VIETNAM POWER DEVELOPMENT JOINT STOCK COMPANY

No.: 40/BC-HĐQT

THE SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, dated April 1st, 2026

REPORT
Performance Results in 2025 and the 2026 operational plan of the Board of Directors

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

Pursuant to the Law on Enterprises No. 59/2020/QH14 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 implementation;

Pursuant to Decree 155/2020/NĐ-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities, amended and supplemented by Decree No. 245/2025/NĐ-CP dated September 11, 2025 ;

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

Pursuant to Resolution No. 28/NQ-HĐQT dated March 31, 2026, of the Board of Directors 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 (VNPD) respectfully reports to the General Meeting of Shareholders on the performance results in 2025 and the 2026 operational plan of Board of Directors as follows:

PART ONE
PERFORMANCE RESULTS IN 2025

I. Board of Directors personnel

In 2025, the Company's Board of Directors remained unchanged, consisting of 8 members, including 2 independent members, in accordance with the Company's Charter.

II. Performance Results of the Board of Directors

1. Activities of the Board of Directors

In 2025, the Board of Directors fully exercised its rights and obligations as stipulated by law, the Company Charter, the Internal Governance Regulations, and the Board of Directors' Operating Regulations, ensuring the principles of centralization, democracy, and transparency in governance. The Board of Directors operated on a collective basis, fully complying with its functions, duties, and powers in supervising the Executive Board; orienting and directing production and business through the issuance of resolutions, decisions, and governance documents within its authority.

Member of The Board of Directors have all high professional qualifications with extensive management experience and are assigned to areas of responsibility that match their capabilities and expertise. Accordingly, the roles and responsibilities of each member are effectively promoted, contributing to enhancement of quality of governance and operational management of the Company. The Board of Directors coordinated closely with the Executive Board in the implementation of production and business tasks; maintaining timely and comprehensive information exchange on emerging issues, ensuring efficient and compliant handling of matters, and aligning with the Company's development orientation

During the year, the Board of Directors held 7 in-person meetings. These meetings were convened and organized in accordance with regulations, with the participation of the Board of Supervisors, the Executive Board, and the heads of functional departments. Based on comprehensive discussions and reviews of the submitted matters, the Board of Directors issued 14 resolutions, 62 decisions, and other directive documents to address issues related to production and business, construction investment and other matters within the Board's authority.

Members of Board of Directors fully attended all meetings, participated in discussions with a high sense of responsibility, promoted leadership capabilities, and aimed at the sustainable development of the Company and ensured the legitimate rights and interests of shareholders. In addition to fulfilling the general responsibilities of the Board of Directors, each member of the Board of Directors proactively and effectively implemented tasks assigned by the Chairman of the Board of Directors.

The Board of Directors maintained close coordination with the Board of Supervisors, took into account the feedback from the Supervisory Board, and facilitated Board of Supervisors in fully performing its functions and duties, ensuring independence in its supervisory activities as prescribed.

2. Results of implementation in 2025

a. Company Governance

The company always complied with current legal regulations on corporate governance, such as: the Law on Enterprises, the Law on Securities, Decree 155/2020/NĐ-CP, Decree 245/2025/NĐ-CP dated September 11, 2025, Decree 156/2020/NĐ-CP, Decree 128/2021/NĐ-CP, Circular 116/2020/TT-BTC, Circular 96/2020/TT-BTC, Circular 68/2024/TT-BCT, etc.

The company carried out periodic information disclosure, including six-month and annual reports on corporate governance, annual reports, financial statements, information on general meetings of shareholders, etc., and disclosed extraordinary information within 24 hours as stipulated in Circular 96/2020/TT-BTC dated November 16, 2020. The Board of Directors supervised the disclosure of information to the State Securities Commission and the Ho Chi Minh Stock Exchange, and publicly posted information on the company's website to enhance transparency in governance, while also enabling shareholders and investors to promptly access information and allowing regulatory agencies to effectively perform their supervisory and inspection functions.

Regarding training, members of the Board of Directors, the Executive Board, and other management staff participated in training courses to enhance their knowledge, skills, and management practices, such as: Leadership style training in the context of digital transformation; Training to enhance management capacity and develop the quality of human resources for management staff at all levels; Study visits on the management of biomass power plants in Japan; ...; In addition, the Company regularly updated laws, circulars, and decrees on corporate governance of the industry and the State.

b. Production, Business and Construction Investment

In 2025, the company had advantages and disadvantages in its production, business, and investment/construction activities as follows:

- Advantages: Hydrological conditions were better than planned; the company's leadership, management, and personnel situation remained stable; the Board of Directors and the Executive Board decisively directed the implementation of many solutions to ensure that the plants maintained stable and safe operation, meeting dispatch orders; the company balanced cash flow optimally, ensuring payment for production and business, investment and construction, principal and interest payments, tax payments, fulfilling obligations to the state budget, and dividend payments to shareholders; the work of caring for the material and spiritual well-being of employees continued to be maintained and gradually improved, contributing to motivation and consensus throughout the company.

- Disadvantages: Low electricity market prices in favorable hydrological conditions in 2025 reduced net revenue of the Khe Bo and Bac Binh Hydropower Plants; The verification of the final settlement value of compensation, support, and resettlement costs for Phase 1 of the Khe Bo Hydropower Plant Project was

prolonged due to the large and complex workload of the compensation, support, and resettlement work, the large volume of accompanying documents, the need for consultation with other specialized departments (construction, land, etc.), and the time need for the Nghe An Provincial Department of Finance to carefully and thoroughly reviewed and verified; Some contractors and consultants for the resettlement items dissolved or did not cooperate in preparing the final settlement documents. Current regulations have not yet had provisions for final settlement in this situation...

However, with the determination and unity of the leadership and employees, the Company well carried out maintenance and repair work and optimized water resource utilization, so the Company's commercial electricity output 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 compared to the 2024 performance. This was a record output since the Company's establishment and 4,52% higher than 2017 - the year with the highest electricity output previously. This was also the year the Khe Bo Hydropower Plant achieved its highest electricity output since it began operation.

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

No.	Content	Unit	Plan for 2025		Implement 2025	Proportion	
			NQ08	QĐ14		NQ08	QĐ14
1	Commercial electricity output	M kWh	461,379	578,701	638,479	138,39	110,33
2	Construction investment	M. dong	90.794,526	44.003,521	38.651,320	42,57	87,84
3	Revenue	M. dong	516.002,690	643.323,910	702.000,795	136,05	109,12
4	Cost	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

(Details of the production, business, and construction investment in 2025 are presented in Proposal of the Board of Directors assessing the results of the production, business, and construction investment plan in 2025 and the plan in 2026 of the Company submitted to the General Meeting.)

c. Organization and personnel

- The Board of Directors approved the plan for restructuring and streamlining the company's organizational structure to consolidate the organizational structure, perfect the functions and tasks of the advisory and supporting apparatus in the company; ensuring a lean apparatus, enhancing

operational effectiveness and efficiency, and contributing to the good fulfillment of the targets assigned by the General Meeting of Shareholders.

- Directing the synchronized implementation of solutions to improve labor efficiency and strengthen specialized training.

- The Board of Directors dismissed, appointed, and reappointed titles under its authority....

d. Internal management regulations

Internal management regulation system of the Company is becoming increasingly perfect, in line with the operational management requirements and business model of the Company. The Board of Directors issued new regulations and amended/supplemented several regulations as follows: Regulations on electricity production and business; Regulations on labor and salary; Regulations on procurement; amendments and supplements to the regulations on information disclosure; regulations on risk management; regulations on construction investment...

e. Internal Auditing

In 2025, the unit under the Board of Directors - the Internal Audit Department (IA) operated effectively, making significant contributions to improving the Company's internal control system and risk management. The audit approach and procedures followed Circular 08/2021/TT-BTC dated January 25, 2021, issued by the Ministry of Finance, promulgating the Vietnamese Internal Audit Standards and Code of Ethics of internal auditing. The annual audit plan was prepared based on the principle of closely adhering to the material risks in the Company's operations. The Internal Audit Department consulted and discussed with the Supervisory Board/ Board of Management before preparing and submitting the annual plan to the Board of Directors for approval. At the end of the fiscal year, the Internal Audit Department completed the plan on time and within the planned resources. The results of the internal audit showed that the Company's control system was fundamentally designed effectively and appropriately. The majority of audit findings related to medium-level, non-material risks. In audit reports, the Internal Audit Department made recommendations to help the Company adjust and supplement its control points to prevent and promptly detect significant operational risks, which were promptly adopted and implemented by the units.

f. Salaries and remuneration of the Board of Directors

The salaries and remuneration of the Board of Directors in 2025 were implemented in accordance with the law and the internal regulations of the Company and presented as a separate item in the 2025 Financial Statements of the Company and the Proposal on the implementation results of production, business and construction investment plan in 2025 and the production, business and construction investment plan in 2026. The total salaries and remuneration of the Board of Directors in 2025 were: VND 1.540.343.000.

(For details, please see the 2025 Financial Statements, which was disclosed, and Proposal to the General Meeting of Shareholders on the implementation results of production, business and construction investment in 2025 and the production, business and construction investment plan in 2026).

g. Board of Directors operating expenses

The operating expenses of the Board of Directors (including accommodation, airfare, uniforms, means of work, telephone, organizing Board of Directors meetings, General Meeting of Shareholders, etc.) in 2025 were VND 562.928.548. These expenses for activities of the Board of Directors were performed in accordance with the regulations of the Company, ensuring maximum cost savings.

3. Comments and assessments

In 2025 , the Board of Directors directed the Executive Board of the Company to fulfill the targets and tasks according to Resolution No. 08/NQ-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders.

The Board of Directors directed and addressed key issues and urgent tasks with long-term orientations to ensure the operations of the Company; carried out its duties carefully, and resolutions and decisions of the Board of Directors were adopted and issued on the basis of high consensus among the Board members; and regularly maintained inspection, auditing, and monitoring/post-audit of the activities of Executive Board to ensure the completion of targets and tasks assigned by the General Meeting of Shareholders.

III. Report on transactions between VNPD, its subsidiaries, and companies in which VNPD holds controlling rights over 50% of the charter capital, with members of the Board of Directors and their affiliated Persons; transactions between VNPD and companies in which members of the Board of Directors are founders or a business manager in the last three years prior to the transaction:

In 2025, the Company did not enter into any such transactions .

IV. Performance of independent members of Board of Directors and the assessment results of independent members on the performance of Board of Directors.

- Regarding the performance of independent members of the Board of Directors: In 2025, independent members of the Board of Directors performed their duties as stipulated by law and the Company's Charter: attending meetings and activities of Board of Directors, providing objective opinions on matters within the Board's decision-making authority. Simultaneously, they shared their knowledge and management experience with the Board of Management in the process of carrying out production and business activities of the Company.

- Regarding assessment results of the independent members of Board of Directors on the performance of the Board of Directors:

The Board of Directors worked with a sense of responsibility and transparency in governance, complying with the regulations of the listed company. Board meetings were convened promptly and conducted in accordance with provisions of the Charter and internal regulations on corporate governance. The content of each meeting was carefully discussed and evaluated by the Board members to provide directions and solutions that would bring the greatest benefit to the company.

+ Issues related to the 2025 Plan were regularly reviewed and assessed by the Board of Directors in periodic meetings.

+ Resolutions/decisions of the Board of Directors were adopted on majority principle, and meeting minutes are fully recorded.

(For other matters, please refer to the separate reports of each independent member of the Board of Directors summited to the General Meeting of Shareholders.)

V. Activities of other subcommittees of the Board of Directors (if any)

The company does not have subcommittees under Board of Directors.

VI. Supervising results for the General Director and the Executive Board.

The Board of Directors supervised the activities of the General Director and the Executive Board in accordance with the provisions in Charter, the regulations and laws. The Board of Directors supervised and directed the Executive Board, promptly resolving any issues arising within its authority to facilitate the Executive Board's operations. These supervisory activities included several main contents as follows:

- Managing the company's operations in production, business and construction investment;
- Implementation of resolutions/decisions of the GMS and BOD;
- Information disclosure in accordance with regulations;
- Implementation of policies and regimes for employees;
- Close monitoring the company's business operations and financial situation through periodic reports of the Board of Management on business performance and financial situation;

In addition, the Chairman of the Board of Directors and one Board Member (Mr. Samejima) participated in weekly and monthly briefings and other meetings related to the operations of the Company to keep abreast of the situation and provide timely direction to achieve the production and business targets approved by the Board of Directors.

Overall, the General Director and the Executive Board complied with current legal regulations, the Charter, internal regulations and regulations on decentralization between the Board of Directors and the General Director. The Board of Directors highly appreciates the proactiveness, effort, flexibility, and determination of the Executive Board in organizing and implementing production, business and construction investment plans, while also effectively carrying out internal governance. The Executive Board has successfully fulfilled its duties, helping the company achieve its production and business plan targets, creating a foundation for the company's stable and sustainable development.

For details on other contents, please refer to Report on the Corporate Governance of Listed Companies in 2025 No. 157/BC-VNPD dated January 30, 2026, which has been published in accordance with regulations.

PART II
OPERATIONAL PLAN IN 2026

To ensure sustainable development and further enhance the company's reputation and brand, the Board of Directors proposes the following objectives, solutions, and operational plan in 2026:

1. Objectives

- Direct the Executive Board to develop a detailed plan and specific solutions to ensure the achievement of the targets of the 2026 Annual General Meeting of Shareholders.

- Organize regular and extraordinary meetings to discuss and issue resolutions/decisions to provide timely guidance to the Executive Board in managing and operating production and business activities with the goal of achieving the highest efficiency.

- Ensure full compliance with regulations on corporate governance for publicly listed companies on HOSE ;

2. Operational plan

Key targets of the 2026 plan

No.	Content	Unit	Plan for 2026
1	**Commercial electricity output**	**M kWh**	**472,839**
2	**Construction investment**	**M. dong**	**213.221,536**
3	**Revenue**	**M dong**	**530.707,389**
4	**Expense**	**M. dong**	**336.454,828**
5	**Net profit after tax**	**M. dong**	**155.088,291**

a. The activities of the Board of Directors

- Approve the 2026 Annual General Meeting of Shareholder program; Summiting to the Annual General Meeting for approval the 226 key plan targets of the Company.

- Develop working programs and operational orientations in line with the resolutions of the Annual General Meeting of Shareholders.

- Collaborate with the Supervisory Board in the governance and supervision of the Executive Board's activities.

b. Managing, directing, and supervising the activities of the Executive Board.

- Orient, direct, and supervise the Executive Board in achieving the objectives and targets of the 2026 plan.

- Control costs, monitor investment activities effectively, and ensure capital safety and profitability.

- Direct the management and operation of power plants to ensure safe, stable, and efficient production.

- Direct the search for new projects.

- Strengtheng training programs to enhance the management and operational capabilities of production, business, and construction investment activities of the Company.

- Update, supplement, and improve the internal management regulations system to align with legal regulations, electricity industry regulations, and the actual situation of the Company.

- Enhance risk management.

- Promote digital transformation and improve management.

- Improve employees' welfare.

- Effectively implement environmental protection and social welfare programs.

Dear valued shareholders and distinguished delegates

The above is the Report of Board of Directors on the performance results of the Board of Directors in 2025 and the operational plan in 2026. On behalf of the Board of Directors, I would like to express my sincere gratitude to distinguished shareholders for trust and support over the past period. The Board of Directors is committed to continuing efforts and upholding a strong sense of responsibility to enhance the operational efficiency and sustainable value of Vietnam Electricity Development Joint Stock Company.

We wish our valued shareholders and distinguished delegates good health, happiness and success .

Best regards./.

Recipient:
- As above;
-SSC;HOSE;
- Members of BOD;
- BOS (for reporting);
- Archived: BOD Office, GD, IAD.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN

Nguyen Hoang Dao