VIETNAM POWER DEVELOPMENT JOINT STOCK COMPANY

No.: 513/BC-BKS

THE SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, April 02, 2026

REPORT OF THE BOARD OF SUPERVISORS

(Submitted to the 2026 Annual General Meeting of Shareholders)

Regarding the Company's business results, the performance of the Board of Directors and the General Director and the performance of the Board of Supervisos and Superviosrs in 2025 and the direction and tasks of the Board of Supervisors in 2026.

To: The General Meeting of Shareholders of the Company

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;

Pursuant to n the Charter of Vietnam Power Development Joint Stock Company;

Pursuant to the functions and duties of the Company's Supervisory Board;

Pursuant to Report No. 41/TTr-HĐQT dated April 1, 2026, of the Board of Directors to the General Meeting of Shareholders regarding the results of production, business and construction investment in 2025 and the plan for production, business and constrcution investment in 2026 of Vietnam Power Development Joint Stock Company;

Pursuant to Proposal No. 36/TTr-HĐQT dated April 1, 2026, of the Board of Directors to the General Meeting of Shareholders regarding the approval of the 2025 audited financial statements;

Pursuant to Report No. 40/BC-HĐQT dated April 1, 2026, of the Board of Directors reporting to the General Meeting of Shareholders on the performance results in 2025 and the operational plan for 2026 of the Board of Directors.

In accordance with Resolution No. 08/NQ-ĐHĐCĐ dated April 25, 2025, of the Annual General Meeting of Shareholders, the Supervisory Board of the Company respectfully submits to the General Meeting of Shareholders the results of the assessment of the Company's business results for 2025, the Company's audited financial statements for 2025, the performance of the Board of Directors, the General Director, and the Supervisory Board and Supervisors in 2025 and the direction and tasks of the Supervisory Board for 2026.

I. Evaluating the Company's business results

In 2025, meteorological and hydrological conditions were favorable, with water levels in Khe Bo and Bac Binh reservoirs exceeding initial forecasts; power plants operated stably according to the schedules of A0/NSMO and Ha Giang Power Company; downtime due to incidents was short; the company made significant efforts in operational management. The company exceeded its 2025 production and business plan targets approved by the General Meeting of Shareholders, achieving even higher results than in 2025.

+ Commercial electricity output: 638,479/461,379 million kWh, reaching 138,39% of the 2025 plan approved by the General Meeting of Shareholders, an increase of 22,71% compared to the same period in 2024 (the same period achieved 520,325 million kWh). The company's commercial electricity output in 2025 has been the highest output since its establishment.

+ Revenue: 702.000,80/516.002,69 million VND, reaching 136,05% of the 2025 plan approved by the General Meeting of Shareholders, an increase of 17,79% compared to the same period in 2024.

+ Expenses: VND 372.224,274/VND 332.973,91 million, reaching 111,79% of the annual plan approved by the General Meeting of Shareholders and increasing by 12,75% compared to the same period in 2024. During the year, actual expenses were higher than planned due to increased electricity output, leading to increased expenses for water resource tax and forest environmental service fees.

+ Net profit after tax: VND 262.381,151/VND 146.365,67 million, achieving 179,26% of the annual plan approved by the General Meeting of Shareholders and increasing by 23,63% compared to the same period in 2024.

Other short-term receivables of VND 10,10 billion mainly consist of receivables from the Northern Power Corporation (VND 7,83 billion) for water resource exploitation rights fees for 2024 and electricity payments from July 2024 to December 2024 for the Nam Ma Hydropower Plant, which the Company is currently recording at a selling price of VND 493,58/kWh as recommended by the Financial Statement Audit Consultant for 2025. Currently, the Company and the Northern Power Corporation are in the process of negotiating a new electricity price. Advances receivable of VND 1,645 billion are also outstanding.

The company achieved the following key business performance targets for 2025:

No.	Content	Unit	Plan for 2025	Implement in 2025	Same period last year	TH/KH (%)	TH/CK (%)
1	Commercial electricity output	M. kWh	461,379	638,479	520,325	138,40	122,71
2	Revenue:	M.đ	516.002,690	702.000,795	595.961,648	136,05	117,79
2.1	Electricity generation revenue	M.đ	515.502,690	695.687,610	586.228,644	134,95	118,67
2.2	Revenue, other income	M.đ	500,000	6.313,185	9.733,004	1262,6	64,86
3	Total cost	M.đ	332.973,91	372.224,274	330.136,792	111,79	112,75
4	Net profit after tax	M.đ	146.365,666	262.381,151	212.228,175	179,26	123,63

II. Evaluating the performance of the Board of Directors and the General Director of the Company.

1. Activities of the Board of Directors

Throughout the year, the Board of Directors' personnel remained stable, with no changes.

The Board of Directors successfully held the Annual General Meeting of Shareholders on April 25, 2025. The procedures and processes for organizing the meeting complied with the provisions of Enterprise Law and the Company's Charter

In 2025, the Company's Board of Directors held 7 meetings (including 6 regular meetings, 1 meeting to appoint the Company's General Director, and a meeting on changing the Company's legal representative) and issued 7 minutes of Board meetings and 6 resolutions of Board meetings; simultaneously, it sought written opinions from Board members on issues arising in production, business, and constrcution investment activities; issued 8 resolutions approved through written consultation. The Board of Directors issued 62 decisions to resolve matters within its authority and directed the Executive Board to implement the objectives and tasks assigned by the General Meeting of Shareholders. The procedures, composition, and content of the meetings complied with the provisions of the Company's Charter and the Enterprise Law.

The Company's Board of Directors has actively and closely followed the resolutions of the General Meeting of Shareholders to direct the Company's apparatus to exercise the rights and obligations of managing and operating the Company in accordance with the Law and the Company's Charter, specifically:

- Dismissal: 1 officer (the Board of Directors issued a decision to dismiss Mr. Ngo Quoc Huy from the position of General Director to take on other duties from March 31, 2025); Appointment of 1 officer (the Board of Directors issued a decision to appoint Mr. Nguyen Anh Tuan to the position of General Director from April 25, 2025).

- Approve the plan and results of contractor selection for packages under the Board of Directors' approval authority.

- The company issued and amended many internal regulations, such as: Regulations on Constrcution investment within the Company; Regulations on Risk Management within the Company; Amendments and supplementations to the Regulations on Information Disclosure of VNPD; Regulations on Procurement Activities within VNPD; Regulations on Labor and Wages of VNPD Company; Regulations on Electricity Production and Business Activities within VNPD.

- Other decisions are made in accordance with the functions and authority of the Board of Directors.

2. Activities of the Company's General Director

The General Director has managed the Company's daily business operations in accordance with the Law, the Company's Charter and the Resolutions and Decisions of the Board of Directors.

The General Director, in coordination with the Company's Executive Board, has set forth key objectives and solutions to implement the 2025 plan, ensuring safe and economical electricity production; and flexibly utilizing the Company's capital resources on the principles of preservation and efficiency, specifically:

- Exceeded the production and business plan targets for 2025 as approved by the General Meeting of Shareholders, showing an increase compared to the same period in 2024.

- Contractor selection process: Approved tender documents, posted bidding information on the National Bidding Information System and the Vietnam Electricity' s construction investment management system, evaluated bidding documents and

submitted the results of contractor selection to the Board of Directors for approval (for packages under the Board's authority) or approved according to the decentralization regulations. During the year, the Company implemented 95 bidding packages related to the procurement of assets, materials and equipment, construction, consulting services, maintenance services, insurance, etc. All 95 bidding packages have been completed and contracts signing with a total contract value of VND 73.991,797 million, a reduction of VND 10.906,756 million compared to the corresponding package price. This achieved a savings rate of 12,85% compared to the approved package price. To increase transparency and compliance with state regulations, in 2025 the company implemented 100% online bidding for all packages supported by the national online bidding system (conducting online bidding for 37 packages out of a total of 95 packages).

- Technical management indicators: The company has effectively met the set targets, including self-consumption of electricity, water consumption rate, availability factor, downtime rate due to incidents, and maintenance downtime rate for all plants, all exceeding the annual plan. There were no work accidents or fires during the year, ensuring safety in production and business operations.

- Financial management: The company has mobilized capital and balanced cash flow to ensure production, business operations, constrcution investment and dividend payments to shareholders. To optimize costs in production and business operations, the company has developed and implemented a comprehensive program on practicing thrift and combating waste in 2025 (issued under Decision No. 872/QĐ-VNPD dated June 30, 2025).

- Selection of auditing firm: The company has signed audit contract No. 180825.009/HĐTC.KT5 dated August 18, 2025 with AASC Auditing Firm Co., Ltd. as an independent auditing firm to review the semi-annual financial statements and audit the 2025 annual financial statements.

- Constrcution investment activities: The total value of construction investment implemented in 2025 was VND 38.651,320/VND 90.794,526 million, reaching 42,57% of the annual plan approved by the General Meeting of Shareholders and 87,84% of the adjusted plan approved by the Board of Directors (compared to the same period last year, this reached 667,70%).

+ Regarding Khe Bo Hydropower Plant: In 2025, the project only has remaining tasks related to compensation, support, resettlement, and investment capital settlement. The implementation of the remaining project tasks and the project settlement according to the plan approved by the General Meeting of Shareholders are progressing slowly. The actual value of construction investment in 2025 was 1.313,05/14.440,00 million VND as plan assigned by the General Meeting of Shareholders, equivalent to 9,09% of the plan, reaching 24,78% of the adjusted plan approved by the Board of Directors. The value of completed settlement for phase 2 in the year was 1.112,508 million VND. By the end of 2025, the project only has remaining tasks to settle compensation, support, resettlement costs and audit costs for the completed project capital settlement.

Regarding the settlement of compensation and resettlement support: On June 25, 2025, the People's Committee of Tuong Duong District submitted Proposal No. 113/TTr-UBND to the People's Committee of Nghe An Province for the settlement of phase 1 investment capital for completed compensation and resettlement costs of the project, with a total value after VAT of 415 billion VND.

Following the directive of the Nghe An Provincial People's Committee in Document 10019/UBND-KT dated September 23, 2025, VNPD prepared the final

investment settlement for the completed compensation, support, and resettlement costs (Phase 1) of the Khe Bo Hydropower Plant project and submitted it to the Nghe An Provincial People's Committee and the Nghe An Provincial Department of Finance in Submission No. 1557/TTr-VNPD dated October 27, 2025, with a total value (after VAT) of VND 415 billion. After consideration, the Nghe An Provincial Department of Finance had the following comments on each part:

(i) Regarding compensation and support (valued at VND 248 billion): The Department of Finance has basically agreed and suggested that VNPD submitted these items separately. Accordingly, VNPD submitted Proposal No. 375/TTr-VNPD dated March 11, 2026 to the People's Committee of Nghe An province and the Department of Finance of Nghe An province. Expected progress: VNPD will continue to urge the Department of Finance of Nghe An province to complete the verification and submit the final settlement of phase 1 to the People's Committee of Nghe An province for approval before June 30, 2026.

(ii) Regarding the resettlement infrastructure construction (valued at VND 167 billion): VNPD is continuing to provide documents, coordinate and explain to the Department of Finance. However, due to the long implementation period, the large volume of documents (24 contracts), and the more complex nature of the documents (compared to the compensation portion), the Department needs more time for verification.

Final settlement of the remaining portion (completion of all compensation, support, resettlement and final audit of the completed project): Continue to coordinate with local authorities and relevant parties to address remaining issues and obstacles in the compensation and resettlement work of the project, as a basis for compiling the final settlement with an estimated remaining value of approximately 312 billion VND (including 167 billion VND of resettlement construction left over from phase 1).

+ Implementation status of projects funded by development investment capital (05 projects): Actual value: VND 17.562,378/VND 40.689,86 million, equivalent to 43,16% of the annual plan approved by the General Meeting of Shareholders, reaching 120,62% compared to the adjusted plan approved by the Board of Directors. Specific implementation status:

* Upgrading and comprehensive renovation of the Nam Ma hydropower plant: In 2024, the feasibility study report was completed and reviewed. The company has completed the settlement of costs, prepared and reviewed the feasibility study report based on the project's suspension of implementation according to Resolution No. 11/NQ-HĐQT dated July 14, 2025, of the Board of Directors. The settlement has now been approved by Decision No. 54/QĐ-HĐQT dated December 31, 2025.

* Additional operating management House for Khe Bo Hydropower Plant: Construction is underway: The rough construction work (building, plastering, etc.) of building N2 has been completed, and finishing work is currently being carried out according to the contract schedule. According to the contract schedule, the project will be completed and handed over in May 2026.

* Water supply for Khe Bo Hydropower Plant: Construction has been completed and the plant has been handed over for use in September 2025. An audit is currently underway to prepare for the project's final settlement approval.

* Downstream reinforcement work on the left bank of Khe Bo Hydropower Plant: Construction has been completed and the plant has been handed over for operation in

July 2025. Currently, an audit is being conducted to prepare for the project's final settlement approval.

* Nam Ma Hydropower Plant operation management building: Construction has been completed and the plant has been handed over for use in November 2025. An audit is currently underway to prepare for the project's final settlement approval.

+ Development investment implementation Status: Implementation is slow. The company has implemented 15 out of 15 assigned items with a total value of VND 19.775,891 million, reaching 55,45% of the plan approved by the General Meeting of Shareholders, and 81,91% of the adjusted plan. Specifically:

* Shopping completed: 11/15 assigned items.

* Transitional items: 05 items, of which 03 items have completed goods supply in 2025, however, the Company proactively arranged the time to carry out installation and testing work in Q1/2026 - time suitable for the maintenance and repair plan of the upstream cascade hydropower plant to optimally utilize the water inflow for power generation; 01 item is not yet ready for implementation due to waiting for the test results after the overhaul of the H2 unit; 01 item are completed by the contractor in Q1/2026 according to the contract schedule.

+ Research and investment in new projects: The company has proactively implemented a comprehensive approach to researching, evaluating and preparing for investment in new power generation projects, closely adhering to the company's strategic development orientation for the period 2026-2030, with a vision to 2040. This has gradually led to the formation of a portfolio of projects ready for implementation in the medium and long term, specifically:

* The company is researching the Can Tho Biomass Power Project - Can Tho City and

* Nam Ma 2 Hydropower Plant Project - Tuyen Quang Province.

- In 2025, the Company submitted periodic and extraordinary reports and information disclosures in accordance with the regulations of the State Securities Commission and the Ho Chi Minh City Stock Exchange.

3. Coordination of activities between the Supervisory Board, the Board of Directors, and the General Director.

The Supervisory Board has worked closely with the Board of Directors and the General Director, while maintaining its independence in performing its assigned functions and duties, coordinating in inspection and supervision and managing equity capital.

The Board of Directors and the Board of Managements of the Company have facilitated the Supervisory Board in performing its duties, participating in Board of Directors meetings and Company meetings; and providing full information and documents related to the Company's operations.

The Supervisory Board has issued and notified the Board of Directors and the General Director of the supervisory plan for 2025 and 2026 for coordination. The Supervisory Board has conducted inspections and coordinated with the Company's functional departments during the inspection and control process. Reports on the results of each inspection have been submitted to the Board of Directors and the General Director of the Company.

III. Review of Financial statement

The Supervisory Board found that the Company's accounting regime complies with the regulations stipulated in Circular No. 200/2014/TT-BTC of the Ministry of Finance dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some articles of Circular No. 200/2014/TT-BTC. The accounting documents and accounting books has been prepared, recorded and stored in accordance with regulations.

The Supervisory Board unanimously agrees with the opinion of AASC Auditing Firm Co., Ltd. regarding the Company's 2025 financial statements: *"The financial statements give a true and fair view, in all material respects of the financial position of Vietnam Power Development Joint Stock Company as at December 31, 2025, its operating results and its cash flows for the fiscal year then ended in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system and the statutory requirements relevant to the preparation and presentation of financial statements ."*

Some key items on financial statements:

Unit: VND

Items	End of period December 31, 2025	Beginning of period January 1, 2025	Difference	
			Level	Rate %
A	1	2	3 = 1 - 2	4 = 3/2
1. SHORT-TERM ASSETS	501.640.246.140	322.687.591.844	178.952.654.296	55,46
2. LONG-TERM ASSETS	1.279.054.951.008	1.415.193.894.847	(136.138.943.839)	(9,62)
3. LIABILITIES	156.238.521.216	334.547.197.187	(178.308.675.971)	(53,30)
4. EQUITY	1.624.456.675.932	1.403.334.289.504	221.122.386.428	15,76
5. TOTAL ASSETS/CAPITAL	1.780.695.197.148	1.737.881.486.691	42.813.710.457	2,46

The company's total assets and total capital in 2025 was 1.780,695. billion VND, an increase of 42,814 billion VND, equivalent to a 2,46% increase compared to 2024. Total assets increased. This increase was mainly due to an increase in short-term assets of VND 178,953 billion (primarily from revenue generated from electricity sales) and a decrease in fixed assets of VND 143,929 billion (due to depreciation of fixed assets). The total capital increase was mainly due to an increase in undistributed after-tax profits (because the interim dividend payment for 2025 has not yet been made).

Financial analysis ratios

No.	Items	Unit	Beginning balance	Ending balance	Increase/Decrease (%)
I	**Regarding capital and assets**				
1	Equity/Total Capital	%	80,75	91,23	12,97
2	Liabilities/Equity	%	23,84	9,62	-59,66
3	Liabilities/Total Capital	%	19,25	8,77	-54,42
4	Current assets/Total assets	%	18,57	28,17	51,72
5	Long-term assets/Total assets	%	81,43	71,83	-11,79

II	**Regarding Liquidity**				
1	Quick ratio	Time	0,70	1,80	156,39
2	Overall solvency	Time	5,19	11,40	119,40
3	Ability to repay debts when due	Time	1,03	3,22	214,23
III	**Regarding the efficiency of capital utilization.**				
1	Revenue on total capital	Time	0,34	0,39	14,96
2	Return on average assets (ROA)	Time	0,12	0,15	24,90
3	Return on Equity (ROE)	Time	0,14	0,17	21,34

Comment:

- The financial indicators in 2025 showed improvements compared to the previous year . The company preserved and developed its capital.

- Asset structure: Long-term assets account for a large proportion of the total assets, which accurately reflects the nature and characteristics of the company's business lines.

- Regarding the capital structure: The ratio of liabilities to total capital and liabilities to equity decreased, as the company paid dividends to shareholders.

- The Company's Quick Ratio increased by 156,39% compared to 2024 (0,70 times in 2024). A quick ratio of 1,8 > 0,5 reflects that the Company is not under pressure to make immediate payments, and its ability to pay debts due in the short term is assured.

- Overall solvency ratio: The beginning balance was 5,19 times, and the ending balance was 11,40 times, reflecting an increase in the company's solvency compared to the beginning of the period.

- The debt repayment capacity ratio: 3,22 > 1 reflects the company's ability to pay its short-term debts.

- Capital utilization efficiency: Financial indicators regarding capital utilization efficiency show that in 2025, the Company achieved better financial results compared to the same period of the previous year. The Company ensured the preservation and growth of its capital.

IV. Activities of the Supervisory Board and the Supervisors

1. Personnel of the Supervisory Board:

The Company's Supervisory Board consists of 5 members. In 2025, the Annual General Meeting of Shareholders elected Mr. Takashi Furuya (replacing Mr. Masahiro Yamaguchi, who resigned) to the Supervisory Board effective April 25, 2025. Currently, the members of the Supervisory Board include:

No.	Full Name	Position	Work Unit
1	Mrs. Le Mai Hanh	Head of Board	Power Generation Corporation 1
2	Mr. Nguyen Minh Hai	Member of BOS	Vietnam Power Development Joint Stock Company

3	Mr. Takashi Furuya	Member of BOS	Tepco (Japanese nationality)
4	Mrs. Dinh Thi Diem Quynh	Member of BOS	Pha Lai Thermal Power Joint Stock Company
5	Mr. Nguyen Van Hung	Member of BOS	Vietnam Electricity

2. Remuneration and operating expenses of the Supervisory Board

The remuneration and operating expenses for each member of the Supervisory Board in 2025 were paid according to the Resolution of the 2025 General Meeting of Shareholders, including:

Salaries and remuneration for the Supervisory Board in 2025 amounted to VND 1.017.336 million, reaching 114,48% of the plan.

No.	Full Name/Title	Resolution of the 2025 Annual General Meeting of Shareholders				Implement 2025 (VND)
		Number of months	Number of people	Remuneration (person/month)	Amount (VND)	
1	Head of the Supervisory Board	12	1	6.480.000	77.760.000	108.842.000
2	Full-time members of BOS	12	1	41.400.000	496.800.000	698.842.000
3	Non-executive members of BOS*	12	2	6.210.000	149.040.000	209.652.000
TOTAL					**723.600.000**	**1.017.336.000**

** One member of the Supervisory Board, Mr. Takashi Furuya, who is working at Tepco, has submitted a letter refusing to receive remuneration.*

The operating expenses of the Supervisory Board in 2025 (including accommodation costs, travel expenses, transportation tickets, etc. for attending meetings and inspecting the Company; uniform tailoring, periodic health check-ups) were VND 166,741 million.

3. Activities of the Supervisory Board and Supervisors

The Company's Supervisors have complied with legal regulations, the Company's Charter, Resolution of General Meeting of Shareholders and professional ethics in exercising their assigned rights and obligations with honesty, care and dedication to ensure the maximum legitimate interests of the Company. They have remained loyal to the interests of the Company and its Shareholders, and have not abused their position or authority, nor used the Company's information, expertise, business opportunities, or other assets for personal gain or to serve the interests of other organizations or individuals.

In 2025, the Supervisory Board conducted two inspections of the Company's operations. After each inspection, the Supervisory Board met and discussed and sought opinions to approve matters of the Company,, such as:

- Approve the management and operation of the Company by the Board of Directors and the General Director .

- Review the Company's Business Performance Report, Annual and Semi-annual Financial Statements, and the Management Performance Evaluation Report of the Board of Directors and the General Director.

- Status of investment implementation and final settlement of completed investment capital.

- Handle recommendations from the Financial Statement Audit Consultant, recommendations from the Supervisory Board, and recommendations from inspection teams.

- Stay informed about company operations in a timely manner in order to ensure that the company's activities are appropriate and meet the interests of shareholders..

During its work, the Supervisory Board also communicates via email, Zalo, Zoom, and telephone to ensure that its activities are carried out promptly, continuously, and effectively.

After each inspection, the Supervisory Board makes recommendations on governance practices within the Company. The recommendations of the Supervisory Board are as follows:

- Internal Management Regulations: (i) The Company is requested to develop, amend, supplement and issue new internal management regulations according to the approved plan and continue to update current legal regulations and company regulations to issue and amend other regulations such as: Regulations on material management; Procedures for preparing, appraising and approving construction investment projects; Procedures for organizing procurement to address incidents within the Company; Procedures for managing and operating car; Procedures for managing office assets and equipment, etc. (ii) Strengthen the dissemination of internal management regulations to employees to serve management and operation work and minimize risks.

- Bidding and contract management: Regularly monitor and promptly urge progress during contract implementation, minimizing delays and extensions of contract execution time.

- Repair and maintenance work: (i) The company uses a consistent list throughout the entire process from planning, contractor selection, acceptance, and final settlement. (ii) The company approves the final settlement of completed repair and maintenance items in accordance with regulations. (iii) Replacement materials and equipment must be recovered (both during the budgeting phase and when replaced and stored in the warehouse) in accordance with regulations.

- Construction investment work for the Khe Bo Hydropower Plant Project and Development Investment:

+ Khe Bo Hydropower Project: (i) Request the Company to prepare and approve a specific plan to complete the remaining work of the project as soon as possible. (ii) Request the Company to prepare and approve a plan for the final settlement of the entire Khe Bo Hydropower Plant project.

+ Constrcution investment items and procurement from the Development Investment Fund: The company needs to develop an implementation plan, with specific solutions and accelerate the progress of investment and procurement items from the Development Investment Fund according to the approved plan.

- Financial management:

+ Regularly urge and coordinate with units within the Company to provide documents, review and record expenses to ensure that records are recorded correctly in

the accounting period, are reasonable and valid, thereby minimizing the occurrence of expenses that are not deductible when settling corporate income tax.

+ Closely monitor the collection of outstanding electricity bills, especially the outstanding electricity revenue from the Nam Ma Hydropower Plant from 2024 to the present.

+ Strengthen and urge contractors to carry out settlement and payment procedures, review and accrue expenses in advance to ensure that expenses are recorded in the correct accounting period, avoiding the recording of non-deductible expenses due to incorrect accounting period.

+ Strengthen and review business operations to prevent the use of ineligible invoices.

+ Strengthen the reconciliation of accounts payable on a quarterly, semi-annual, and annual basis to review and reconcile accounts payable between the two parties, ensuring the accuracy of the financial statements.

+ Actively work with contractors and relevant individuals to recover outstanding debts, avoiding situations where these debts become difficult to collect.

+ Develop a specific roadmap to expedite the final settlement of unfinished or unsettled projects, thereby ensuring timely recording of expenses and payment of outstanding debts.

- Other issues:

+ The company shall soon complete the procedures to apply for land use rights certificates for the remaining areas of the Nam Ma Hydropower Plant.

+ The company continues to review and implement the recommendations of the Supervisory Board and the recommendations of the inspection teams to address existing shortcomings and limitations.

4. Directions for the Supervisory Board's activities in 2026

The Supervisory Board continues to maintain and strengthen its regular inspection and supervision of the production and business, constrcution investment, management and operation of the Board of Directors and the General Director of the Company.

- Implement in full the 2026 control plan issued by the Supervisory Board.

- Attend all Board of Directors meetings to stay informed about the company's operations.

- Oversee the Board of Directors and the General Director in the management and operation of the Company.

- Review the results of production, business and constrcution investment activities, the annual and semi-annual financial statements of the Company, and the report evaluating the management and operation of the Board of Directors and the General Director of the Company.

- Update new policies and regulations to propose amendments and supplements to any inadequacies and minimize risks in the management and operation of the Company.

V. Recommendation

Based on supervising the business operations and administration of the Board of Directors and the General Director of the Company and the financial statements, the Supervisory Board recommends the General Meeting of Shareholders:

- Approve the Report of the Supervisory Board on the Company's business results, the performance of the Board of Directors and the General Director and the performance of the Supervisory Board and Supervisors of the Company in 2025, and the direction and tasks of the Supervisory Board in 2026.

The above is the Report of the Supervisory Board, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards./.

Recipient:
- As above;
- BOD; BOS of the Company;
- General Director of the Company;
- Archived: BOS, BOD Office.

ON BEHALF OF BOARD OF SUPERVISORS
HEAD OF BOARD

Le Mai Hanh