



No.: 41/TTr-HĐQT

Hanoi, dated April 1st, 2026

PROPOSAL

Regarding the approval of the implementation results of production, business and construction investment plan in 2025 and the production, business and construction investment plan for 2026 of Vietnam Power Development Joint Stock Company.

To: The General Meeting of Shareholders of Vietnam Power Development Joint Stock Company

The Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, and Law No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025, and guiding documents for its implementation;

Pursuant to Resolution No. 08/NQ-ĐHĐCĐ dated April 25, 2025 of the Annual General Meeting of Shareholders (AGM) of Vietnam Power Development Joint Stock Company (NQ 08);

Pursuant to the Charter of Vietnam Power Development Joint Stock Company issued under Decision No. 1901/QĐ-HĐQT dated December 21, 2023;

Pursuant to the Regulations on the operation of the Board of Directors of Vietnam Power Development Joint Stock Company issued under Decision No. 728/QĐ-HĐQT dated May 10, 2023;

Pursuant to the Internal Regulations on Corporate Governance of Vietnam Power Development Joint Stock Company issued under Decision No. 729/QĐ-HĐQT dated May 10, 2023; amended and supplemented by the Resolution of the Annual General Meeting of Shareholders in 2023;

Pursuant to Decision No. 24/QĐ-HĐQT dated May 5, 2025, of the Board of Directors approving the Production, Business and Construction Investment Plan for 2025 of Vietnam Power Development Joint Stock Company (Decision 24);

Pursuant to Decision No. 14/QĐ-HĐQT dated October 9, 2025 of the Board of Directors on adjusting the 2025 Plan of Vietnam Power Development Joint Stock Company (Decision 14);

Pursuant to the Resolution of the Company's Board of Directors No. 28/NQ-HĐQT dated March 31, 2026, regarding the contents to be submitted to the 2026 Annual General Meeting of Shareholders.

The Board of Directors of Vietnam Power Development Joint Stock Company respectfully submits to the GMS for approval the results of production, business and construction investment in 2025 and the plan for production, business and construction investment for 2026 of the Company with the following main contents:



A. ASSESSMENT OF THE IMPLEMENTATION OF THE 2025 PLAN

The results of implementing the main plan targets assigned for 2025 compared to the plan assigned by the General Meeting of Shareholders in Resolution No. 08/NQ-DHĐCĐ dated April 25, 2025, and approved by the Company's Board of Directors in Decision No. 14/QĐ-HĐQT dated October 9, 2025, are as follows:

No.	Content	Unit	Plan for 2025		TH 2025	Percentage	
			NQ08	QĐ14		NQ08	QĐ14
1	Commercial electricity production	M kWh	461,379	578,701	638,479	138,39	110,33
	Nam Ma Hydropower Plant	M kWh	13,500	13,958	14,800	109,63	106,03
	Bac Binh Hydropower Plant	M kWh	82,310	95,979	117,541	142,80	122,47
	Khe Bo Hydropower Plant	M kWh	365,569	468,764	506,139	138,45	107,97
2	Construction investment	M.dong	90.794,526	44.003,521	38.651,320	42,57	87,84
3	Revenue¹	M.dong	516.002,690	643.323,910	702.000,795	136,05	109,12
4	Expense²	M.dong	332.973,910	350.997,157	372.224,274	111,79	106,05
5	Net profit after tax	M.dong	146.365,666	233.418,207	262.381,151	179,26	112,41

With the above results, in 2025 the Company exceeded the assigned targets for electricity production, revenue, costs, profit, and dividends, but did not meet the construction investment as follows:

1. Production and business activities

1.1. Electricity generation

Khe Bo, Bac Binh, and Nam Ma hydropower Plants operated safely and strictly adhered to the dispatching regulations of the National Power System and Electricity Market Operation Company Limited (NSMO) and Ha Giang Power Company (now Tuyen Quang Power Company).

The hydrological conditions were more favorable than planned (Average flow rate in 2025 for Bac Binh hydropower plant reached 24,511 m³/s, corresponding to a frequency of 25,30%/plan for 2025 of 15,953 m³/s corresponding to a frequency of 65%; Khe Bo hydropower Plant reached 442,37 m³/s, corresponding to a frequency of 4,94%/plan for 2025 of 203,21 m³/s corresponding to a frequency of 65%).

The hydropower Plants managed and operated by the company have been operating

¹Regarding the electricity sales revenue of the Nam Ma Hydropower Plant, the Company is currently recording it at a provisional electricity selling price of VND 493,58/kWh (corresponding to Circular 12/2025/TT-BCT and IRR=0), as recommended by the audit consultant. After VNPD and EVNNPC sign the electricity purchase and sale contract, the Company will carry out the procedures to adjust electricity sales revenue according to regulations.

²The implementation costs exceeded the planned targets due to increased production, leading to higher costs for Water Resource Tax and Forest Environmental Fee (calculated based on production volume).

safely adhered to reservoir procedures and coordinated effectively with the cascades, contributing to ensuring electricity supply and fulfilling dispatching tasks. However, major floods occurred in the Ca River during July-September; in particular, Typhoon No. 3 (Wipha) caused exceptionally large floods ($Q_{\max}$ 7.400 m³/s, frequency <1%), affecting the downstream area of Khe Bo Hydropower Plant, disrupting power generation and causing landslides on the T3-2 road and the left bank area.

With favorable hydrological conditions and the Company's effective maintenance and repair work, as well as optimized water utilization, the total commercial electricity output of the entire Company in 2025 exceeded the plan. Total commercial electricity output reached 638,479 million kWh, equivalent to 138,39% of the plan assigned by the General Meeting of Shareholders, and an increase of 10,33% compared to the adjusted plan approved by the Board of Directors, and an increase of 22,71% compared to 2024. This is a record output since the Company's establishment and 4,52% higher than 2017 – the year with the highest electricity output previously. This is also the year the Khe Bo Hydropower Plant achieved its highest electricity output since its commissioning.

1.2. Economic and technical indicators

The company continued to maintain close supervision of technical management, focusing on improving the safety and operational efficiency of the generating units. As a result, the average economic and technical indicators of all three plants have met the assigned plan. The specific results are as follows:

No.	Economic and technical indicators	Unit	Plan 2025	Implement 2025	Evaluate
1	Self-consumption rate	%	0,74	0,72	Obtain
2	Water consumption rate (m ³ / kWh)	m ³ / kWh	14,53	14,26	Obtain
3	Availability factor	%	94,03	95,47	Obtain
4	Machine downtime rate due to malfunctions	%	0,49	0,002	Obtain
5	Maintenance downtime rate	%	5,48	4,53	Obtain

1.3. Maintenance and Repair Work

a. Major repair work

Completed 4/4 assigned major repair projects with a total value of VND 6.239,631 million, achieving 87,64% of the plan assigned by the General Meeting of Shareholders and 93,47% of the adjusted plan. Details are as follows:

- The construction work for the additional monitoring equipment at the Bac Binh Hydropower Plant has been completed. After installation, the equipment is operating stably and providing complete monitoring data, meeting current regulations.

- Post-overhaul testing of the H1 generator unit at Khe Bo Hydropower Plant has been completed. The test results show that the unit's technical parameters meet the requirements for safe operation.

- The overhaul of Unit H2 at Khe Bo Hydropower Plant was completed two days ahead of schedule. During the overhaul, the company addressed erosion issues on the working wheel of Unit H2, ensuring quality according to technical requirements. As a result of the overhaul, the unit is operating safely and stably.

- Completed repairs and reinforcement of the spillway embankment of Khe Bo Hydropower Plant.

b. Routine maintenance work

The maintenance and repair work was carried out according to schedule, ensuring the safe operation of the generating units, with a total value of VND 9.093,063 million, reaching 82,52% of the plan assigned by the General Meeting of Shareholders, and 74,61% of the adjusted plan. The results of some key maintenance and repair tasks are as follows:

- Nam Ma Hydropower Plant:

+ Complete minor maintenance work on 02 generator units; repaired the water diversion channel; replaced the turbine and turbine systems.

+ Replacement of RLBV equipment and control and monitoring system: Materials and equipment were supplied and installed in 2025, with installation completed in February 2026, ensuring optimal water resource utilization for power generation.

- Bac Binh Hydropower Plant: Completed minor maintenance work on 2 turbines; maintenance and repair of the construction work.

- Khe Bo Hydropower Plant:

+ Complete the replacement of TU that failed the accuracy test; Provide signal display screens, cameras, power supplies and hard drives for the control system and 02 UPS units for the DC system.

+ Minor maintenance work on generator unit H1 was completed in December 2025.

1.4. Labor - Wages

The current status of labor and wage implementation for the entire company until the end of 2025 is as follows:

- Results of average labor performance and total wage fund:

No.	Labor and wage targets	Unit	Plan 2025	implement 2025	Compare (%)
I	Average labor	People	135	134	99,3
1	Board of Directors, Supervisory Board	People	10	10	100
2	Workers, Management	People	125	124	99,2
II	Salaries and remuneration				
1	Board of Directors, Supervisory Board		1.791,546	2.557,682	142,8

1.1	Salaries and remuneration (+ Additional salary due to increased realized profits)	Million	1.704,240	2.557,682	150,1
1.2	Electricity safety mode of full- time Board of Directors	Million	87,306	0	0
2	Employees + Executive Board:		44.657,866	58.502,049	131,0
2.1	Salary (+ Additional salary due to increased realized profit)	Million	39.772,494	58.502,049	131,0
2.2	Electricity safety mode	Million	4.885,372		

- Regarding the salary fund for 2025, the Company implemented it according to the "Regulations on Labor and Salary in Vietnam Power Development Joint Stock Company" issued with Decision No. 49/QĐ-HDQT dated November 19, 2025, by the Company's Board of Directors, which included updates to the latest regulations on labor and salary management from the Government.

- Income of the Board of Directors, Supervisory Board and Executive Board of the Company in 2025:

No.	Full name	Position	Number of months worked	Total (VND)
1	Nguyen Hoang Dao	Chairman of BOD	12	841.501.000
2	Nguyen Anh Tuan	Member of BOD, General Director (effective April 25, 2025)	08	899.008.995
3	Ngo Quoc Huy	Member of BOD (dismissed on April 25, 2025), General Director (dismissed on March 31, 2025)	4 months as a member of the Board of Directors; 3 months as the General Director	230.550.528
4	Nguyen Dang Khuong	Member	12	139.768.400
5	Do Duc Hung	Member	12	139.768.400
6	Tran Van Duoc	Member	12	139.768.400
7	Nguyen Loan	Member	12	139.768.400
8	Pham Dinh Le	Deputy General Director	12	890.999.643
9	Nguyen Tung Phuong	Deputy General Director	12	878.491.895
10	Le Mai Hanh	Head of the Board of Supervisors	12	108.842.000
11	Nguyen Minh Hai	Full-time Member of BOS	12	698.842.000
12	Dinh Thi Diem Quynh	Member	12	104.826.000

No.	Full name	Position	Number of months worked	Total (VND)
13	Nguyen Van Hung	Member	12	104.826.000
14	Bui Thi Thu Trang	Chief Accountant	12	802.745.702

1.5. Electricity Market Operations

a. Electricity selling price, revenue from participating in the electricity market.

- The average electricity selling price (excluding VAT, water resource tax, forest environmental fee, and surface water exploitation rights fee) in 2025 is as follows:

Unit: VND/kWh

No.	The hydropower Plant	Plan 2025	Contract	TH 2025	TH-KH	TH-HD
1	Khe Bo	973,290	965,37	961,653	- 11,637	- 3,717
2	Bac Binh	926,160	905,39	905,546	- 20,613	0,157

Assessment: The average electricity selling price of Khe Bo Hydropower Plant in 2025 did not meet the assigned plan; meanwhile, Bac Binh Hydropower Plant met the plan. The main reason is the low electricity market price amidst favorable hydrological conditions in 2025, especially in the last six months of the year when many hydropower plants on the system were continuously in a state of readiness to release water, leading to low bidding prices to be mobilized, thus reducing the market price (from an average of VND 1.425,975/kWh in 2024 to VND 891,772/kWh in 2025).

- Revenue from participating in the electricity market:

Unit: Million VND

No.	The hydropower plant	Net revenue at planned prices	Net revenue at contract price	Net revenue TH	TH-KH	TH-HD
1	Khe Bo	492.619,560	488.610,943	486.729,846	-5.889,714	-1.881.10
2	Bac Binh	108.861,450	106.420,131	106.438,559	-2.422,891	18,43
Total		601.481,010	595.031,074	593.168,405	-8.312,605	-1.862,669

Assessment: The net revenue of Khe Bo and Bac Binh Hydropower Plants when participating in the electricity market in 2025 did not meet the assigned plan. The main reason was the low electricity market price.

b. Electricity bill payment process

The company has effectively coordinated with EVN, ensuring that monthly electricity bill payments for Khe Bo and Bac Binh hydropower Plants are fully processed and on schedule (T+2 months). However, some issues in the payment process remain unresolved, specifically:

- Electricity bill for Nam Ma Hydropower Plant from May 2024 to present:

+ During the year, the Company proactively and closely monitored the negotiation of electricity selling prices and power purchase agreements to facilitate electricity

payments starting from May 2024. By July 2025, VNPD and EVN NPC had completed the negotiation process, which was approved by the Board of Directors in Decision No. 40/QD-HDQT dated September 3, 2025. However, to present, the competent authority of EVNNPC has not yet approved the negotiation results. The main reason is that in recent years, many hydropower plants in the Northern and Central regions have had their power purchase agreements expire, similar to Nam Ma, but none of them have had new electricity selling prices approved. The regulations on establishing electricity selling prices are currently lacking in specificity, causing electricity buyers to be cautious in the consideration and decision-making process.

Currently, the Company is negotiating with EVNNPC on a provisional pricing scheme (corresponding to $IRR = 0\%$) and will submit the results to the Board of Directors when available. In the near future, the Company will continue negotiations with EVNNPC to finalize the official electricity selling price as soon as possible, ensuring a balance of interests for all parties and compliance with current regulations.

- Regarding the electricity generated during the testing phase following the December 2024 overhaul of the Khe Bo Hydropower Plant, the Company has repeatedly contacted and sent documents No. 386/VNPD-KTKH dated March 27, 2025, No. 772/VNPD-KTKH dated June 9, 2025, and No. 1767/VNPD-KTKH dated December 2, 2025, requesting the Electricity Trading Company (EPTC) to make payments in accordance with the signed electricity purchase and sale contract. Despite providing complete documentation and explanations as requested, EPTC has yet to agree on a solution, and therefore this payment has not been made.

The company will continue working with EPTC to finalize a payment plan as soon as possible and will report the official result once a final outcome is available.

1.6. Revenue

Total revenue achieved in 2025 was VND 702.000.795 million, reaching 136,05% of the plan assigned by the General Meeting of Shareholders and 109,12% of the adjusted plan, with the following details:

- Revenue from electricity generation was 695.687,610 VND.

Regarding revenue from the Nam Ma hydropower plant: Since the beginning of the year, the Company and EVNNPC have not yet signed a power purchase agreement. The Company is temporarily recording the electricity selling price according to the avoided cost tariff. To record costs closer to the revenue value when VNPD and EVN NPC reach an agreement, the Company plans to temporarily calculate a deduction for the revenue shortfall between the temporarily recorded revenue and the revenue calculated based on the electricity selling price of VND 493,58/kWh (corresponding to Circular 12/2025/TT-BCT and $IRR=0$). This cost will be adjusted by the Company according to regulations when specific negotiation results are available.

- Revenue and other income: 6.313.185 million VND.

1.7. Financial and accounting work

- Financial Statement: Completed the Q4/2024, Q1/2025, Q2/2025, reviewed interim financial statements, and Q3/2025 financial statements on schedule, and disclosed all required information.

- Capital arrangement: Optimizing cash flow to ensure payment needs for

production and business activities, investment and construction, principal repayment of loans (VND 58.762 million) and interest (VND 3.782 million), tax payments and fulfillment of obligations to the State budget (VND 217.50 million), and dividend payments to shareholders.

- Some key financial indicators for actual results in 2025 (in addition to the estimated revenue, expenses, and after-tax profit figures already reported in Section I) were as follows:

Content	Unit	The 2025 plan was approved by the GMS	The 2025 plan has been adjusted by BOD	Implemented 2025	Note
Liabilities/Equity	Time	=<3	=<3	0,096	
Short-term debt repayment capacity	Time	1	1	3,22	
Return on average assets (ROA)	Time	0,08	0,13	0,149	
Return on Equity (ROE)	Time	0,10	0,15	0,17	
Total cash inflow	Billion dong	492,68	620,55	637	
Total cash outflow	Billion dong	625,20	583,11	577	
Dividend payment	Billion dong	181,05	171,58	168,08	The remaining amount is due to shareholders not having deposited funds or registered for bank transfers, therefore there is no information available to transfer the money. VNPD will process the payment when shareholders come in person.

2. Investment and construction

The value of construction investment implemented in 2025 was VND 38.651,320 million, reaching 42,57% of the plan assigned by the General Meeting of Shareholders, and 87,84% of the adjusted plan . Specifically as follows:

2.1. Investment in construction projects

The company implemented all 6 approved projects with a total value of VND 18.875.430 million, achieving 34,24% of the plan set by the General Meeting of Shareholders and 95,65% of the adjusted plan. Specifically:

a. Projects: Khe Bo Hydropower Plant's domestic water supply; Treatment and reinforcement of the downstream left bank of the Khe Bo Hydropower Plant; Nam Ma Hydropower Plant's operation and management building: Completed and handed over

for use.

b. The Khe Bo Hydropower Plant Additional Operation Management Building Project: construction is ongoing, with the project scheduled for completion in 2026.

c. Nam Ma Hydropower Plant Upgrade and Renovation Project: Project was halted (according to Resolution No. 11/NQ-HDQT dated July 10, 2025 of the Board of Directors) and replaced with the option of constructing a new plant.

d. Khe Bo Hydropower Plant Project:

- Implementation situation:

Construction costs, equipment costs, project management costs, consulting fees, and other costs have been completed in advance. Currently, only the project completion audit and a portion of compensation and resettlement support costs remain. The value of work completed in 2025 was VND 1.313,052 million, reaching 9,09% of the plan assigned by the General Meeting of Shareholders and 24,78% of the adjusted plan.

VNPD has coordinated with local authorities to complete the following tasks:

* Coordinate and urge the People's Committee of Yen Hoa commune to complete the investment and construction work for the lighting system in the Pung village resettlement area.

* The agreement on financial support for leveling the ground for sports fields in concentrated resettlement areas was implemented as requested by the Compensation and Resettlement Council. Based on this, the People's Committee of Tuong Duong District issued Decision No. 925/QD-UBND dated May 15, 2025, approving the support plan and has completed the payment process.

* Urge the People's Committee of Tam Quang commune to complete the consulting work for preparing the technical and economic feasibility report for the project to relocate the 35kV medium-voltage power line out of the reservoir.

* Coordinate and urge the People's Committees of Tuong Duong and Tam Thai communes to approve the support level for the cost of adjusting land management records for households affected by partial flooding.

- Settlement of accounts:

+ Construction costs, equipment, project management, consulting, and other expenses: Final settlement has been completed and approved by the Board of Directors in Decisions No. 1279/QD-HDQT dated September 18, 2024, and No. 42/QD-HDQT dated October 14, 2025. However, the audit costs for the completed project capital settlement have not yet been settled as the compensation, support, and resettlement costs are still under audit.

+ Compensation and resettlement support costs (phase 1):

On June 25, 2025, VNPD, in coordination with the People's Committee of Tuong Duong District, submitted Proposal No. 113/TTr-UBND to the People's Committee of Nghe An Province regarding the final settlement of investment capital for the completed project – Compensation, support, and resettlement costs (Phase 1) – Khe Bo Hydropower Project, with a total value submitted for approval (after VAT) of VND 415

billion (the total investment for this component is VND 476 billion) . On September 12, 2025, the Department of Finance of Nghe An Province sent Document No. 5980/STC-ĐT to the People's Committee of Nghe An Province regarding the advice on the final settlement of the compensation and land clearance component of the Khe Bo Hydropower Project.

On September 23, 2025, the People's Committee of Nghe An province issued Document No. 10019/UBND-KT (Document 10019), which included a request for VNPD to prepare a cost estimate for compensation and resettlement support as required by the Department of Finance.

Following the directives of the Nghe An Provincial People's Committee in Document 10019, VNPD has 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 (based on the adjusted investment value approved by the Board of Directors in Decision No. 993/QĐ-VNPD-HĐQT dated October 14, 2016, for this component, which is VND 476 billion). After consideration, the Nghe An Provincial Department of Finance has the following comments on each part:

✓ Regarding compensation and support (valued at 248 billion VND): The Department of Finance has basically agreed and suggested that VNPD submit 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.

✓ 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.

2.2. Procurement from development investment funds

In 2025, the Company successfully implemented the procurement of 100% of the approved plan, with a total value of VND 19.755,890 million, achieving 55,45% of the plan assigned by the General Meeting of Shareholders and 81,91% of the adjusted plan.

The implementation situation for the 15 categories is as follows:

- a. Completed procurement and installation items: 10/15 items
 - Nam Ma Hydropower Plant: Upgrading the plant's fire protection system.
 - Bac Binh Hydropower Plant: Construction of a dam displacement monitoring network; Battery testing equipment.
 - Khe Bo Hydropower Plant: Upgrading the protective relay system; Battery internal resistance measuring equipment; Hioki IR3455 insulation resistance measuring

equipment; Specialized equipment for cleaning generators; Purchasing TIG welding machines and accessories.

- Company Office: Auditorium and meeting room sound systems; Website upgrade vnpd.com.vn.

b. Basic list of completed goods and equipment supply: 02/15 items belonging to Bac Binh Hydropower Plant (DCS system, SCADA, remote unit power control (AGC); Upgrade of protective relay system).

In 2025, the two aforementioned categories have essentially completed the supply of goods and equipment. Based on the plant's operating conditions, the company arranged a suitable installation time to optimize water resource utilization; therefore, a portion of the work was carried over to 2026.

c. Items not yet eligible for implementation this year due to waiting for test results after overhaul of unit H2: 01/15 items (Upgrading the frequency response equipment system for units H1 and H2 of Khe Bo Hydropower Plant; to date, unit H1 has been fully installed, unit H2 is undergoing acceptance testing and evaluation).

d. Items carried over to 2026 according to contract progress: 02/15 items (Completion of the main metering system of the plant; Procurement and installation of lifting cylinders for repairing sand discharge gates C1, C2 of Khe Bo Hydropower Plant).

The above-mentioned categories b, c, and d have fully completed the preparatory procedures, including contractor selection, contract signing, and equipment production and supply. Based on the plant's operational plan and the requirements for ensuring structural safety, the company has proactively scheduled the installation for early 2026 to:

- Avoid impacting year-end operational tasks; Take advantage of more favorable hydrological conditions; Facilitate safe, high-quality, and highly efficient construction.

- This transition does not affect the overall progress of the plant, while ensuring that repairs are carried out at the most optimal time.

2.3. Research on new investment projects

The company has proactively implemented a comprehensive approach to research, evaluation, and investment preparation for new power generation projects, closely adhering to the company's strategic development plan for the period 2026–2030, with a vision to 2040; thereby gradually forming a portfolio of projects ready for implementation in the medium and long term, specifically:

a. Can Tho Biomass Power Project

a.1. Work completed

- The People's Committee of Can Tho City approved the principle of researching the project (Document No. 1419/UBND-XDDT dated March 31, 2025).

- Signed a contract with Power Engineering Consulting Joint Stock Company 4 to conduct surveys and prepare feasibility reports. We surveyed 128 businesses (84 were interviewed in person, 12 by phone, and 32 could not be contacted).

- Signed a memorandum of understanding with the Can Tho Department of

Industry and Trade, the Vietnam Rice Association, and Loc Troi Group.

- The design consulting unit completed the first report (June 23, 2025). The company reported to the People's Committee of Ho Chi Minh City (June 30, 2025) and was approved for an extension of 3 months for the study.

- A report has been submitted to the People's Committee of Ho Chi Minh City, a field survey has been conducted (August 2025), and feedback has been sought from relevant departments and agencies.

- The Department of Industry and Trade compiled the feedback (September 26, 2025). The City People's Committee held a meeting to hear a report on the project.

- A field survey of the project and fuel area was conducted with Chinese experts.

- From January 18th to January 25th, 2026, the company organized a trip to China to learn from and exchange experiences with several operating biomass power plants using straw, rice husks, and other fuels, and to work with the design unit.

a.2. Upcoming tasks

- Signing memoranda of understanding with fuel suppliers.

- Working with departments and agencies of Can Tho city to carry out the procedures for selecting investors.

- Begin investment preparation once you are recognized as an investor.

b. Nam Ma 2 Hydropower Plant Project

b.1. Work completed

- Coordinate with the Department of Industry and Trade of Ha Giang to add the project to the revised Power Development Plan VIII (Documents No. 300/SCT-QLNL dated March 7, 2025 and No. 586/SCT-QLNL dated April 29, 2025).

- Sent document No. 1751/VNPD-ĐTXD dated November 28, 2025, requesting the inclusion of the project into the Tuyen Quang provincial planning, and document No. 1903/VNPD-ĐTXD dated December 28, 2025, providing supplementary planning information for the Nam Ma 2 Hydropower Plant project to support the preparation of the revised Tuyen Quang provincial planning.

- We are currently working with the Department of Industry and Trade of Tuyen Quang province to add into the provincial development plan.

- Sign a contract with a design consulting firm to prepare the investment proposal for the project.

- Complete the topographic survey for the project.

- The company submitted and received approval from the Board of Directors for the adjustment of the planning and project research in Decision No. 56/QĐ-HDQT dated December 31, 2025.

- Complete coordination with relevant departments to incorporate the project into the Tuyen Quang provincial planning for the period 2021-2030, with a vision to 2050 (Decision No. 387 dated February 26, 2026).

b.2. Upcoming work

- Select a geological survey unit.
- Submit to the People's Committee of Tuyen Quang province for approval of the investment policy and recognition of the investor.
- Carry out the next steps in the project preparation phase.

3. Situation of other tasks

3.1. Program for practicing thrift and combating waste in the period 2021 - 2025

In accordance with the Program for Practicing Thrift and Combating Wastefulness for the period 2021-2025 approved by the Board of Directors, the Company has implemented the following during the year:

- The Vietnam Power Development Joint Stock Company issued the Program for Practicing Thrift and Combating Waste in 2025 under Decision No. 872/QD-VNPD dated June 30, 2025.

- Issuing documents to strengthen the implementation of measures for efficient and economical electricity use at VNPD; Enhancing the effectiveness and efficiency of bidding procedures; Strengthening human resource management within the Company...

The results of implementation in 2025 at VNPD met and ensured the contents of the program. On January 8, 2026, the Company submitted a detailed report on the results of implementing the Program on practicing thrift and combating waste for the period 2021-2025 of Vietnam Power Development Joint Stock Company in report No. 29/BC-VNPD.

3.2. Cost Management Plan

The company continues to adhere to the objectives, tasks, and solutions of the cost management plan approved by the Board of Directors in Decision No. 559/QD-VNPD-HDQT dated May 6, 2025. The progress in achieving the objectives and tasks of the plan during the year is as follows:

- Enhance the effectiveness of cost management within the cost management process: The company plans and implements detailed annual cost expenditures by category and closely monitors costs by group. Accordingly, the costs incurred by each cost group are always managed to ensure they do not exceed the approved plan.

- Achieve a 7.5%-10% reduction in standard costs: The company has implemented a 5-10% reduction when awarding contracts; recurring expenses, conference and seminar costs, etc., are consistently lower than the approved plan.

- Implement 100% online bidding for all tenders supported by the national online bidding system infrastructure. The savings rate through bidding in 2025 reached 13,10% (the project aims to achieve 5%-7%).

- Develop a monthly cash flow management plan, ensuring a balance between cash flow for production and investment. The company did not need to raise any debt capital in 2025.

- Complete the main plan targets for 2025 (except for the investment and construction target).

The results of implementation in 2025 at VNPD met and ensured the contents of

the project. On January 10, 2026, the Company submitted a detailed report on the results of the 2025 project implementation of Vietnam Power Development Joint Stock Company in report No. 44/BC-VNPD.

3.3. Science and technology work, innovation and digital transformation

Implementing the 2025 Science and Technology Plan approved by the Board of Directors under Decision No. 26/QD-HDQT dated May 15, 2025, the Company held a review meeting and recognized 5/16 technical improvement initiatives at the VNPD level. Of these, 1/5 technical improvement initiatives was recognized at the EVNGENCO1 level. The remaining science and technology tasks and technical improvement initiatives will be reviewed and recognized by the Company in 2026 when all necessary documents are submitted and the initiatives meet the required application timeframe.

Establish a core AI application team to ensure a skilled workforce for developing and building AI applications for business management in the future.

3.4. Communication work

Adhering closely to the approved communication plan in Decision No. 377/QD-VNPD dated March 26, 2025, we have signed communication contracts with the following media outlets: Nghe An Online Newspaper, Agriculture & Environment Newspaper, Ha Giang Newspaper, Industry and Trade Newspaper, Economic and Financial Magazine, etc., with a total value over 172 million VND.

The company collaborated with media outlets to publish 23 news articles. There were no unfavorable news articles about the company in the media.

B. PLAN FOR 2026

The company plans its production, business, and construction investment plan for 2026 with the following key targets:

No.	Content	Unit	Plan for 2026
1	Commercial electricity output	M kWh	472,839
	- Nam Ma Hydropower Plant	M kWh	13,651
	- Bac Binh Hydropower Plant	M kWh	86,734
	- Khe Bo Hydropower Plant	M kWh	372,454
2	Construction investment	M.dong	213.221,536
3	Revenue	M.dong	530.707,389
4	Expense	M.dong	336,,54,828
5	Net profit after tax	M.dong	155.088,291

1. Business Production Plan

1.1. Electricity generation plan

Based on the meteorological and hydrological forecast for 2026, the company calculates the planned commercial electricity output for 2026 of the Khe Bo and Bac Binh hydropower plants corresponding to frequencies of 50%, 65%, and 90%. The calculation results are as follows:

Unit: million kWh

Year	Bac Binh			Khe Bo		
	Frequency 50%	Frequency 65%	Frequency 90%	Frequency 50%	Frequency 65%	Frequency 90%
2026	97,67	82,64	53,11	412,806	364,787	268,504

Based on the calculation results, the Company proposes to plan the electricity production for 2026 at Khe Bo Hydropower Plant and Bac Binh Hydropower Plant using a 65% frequency scenario (updated with actual production in January and February 2026), and Nam Ma Hydropower Plant using the average production of recent years. Accordingly, the planned commercial electricity output for the entire Company in 2026 is 472,839 million kWh.

1.2. Economic and technical indicators

The company plans to achieve the following economic and technical targets for 2026:

Category	Unit	Plan 2026
Self-consumption rate	%	0,74
Availability coefficient	%	94,03
Machine downtime rate	%	0,49 (flood season: 0%)

1.3. Water fuel consumption rate

The planned water consumption rates for 2026 for specific power plants are as follows: Khe Bo Hydropower Plant: 17,56 m3/kWh; Bac Binh Hydropower Plant: 6,3 m3/kWh; Nam Ma Hydropower Plant: 4.55 m3/kWh, with an average water consumption rate of 15,03 m3/kWh for the entire Company.

1.4. Major repairs

- The planned major repair budget for the power plants in 2026 is 600 million VND, including one item: Overhaul of Unit H2 at Khe Bo Hydropower Plant (post-overhaul testing).

1.5. Labor - Wages

Labor and wage matters for 2026: The company projects the following:

No.	Labor and wage targets	Unit	TH 2025	Plan 2026
I	Average labor force:		134	138
1	Board of Directors, Supervisory Board	People	10	10
2	Workers, Management	People	124	128
II	Salaries and remuneration:			
1	Board of Directors, Supervisory Board:	Million dong	2.557,682	2.655.600

No.	Labor and wage targets	Unit	TH 2025	Plan 2026
2	Employees + Executive Board:	Million dong	58.502,049	45.387,321

The salary fund for the year 2026 is developed in accordance with the "Regulations on Labor and Salary in Vietnam Power Development Joint Stock Company" issued with Decision No. 49/QĐ-HĐQT dated November 19, 2025, by the Board of Directors of the Company.

1.6. Financial and Accounting Work

- Financial Statement: Complete the Q4/2025 financial statements, audited 2025 annual financial statements, Q1/2026 financial statements, Q2/2026 financial statements, reviewed 2026 semi-annual financial statements, and Q3/2026 financial statements on schedule, and disclose information fully as required.

- Capital arrangement: Optimizing cash flow to ensure payment needs for production and business activities, investment and construction, repayment of loan principal (VND 20.000 million) and interest (VND 1.191 million), tax payments and fulfillment of obligations to the State budget (VND 161.556 million), and dividend payments to shareholders.

- Some key financial indicators for the 2026 plan:

Content	Unit	Plan for 2026	Note
Revenue	Billion dong	530,71	
Expense	Billion dong	336,45	
Net profit after tax	Billion dong	155,09	
Liabilities/Equity	Time	=<3	
Short-term debt repayment capacity	Time	1,00	
Return on average assets (ROA)	Time	0,08	
Return on Equity (ROE)	Time	0,10	
Opening balance (January 1, 2026)	Billion dong	280,6	
Total cash inflow	Billion dong	647,3	
Total cash outflow	Billion dong	770,62	
Cash balance at the end of the period (December 31, 2026)	Billion dong	157,25	

Content	Unit	Plan for 2026	Note
Dividend payment	Billion VND	185,5	<ul style="list-style-type: none"> - Continue to make payments for the remaining amount due to shareholders who have not deposited their shares or registered for bank transfers and therefore lack the necessary information to transfer money. VNPD will process payments when shareholders come in person. - Dividend payment for 2025.

2. The total investment and development plan for the entire company in 2026 is: 213.221,536 million VND.

2.1. Investment in project construction

In 2026, the company will implement 7 projects with a total value of VND 178,759,935 million, including:

The main tasks of the project to be implemented in 2026 include:

- Khe Bo Hydropower Plant Project: Complete the remaining compensation, support, and resettlement work with a value of VND 11.699,00 million.
- Can Tho Biomass Power Plant Project: The main tasks to be carried out include acquiring land use rights, preparing the investment project, and leveling the ground, with a total estimated value of VND 157.390,00 million.
- Nam Ma 2 Hydropower Plant Project: The main tasks performed were geological surveys and investment project planning, with a total value of 4.800 million VND.
- Other investment and construction projects carried over from 2025: 4.870,94 million VND.

2.2. Procurement from development investment funds

Continuing to implement the 5 transitional projects from 2025 and planning to implement 8 new projects, the investment research for new power generation projects with a total value of VND 34.61,601 million. The new projects to be implemented in 2026 are as follows:

- Purchase a dry ice blasting machine (a specialized device for cleaning generators) for the Bac Binh hydropower plant.
- Procurement of laboratory equipment, phase 1, for the Bac Binh hydropower plant.
- Excitation system for units H1 and H2 of the Bac Binh hydropower plant.
- Upgrade and renovate the temperature monitoring system for transformers T1 and T2 at Khe Bo Hydropower Plant.
- Purchase temperature calibration equipment for the Khe Bo hydropower plant.
- Purchase an A3 scanner for the Khe Bo hydropower plant.

- Excitation system for unit H1 at Khe Bo hydropower plant.
- Purchase one additional Dell server for the IT system.

3. Other tasks

In 2026, the company will continue to implement projects on cost management, digital transformation according to the approved content, and the company's development strategy.

In 2026, the company will finalize the application for the re-issuance of electricity operating licenses for the Khe Bo Hydropower Plant and the Nam Ma Hydropower Plant by competent authorities.

II. Objectives and solutions for implementing the 2026 plan

1. Objectives

- Complete the production, revenue, cost, profit, and dividend rate targets for the year as approved by the Company's General Meeting of Shareholders.
- Complete the plan for economic and technical indicators such as availability factor, rate of downtime due to incidents and rate of downtime for maintenance, and the percentage of electricity used for power generation. Ensure stable operation of the generating units.
- Optimize the operation of Khe Bo reservoir according to the inter-reservoir operating procedure, ensuring efficiency in power generation and water supply to downstream areas.
- Complete compensation and support work and essentially finalized the settlement for phase 2 of Khe Bo Hydropower Plant project.
- Be recognized as an investor in at least one new power generation project.
- Ensure balanced cash flow.

2. Solutions for implementing the 2026 plan

The company plans to implement several specific solutions to ensure the completion of the 2026 plan as follows:

a. Management

- Assign economic and technical targets and monthly operational plans to units, focusing primarily on availability factor and electricity production. Ensure maintenance and repair work is carried out on schedule and with quality.
- Coordinate effectively with local authorities and upstream cascade hydropower plants to use water resources economically and efficiently; operate according to reservoir procedures; regulate water levels and release floodwater in accordance with regulations.
- Assign responsibility to the heads of units for ensuring the completion of assigned plans.
- Tighten operational discipline and prevent any incidents caused by human error.

b. Technical management

- Develop a database of equipment and materials for the power plants as a basis for establishing effective technical and materials management applications/software. Complete the RCM analysis and apply it to the maintenance and repair of equipment in the company's power plants.

- Develop and issue operational and troubleshooting procedures for the Units, aligned with the digitalization of processes.

- Develop and deploy AI applications as virtual assistants in internal document management to minimize errors and improve the quality of published documents.

- Develop software for creating and controlling quality management documentation for construction investment and maintenance projects.

c. Construction Investment

- Train, exchange experiences, and improve the quality of personnel involved in project management.

- Actively and proactively work with departments and agencies of provinces and cities in supplementing project planning, approving investment policies, and selecting investors for projects.

- Improve the quality of contractor selection: ensure the selection of competent consultants; organize early implementation of contractor selection for key packages such as design and procurement and divide packages appropriately to ensure the attraction of highly capable contractors.

d. Financial work

- Strengthen communication efforts and raise awareness about cost management, practicing thrift, and combating waste.

- Monitor and supervise the implementation of the 2026 expenditure plan, and promptly compile and report information to support production management.

- Closely coordinate with banks and credit institutions in arranging financing, ensuring that project funding is provided according to the approved schedule.

- Strengthen cash flow management; ensure safe and efficient cash flow, optimize capital resources, and balance capital adequately and promptly for production, business operations, and investment.

e. Science and technology work, innovation and digital transformation

- Regarding scientific research activities and technical innovation initiatives: Continue to review and approve scientific and technological tasks and technical innovation initiatives included in the 2025 Science and Technology Plan; approve and implement the 2026 Science and Technology Plan.

- Regarding innovation and digital transformation: Promote the application of AI in production and business management. Prioritize the deployment of applications in technical management and the digitization of internal management regulations. Specifically: Develop a VNP chatbot to serve queries on internal management

regulations; develop an application for automating records and document management; build a centralized database for VNPD; digitize business processes...

f. Organization, personnel, and training

- Optimize the centralized management model; organize examinations to maintain rank and evaluate the quality of the operation and maintenance workforce to arrange, promote, and pay salaries.

- Regarding professional development training for employees: Organizing short-term professional training courses and training programs organized by EVNGENCO1 (labor and wages, bidding, digital transformation, electricity market, occupational safety and health, etc.).

- Internal management regulations: Review, amend, supplement, publish, and provide training on necessary regulations.

- Adhere to EVN and EVNGENCO1 standards; apply 5S methodology; launch emulation campaigns; implement scientific research projects; comply with occupational safety and fire prevention regulations.

C. CONCLUSION AND RECOMMENDATIONS

The Board of Directors of Vietnam Power Development Joint Stock Company respectfully submits to the General Meeting of Shareholders:

1. Approval of the implementation results of production, business and construction investment in 2025 and the production, business and construction investment plan for 2026 as stated above.
2. The Board of Directors is hereby assigned, based on actual hydro meteorological conditions as of September 30, 2026, to review and decide on the approval of adjustments to the 2026 Plan in October 2026 (if necessary).

Best regards./.

Recipient:

- As above;
- Members of BOD;BOS;
- SSC; HOSE;
- Company Website;
- Archived: PD,BOD Office.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Hoang Dao