

No	Contents	2025 Outcome (VND)	Note
1.1	Chairman of the BOD	1,383,346,332	
1.2	Member of the BOD, Director	1,348,988,627	
1.3	Head of the Board of Supervisors	1,218,609,637	
Total		**3,950,944,596**	

1.2. Salary, remuneration, and income situation for the BOD and BOS holding concurrent position in 2025.

No	Contents	Remuneration	Other income	Total	Note
(1)	*(2)*	*(3)*	*(4)*	*(5)=(3)+(4)*	
1	Member of the BOD (03 people)	322,500,000	117,500,000	440,000,000	
2	Supervisor (02 people)	183,000,000	67,000,000	250,000,000	
Total				**690,000,000**	

2. Salary and remuneration plan for the BOD and BOS in 2026

2.1. Remuneration plan for the Board of Directors and the Supervisory Board holding concurrent positions, and operating expenses for the Board of Directors and the Supervisory Board in 2026.

No	Contents	Unit price (VND)	Number of months	Number of persons	*Amount (VND)*
1	**Remuneration**				**552,000,000**
1.1	Member of the BOD	10,000,000	12	3	360,000,000
1.2	Supervisor	8,000,000	12	2	192,000,000
2	**Operating expenses**				**921,000,000**
2.1	Transportation expenses				360,000,000
2.2	Conference expenses				115,000,000
2.3	Other expenses				186,000,000
2.4	Working expenses of the BOD with authorities and sectors				260,000,000
Total					**1,473,000,000**

The remuneration of the aforementioned members of the BOD and BOS does not include bonuses, benefits, etc., received according to State/Company regulations.

2.2. Plan for salaries and income in 2026 of the BOD and the BOS working on a full-time basis

No	Title (Full-time)	Number of persons	Salary plan (VND)
1	Chairman of the BOD	1	887,625,200
2	Member of the BOD, Director	1	887,625,200
3	Head of the Supervisory Board	1	810,440,400
	Total	3	**2,585,690,800**

- The determination of 2026 salaries, bonuses, and benefits of BOD and the BOS will be carried out in accordance with the company's regulations and rules.

- The total planned salaries for the members of the BOD and the BOS mentioned above do not include: Safety bonuses, other bonuses, benefits, etc., as entitled under State/Company regulations.

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

Yours sincerely

Recipient:
- As above;
- Members of the BOD and the SB;
- The Board of Management:
- Archived VT; TCKT

PP. BOARD OF DIRECTORS
CHAIRMAN

S.Đ.K.K.D: 2900[illegible] - C.T.C.P. CÔNG TY CỔ PHẦN THUỶ ĐIỆN HỦA NA H.QUỲ PHONG-T.NGHỆ AN

Hoang Xuan Thanh

PETROVIETNAM POWER CORPORATION - JSC

HUA NA HYDROPOWER JOINT STOCK COMPANY

No: 369/TTr-HHC-HDQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, April....03...., 2026

PROPOSAL

Re: Plan for 2025 profit distribution

To: The General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company

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

Pursuant to the Articles of Association of Hua Na Hydropower Joint Stock Company;

Pursuant to Decision No. 61/QD-HHC-HDQT dated September 25, 2023 regarding the approval and issuance of the Financial Management Regulations of Hua Na Hydropower Joint Stock Company;

Pursuant to Resolution No. 2/NQ-HHC-DHDCD dated April 17, 2025 of the 2025 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company.

Pursuant to the audited financial statements for 2025 of Hua Na Hydropower Joint Stock Company.

The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval of the plan for 2025 Profit Distribution with the following contents:

1. Plan for 2025 profit distribution:

Unit: VND

No	Contents	2025 profit distribution		Note
		Deduction rate	Amount	
1	**Undistributed profits after tax as of December 31, 2025**		**928,345,241,879**	
1.1	Accumulated undistributed profit carried forward from December 31, 2024		452,531,834,267	
1.2	2025 Profit after tax		475,813,407,612	

No	Contents	2025 profit distribution		Note
		Deduction rate	Amount	
2	**2025 expected profit distribution**		**614,545,689,187**	
2.1	Fund for Investment and and Development	50%	237,906,703,806	*= 50%*PAT*
2.2	Fund for *Reward and welfare, Fund for Managers*	5%	23,790,670,381	*=5%*PAT*
2.3	Cash dividend payment to shareholders	15%	352,848,315,000	*= 15%*Charter capital*
3	**Remaining profit after distribution**		**313,799,552,692**	

2. Authorizing the BOD to review and decide:

Select the appropriate timing for dividend payment based on the Company's cash flow balance.

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

Yours sincerely

Recipient:
- As above;
- Members of the BOD and the SB;
- The Board of Management:
- Archived AD; F&A

PP. BOARD OF DIRECTORS
CHAIRMAN

S.Đ.K.K.D: 2900797430 - C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN HỦA NA
H. QUỲ PHONG - T. NGHỆ AN

Hoang Xuan Thanh

PETROVIETNAM POWER CORPORATION - JSC

HUA NA HYDROPOWER JOINT STOCK COMPANY

No: 04/TTr-HHC-BKS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, March 16, 2026

PROPOSAL

The auditing firm list for the 2026 financial statements Hua Na Hydropower Joint Stock Company

To: The General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Law on Independent Audit No. 67/2011/QH12 dated March 29, 2011;
- Pursuant to the Articles of Association of Hua Na Hydropower Joint Stock Company;

To conduct the audit of the 2026 financial statements of Hua Na Hydropower Joint Stock Company, the Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the list of auditing firms, and authorizes the Company's Board of Directors to consider and select one auditing firm from the list to conduct the audit of the 2026 financial statements of Hua Na Hydropower Joint Stock Company in accordance with regulations, ensuring quality and competitiveness.

The list of auditing firms includes:

1. An Viet Auditing Company Limited.
2. Deloitte Vietnam Audit Company Limited
3. VACO Auditing Company Limited

The Supervisory Board would like to submit to 2026 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company

Yours sincerely

Recipient:
- As above;
- The BOD;
- Archived: AD, SB.

PP. SUPERVISORY BOARD
HEAD OF THE BOARD

Vo Trung Chinh

PETROVIETNAM POWER CORPORATION - JSC

HUA NA HYDROPOWER JOINT STOCK COMPANY

No: 368 /TTr-HHC-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence- Freedom- Happiness

Nghe An, April ..03....., 2026

PROPOSAL

Re: Approval of the dismissal and additional election of members of the Board of Directors of Hua Na Hydropower Joint Stock Company

To: The General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Articles of Association of Hua Na Hydropower Joint Stock Company.

The Board of Directors of Hua Na Hydropower Joint Stock Company respectfully submits this to the General Meeting of Shareholders for approval.

1. Dismiss Mr. **Le Hai Long** from his position as a member of the Board of Directors of Hua Na Hydropower Joint Stock Company with effect from the date of approval by the GMS.

Reason: PetroVietnam Power Corporation - JSC, as a shareholder, has withdrawn its nomination of Mr. Le Hai Long to the Board of Directors of Hua Na Hydropower Joint Stock Company.

2. To elect one (01) additional member of the Board of Directors to replace Mr. Le Hai Long.

The term of office of the newly elected member of the Board of Directors shall be five (05) years from the date of election.

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

Yours sincerely

Recipient:
- As above;
- Members of the BOD and the SB;
- Archived VT; HTQT

PP. BOARD OF DIRECTORS
CHAIRMAN

S.Đ.K.K.D: 2900797430 - C.T.C.P. CÔNG TY CỔ PHẦN THỦY ĐIỆN HỦA NA H. QUẾ PHONG T. NGHỆ AN

Hoang Xuan Thanh

HUA NA HYDROPOWER JOINT STOCK COMPANY
OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Voting Ballot

For Contents of the General Meeting of Shareholders

Name of Shareholder:

Shareholder No:

Number of shares owned: **Shares**

No	Content for voting	Agree	Disagree	No comment
1	Report on the 2025 performance results and the 2026 orientation of the Board of Directors.	☐	☐	☐
2	Report of the Board of Management on 2025 business performance and 2026 business plan	☐	☐	☐
3	Report of the Board of Supervisory on the 2025 operation results and the 2026 plan.	☐	☐	☐
4	Audited Financial Statements for the fiscal year ended December 31, 2025	☐	☐	☐
5	Proposal on the approval of the 2026 financial plan.	☐	☐	☐
6	Proposal on the approval of the 2026 salary and remuneration plan by the Company's Board of Directors and the Board of Supervisory.	☐	☐	☐
7	Proposal on the approval of the 2025 profit distribution plan.	☐	☐	☐
8	Proposal on the approval of the auditing firm list for the 2026 financial statements	☐	☐	☐
9	Proposal on the dismissal and additional election of members of the Board of Directors of Hua Na Hydropower Joint Stock Company	☐	☐	☐

Notes:

*- Shareholders vote by marking "**X**" into one of the three boxes: "**Agree**," "**Disagree**," or "**Other opinions**" For each item on the ballot.*

Nghe An, April 24, 2026

SHAREHOLDERS/SHAREHOLDER REPRESENTATIVES

((Sign and write your full name)

PETROVIETNAM POWER CORPORATION - JSC

HUA NA HYDROPOWER JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, April ....., 2026

REGULATION FOR THE ADDITIONAL ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS OF HUA NA HYDROPOWER JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Articles of Association of Hua Na Hydropower Joint Stock Company.

The 2026 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company shall proceed with the election of additional members to the Board of Directors in accordance with the following regulations:

Article 1. Scope and subjects of application

1. This Regulation is established to specify the principles and methods for nominating, self-nominating, and electing additional members of the Board of Directors of Hua Na Hydropower Joint Stock Company at the Annual General Meeting of Shareholders in 2026 ("the General Meeting").

2. This regulation applies to all shareholders owning shares of Hua Na Hydropower Joint Stock Company ("the Company") as listed on the closing date of March 26, 2026, and their duly authorized representatives present at the General Meeting.

Article 2. Number and criteria for additional elected members of the Board of Directors.

1. The Board of Directors

1. The number of additional members elected to the Board of Directors of Hua Na Hydropower Joint Stock Company is: 01 Member.

2. The number of candidates nominated or self-nominated for Board of Directors membership: depends on the number of candidates proposed at the Meeting.

3. Criteria for members of the Board of Directors: in accordance with Clause 1, Article 155 of the Law on Enterprises and the Company's Articles of Association.

Article 3. Principles of Election

1. To ensure the principles of transparency, fairness, and democracy.

2. To comply strictly with the provisions of the Law on Enterprises and the Company's Articles of Association.

Article 4. Regulations on Nomination and Self-nomination for Members of the Board of Directors

1. Shareholders holding ordinary shares have the right to aggregate their voting rights to nominate candidates to the Board of Directors. A shareholder or group of shareholders holding from ten percent (10%) to under twenty percent (20%) of the total voting shares may nominate one (01) candidate; from twenty percent (20%) to under thirty percent (30%) may nominate up to two (02) candidates; from thirty percent (30%) to under forty percent (40%) may nominate up to three (03) candidates; from forty percent (40%) to under fifty percent (50%) may nominate up to four (04) candidates; from fifty percent (50%) to under sixty percent (60%) may nominate up to five (05) candidates; from sixty percent (60%) to under seventy percent (70%) may nominate up to six (06) candidates; from seventy percent (70%) to under eighty percent (80%) may nominate up to seven (07) candidates; and from eighty percent (80%) to under ninety percent (90%) may nominate up to eight (08) candidates.

2. In the event that the number of candidates for the Board of Directors nominated or self-nominated is insufficient as required under Clause 1, Article 2 of this Regulation, the incumbent Board of Directors shall nominate additional candidates to ensure the required number in accordance with Clause 1, Article 2 of this Regulation.

Article 5. Dossiers for Nomination and Self-nomination for Members of the Board of Directors

1. Dossiers for Nomination and Self-nomination for Members of the Board of Directors shall include:

- Self-Nomination/Nomination form (according to template);
- Curriculum vitae (according to template);
- Certified copy of Citizen Identification Card/Passport;
- Certified copies of diplomas, certificates, and other qualifications certifying educational and professional qualifications;
- Power of Attorney and/or Minutes of the group meeting (in case the candidate is nominated by an authorized shareholder group).

2. Individuals who self-nominate or nominate candidates for election to the Board of Directors shall be fully responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of the contents of their nomination/self-nomination dossiers.

3. Place and deadline for submission of nomination/self-nomination dossiers:

The nomination/self-nomination dossiers must be submitted in original to Hua Na Hydropower Joint Stock Company no later than 17:00 on April 13, 2026 (based on the postmark of the courier service) to the following address:

Hua Na Hydropower Joint Stock Company - 9th Floor, Nghe An Petrobuilding, 07 Quang Trung Street, Thanh Vinh Ward, Nghe An Province.

Article 6. Selection of Candidates:

Based on the nomination/self-nomination applications submitted by shareholders or groups of shareholders and the accompanying dossiers of candidates, the Board of Directors of Hua Na Hydropower Joint Stock Company shall prepare a list of qualified candidates for the additional election to the Board of Directors of the Company for approval prior to the election.

Article 7. Forms and methods of election

1. Form of election

The additional election of members of the Board of Directors shall be conducted by direct voting by secret ballot at the General Meeting.

2. Method of election

- The additional election of members of the Board of Directors shall be conducted by secret ballot using the cumulative voting method;

- Voting shall be conducted by recording the number of votes: shareholders shall directly allocate the number of votes to the candidate(s) of their choice. The number of votes allocated to each candidate may be equal to or less than the total voting rights for the election of Board members held by such voter. The total number of votes allocated by a voter to all candidates must not exceed his/her total voting rights for the election of the Board of Directors;

- Attendees exercising voting rights through valid authorization/representation shall have full voting rights in accordance with such authorization;

(Detailed instructions on the voting method are provided in the attached Appendix)

Article 8. Organization and Supervision of the Election

The organization and supervision of the election shall be carried out by the Vote Counting Committee in accordance with the provisions of this Regulation.

Article 9. Election Ballot

1. Contents of the Ballot

Ballots shall be issued by the Organizing Committee, bearing the Company's stamp, the shareholder's serial number, the number of shares owned/represented with voting rights, and the corresponding total voting rights represented. Upon receipt of the ballot, shareholders or their authorized representatives must verify the information stated therein and promptly notify the Vote Counting Committee of any discrepancies.

Each shareholder/authorized representative of a shareholder attending the meeting will be issued 01 (one) ballot for voting on a member of the Board of Directors.

2. Instructions for completing the ballot

- If voting for a candidate, the shareholder shall write the number of votes he/she wishes to allocate in the "Number of Votes" column corresponding to that candidate's name;

- If not voting for a candidate, the shareholder shall enter "0" or strike through the "Number of Votes" column;

- Shareholders/authorized representatives of shareholders must sign and clearly write their full names on the ballot for confirmation.

3. Validity and Invalidity of ballots

a/ A valid ballot is a pre-printed ballot issued by the Organizing Committee bearing the seal of Hua Na Hydropower Joint Stock Company, without any erasures, alterations, or additions beyond the regulations.

b/ A ballot is considered invalid if it falls under any of the following cases:

- The ballot is not issued by the Organizing Committee of the General Meeting or does not bear the Company's stamp;

- The ballot should have the name(s) of the candidate(s) crossed out;

- The ballot with erasures, corrections, or additions that do not comply with regulations (in case of errors, a new ballot must be requested);

- The ballot is cast for individuals not included in the list of candidates approved by the General Meeting of Shareholders;

- The ballot where the total number of votes cast for candidates exceeds the total number of voting rights owned or authorized by the shareholder;

- The ballot where the recorded total number of votes is incorrectly calculated, such that the re-calculated sum by the Vote Counting Committee exceeds the pre-printed total voting rights on the ballot;

- The ballot is not signed and does not clearly state the full name of the shareholder/authorized representative;

- The ballot is submitted after the Vote Counting Committee has closed the ballot collection process.

Invalid ballots shall not be included in the election results.

Article 10. Voting and Vote counting

Shareholders shall cast their ballots only into the sealed ballot box under the supervision of the Vote Counting Committee. Voting shall conclude once the last shareholder has cast his/her ballot into the ballot box.

The vote counting shall be conducted immediately after the completion of the voting process.

The vote counting results shall be recorded in writing and announced by the Head of the Vote Counting Committee before the General Meeting.

Article 11. Principles for determining election results

1. The elected members of the Board of Directors are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the required number of members is elected.

2. In the event that two or more candidates receive the same highest number of votes, a re-election will be held among those candidates to select the candidate with the highest number of votes until a winner is determined according to the voting method specified in these Regulations.

Article 12. Vote Counting Minutes

Upon completion of the vote counting, the Vote Counting Committee shall prepare the Minutes of Vote Counting. The Minutes shall include the following contents: total number of shareholders attending the Meeting; total number of shareholders participating in voting; the ratio of voting shares of shareholders participating in voting to the total voting shares of shareholders attending the Meeting (under the cumulative voting method); number and percentage of valid ballots, invalid ballots, and blank ballots; the number of votes allocated to each candidate for the additional election to the Board of Directors. The full text of the Minutes of Vote Counting must be announced before the General Meeting.

Article 13. Complaints

In the event of any suspected fraud or violations of the Company's Articles of Association in connection with this election, any shareholder or authorized representative shall have the right to raise questions. The Chairperson of the General Meeting and the Vote Counting Committee are responsible for explaining and clarifying all questions raised by shareholders and must be accountable to the General Meeting of Shareholders.

Article 14. Effectiveness

1. This Election Regulation consists of fourteen (14) Articles, shall take effect upon approval by the General Meeting of Shareholders, and shall apply solely to the additional election of members of the Board of Directors at the 2026 Annual General Meeting of Shareholders of the Company.

2. The Chairperson of the General Meeting will sign and issue this Regulation on behalf of the General Meeting of Shareholders after the full text of the Regulation has been approved.

Recipient:
- *Shareholders;*
- The BOD, SB;
- Archived VT, TK;

PP. GENERAL MEETING OF SHAREHOLDERS
CHAIRPERSON

Hoang Xuan Thanh

APPENDIX

GUIDELINES FOR CUMULATIVE VOTING METHOD

(Attached to the Regulations for the additional election of members of the Board of Directors of Hua Na Hydropower Joint Stock Company)

1. Cumulative voting regulations

The additional election of members of the Board of Directors at the General Meeting shall be conducted in accordance with the cumulative voting method. Accordingly, each shareholder is entitled to use the total number of votes to cast for one candidate or a number of candidates; the number of votes allocated to each candidate does not have to be equal, or the shareholder may allocate only a portion of their total voting rights to one or several candidates, with the remaining votes not allocated to any candidate, depending on the shareholder's discretion and level of confidence in each candidate.

2. Method of Election

a) Determine the total number of voting rights of a shareholder (or the authorized representative).

Election of the members of the Board of Directors

Total voting rights	=	Total number of voting shares	x	Number of Board members to be elected

Example 1: The number of members of the Board of Directors to be elected is one (01).

Mr. X is a shareholder holding 1,000 voting shares.

Therefore, Mr. X's voting rights are (1,000 x 1) = 1,000 votes.

b) Voting methods

Instructions:

- Each ballot clearly states the total number of voting rights of the ballot holder;

- If voting for a candidate, the shareholder shall write the number of votes he/she wishes to allocate in the "Number of Votes" column corresponding to that candidate's name;

- If not voting for a candidate, the shareholder shall enter "0" or strike through the "Number of Votes" column;

Notes: The total number of votes allocated must not exceed the total voting rights indicated on the ballot.

* Examples of voting scenarios

- In the case where shareholders cast all their votes for a single candidate:

No	Full name	Number of voting rights
1	Nguyen Van A	1,000
2	Pham Thi B	0
	Total *(Must not exceed 1,000 votes)*	**1,000**

- In the case where shareholders divides votes equally among candidates:

No	Full name	Number of voting rights
1	Nguyen Van A	500
2	Pham Thi B	500
	Total *(Must not exceed 1,000 votes)*	**1,000**

- In the case where shareholders divides votes unequally among candidates:

No	Full name	Number of voting rights
1	Nguyen Van A	800
2	Pham Thi B	200
	Total *(Must not exceed 1,000 votes)*	**1,000**

- In the case that a shareholder does not vote for any candidate on the list or casts fewer votes than their total voting rights:

No	Full name	Number of voting rights
1	Nguyen Van A	0
2	Pham Thi B	0
	Total *(Must not exceed 1,000 votes)*	**0**

Notes: Mr. X may use fewer than 1,000 voting rights to elect candidates. However, using more than the total available voting rights will render the ballot invalid

HUA NA HYDROPOWER JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

BALLOT FOR THE ADDITIONAL ELECTION TO THE BOARD OF DIRECTORS

Name of Sharehol .....

Shareholder No: .....

Total number of shares owned/represented: ..... **Shares**

Total number of voting rights for electing BOD membe ..... **Votes**

No	Candidate's full name	Number of voting rights
1	Mr/Ms:.....	
2	Mr/Ms:.....	
3	Mr/Ms:.....	

Note:
- The additional election of members of the Board of Directors shall be conducted in accordance with the cumulative voting method. Accordingly, each shareholder is entitled to use the total number of votes to cast for one candidate or a number of candidates; the number of votes allocated to each candidate does not have to be equal, or the shareholder may allocate only a portion of their total voting rights to one or several candidates, with the remaining votes not allocated to any candidate, depending on the shareholder's discretion and level of confidence in each candidate.
- The total number of votes allocated must not exceed the total voting rights indicated on the ballot.

Nghe An, April 24, 2026
Shareholders/Shareholder Representatives
((Sign and write your full name)

PETROVIETNAM POWER CORPORATION - JSC

HUA NA HYDROPOWER JOINT STOCK COMPANY

No: /NQ-HHC-DHDCD

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, April 24, 2026

DRAFT

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS
Hua Na Hydropower Joint Stock Company

THE GENERAL MEETING OF SHAREHOLDERS OF HUA NA HYDROPOWER JOINT STOCK COMPANY

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

Pursuant to Articles of Association of Hua Na Hydropower Joint Stock Company;

Pursuant to the Minutes of 2026 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company

DECIDE:

Article 1. The Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company, held on April 24, 2026, unanimously approved the following contents:

1. Report on the 2025 performance results and the 2026 orientation of the Board of Directors. The Company shall continue to implement the following main tasks:

- To organize and ensure the successful fulfillment of assigned tasks, profit targets, and other planned indicators for 2026.

- For capital construction investment projects and the procurement of equipment and fixed assets, implementation should only begin after all procedures have been completed in accordance with current regulations.

- Strictly implement the cost reduction plan for 2026.

2. Report of the Board of Management on 2025 business performance and 2026 business plan of Hua Na Hydropower Joint Stock Company, with the following main contents:

a. Business operation outcomes in 2025:

No	Indicators	Unit	2025 Target	2025 Outcome	2025 Outcome/Target
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)=(5)/(4)*
1	Electricity output	Mil.kWh	685.28	1,050.68	153%
-	*Hua Na Hydropower*	*Mil.kWh*	625.28	966.28	155%

No	Indicators	Unit	2025 Target	2025 Outcome	2025 Outcome/Target
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)=(5)/(4)*
	Plant				
-	*Nam Non Hydropower Plant*	*Mil.kWh*	60.00	84.40	141%
2	Total revenue	Billion VND	828.70	1,172.95	142%
-	*Electricity sales revenue*	Billion VND	822.93	1,152.16	140%
-	Other revenues	Billion VND	5.77	20.79	361%
3	Total Expenses	Billion VND	633.62	671.65	106%
-	Cost of goods sold	Billion VND	553.96	597.42	108%
-	Financial expenses	Billion VND	29.27	28.02	96%
-	Cost of Project administration	Billion VND	50.39	45.81	90%
-	Other expenses	Billion VND	-	0.39	
4	Profit before Corporate Income Tax	Billion VND	195.08	501.31	257%
5	Profit after Corporate Income Tax	Billion VND	185.33	475.81	257%
6	Contribution to the State Budget	Billion VND	199.06	222.41	112%
7	Cost	vnd/kWh	924.60	638.23	69%
8	Dividend Payout Ratio (10%)	Billion VND	235.23	235.23	100%

b. 2026 production and business plan

No	Indicators	Unit	Targets for 2026
1	Commercial electricity production	Mil.kWh	721.8
-	Hua Na Hydropower Plant	Mil.kWh	659.8
-	Nam Non Hydropower Plant	Mil.kWh	62.0
2	Financial indicators		
2.1	Charter capital	Billion VND	2,352.3
2.2	Total revenue	Billion VND	895.9

No	Indicators	Unit	Targets for 2026
-	Electricity generation revenue	Billion VND	879.3
+	Hua Na Hydropower Plant	Billion VND	796.5
+	Nam Non Hydropower Plant	Billion VND	82.8
-	Financial revenue and others	Billion VND	16.6
2.3	Total Expenses	Billion VND	667.2
2.4	Profit before CIT	Billion VND	228.65
2.5	Corporate income tax (CIT)	Billion VND	22.9
2.6	Profit after CIT	Billion VND	205.8
-	Profit margin/Capital charter	%	8.75
3	Price (including taxes and fees)	VND/kWh	924.5
4	Contribution to the State Budget	Billion VND	209.3
4	Investment and procurement plan for fixed assets and equipment.	Billion VND	91.6
6	Workforce	People	143.0
7	Average labor productivity	Million VND/person/month	171.0
8	Dividend Payout Ratio (15%)	Billion VND	352.85

3. Report of the Board of Supervisory on the 2025 operation results and the 2026 plan of Hua Na Hydropower Joint Stock Company.

4. Audited Financial Statements for the fiscal year ended December 31, 2025

5. 2026 Financial Plan of Hua Na Hydropower Joint Stock Company

6. 2026 Salary and remuneration plan of the BOD and the BOS of Hua Na Hydropower Joint Stock Company

a. 2026 Remuneration plan of the BOD and the BOS holding concurrent positions

+ Member of the BOD holding concurrent positions: 10,000,000 VND/person/month

+ Member of the BOS holding concurrent positions: 8,000,000 VND/person/month

b. 2026 Plan for salaries and income of the BOD and the BOS working on a full-time basis

- Salary of the Chairman of the BOD: 887,625,200 VND

- Salary of Members of the BOD, Director 887,625,200 VND

- Salary of the Head of the BOS: 810,440,400 VND

c. 2026 operating expenses plan of the BOD and BOS: 921,000,000 VND

- The planned salaries for the members of the BOD and the BOS mentioned above do not include: Safety bonuses, other bonuses, benefits, etc., as entitled under State/Company regulations.

7. Plan for 2025 profit distribution:

a. Plan for profit distribution

No	Contents	2025 profit distribution		Note
		Deduction rate	**Amount**	
1	**Undistributed profits after tax as of December 31, 2025**		**928,345,241,879**	
1.1	Accumulated undistributed profit carried forward from December 31, 2024		452,531,834,267	
1.2	2025 Profit after tax		475,813,407,612	
2	**2025 expected profit distribution**		**614,545,689,187**	
2.1	Fund for Investment and and Development	50%	237,906,703,806	*= 50%*PAT*
2.2	Fund for *Reward and welfare, Fund for Managers*	5%	23,790,670,381	*=5%*PAT*
2.3	Cash dividend payment to shareholders	15%	352,848,315,000	*= 15%*Charter capital*
3	**Remaining profit after distribution**		**313,799,552,692**	

b. The Company's BOD is assigned to select the appropriate timing for dividend payment based on the Company's cash flow balance.

8. Approval of the auditing firm list to select a firm auditing the Financial Statements for the fiscal year ended December 31, 2026 of Hua Na Hydropower Joint Stock Company as follows:

- An Viet Auditing Company Limited.

- Deloitte Vietnam Audit Company Limited

- VACO Auditing Company Limited

Authorize the Board of Directors to select a reputable and competent firm from the above list to conduct an audit of the 2026 financial statements of Hua Na Hydropower Joint Stock Company.

9. Approval on the dismissal and additional election of members of the Board of Directors of Hua Na Hydropower Joint Stock Company. The details are as follows:

- Approve the dismissal of Mr. Le Hai Long from the position of member of the Board of Directors of the Company, effective from April 24, 2026.

- Elect one additional member to the Board of Directors of Hua Na Hydropower Joint Stock Company. The term of office for the new Board member is 05 (five) years, effective from April 24, 2026.

10. Approval of the results of the additional election of a member of the Board of Directors of Hua Na Hydropower Joint Stock Company, as follows:

Mr./Ms.: ....., born on ....., is elected as member of the Board of Directors of Hua Na Hydropower Joint Stock Company, for a term of 05 (five) years from April 24, 2026.

Article 2. This resolution takes effect from the date of signing. The Chairman of the Meeting/Chairman of the Board of Directors is authorized to sign and issue Resolutions/Decisions on the matters approved by the General Meeting of Shareholders.

Article 3. The Board of Directors of Hua Na Hydropower Joint Stock Company directs the implementation of this Resolution in accordance with current laws and regulations and the Company's Charter of Organization and Operation.

Recipient:
- The Shareholders (for reporting);
- The BOD members;
- The Board of Supervisory;
- The Board of Management;
- Archived VP.

PP. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD

Hoang Xuan Thanh