

ANNUAL REPORT 2025

SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

To:

- State Securities Commission;
- Hanoi Stock Exchange.

I. General Information

1. General Information

- Trade name: Su Pan 2 Hydropower Joint Stock Company.
- Business Registration Certificate No.: 5300226455.
- Registered capital: VND 207,460,000,000.
- Address: Hoang Lien Village, Ban Ho Commune, Lao Cai Province.
- Phone number: 02143.871.727; Fax: 02143.873.079

Website: <http://supan2.net>

- Stock code: SP2

2. Formation and Development Process

- Formation and development process:

+ Date of establishment: According to Decision No. 397 TCT/HĐQT dated December 23, 2005; Minutes of the General Meeting of Shareholders establishing Su Pan 2 Hydropower Joint Stock Company and Decision to change the Company name in Decision No. 165 TCT/HĐQT dated May 16, 2007 of Song Da Corporation.

+ Listing date: September 30, 2016

+ Timeline of important events from the company's founding to the present:

- * January 28, 2007: Groundbreaking Ceremony for the Su Pan 2 Hydropower Project.
- * On December 30, 2011, the first generating unit of the Su Pan 2 Hydropower Plant was completed and put into commercial operation.
- * On January 8, 2013, all three generating units of the Su Pan 2 Hydropower Plant were completed and put into commercial operation.

3. Business sector and geographical area:

- Business activities: Investor in small and medium-sized hydropower projects, production and trading of commercial electricity.

- Business location: Ban Ho Commune, Lao Cai Province.

4. Information on the governance model, business organization, and management structure:

- *Management model:*

The company operates as a Joint Stock Company, in accordance with the Enterprise Law and the Company's Articles of Association.

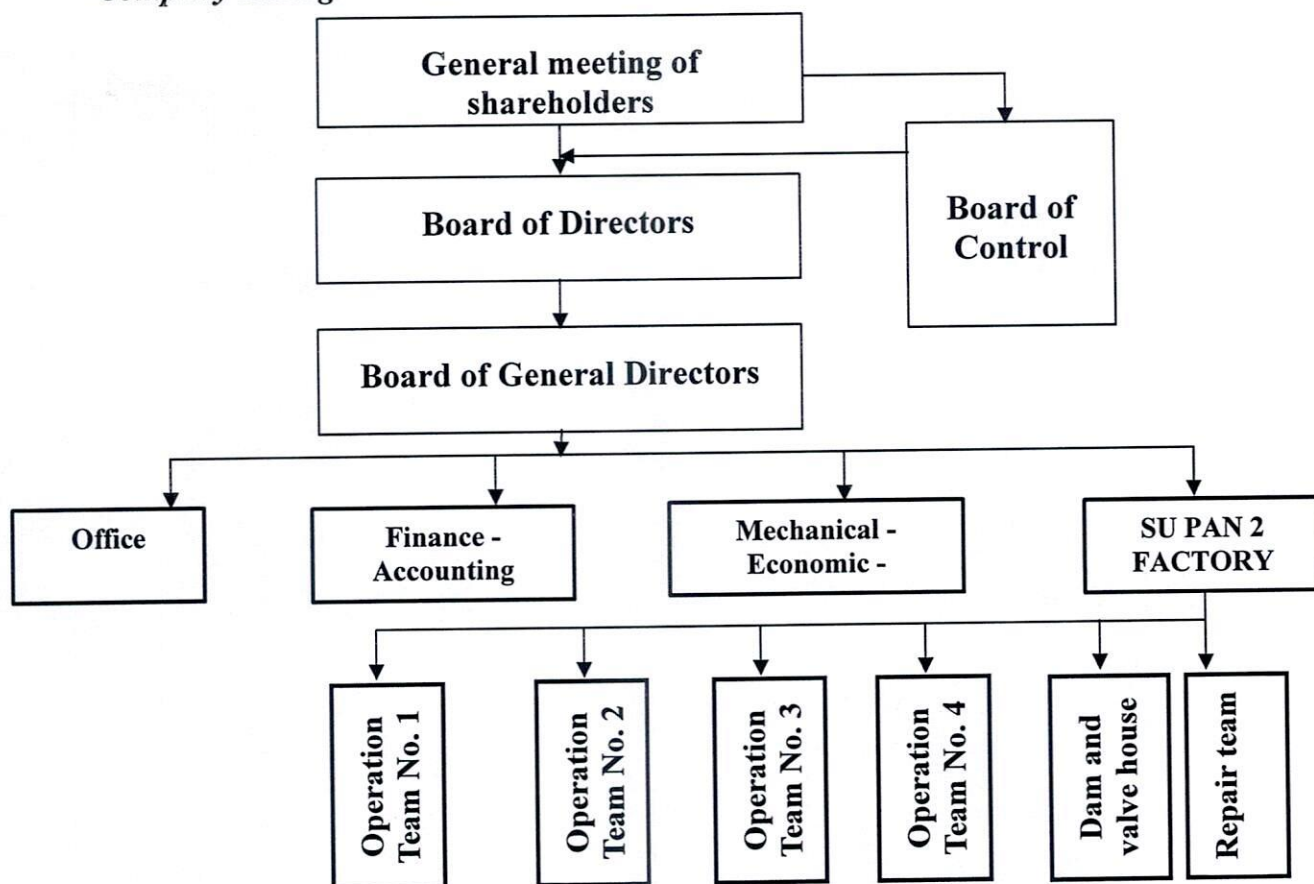
✓ The General Meeting of Shareholders: Comprising all shareholders with voting rights, it is the highest authority of the Company, deciding on matters stipulated by law and the Company's charter.

✓ Board of Directors: The Board of Directors is the governing body of the Company, having full authority to act on behalf of the Company to decide on all matters related to the Company's purpose and interests, except for matters falling under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the Chief Executive Officer and other management personnel. The powers of the Board of Directors are stipulated by law, the Company's Articles of Association, internal regulations, and resolutions of the General Meeting of Shareholders.

✓ The Supervisory Board: This is an agency directly under the General Meeting of Shareholders, elected by the Company's General Meeting of Shareholders. The Supervisory Board is responsible for examining the reasonableness and legality of the Company's business operations and financial reporting. The Supervisory Board operates independently of the Board of Directors and the General Management Board.

✓ General Director: The General Director is appointed by the Board of Directors and has the authority and responsibility to implement the resolutions of the Board of Directors and the General Meeting of Shareholders. The General Director may make decisions on matters not requiring a decision from the Board of Directors, including signing financial and commercial contracts on behalf of the Company, and organizing and managing the Company's daily business operations in accordance with best management practices.

- Company management structure:



- Subsidiaries and affiliated companies:

No.	Company Name	Address	Registered capital (billion VND)	Capital contribution ratio	Business field	Note
1	Song Da - Hoang Lien Construction Joint Stock Company	Ban Ho Commune, Sa Pa Town, Lao Cai Province	10.0	40%	Manufacturing building materials, constructing civil and industrial buildings, transportation infrastructure, and irrigation systems.	Currently out of service.

5. Development orientation

- Orientation: To build and develop the company into one of the leading and most reputable power investment and trading enterprises in Vietnam.

- Target:

✓ To product and trade electricity, maximizing existing capacity, and gradually expanding investment and business areas to bring the greatest benefits to shareholders, employees, and the development of society;

✓ To ensure the well-being of employees and protect the interests of shareholders..

✓ To focus on improving the quality of construction and installation works, as well as other service products..

✓ To seek out and consider investing in new projects with high economic efficiency.

✓ To establish effective management models and methods, moving towards the adoption of standardized quality management systems..

6. Risks

a. Weather and climate risks: Weather conditions are the primary risk and have the greatest impact on companies operating in the hydropower sector. Natural disasters and climate change will alter rainfall patterns, affecting hydrological cycles and flow, and impacting the power generation output of hydropower projects. Prolonged droughts and reduced rainfall lead to low water levels in reservoirs, significantly affecting the power plant's electricity production. Furthermore, flash floods and heavy rains can damage roads and dam structures, causing power generation disruptions and increasing repair costs.

b. Financial Risks: Fluctuations in interest rates, exchange rates, and rising operating costs could impact the Company's profitability.

c. Policy Risks:

- The increasingly stringent policies on resource and environmental management are affecting the process of applying for license renewals for mining operations.

- Changes in tax and fee policies can impact business performance.

d. Environmental and social risks:

- Environmental protection regulations are becoming increasingly stringent, requiring the company to have a long-term plan to meet them;

- Pressure from local communities on environmental issues is tightening. Resource and environmental management policies are becoming increasingly stringent, affecting the process of renewing mining permits.

- Changes in tax and fee policies can impact business performance.

- Fluctuations in interest rates, exchange rates, and rising operating costs could impact the Company's profitability;

II. Business and Production Performance

1. Business and production performance

a. Results of business operations in 2025:

No	Items	Unit	2025		
			Plan	Perform	Completion rate (%)
1	Electricity production	Million kWh	140.28	146.36	104%
2	Total revenue	Million VND	165,813	175,971	
-	Net revenue from electricity generation	Million VND	142,089	149,465	105%
-	Other revenue (water resources and forest environment, ...)	Million VND	23,724	26,506	
3	Total cost + interest	Million VND	118,862	113,075	
4	Profit before tax	Million VND	46,951	62,896	
5	Net profit after tax	Million VND	44,369	59,437	134%

B Assess the implementation progress against the plan.

- The actual commercial electricity output in 2025 is: 146.36 million kWh/planned 140.28 million kWh, achieving 104% of the plan.

- Total business revenue in 2025 will reach VND 175.97 billion. Of which, revenue from the sale of commercial electricity will be...Revenue reached VND 148.46 billion/VND 142.08 billion, a 5% increase compared to the plan; other revenue reached VND 26.51 billion.

- Net profit after tax reached VND 59.44 billion, a 34% increase compared to the plan due to a reduction in some production costs of the factory.

* **Financial matters:** As of December 31, 2025, the Company's total assets and total liabilities are as follows:

- Total assets: VND 556,992 billion.

- Total liabilities: VND 378.911 billion (Short-term liabilities: VND 292.655 billion; Long-term liabilities: VND 86.3 billion)

The main components include:

+ Principal debt from bank loans: VND 115.5 billion; Interest payable to the bank: VND 201.2 billion

The remaining debt owed to Song Da Corporation is: VND 30.47 billion. (Including: Principal debt of VND 5.091 billion; Interest on loans of VND 25.38 billion)

+ Taxes and other payments due to the State: 4.6 billion VND

+ Amount payable to employees: 1.8 billion VND

+ Debt owed to contractors for other construction projects: 2.26 billion VND.

*** Human resources, training, and salary management:**

a, Regarding personnel and training:

- Continue to improve the organizational structure in line with the goal of streamlining the system to meet the company's long-term development goals.

- Organize a recruitment drive to hire additional young, enthusiastic, and highly qualified technicians to supplement the plant's workforce, ensuring sufficient personnel for safe and efficient power generation management and operation.

- Focus on training and continuously improve the skills and expertise of all employees in the company. Regularly organize examinations to maintain and promote the rank of factory operators;

b) Salary: In 2024, the company continued to refine its salary and bonus policies, effectively driving the company's development. The average salary for employees reached over 14.5 million VND per person per month.

2. Organization and personnel:

2.1. List of the executive board:

❖ **Mr. Nguyen Quang Luan - General Director (Before September 3, 2025)**

- Date of birth: June 4, 1983 Gender: Male
- Place of origin: Xuong Giang, Bac Giang City, Bac Giang Province
- Permanent address: No. 55, Lane 6, Ba Trieu Street, Nguyen Trai Ward, Ha Dong District, Hanoi City, Vietnam

- Current address: 69A, Alley 624/16, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City, Vietnam
- Qualifications: Civil Engineering (Bridge and Road Construction)

***Work experience:**

2	Work unit	Position
February 2008 - February 2014	Hanoi Center for Scientific and Technical Consulting on Bridges and Roads	Technical staff, Design Engineer
February 2014 – August 2014	Nam Lum Hydropower Joint Stock Company;	Head of Planning Department
August 2014 – October 2017	Nam Lum Hydropower Joint Stock Company;	Manager
November 2017 – August 2018	Nam Ban 2 Hydropower Joint Stock Company	Vice president
September 2018 – December 2018	Su Pan 2 Hydropower Joint Stock Company	Deputy General Manager
May 2021 – January 2023	Su Pan 2 Hydropower Joint Stock Company	Board Member
September 2020 – September 2022	An Xuan Energy Joint Stock Company	Board Member General Director
December 2018 – December 2023	Phuc Long Hydropower Joint Stock Company	Board Member Manager
July 2021 – Present	Nam He Hydropower Joint Stock Company	Board Member
June 2023 – June 2024	Solar Power Investment Joint Stock Company	Chairman of the Board
June 2024 – Present	Solar Power Investment Joint Stock Company	Chairman of the Board Manager
November 2023 – May 2024	SJE Energy Co., Ltd.	Board of Directors/Manager
June 2024 – Present	SJE Energy Co., Ltd.	Chairman of the Board of Directors Manager
January 2023 – April 2025	Su Pan 2 Hydropower Joint Stock Company	Board Member
March 2025 – Present	Song Da 11 Joint Stock Company	Chairman of the Board
January 2023 – September 2025	Su Pan 2 Hydropower Joint Stock Company	General Director

❖ Mr. Pham Sy Long - General Director (Effective from September 3, 2025)

- Date of birth: December 8, 1979 Gender: Male
- Hometown: Cam Viet – Thanh Ha – Hai Duong
- Permanent address: Hamlet No. 2, Me Tri Thuong, Tu Liem Ward, Hanoi City, Vietnam.
- Current address: DM5-11B Van Phuc Craft Village, Ha Dong Ward, Hanoi City, Vietnam.

- Qualifications: Master of Business Administration

* Work experience:

Time		Work unit	Position	Note
From month/year	From month/year			
February 2005	October 2005	Nam Mu Hydropower Joint Stock Company - Song Da Corporation	Specialist	
October 2005	November 2009	Nam Mu Hydropower Joint Stock Company - Song Da Corporation	Deputy Head of the Finance and Accounting Department	
December 2009	2/2010	Nam An Song Chay Hydropower Project Management Board - Song Da Corporation	TB TCKT	
March 2010	August 2012	Bitexco Energy Joint Stock Company	Deputy Head of CBSX	
September 2012	June 2017	Bitexco Energy Joint Stock Company	Technical and Economic Materials Department	
July 2017	December 2018	Northwest Power Investment and Development Joint Stock Company	Deputy General Director	
December 2018	July 2020	An Xuan Energy Joint Stock Company	CEO	
August 2020	July 2021	Vinacomin Investment, Trading and Service Joint Stock Company	Deputy General Director	
July 2021	August 2023	PEC Vietnam Energy Co., Ltd.	Director	
August 2022	3/2025	Song Da 11 Thang Long One- Member Limited Liability Company	Chairman of the Board of Directors	
3/2025	Now	SJE Energy Co., Ltd.	Deputy Director	
4/2025	Now	Su Pan 2 Hydropower Joint Stock Company	Board Member	
September 2025	Now	Su Pan 2 Hydropower Joint Stock Company	General Director	

❖ **Mr. Bui Que Lam - Deputy General Director**

- Gender: Male - Date of birth: June 15, 1975 - Nationality: Vietnamese; Ethnicity: Kinh;

- Permanent Residence: Phuong Liet Ward, Hoang Mai District, Hanoi City

- Qualifications: Mechanical Engineer

*Work experience:

From January 2000 to July 2009	:	Design staff at Song Da Consulting Joint Stock Company.
From July 2009 to April 2011	:	Project management officer for the Nam Pan 5 Hydropower Project - Muong La, Son La, belonging to Global Petroleum Energy Joint Stock Company.
From April 2011 to October 2013	:	Project management and operation staff of the Nam Chien 1 Hydropower Plant, belonging to Nam Chien - Muong La Hydropower Joint Stock Company, Son La.
From October 2013 to November 2017	:	Chief design engineer, supervising construction projects for Song Da Consulting Joint Stock Company – Song Da Corporation.
From November 2017 to November 2018	:	Project management for the Nam Ban 2 and Nam Ban 3 hydropower projects – located in An Xuan.
From December 2018 to January 2022	:	Deputy General Director and Director of Su Pan 2 Hydropower Plant, belonging to Su Pan 2 Hydropower Joint Stock Company.
From August 2020 to the present	:	Head of Mechanical and Electrical Operations Department, An Xuan Energy Joint Stock Company

❖ **Mr. Bui Quang Chung - Deputy General Director**

- Date of birth: May 25, 1980 - Nationality: Vietnamese - Gender: Male

- Place of origin: Hung Ha Commune, Hung Yen Province

- Permanent address: Park Kiara Apartment, Park City Hanoi Urban Area, Le Trong Tan Street, Duong Noi Ward, Hanoi City

- Professional qualifications: Civil Engineering/Civil Engineering/Bachelor of Law

Work experience:

Time	What kind of work do you do, and where do you work?	Position
From August 2004 to May 2008	Agricultural and Irrigation Construction and Mechanical Engineering Corporation	Head of LAS161 Laboratory

From May 2008 to February 2011	The Song Da - Hoang Lien Consulting and Monitoring Center belongs to Song Da - Hoang Lien Hydropower Joint Stock Company.	Deputy Head of the Advisory and Supervision Board
From February 2011 to January 2019	Su Pan 2 Hydropower Joint Stock Company	Head of the Administrative and Human Resources Department, Secretary to the Board of Directors of the Company
From February 2019 to August 2020	Song Da - Hoang Long Joint Stock Company Northwest Power Investment and Development Joint Stock Company	Chief of Staff of the Company
From April 2019 to September 2020	GX SaPa Investment Joint Stock Company	Deputy General Manager
From April 2019 to June 2020	Northwest Power Investment and Development Joint Stock Company	Board Member
From September 2020 to present	Su Pan 2 Hydropower Joint Stock Company	Chief of Staff
From April 2021 to April 2025	Vinacomin Investment, Trade and Services Joint Stock Company (V-ITASCO)	Head of the Supervisory Board
From May 2022 to present	Su Pan 2 Hydropower Joint Stock Company	Deputy General Director/Information Disclosure Officer/Person in Charge of Company Administration
From April 2023 to present	Dak Doa Hydropower Joint Stock Company	Chairman of the Board
From December 30, 2022 to the present	Song Da 11 Joint Stock Company	Head of the Supervisory Board



Full name at birth: NGUYEN THO HOANG

- Hometown: Group 6, Phu Luong Ward, Ha Dong District, Hanoi
- Current address: House number 265, Group 6, Phu Luong Ward, Hanoi
- Educational qualifications: Bachelor of Accounting and Auditing

Work experience:

From month, year to month, year	Title, position, and workplace (party, government, mass organization)
November 2002 - February 2004	Accountant at Song Da 9 Joint Stock Company – Tuyen Quang Hydropower Plant
March 2004 - June 2005	Accounting for Song Da 908 Branch – at Son La Hydropower Plant
October 2005 - July 2006	Accountant at Song Da 505 Joint Stock Company – Gia Lai
August 2006 - March 2008	Accountant at Tay Bac - Son La Power Investment and Development Joint Stock Company Head of Accounting Department of Construction and Building Materials Exploitation Enterprise under Northwest Power Investment and Development Joint Stock Company - Son La
April 2008 - January 2009	Chief Accountant of To Buong Hydropower Joint Stock Company – Son La
February 2009 - March 2018	- Chief Accountant of Solar Power Investment Joint Stock Company.
April 2018 - present	- Head of the Supervisory Board of To Buong Hydropower Joint Stock Company; Member of the Supervisory Board of Dak Doa Hydropower Joint Stock Company; Dak Glei Hydropower Joint Stock Company.
December 2024 to present	Chief Accountant of Su Pan 2 Hydropower Joint Stock Company

2.2. Changes to the Executive Board in 2025:

- In 2025, the Company experienced a change in the position of General Director – Legal Representative. Mr. Nguyen Quang Luan submitted his resignation from the position of General Director of the Company for personal reasons. The Board of Directors of the Company appointed Mr. Pham Sy Long to the position of General Director – Legal Representative of the Company effective September 3, 2025.

- The number as of December 31, 2025 is: 35 people
- Policies regarding employees:

✓ To implement a reasonable remuneration policy aligned with employees' qualifications, capabilities, and performance in assigned tasks. The Company's salary

regulations have encouraged employees to work with enthusiasm and a strong sense of responsibility.

✓ To create favorable conditions for internal organizations and unions to operate effectively, thereby enhancing the spiritual well-being of employees..

✓ The Company has effectively arranged accommodation and catering facilities for employees at hydropower plants, ensuring cleanliness and convenience for both daily living and work.

✓ The Company consistently pays attention to employees' other benefits, including social insurance, health insurance, unemployment insurance, regular and periodic medical check-ups and treatment, and the provision of adequate personal protective equipment....

3. Investment situation and project implementation status

a) Major investments in 2025: None

b) Subsidiaries and affiliated companies:

No.	Company Name	Address	Revenue (billion VND)	Profit	Note
1	Song Da - Hoang Lien Construction Joint Stock Company	Ban Ho Commune, Sa Pa Town, Lao Cai Province	0	0	Currently out of service.

4. Financial situation

a) *Financial situation*

Unit: million VND

No.	Target	2025	2024	Percentage (%)
1	Total asset value	556,993	605,143	-7.96
2	Total revenue and other income	175,971	180,978	-2.77
3	Total cost	113,144	123,697	-8.53
4	Total profit before tax	62,827	57,280	9.68
5	Total profit after tax	59,371	53,968	10.01

B Key financial indicators:

Items	2025	2024	Note
1. Solvency ratio			
+ Current ratio:			
Current Assets/Short-term Liabilities	0.352	0.206	
+ Quick ratio:			

Items	2025	2024	Note
<u>Current Assets / Inventory</u> Short-term debt	0.352	0.206	
2. Capital structure indicators			
+ Debt/Total Assets Ratio	0.680	0.804	
+ Debt/Equity Ratio	2,129	4.1	
3. Performance indicators			
+ Inventory turnover			
<u>Cost of goods sold</u> Average inventory			
+ Net revenue/Total assets	0.313	0.295	
4. Profitability Indicators			
+ Profit Margin After Tax/Net Revenue	0.340	0.302	
+ Net profit margin/Equity ratio	0.334	0.455	
+ Net profit after tax/Total assets ratio	0.107	0.089	
+ Profit margin from business operations/Net revenue	0.360	0.321	

C Shareholder structure, changes in owner's investment capital:

- As of March 11, 2026, the total number of shareholders is 377.

In there:

- 6 legal entity shareholders own 79.21% of the charter capital.
- 370 individual shareholders own 20.59% of the charter capital.

Foreign and domestic shareholders:

- 376 domestic shareholders own 99.81% of the charter capital.
- 1 foreign shareholder owns: 0.19% of charter capital

Shareholders owning 5% or more of the charter capital include:

Shareholders	Ownership percentage (%) of charter capital
REE Energy Company Limited	34.99
An Xuan Energy Joint Stock Company	25.09
Vietnam Industrial Park Investment Joint Stock Company	16.33

d. Report on the company's environmental and social impacts.

- Material supply management:

+ Total amount of raw materials used to produce and package the organization's main products and services during the year: The company uses water resources to generate electricity.

+ Report the percentage of recycled materials used in production: No recycling.

- Energy consumption:

+ Direct and indirect energy consumption: Utilization of hydropower.

Energy savings achieved through energy efficiency initiatives: None

+ Energy saving initiative reports: None

- Water consumption: The company uses natural water sources to generate electricity by having water flow by gravity through the plant's turbines and then return it to the natural environment.

- Comply with environmental protection laws:

+ Number of times penalized for violations of environmental laws and regulations: None

+ Total amount of fines for violations due to non-compliance with environmental laws and regulations: 0 VND

- Policies related to employees:(as presented in section 2)

- Reports related to responsibility towards the local community.

In 2025, the company will continue to provide financial support and carry out public works projects in the local area...

III. Report and Evaluation by the Board of Directors

1. Evaluating the results of production and business operations. (as presented in Part II)

2. Financial situation

Unit: Million VND

No.	Items	2025	2024
1	Current assets	102,922	97,595
2	Long-term assets	454,071	507,548
3	Total assets	556,993	605,143
4	Equity capital	178,016	118,645
5	Short-term debt	292,655	473,831
6	Long-term debt	86,322	12,666

Details have been recorded in the 2025 Financial Report, audited by: CPA Vietnam Auditing Company Limited – Northern Branch.

- Independent auditor's opinion: The 2025 financial statements have been prepared and reflect fully and appropriately the current Vietnamese accounting standards.

- Special comments: None.
- The report is published on: Website: supan2.net

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

- Regarding organizational structure: Maintain a stable organizational structure, arranging positions in accordance with the Company's plan to ensure efficiency for each position. Enhance employees' awareness of self-improvement, innovation, and optimization as a continuous process throughout the production and business operations, and increased income must be linked to improved labor productivity and work efficiency.

- Management Policy: Strengthen human resource management, control all risks, and regularly inspect and monitor the production workforce at the factory. Develop and issue management regulations consistent with current policies and regulations and the company's actual situation, tighten internal management, and assign responsibility to each job position in the company, from the Executive Board to employees and workers.

4. Future development plan

Continue the business of generating electricity with the existing hydropower plant, ensuring the highest benefits for investors and bringing prosperity to employees and workers.

5. Assessment report related to environmental and social responsibility:

The company always fully complies with state regulations on the environment, and conducts environmental monitoring and assessment at the hydropower plant area in accordance with the Environmental Impact Assessment (EIA) regulations approved by the Department of Natural Resources and Environment of Lao Cai province.

IV. Board of Directors' Assessment of the Company's Performance

1. Board of Directors' assessment of the Company's performance.

In 2025, the five-member Board of Directors closely followed the goals, tasks, and economic targets approved by the General Shareholders' Meeting to direct and supervise production and business activities, and to supervise and direct the General Director in implementing the tasks and economic targets for 2025, achieving positive results. The company's profit exceeded the planned target by more than 10%. The factory was managed and operated safely and stably, without any major incidents. Equipment was inspected, maintained, repaired, and overhauled properly, ensuring safe and stable operation.

2. Board of Directors' assessment of the performance of the Company's General Management Board.

The Board of Directors has reviewed and supervised the General Director through the following main points:

- The process of formulating and implementing plan targets approved by the Board of Directors/General Meeting of Shareholders;
- Financial management, cost management, and human resource management;

- Implementing resolutions and decisions of the General Shareholders' Meeting and the Board of Directors for the General Management Board. Annually, meetings are held and resolutions are issued approving the annual business plan and reviewing the results of the previous year's business plan implementation. The General Director is required to submit matters within the Board of Directors' authority for approval; implementation only begins after approval.

- We have coordinated with the Supervisory Board in conducting periodic inspections of business performance and the implementation of resolutions and decisions of the Board of Directors by the General Director of the Company.

3. Plans and directions of the Board of Directors

- Approve annual production and business plans, investment plans, and financial plans carefully, optimizing and minimizing all types of costs.

- Develop and issue regulations for managing the science company that are consistent with current state legal documents and the company's actual model, in order to serve the most effective production and business operations.

- To exercise the powers and duties of the Board of Directors in accordance with the Company's Articles of Association, the Enterprise Law, and resolutions of the General Meeting of Shareholders.

- Annually approve the budget and allocate management personnel to participate in specialized training courses relevant to the Company's production and business model.

- Supervise and manage production and business operations for the Company's Executive Board, providing optimal solutions and guidance. Direct and supervise timely adjustments to the management system, ensuring efficiency and transparency.

- Organize regular and extraordinary Board of Directors meetings as needed to promptly address and direct business operations in accordance with the Company's organizational and operational charter.

V. Corporate Governance

1. Board of Directors

a. Members and structure of the Board of Directors:

No.	Board Member	Position	Number of shares owned/repre- sented	Propor- tion	Shareholders' representative
1	Mr. Nguyen Xuan Hong	Chairman of the Board of Directors (full- time)	0	0	

No.	Board Member	Position	Number of shares owned/represented	Proportion	Shareholders' representative
2	Mr. Pham Sy Long	Board Member/CEO	0	0	
3	Mr. Tran Duc Thanh	Board Member	5,204,430	25.09%	Representative of An Xuan Energy Joint Stock Company's capital stake.
4	Mr. Nguyen Phong Danh	Independent Board Member	0	0	
5	Mr. Mai Dinh Nhat	Board Member	851,450	4.13%	

b. Subcommittees of the Board of Directors: As of December 31, 2025, the Company has not yet established subcommittees reporting directly to the Board of Directors. However, the Board of Directors has assigned specific tasks and responsibilities to its members, each specializing in a particular area: finance, human resources, development strategy, compensation, etc.

c. Activities of the Board of Directors:

- The Board of Directors has ensured that regular quarterly activities are conducted as stipulated in the Charter. Resolutions and Decisions are made in accordance with the procedures and regulations set forth in the Charter.
- The process of obtaining the opinions of the Shareholders' Meeting and the members of the Board of Directors was carried out in accordance with the Enterprise Law and the Company's Articles of Association.
- The resolutions of the Shareholders' Meeting and the Board of Directors are legally binding and are strictly implemented. All resolutions receive a high degree of consensus.
- Both the members of the Board of Directors and the members of the Supervisory Board demonstrate a high sense of responsibility in their work. They are united and in agreement on all matters.
- Number of Board of Directors meetings:

No.	Board Member	Position	Date of commencement/cessation of membership on the Board of Directors	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
1	Mr. Nguyen Xuan Hong	Chairman of the Board	April 2023	10/10	100%	
2	Mr. Tran Duc Thanh	Board Member	March 2019	10/10	100%	
3	Mr. Nguyen Quang Luan	Board Member	04/2025	6/10	100%	End of term
4	Mr. Nguyen Phong Danh	Board Member	July 26, 2022	10/10	100%	
5	Mr. Mai Dinh Nhat	Board Member	July 26, 2022	10/10	100%	
6	Mr. Pham Sy Long	Board Member	April 24, 2025	4/10	100%	

- In 2025, the General Shareholders' Meeting re-elected the Board of Directors for a new term (2025 – 2030). Four members were re-elected for a new term, and one new member was elected. The Board of Directors continued to elect Mr. Nguyen Xuan Hong – Chairman of the Board of Directors for the 2020 – 2025 term – to continue holding the position of Chairman of the Board of Directors for the 2025 – 2030 term.

2. *Supervisory Board*

a. Current members and structure of the Supervisory Board:

No.	Supervisory Board Member	Position	Number of shares	Percent age (%)	Shareholders' representative
1	Mr. Hoang Cong Huan	Chairman	0	0	
2	Mr. Ngo Quang Tien	Member	0	0	
3	Ms. Ha Thi Hai Yen	Member	0	0	

b. *Activities of the Supervisory Board* To conduct periodic inspections and monitoring of the Company's operations in accordance with the responsibilities and powers stipulated by law and the Company's Articles of Organization and Operation.

- In 2025: The Company's General Shareholders' Meeting elected a new Supervisory Board for the term (2025 – 2030). Two members of the Supervisory Board were re-elected, and one new member was elected. The Supervisory Board elected Mr. Hoang Cong Huan,

a member of the Supervisory Board, to the position of Head of the Supervisory Board for the term 2025-2030.

3. Transactions, remuneration, and benefits of the Board of Directors and the Supervisory Board

a. Remuneration of the Board of Directors and the Supervisory Board of the Company:

Members of the Board of Directors and Supervisory Board who hold dual roles receive salaries and bonuses based on their professional duties. In addition, they receive a monthly responsibility allowance as follows:

No.	Full name	Position	Remuneration (VND/person/ month)	Number of months	Total (copper)
I	Board of Directors				264,000,000
1	Mr. Nguyen Xuan Hong	Chairman of the Board	6,000,000	12	72,000,000
2	Mr. Nguyen Quang Luan	Member	4,000,000	4	16,000,000
3	Mr. Pham Sy Long	Member	4,000,000	8	32,000,000
4	Tran Duc Thanh	Member	4,000,000	12	48,000,000
5	Mr. Nguyen Phong Danh	Member	4,000,000	12	48,000,000
6	Mr. Mai Dinh Nhat	Member	4,000,000	12	48,000,000
II	Supervisory Board				120,000,000
1	Mr. Ngo Quang Tien	Chairman	4,000,000	4	16,000,000
2	Mr. Ngo Quang Tien	Member	3,000,000	8	24,000,000
3	Mr. Pham Van Tuyen	Member	3,000,000	4	12,000,000
4	Mr. Hoang Cong Huan	Chairman	4,000,000	8	32,000,000
5	Ms. Ha Thi Hai Yen	Member	3,000,000	12	36,000,000
III	I + II				384,000,000

b) Stock transactions by insider shareholders and related parties:

No.	The person executing the transaction	Insider relationships	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increasing, decreasing, buying, selling, or converting rewards
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Mai Dinh Nhat	Board Member	2,111,450	10.24	851,450	4.13%	Sell shares

No.	The person executing the transaction	Insider relationships	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increasing, decreasing, buying, selling, or converting rewards
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
2	REE Energy Company Limited	Mr. Nguyen Phong Danh - Member of the Board of Directors of Su Pan 2 Hydropower Joint Stock Company - Head of Investment Department, REE Energy Co., Ltd.	5,956,800	28.88%	7,216,800	34.99%	Purchase of Shares

c) Contracts or transactions with insider shareholders: No transactions.

d) Implementation of corporate governance regulations:

- In 2025, the Company's Board of Directors operated in accordance with the law, the Company's Charter, and the Board's operational regulations. Regular and unforeseen tasks were handled promptly, and the Company was managed effectively.

VI. Financial Statements

- The 2025 financial report has been audited by CPA Vietnam Auditing Company Limited – Northern Branch and is fully published on the website of Su Pan 2 Hydropower Joint Stock Company: <http://supan2.net>

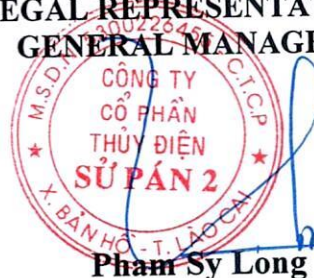
- The auditor's opinion on the audited financial statements for 2025 has been posted on the company's website: <http://supan2.net>

Hanoi, March 30, 2026

LEGAL REPRESENTATIVE
GENERAL MANAGER

Recipient:

- Such as the SSC; HNX;
- Board of Directors; Supervisory Board;
- Board of Directors of the Company;
- Save FA; Admin.


CÔNG TY
CƠ PHÂN
THỦY ĐIỆN
SÚPÁN 2
X. BẢN HỒ - T. LẠO CẠI
M.S.D. 30022846
C.T.CP

Phạm Sỹ Long