

No: 530 /DLTKV-VP

*Ha Noi, April 07, 2026*

## INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

**1. Name of organisation:** Vinacomin - Power Holding Corporation

- Stock Code/Member Code: DTK
- Address: 16th Floor, Vinacomin Building, No.3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi City, Vietnam.
- Telephone: 024 3516 1605
- Email: [vp@vinacominpowers.vn](mailto:vp@vinacominpowers.vn)

**2. Contents of information disclosure:** Vinacomin – Power Holding Corporation updates and supplements the documents submitted to the 2026 Annual General Meeting of Shareholders.

The documents for the 2026 Annual General Meeting of Shareholders are posted, updated, and supplemented on the Corporation's website at the address listed in Section 3 below.

**3. This information was published on the Corporation's website on the same day at the following address:** [www.dienluctkv.vn](http://www.dienluctkv.vn)


We hereby certify that the above information is accurate and we are fully responsible before the law regarding the information disclosed.

Sincerely./.

**Recipients:**

- As regard;
- BOD, PC, BOS (e-copy, b/c);
- GD Bui Minh Tan (e-copy, b/c);
- DGDs, Chief accountants (e-copy, b/c);
- Department of DLT KV (e-copy);
- Office (post Website DTK);
- Archive: Office, PO, Secretary to the BOD (02)

**TL. GENERAL DIRECTOR  
AUTHORIZED INFORMATION  
DISCLOSURE OFFICER**



**Dang Dinh Toan**

**Attached Document:**

- Agenda of the Meeting; Draft Working Regulations; Draft Election Regulations; Reports and submissions to the General Meeting of Shareholders; ballot forms...

**VINACOMIN - POWER HOLDING CORPORATION**

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**DOCUMENT**  
**2026 ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS**

**Hanoi, April 28<sup>th</sup> 2026**

**PROPOSED AGENDA**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN- POWER HOLDING CORPORATION**

**1. Time:** 8:00 – 11:30, 28 April 2026 (Tuesday).

**2. Venue:** Conference Hall of TKV Power Corporation – JSC, 5th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi, Vietnam.

**3. Timeline:**

<b>Time</b>	<b>Agenda</b>	<b>Presenter</b>
8:00 – 8:30	<b>Welcome delegates and shareholders attending the Meeting.</b>	Organizing Committee of the Meeting
	<ul style="list-style-type: none"> <li>- Shareholders register attendance (sign the attendance list) and receive documents and voting cards.</li> <li>- The Shareholder Eligibility Verification Committee conducts verification and compiles the attendance list.</li> </ul>	Shareholder Eligibility Verification Committee
8:30 – 8:45	<b>Opening Session:</b>	
	<ul style="list-style-type: none"> <li>- Flag salute; statement of purpose and introduction of attendees..</li> <li>- Invitation of the Chairperson of the Meeting: Mr. Pham Tuan Ngoc – Chairman of the Board of Directors.</li> </ul>	Organizing Committee of the Meeting
	<ul style="list-style-type: none"> <li>- The Chairperson appoints the Secretariat of the Meeting.</li> </ul>	Chairperson of the Meeting
	<ul style="list-style-type: none"> <li>- The Chairperson introduces the Vote Counting Committee; the Meeting votes for approval..</li> </ul>	
	<ul style="list-style-type: none"> <li>- The Chairperson invites the Shareholder Eligibility Verification Committee to report on verification results.</li> </ul>	
	<ul style="list-style-type: none"> <li>- Presentation of the report on shareholder eligibility verification.</li> </ul>	Head of the Shareholder Eligibility Verification Committee
	<ul style="list-style-type: none"> <li>- Declaration that the General Meeting of Shareholders satisfies the conditions for convening in accordance with regulations and announcement of the opening of the Meeting.</li> </ul>	Chairperson of the Meeting
	<ul style="list-style-type: none"> <li>- Presentation of the Agenda and Working Regulations for approval by the Meeting..</li> </ul>	Organizing Committee of the Meeting
8:45 - 10:00	<ul style="list-style-type: none"> <li>- The Chairperson requests the Meeting to vote to approve the Agenda and Working Regulations.</li> </ul>	Chairperson of the Meeting
	<b>Meeting Contents (Approval of Reports and Proposals):</b>	

Time	Agenda	Presenter
	1. Proposal to the General Meeting of Shareholders on the 2025 business performance and key targets of the 2026 business and production plan and investment and development plan.	Board of Directors
	2. Report on the activities of the Board of Directors in 2025 and orientation for 2026.	Board of Directors
	3. Report of the Board of Supervisors, including: performance of the Board of Supervisors and each Supervisor in 2025; the Board of Supervisors' plan for 2026; business performance of the Corporation; and performance of the Board of Directors and the General Director in 2025..	Board of Supervisors
	4. Proposal of the Board of Supervisors on the selection of an independent auditing firm for the 2026 financial statements.	Board of Directors
	5. Proposal on the audited financial statements for 2025.	
	6. Proposal on profit distribution for 2025 and the profit distribution plan for 2026.	
	7. Proposal on contracts and transactions between the Corporation and related parties in 2025 and the plan for 2026.	
	8. Proposal on remuneration and compensation for members of the Board of Directors, Board of Supervisors, General Director, and other managers in 2025 and the plan for 2026.	
	9. Proposal on amendments and supplements to the Charter and internal regulations..	
	10. Proposal on approval of the list of candidates for the Board of Directors and Board of Supervisors for the Third Term (2026–2031)	Board of Directors
10:00 - 10:15	<b>Break.</b>	
10:15 - 10:30	<b>Discussion and Approval of Reports and Proposals.</b>	Chairperson of the Meeting
	- Shareholders provide comments, discuss, and consider approval of the reports and proposals (Items 1–9).	
	- Responses to shareholders' questions (if any) as assigned by the Chairperson.	
	- Voting on the reports and proposals (Items 1–9).	
10:15 - 10:25	- Announcement of voting results for Items 1–9.	Head of the Vote Counting Committee
10:25-10:30	- Presentation of the Election Regulations and instructions for completing ballots.	Head of the Vote Counting Committee
10:30-10:45	- Voting to approve the list of candidates for the Board of Directors and Board of Supervisors.	Chairperson of the Meeting
	- Voting to approve the Election Regulations.	
	- Conduct of elections for members of the Board of Directors and Board of Supervisors.	Vote Counting Committee
	- Vote counting.	
	- Announcement of election results.	Head of the Vote Counting Committee



<b>Time</b>	<b>Agenda</b>	<b>Presenter</b>
10:45-11:10	<b>The Meeting shall pause to allow the Board of Supervisors to elect its Head and the Board of Directors to elect its Chairman.</b>	Head of the Vote Counting Committee, Head of the Secretariat
	- Announcement of the elected Head of the Board of Supervisors and Chairman of the Board of Directors.	Representative of the Board of Directors for the Third Term
	- Introduction of the Board of Supervisors for the Third Term (2026–2031) and acknowledgment of outgoing members.	Board of Supervisors for the Third Term
	- Introduction of the Board of Directors for the Third Term (2026–2031) and acknowledgment of outgoing members.	Board of Directors for the Third Term
11:10 – 1:30	<b>Adoption of the Minutes and Resolution of the Meeting</b>	
	- The Secretariat presents the draft Minutes and Resolution..	Head of the Secretariat
	- The Meeting votes to approve the Minutes and Resolution.	Chairperson of the Meeting
11:30	<b>Closing of the Meeting</b>	Chairperson of the Meeting

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

**REGULATIONS ON WORKING PROCEDURES**  
**AT 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN- POWER HOLDING CORPORATION**

*Hanoi, 28 April 2026*

**THE SOCIALIST REPUBLIC OF VIETNAM**  
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*Hanoi, 28 April 2026*

**REGULATIONS ON WORKING PROCEDURES**  
**AT 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN- POWER HOLDING CORPORATION**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 (the “Law on Enterprises 2020”);*

*Pursuant to the Charter on Organization and Operation of Vinacomin - Power Holding Corporation (the “Corporation” or “DLTKV”) dated 26 December 2024;.*

The 2026 Annual General Meeting of Shareholders of TKV Power Corporation – JSC (the “Meeting”) shall be conducted in accordance with the following regulations:

**Article 1. Rights and Obligations of Shareholders/Authorized Representatives Attending the Meeting:**

1. Shareholders shall have the rights as prescribed by the Law on Enterprises 2020, the Charter of the Corporation, and other specific rights stipulated in these Regulations.

2. Shareholders may authorize another person to represent them in attending and voting at the Meeting (hereinafter referred to as the “Authorized Representative of the Shareholder”). Such Authorized Representative must present a valid Power of Attorney in accordance with regulations.

3. Shareholders/Authorized Representatives shall have the right to attend, discuss, and vote on all matters within the authority of the General Meeting of Shareholders;

4. Upon registration for attendance at the Meeting, shareholders/authorized representatives shall be provided with meeting documents (if any) and a voting card indicating the shareholder’s name, shareholder code, and total number of voting shares.

5. Shareholders/Authorized Representatives arriving after the opening of the Meeting must complete registration procedures with the Organizing Committee and, upon completion, shall have the right to participate and vote; however, the Chairperson shall not be obliged to suspend the Meeting for such registration, and prior voting results shall remain valid.

6. Shareholders/Authorized Representatives must strictly comply with the Working Regulations, respect the results of the Meeting, and follow the direction of the Chairperson.

**Article 2. Rights and Obligations of the Organizing Committee:**

1. The Organizing Committee shall be appointed by the Board of Directors of Vinacomin - Power Holding Corporation and shall be responsible for convening the Meeting, receiving attendees, arranging seating, and distributing documents (if any) and voting cards to eligible participants.

2. The Organizing Committee shall review documents presented by attendees to verify eligibility and report to the Meeting. Ineligible attendees may be denied access to documents and voting cards.

**Article 3. Rights and Obligations of the Vote Counting Committee:**

1. The Vote Counting Committee shall be nominated by the Chairperson and approved by the General Meeting of Shareholders. Its members must not be included in the list of nominees or candidates for the Board of Directors or Board of Supervisors.

2. The Committee shall determine the voting results (in favor, against, or abstentions) for each matter to support the Secretariat in finalizing the Minutes and Resolution.

3. The Committee must perform its duties honestly and accurately and shall be responsible for the results.

**Article 4. Rights and Obligations of the Chairperson and the Secretariat:**

1. The Chairperson shall be the Chairman of the Board of Directors. The Secretariat, appointed by the Chairperson, shall prepare the Minutes and Resolution, ensuring accuracy and completeness..

2. Election of the Chairperson:

a) The Chairman of the Board of Directors shall preside or authorize another member; in case of absence or incapacity, remaining members elect a Chairperson; failing that, the Head of the Board of Supervisors shall facilitate the election by the Meeting.;

b) In other cases, the convener shall facilitate the election of the Chairperson by the Meeting.

3. The Chairperson may decline to respond to or only record opinions that fall outside the Meeting agenda.

4. The Chairperson has the authority to take necessary and reasonable measures to ensure orderly conduct of the Meeting in accordance with the approved agenda..

**Article 5. Conditions and Procedures for Conducting the Meeting:**

1. The Meeting shall proceed when shareholders/authorized representatives representing at least 51% of total voting shares are present.

2. The Meeting shall follow the approved agenda.

3. Discussions shall take place after all reports and proposals have been presented.

4. Voting shall be conducted in accordance with these Regulations and the Charter of the Corporation.

**Article 6. Voting Principles and Procedures:**

1. The Meeting shall discuss and vote on each agenda item.

2. For matters voted directly at the Meeting, the Chairperson shall request voting to be conducted in the following order: shareholders voting in favor shall raise their voting cards first, followed by shareholders voting against, and finally shareholders abstaining. Procedural matters shall be voted on by raising voting cards. Important matters may be voted by ballot at the discretion of the Chairperson. Where both methods are applied, the ballot voting results shall prevail as the official voting results for such matter.

3. Resolutions on the following matters shall be adopted upon approval by shareholders representing at least 65% of total voting shares present:

- a) Classes of shares and total number of shares of each class;
- b) Changes in business lines and business sectors;
- c) Changes in the organizational and management structure of the Corporation regarding the operational model and the legal representative as stipulated in Article 137 of the Law on Enterprises 2020;
- d) Decisions on investments, or transactions for sale or purchase of assets of the Corporation with a value of 35% or more of the total assets as stated in the most recent audited financial statements;
- e) Decisions on capital contribution or acquisition of shares in other enterprises with a total value of 35% or more of the total assets as stated in the most recent audited financial statements;
- f) Reorganization, dissolution, or bankruptcy of the Corporation;
- g) Amendments and supplements to the Charter of the Corporation.

4. Resolutions on other matters within the authority of the General Meeting of Shareholders (except for the cases specified in Clauses 1, 3, 4 and 6, Article 148 of the Law on Enterprises 2020) shall be adopted when approved by shareholders and authorized representatives holding more than 50% of the total voting shares of all attending shareholders and their authorized representatives.

5. The Vote Counting Committee shall aggregate votes in favor, against, and abstentions. The voting results shall be recorded in the Minutes of the Meeting and announced prior to the closing of the Meeting.

**Article 7. Rules for Speaking at the Meeting:**

1. Shareholders/Authorized Representatives wishing to present opinions at the Meeting must comply with the following principles:

- Opinions may only be presented during the discussion session of the Meeting.

- The speaker must raise their hand and obtain permission from the Chairperson, and may only speak upon being permitted;.
  - At any given time, only one shareholder/authorized representative is allowed to speak.
  - In case multiple shareholders/authorized representatives wish to speak simultaneously, the Chairperson shall invite them to present their opinions in sequence;
  - The Chairperson shall have the right to interrupt the presentation of a shareholder/authorized representative where deemed necessary.
2. Comments and questions shall be collected and addressed in sequence thereafter. In case of differing opinions, the Chairperson shall consolidate such opinions for the Meeting's consideration when voting on the relevant matter..
3. Proposals of shareholders/authorized representatives must satisfy the following conditions:
- Be concise and clear. Where proposals are complex and require extended presentation time, shareholders may submit them in writing to the Organizing Committee at least three (03) days prior to the Meeting;.
  - Not repeat matters already presented.
  - Not relate to matters beyond the authority of the General Meeting of Shareholders.
  - Not violate laws, nor relate to personal matters or exceed the authority of the enterprise.

**Article 8. Minutes and Resolution of the Meeting:**

All contents of the Meeting shall be recorded by the Secretariat in the Minutes of the Meeting. Matters approved by the Meeting shall be included in the Resolution of the General Meeting of Shareholders. The Resolution shall be read and adopted prior to the closing of the Meeting and shall be retained by the Secretariat of the Board of Directors of Vinacomin - Power Holding Corporation .

**Article 9. Implementation:**

These Working Regulations of the 2026 Annual General Meeting of Shareholders of Vinacomin - Power Holding Corporation shall take effect immediately upon approval by the General Meeting of Shareholders./.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON**

**Pham Tuan Ngoc  
CHAIRMAN OF THE BOD**



**PROPOSAL**

**On 2025 Production and Business Performance and Key Targets of the  
2026 Production and Business Plan and Development Investment Plan**

To: The General Meeting of Shareholders of  
Vinacomin Power Holding Corporation

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

Pursuant to the Charter on Organization and Operation of Vinacomin Power  
Holding Corporation dated 26 December 2024;

The Board of Directors of Vinacomin Power Holding Corporation  
respectfully submits to the General Meeting of Shareholders the following  
matters:

- Report on 2025 production and business performance;
- Key targets of the 2026 business plan and development investment plan.

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

**Recipients:**

- As above;
- Board of Supervisors (e-copy);
- Board of Management (e-copy);
- Archived at: Office; PD; Office of the BOD.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



Phạm Tuan Ngoc

**SECTION I:**  
**REPORT ON PRODUCTION AND BUSINESS PERFORMANCE**  
**IN 2025**

**I. GENERAL SITUATION**

***Power generation***

***- Advantages***

+ The Corporation has consistently received close attention and direction from Vietnam National Coal and Mineral Industries Holding Corporation Limited in its production and business activities.

+ The management team and employees, after many years of operation, have gained extensive experience in managing, operating, and maintaining power plants.

+ Generating units within the Corporation have been timely maintained, repaired, and upgraded, thereby meeting availability requirements and ensuring stable and reliable operations in response to dispatch requirements from the National Load Dispatch Center.

+ Key input materials, especially fuel coal, have been supplied timely and stably by the Group and Dong Bac Corporation, ensuring sufficient fuel for power generation operations.

***- Challenges***

+ The electricity market has experienced unusual fluctuations and irregular developments, which have adversely affected the Corporation's production and business performance, specifically:

- Average load growth was only about 4–5%, significantly lower than the 12.2% growth projected by the Ministry of Industry and Trade at the beginning of the year.

- Hydro-meteorological conditions: According to statistics from the National Center for Hydro-Meteorological Forecasting, in October alone, 35 rainfall records were recorded, including 20 daily rainfall records and 15 monthly rainfall records. In November, storms and heavy rains continued to develop unpredictably. Following Typhoon No. 13 with heavy rainfall, continuous flooding occurred in the Central and Central Highlands regions. Due to storms and floods, water inflows to hydropower reservoirs increased significantly, forcing many hydropower plants to discharge at high capacity. At the same time, wind power output increased while demand remained low, with some loads were disrupted due to storm impacts. These factors led to a power surplus in the national grid, persisting throughout October and November.



- The average electricity market price reached VND 892.42/kWh, a 37% decrease compared to 2024 (VND 1,425.4/kWh) and 36% lower than the planned average price for 2025 (VND 1,403/kWh). Notably, in October 2025 (typically the beginning of the dry season), the market price was only about VND 518/kWh, 65% lower than the same period in 2024. In addition, despite declining electricity selling prices, input coal prices increased at some plants, creating a double impact—reducing competitiveness and negatively affecting profitability.

These factors resulted in reduced dispatch demand for the Corporation's thermal power plants. For the first time, by the end of November, all thermal power plants of the Corporation had to shut down one unit while the remaining unit operated at minimum output, significantly affecting the Corporation's production and business performance indicators.

- Receivables from EVN: In 2025, the Corporation actively collected receivables from EVN. Outstanding receivables as at 31 December 2025 amounted to VND 2,474 billion, decreasing by VND 1,031 billion compared to the beginning of the year. Regarding overdue receivables from prior years, VND 138 billion was recovered during 2025; however, VND 336 billion remains outstanding, and the Corporation will continue working with EVN in 2026.

#### ***Coal production:***

In 2025, coal mining was conducted in areas with complex geological conditions, including fractured rock formations and groundwater. Mining areas were concentrated in the Northeast, East, and North of the mining field, where heavily fractured rock and abundant groundwater created difficulties for drilling and blasting operations. Nevertheless, the mining bench system developed according to plan was maintained relatively stable.

All the above factors significantly affected the implementation of the Corporation's 2025 production plan. Despite numerous challenges, under the close direction of Vietnam National Coal and Mineral Industries Holding Corporation Limited and Party organizations at all levels, and with its tradition of solidarity and resilience, the Corporation, together with its employees, made strong efforts to overcome difficulties and successfully carry out assigned tasks.

## **II. PRODUCTION AND BUSINESS PERFORMANCE RESULTS IN 2025**

### **1. Implementation of the Business Plan**

#### ***a) Results of business performance in 2025***

No.	Indicators	2025 AGM Plan		2025 Adjusted Plan		2025 Actual		% Plan/Adjusted Plan (if any)	
		Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent
1	Commercial electricity output (million kWh)	8,950	8,793			8,725	8,557	97.49%	97.31%



No.	Indicators	2025 AGM Plan		2025 Adjusted Plan		2025 Actual		% Plan/Adjusted Plan (if any)	
		Consolidated	Parent	Consolidated	Parent	Consolidated	Parent	Consolidated	Parent
2	Revenue (VND billion)	13,297	12,822			12,964	12,825	97.49%	100.03%
3	Profit before tax (VND billion)	680.0	677.4			712.9	712.8	104.84%	105.22%
4	Construction investment (VND billion)	1,407	1,404	1,408	1,392	1,557	1,542	110.58%	110.78%

Commercial electricity output reached only 97.49% of the plan due to reduced dispatch demand, resulting in the Corporation's revenue also achieving 97.49% of the plan. However, actual profit exceeded the plan by 4.84% as the Corporation effectively managed costs and operated efficiently in the electricity market.

***b) Overall assessment of management and administration in implementing the 2025 business plan***

To achieve the above results, the Corporation effectively carried out the following key activities:

***(1) Preparation for the business plan***

To strengthen direction in implementing the 2025 plan, from the end of 2024, the Corporation preliminarily assigned/approved key targets for 2025 and issued solutions and operational plans for plant operation to ensure unit availability and meet dispatch requirements from A0. The Corporation instructed plants to strictly comply with operating procedures, proactively and flexibly submit bids, and develop participation scenarios in the electricity market to enhance efficiency. Lessons learned from previous years' operations were applied, focusing not on output volume but on economic efficiency—"profit maximization"—while ensuring safety, environmental protection, and maintaining plant landscapes under the "Power Plant in a Park" model.

***(2) Enhancing technical and technological efficiency***

**Technical management, maintenance, and repair activities** at power plants were carried out in compliance with issued technical regulations and procedures. Emergency drills were conducted regularly. Units developed annual maintenance and overhaul plans and implemented procurement packages for routine and major maintenance. Maintenance activities were proactively scheduled on a weekly, monthly, and quarterly basis, and coordinated with dispatch orders for unit shutdowns to ensure timely execution and quality, enabling units to return to operation as quickly as possible.

**Digital transformation:**

The Corporation's digital transformation program through 2030 was approved by the Board of Directors under Decision No. 2017/QD-DLTKV dated



19 August 2024. Based on the approved program, the Corporation implemented projects under the 2025 investment plan as follows:

+ Centralized financial accounting software system: In 2025, the project was approved, contractor selection completed, and the contract signed. Implementation will continue in 2026, with expected completion in September 2026.

+ IT infrastructure standardization and data governance: Project preparation was completed in 2025. In 2026, the project will be reviewed, finalized, approved, and implemented.

+ Human resource management software: Approved in 2025 and currently under contractor selection. Contract signing and implementation are planned for 2026, with expected completion within 2026.

+ Electronic operation log/permit software: Approved in 2025, contractor selected, and contract signed. Implementation will continue in 2026, with expected completion in March 2026.

+ Maintenance management software: Project preparation was completed in 2025. However, after review, to better meet asset management requirements, the Corporation is adjusting the project scope from maintenance management software to asset management software. The project will be finalized, approved, and implemented in 2026.

**Fuel conversion activities:** The Corporation has coordinated with Erex Co., Ltd. (Erex) to conduct co-firing trials at Na Duong Thermal Power Plant from September to November 2025 and trial combustion at Cao Ngan Thermal Power Plant from December 2025 to January 2026. Currently, the parties are jointly evaluating the trial results at Na Duong and Cao Ngan and preparing for surveys and assessments at Cam Pha, Son Dong, and Nong Son thermal power plants. In addition, the Corporation is cooperating with SGC E&C (Korea) to conduct feasibility studies on fuel conversion at Na Duong and Cao Ngan thermal power plants.

#### **Scientific research and technical innovation activities:**

In 2025, the Corporation is implementing 8 research projects; 3 projects have been completed and accepted (Dong Trieu and Dong Nai 5), while the remaining 5 are expected to be completed in Q1 2026. Regarding innovation and technical improvements, a total of 66 initiatives were recognized in 2025, delivering practical benefits in improving working conditions, ensuring safety for personnel and equipment, and enhancing environmental protection.

#### ***(3) Enhancing electricity market analysis and evaluation***

Electricity market analysis and operations were enhanced, contributing to improved business efficiency. A unified bidding strategy across all plants helped optimize profits during periods of low market prices. The proportion of generation exceeding contracted capacity (Qc) during low-price periods decreased significantly compared to before centralized bidding was implemented. Despite



low market prices in 2025, the Corporation maximized revenue through appropriate bidding strategies, including offering shutdown bids or reducing output during low-price periods to minimize variable fuel costs while maximizing Contract for Difference (CfD) revenue. The Corporation also effectively analyzed and forecast regional and system marginal prices to bid at cap prices and gain additional revenue (Rcon). The total estimated benefit from electricity market participation reached approximately VND 209 billion.

#### ***(4) Improving cost management and technical-economic indicators***

In 2025, the Corporation effectively managed key technical-economic indicators. Most key inputs such as coal, oil, limestone, and chemicals were maintained within planned levels. Specifically, the average gross heat rate (HHV) was 2,617 kcal/kWh, equivalent to 96.96% of TKV's plan (2,698 kcal/kWh), and the internal consumption rate was 11.13%, equivalent to 98.24% of TKV's plan (11.33%).

### **2. Construction investment activities**

In 2025, construction investment activities were implemented in line with the plan approved by the General Meeting of Shareholders, focusing on key projects and projects supporting production efficiency. Total investment value reached approximately VND 1,557 billion, equivalent to 110.58% of the plan, indicating that project implementation progress was generally on schedule.

For the Na Duong II Thermal Power Plant Project (Group A project), the Corporation actively directed the synchronized implementation of design, procurement, and construction activities. Detailed design progress exceeded 66% by the end of 2025. Equipment supply was carried out as scheduled, with many major items manufactured, transported, and delivered to the site. Construction works for key components such as the boiler, turbine hall, flue gas treatment system, cooling tower, and auxiliary facilities have largely completed foundation works and are transitioning to equipment installation. Several critical components, including boiler steel structures, steam drum, generator stator, and main transformer, have been installed. The EPC contract execution value in 2025 reached approximately VND 1,699 billion, equivalent to about 47% of the total contract value, reflecting progress that fundamentally meets the set requirements.

For the Flue Gas Desulfurization (FGD) System Project at Na Duong Thermal Power Plant (Group B project), the Corporation completed technical design approval and officially commenced construction in December 2025. The contractor is implementing detailed design and site preparation works, including infrastructure construction, excavation, and piling preparation. Equipment procurement is being carried out in parallel with technical documentation completion. The EPC contract execution value in 2025 reached approximately VND 20.9 billion, equivalent to about 8% of the total contract value.

In addition to the above two key projects, investment projects for production equipment, system repairs, and technological upgrades continued to be implemented as planned, contributing to maintaining operational reliability,



improving efficiency, reducing consumption, and meeting increasingly stringent environmental requirements.

Overall, in 2025, the Corporation's investment activities were implemented in a coordinated manner, aligned with planned objectives, ensuring progress of key projects and contributing significantly to stable business operations and future development.

### 3. Occupational safety, health, disaster prevention and rescue activities

In 2025, the Corporation recorded no occupational accidents, fire or explosion incidents, or environmental incidents. Periodic environmental monitoring results complied with applicable standards and regulations. Disaster prevention activities were effectively implemented, particularly flood response, ensuring absolute safety for personnel. Units maintained 100% staffing of disaster response teams during storm periods to promptly address any incidents. Overall, occupational safety and health, fire prevention and rescue, environmental protection, and disaster prevention and search and rescue activities met all targets set for 2025.

## SECTION II

### PRODUCTION AND BUSINESS PLAN FOR 2026

2026 is expected to remain a challenging year, with continued difficulties affecting socio-economic activities, industrial production, and economic development. However, with the Government's strong direction targeting GDP growth of 10% or higher, along with the close guidance of Vietnam National Coal and Mineral Industries Holding Corporation Limited, the Corporation has set out the following objectives and solutions for 2026:

#### I. KEY INDICATORS

No.	Description	Unit	2026 Plan	
			Consolidated	Parent Company
<b>I</b>	<b>BUSINESS OPERATIONS</b>			
1	Commercial electricity output	billion kWh	9.333	9.169
2	Revenue	VND billion	13,622.227	13,117.291
3	Profit before tax	"	723.734	713.920
<b>II</b>	<b>INVESTMENT IN CONSTRUCTION</b>	"	<b>1,851.887</b>	<b>1,839.798</b>
<b>1</b>	<b>Group A projects</b>	"	<b>1,539.516</b>	<b>1,539.516</b>
	Implementation plan for 2026	"	1,539.516	1,539.516
	<i>Na Duong II Thermal Power Plant Project</i>	"	<i>1,539.516</i>	<i>1,539.516</i>
<b>2</b>	<b>Group B projects</b>	"	<b>146.185</b>	<b>146.185</b>
<b>3</b>	<b>Group C projects</b>	"	<b>182.191</b>	<b>170.102</b>
3.1	Implementation plan for 2026	"	182.191	170.102
3.2	Provisions	"	40.374	40.374



The Corporation strives to fulfill its 2026 business plan and achieve a profit target of VND 723.734 billion. In terms of output, the Corporation aims to reach commercial electricity output of 9.333 billion kWh. However, to ensure optimal business efficiency, output will be flexibly adjusted based on actual dispatch demand and electricity prices at each point in time.

Regarding construction investment, the Corporation aims to complete the Na Duong II Thermal Power Plant Project and commence commercial operation in December 2026, and to complete the Flue Gas Desulfurization (FGD) project at Na Duong Thermal Power Plant in accordance with the contract schedule.

## **II. DIVIDEND PLAN**

In 2026, the parent company's profit before tax is estimated at approximately VND 713.9 billion. The planned dividend payout ratio is  $\geq 3.5\%$ , based on maximizing allocations to the Development Investment Fund to ensure counterpart funding for investment projects.

## **III. SOLUTIONS FOR IMPLEMENTING THE 2026 PLAN**

To achieve the 2026 business targets, the Corporation is implementing a series of coordinated solutions, focusing on the following key areas:

### **5.1. Power production and business solutions:**

#### ***Objective: Stable, reliable operation and improved unit efficiency***

The Corporation recognizes that only stable and reliable operations, along with improved technical performance, can sustain profitability in the coming period. Key tasks include:

#### ***a. Improving efficiency, reducing auxiliary power consumption and coal consumption:***

- Replace outdated, energy-intensive equipment with high-efficiency, energy-saving equipment that meets environmental standards.
- Apply new technologies, materials, and technical solutions to reduce coal consumption, auxiliary power usage, emissions, and to increase unit availability. Specific targets are assigned to each plant through 2030.

Currently, the Corporation is working with partners to test the use of additives (catalysts) in boilers to reduce unburned carbon, improve combustion efficiency, and reduce heat rate at Cao Ngan Thermal Power Plant.

- Implement maintenance and overhaul as planned, ensuring quality and schedule, and avoiding carry-over of major overhaul items. Critical works are planned from two years in advance to ensure proactiveness.

#### ***b. Electricity market operations:*** Centralize and unify electricity market operations to maximize profits.

### **5.2. Cost management and risk management solutions:**

- Revise and issue regulations on outsourcing, procurement, and materials



management to eliminate risks of loss and inefficiency.

- Develop technical-economic norms and operational procedures.
- Upgrade measurement and monitoring systems to ensure accurate control and timely operational adjustments for cost optimization.

### **5.3. Human resource management and development:**

- Improve the performance-based HR management system to maximize employee potential; develop training frameworks for key positions.
- Compensation policies: ensure fairness and transparency, linking remuneration to performance and quality to encourage innovation and avoid equal distribution practices.
- Enhance mechanisms to promote research, innovation, and technical improvements, including improved reward and benefit-sharing mechanisms.

### **5.4. Corporate governance solutions**

- To further improve the corporate governance platform, including reviewing regulations, rules, procedures, templates, etc. in each area in accordance with the following principles:

+ Ensuring that all operations are governed by established procedures and regulations, meeting management requirements under the “6 clarities” principle: *clear responsibility holder, clear tasks, clear timeline, clear accountability, clear outputs, and clear authority*.

+ Strengthen decentralization with accountability, promote autonomy and creativity, and establish effective control mechanisms through software systems and transparent processes.

- Develop KPI systems based on:

+ Management by objectives with transparent reward and penalty mechanisms;

+ Objective performance evaluation using criteria and scoring systems, avoiding subjective assessment.

- To implement the Corporation’s digital transformation project with the fundamental objective of shifting production operations and management activities from the physical environment to the digital environment; transforming management methods; managing all corporate resources in real time to ensure transparent governance and timely, accurate decision-making, with the ultimate goal of optimizing resources, improving business performance, and reducing labor intensity. In 2026, the following systems will be completed and put into operation:

- + Centralized financial accounting system;
- + Human Resource Management System;
- + Maintenance management system;



+ Standardization of IT Infrastructure, Data Governance, and Business Intelligence.

#### **5.5. Financial and restructuring solutions:**

- **Regarding EVN receivables:** expedite monthly settlement documentation and continue debt collection efforts.

- **Regarding coal payables:** to continue balancing financial solutions to ensure sufficient resources for settling coal-related payables and closely monitor/report to the Group on liquidity conditions in case there are difficulties or obstacles in collecting receivables from EVN.

#### **- Regarding Nong Son Coal-Power Joint Stock Company:**

+ To implement the restructuring of Nong Son Coal - Power Joint Stock Company - TKV into a branch of the Corporation.

+ During the transition period before restructuring V.NSCP into a branch, the Corporation has implemented financial support measures, specifically: (i) providing cash flow support under coal purchase and sale contracts with N.NSCP; (ii) reporting to the Group for approval of amendments to the Corporation's financial regulations, including supplements related to lending to subsidiaries (arranging bank borrowings for on-lending to subsidiaries and/or lending from the Corporation's idle funds).

**5.6. For safety and environmental management:** (1) Strictly comply with legal regulations and the Group's regulations on occupational safety and hygiene, fire prevention and fighting, environmental protection, and disaster prevention - search and rescue; (2) Enhance management capacity and accountability of managers at all units, especially the heads of units; (3) Promote communication and dissemination of legal regulations on occupational safety and hygiene, fire prevention and fighting, environmental protection, and disaster prevention - search and rescue. (4) Strengthen ad-hoc and thematic inspections to promptly detect and rectify violations and shortcomings in the implementation of occupational safety and hygiene, fire prevention and fighting, environmental protection, and disaster prevention - search and rescue at units; effectively implement inspection and scoring mechanisms, with strict reward and disciplinary measures; (5) Ensure timely reporting in full compliance with prescribed requirements; (6) Implement tasks in accordance with the 2026 disaster prevention and search and rescue plan; proactively monitor weather developments, arrange personnel and equipment ready for response and handling of incidents arising from natural disasters, striving to minimize damages caused by such events.

**5.7. For investment and construction activities:** (1) Continue to improve the system of regulations, rules, and procedures for implementing investment activities; (2) Closely follow the detailed implementation plans of approved projects for execution; (3) Continue to train and strengthen professional capacity, enhance responsibility and coordination spirit of personnel engaged in investment

activities; (4) Actively work with competent authorities and local governments to resolve obstacles and develop implementation solutions for certain projects; (5) Periodically review and evaluate implementation results to promptly propose solutions for arising issues.

Respectfully submitted to the General Meeting of Shareholders./.



No.: **185**/BC-DLTKV

Hanoi, April 07, 2026

**REPORT OF THE BOARD OF DIRECTORS OF THE CORPORATION  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**

To: The General Meeting of Shareholders of the Corporation

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

*Pursuant to the Charter on Organization and Operation of Vinacomin -Power Holding Corporation (the Corporation) dated December 26, 2024;*

The Board of Directors (BOD) of Vinacomin -Power Holding Corporation respectfully submits to the General Meeting of Shareholders (GMS) the report on the activities of the Board of Directors in 2025 and orientations for 2026 with the following contents:

**I. GENERAL SITUATION OF PRODUCTION AND BUSINESS OPERATIONS AND RESULTS OF IMPLEMENTATION IN 2025:**

**1. General situation:**

The year 2025 took place in a highly volatile and difficult-to-predict business environment, especially for the energy industry. Changes in trade policies, geopolitical fluctuations, and the shifting global energy market had direct impacts on the Corporation's production and business operations.

Domestically, although the economy maintained positive growth momentum, the power market experienced unfavorable developments. Load growth was far lower than forecast, while the rapid increase in supply from hydropower and renewable energy led to oversupply at certain times. As a result, market electricity prices fell sharply, at times to very low levels, directly affecting the operating efficiency of power generation units.

In addition, input fuel prices tended to increase, while electricity receivables remained high and payment periods were prolonged, creating significant pressure on the Corporation's cash flow and financial balancing capability.

In that context, the BOD assessed that 2025 marked a clear shift from a period of favorable growth to a period of governance under high-risk conditions. This required a change in management approach, from pursuing output growth to prioritizing efficiency, cost control, and financial safety.

**2. Regarding business operation results:**

Under unfavorable market conditions, the Corporation still maintained positive business results. Electricity output did not reach plan due to declining market demand; however, important financial indicators such as revenue, profit, and dividend all achieved and exceeded the targets assigned by the General Meeting of Shareholders.



Maintaining a planned dividend level higher than target also reflected the Corporation's efforts to safeguard shareholders' interests and sustain investor confidence amid many fluctuations.

These results reflect the Corporation's proactive management, especially its ability to adjust plans in line with actual market developments and its strategy of prioritizing efficiency in business operations. Cost control, optimization of equipment operation, and improvement of generating unit performance made an important contribution to offsetting adverse market factors.

Based on the 2025 performance results, the Board of Directors assessed that the Corporation maintained stability amid many adverse fluctuations in the electricity market, demonstrating adaptability and effective governance capability. Ensuring completion of financial targets while output did not meet plan shows that the management orientation toward prioritizing efficiency and risk control was appropriate.

However, the BOD also assessed that structural difficulties in the electricity market and policy environment, especially fluctuations in fuel prices and cash flow pressure, will continue to pose challenges in the time ahead. Therefore, strengthening internal capacity, intensifying cost management, controlling risks, and proactively adapting flexibly to market fluctuations will be ongoing requirements in the next period.

## **II. ASSESSMENT OF THE CORPORATION'S BOARD OF DIRECTORS ACTIVITIES IN 2025:**

### **1. Regarding the performance of management functions:**

In 2025, the BOD continued to implement governance activities in a proactive, flexible manner closely aligned with practical conditions. The focus of management was not only on issuing resolutions but also on making directional decisions that created substantive impacts on the Corporation's operations.

One of the important matters was adjusting the production and business plan in line with developments in the electricity market. Instead of maintaining output targets under conditions in which they were no longer appropriate, the Board of Directors directed a shift in focus toward optimizing efficiency, thereby helping the Corporation maintain stable and growing profit levels in the context of sharply falling electricity prices.

At the same time, cost management and improvement of operating efficiency received special attention. Solutions were deployed synchronously from the Corporation level to member units, contributing to improved operational efficiency and enhanced competitiveness.

In the investment sector, the Board of Directors focused on directing key projects, especially the Na Dương II Thermal Power Plant Project and projects related to upgrading environmental treatment systems. These are important projects not only for growth but also for ensuring compliance with increasingly stringent environmental regulations.



In addition, organizational restructuring and streamlining of the apparatus continued to be implemented to improve governance efficiency and ensure flexibility and suitability to development requirements in the new period.

## **2. Specific work:**

Based on the powers and duties stipulated in the Charter and governance regulations, in 2025 the Board of Directors organized periodic and extraordinary meetings, issued 71 resolutions covering 188 matters, focusing on key issues in governance and operation of the Corporation and ensuring the timely and effective implementation of the production and business plan, including:

- Directing the formulation, approval, and implementation of the 2025 production and business plan and investment plan, while orienting the 2026 plan on the basis of closely following market developments and governance requirements. In the investment sector, matters relating to key projects, especially the Na Duong II Thermal Power Plant Project and projects for investment in environmental protection equipment, were reviewed, approved, and directed for implementation on schedule, ensuring consistency with development orientation and compliance requirements. Directing the acceleration of studies on investment plans to upgrade power plant flue gas treatment systems to meet environmental standards, trial combustion for fuel conversion, digital transformation, etc...

- Restructuring, organizational arrangement, and personnel work of the Corporation were carried out by the BOD within its authority, including appointment, dismissal, transfer, and rotation of personnel, with such matters as: new appointment of 1 unit director (Son Dong), transfer/rotation of 1 unit director (Dong Trieu), transfer/rotation of 3 unit chief accountants (Dong Trieu, Son Dong, Cao Ngan), dismissal and new appointment of the General Director, dismissal and election of a new BOD Chairman, submission to an extraordinary GMS to dismiss 1 BOD member and simultaneously elect an additional 1 BOD member...

- At the same time, the Board of Directors newly issued, amended, and supplemented many internal management regulations, while reviewing and adjusting regulations that were no longer appropriate in order to improve the corporate governance system, strengthen internal control, and enhance compliance throughout the Corporation. Specifically, 5 regulations were amended and promulgated, including: Regulations on fixed asset repair; Regulations on organization and operation of legal affairs; Emulation and commendation regulations; Regulations on procurement using production and business expenses; Internal expenditure regulations in the Parent Company; ... and the implementation of the Regulations on inspection and supervision of law observance and compliance with the Owner's decisions was terminated; the Regulations on organization and operation of inspection work were abolished.

- Public company governance was carried out seriously, including the successful organization of 01 Annual General Meeting of Shareholders on April 24, 2025 in accordance with the Law on Enterprises; and 01 Extraordinary General Meeting of Shareholders on November 26, 2025 to approve the consolidation of the BOD's personnel, while ensuring full performance of information disclosure



obligations as prescribed, thereby contributing to enhancing the Corporation's transparency and accountability to shareholders and the market.

- In addition, the Board of Directors strengthened inspection and supervision through direct working visits to dependent units and subsidiaries in order to promptly grasp the situation and direct the handling of issues arising in production and business operations, such as coal supply shortages at Son Động, the issue of high coal prices at Cao Ngạn and Na Dương, and inspection and urging of the progress of the Na Dương II Thermal Power Plant Project. All resolutions after issuance were monitored, urged for implementation, and periodically reviewed to ensure synchronous and effective implementation throughout the system.

- At the end of 2025, the BOD led the review and assessment of each BOD member, the Executive Management, capital representatives and representatives of the Corporation at subsidiaries and affiliated companies, and directors of dependent units and subsidiaries, in order to analyze and evaluate, for each individual, the strengths to be promoted and the shortcomings that need to be rectified and lessons learned for the following period.

### **3. Regarding the activities of the independent BOD member:**

The independent BOD member performed his/her duties in accordance with the Law on Enterprises and the Corporation's Charter with prudence and a high sense of responsibility. The opinions of the independent BOD member on matters discussed and voted on at BOD meetings were objective, constructive, and independent, for the purpose of building and developing the Corporation.

### **4. Results of supervision over the General Director and the Executive Management:**

The governance-operation relationship between the BOD and the Executive Management has always been close and has been implemented in accordance with the Charter and the Corporation's governance regulations.

On a regular weekly or ad hoc basis, the BOD frequently holds BOD meetings to review and discuss submissions of the General Director, issue resolutions for the Executive Management to implement, and decide on other matters within the authority of the BOD as stipulated in the Charter on Organization and Operation of the Corporation and the rights, obligations, and responsibilities assigned by the GMS.

The resolutions assigned by the BOD to the Executive Management for implementation were all urged and inspected by the BOD. The BOD frequently held general or thematic assessment meetings with the Executive Management to develop and adjust production targets in line with specific conditions.

To closely monitor the production situation of dependent units and subsidiaries, the BOD organizes regular meetings in appropriate forms to hear the General Director of the Corporation report on quarterly production and business performance and the production and business plan for the following quarter.

The BOD Chairman and members regularly supervised, urged, and inspected the implementation of matters approved by the BOD at BOD meetings and the resolutions that had been issued; at the same time ensuring that the Corporation's



operating and governance regulations complied with the Law on Enterprises and other relevant applicable laws.

Through the BOD's regular inspection and supervision of the Executive Management, whether ad hoc or periodic every 6 months and at year-end, the BOD required the Executive Management to report and review the implementation of resolutions issued by the BOD in the month, quarter, and year. The results showed that the Executive Management seriously and fully implemented the decisions and resolutions issued by the BOD, closely directed subsidiaries and dependent units to perform well and excellently complete the production and business targets assigned by the Corporation.

#### **5. Regarding contracts and transactions between the Corporation and related enterprises and persons in 2025 and the plan for 2026:**

Details of contracts and transactions between the Corporation and related enterprises and persons in 2025 and the plan for 2026 are set out in the Report on contracts and transactions between the Corporation and related enterprises and persons in 2025 and the plan for 2026 submitted to the Meeting.

#### **6. Overall assessment of the BOD's activities:**

The BOD has performed its powers and duties in accordance with the Corporation's Charter. Management of production and business operations, as reflected through working sessions, resolutions, and decisions, was timely and practical, ensuring smooth and effective operation management.

The collective BOD and each BOD member properly complied with the working principles under the Charter and the BOD's Operating Regulations, always upholding a high sense of responsibility, dedication, and best efforts for the interests of the Corporation and its shareholders.

### **III. SHAREHOLDER AFFAIRS:**

**The Corporation's shareholder structure continued to remain stable, with a high concentration of ownership among major shareholders.**

No.	Shareholders	Number of shareholders	Shares	Value	% of charter capital
			held	(VND billion)	
	Total	1,401	682,767,475	6,783,46000	100.00000000%
<b>1</b>	<b>Institutional shareholders</b>	<b>11</b>	678,345,982	6,783,46000	99.3552574%
1.1	Vietnam National Coal And Mineral Industries Holding Corporation Limited	1	677,808,500	6,778,08500	99.2736949%
1.2	Bitexco Group Co., Ltd.	1	1,500	0,01500	0.0002197%
1.3	Vietnam Industrial Construction Joint Stock Corporation	1	530,882	5,30882	0.0777544%



1.4	Virtus Prosperity Joint Stock Company	1	100	0,00100	0.0000146%
1.5	IMF Vietnam One Member Limited Liability Company	1	10,500	0,10500	0.0015379%
1.6	Barclays Capital Securities Limited	1	2,500	0,02500	0.0003662%
1.7	J.P.Morgan Securities PLC	1	100	0,00100	0.0000146%
1.8	KB Securities CO., LTD.	1	200	0,00200	0.0000293%
1.9	KRUNGTHAI XSPRING SECURITIES COMPANY LIMITED	1	7,400	0,07400	0.0010838%
1.10	Mirae Asset Securities CO., LTD.	1	600	0,00600	0.0000879%
1.11	NH Investment & Securities Co., Ltd.	1	3,100	0,03100	0.0004540%
2	<b>Individual shareholders (employees and external shareholders)</b>	1,390	4,421,493	44,02093	0.6447426%

According to the shareholder list closed on March 27, 2026: the Corporation has 1 major shareholder, TKV, holding 99.274% of charter capital; excluding TKV, institutional shareholders comprise 10 shareholders (including 5 domestic organizations and 6 foreign organizations) holding 0.0816%; individual shareholders comprise 1,390 shareholders (including 1,372 domestic individual shareholders and 18 foreign shareholders) holding 0.6447426% of charter capital. This creates favorable conditions for the implementation of long-term strategic orientations while ensuring consistency in governance and operation.

The BOD is clearly aware of its responsibility to ensure a balance of interests among shareholder groups, while maintaining the principles of transparency and openness in corporate governance and operation.

The BOD always pays attention to protecting the lawful rights and interests of all shareholders, especially minority shareholders, through: (i) regularly urging and inspecting information disclosure in accordance with regulations to ensure that information is disclosed on time, accurately, and fully; (ii) improving the quality of corporate governance and strengthening supervision of executive management; and (iii) orienting the efficient use of resources and the formulation of appropriate decisions to ensure the stable and sustainable development of the Corporation, thereby increasing long-term value for shareholders.

#### **IV. SALARY AND REMUNERATION OF THE CORPORATION'S BOARD OF DIRECTORS:**

Pursuant to Resolution No. 15/NQ-DHĐCĐ-2024 dated April 24, 2025 of the 2025 Annual General Meeting of Shareholders and related regulations;



The Corporation paid salaries, remuneration, and allowances in 2025 to members of the BOD, the Board of Supervisors (BOS), and managers of the Corporation as follows:

1. Total number of BOD, BOS, and managerial personnel during the period: 10 persons.

2. Total salary amount (actual/plan): 5,312.88/5,880 million VND.

3. Total remuneration and allowance for the independent BOD member (actual/plan): 663.5/648 million VND.

Details of salary and remuneration payment in 2025 and the payment plan for 2026 are set out in a separate submission to the Meeting.

## **V. MAIN ORIENTATIONS AND PLANS FOR 2026:**

### **1. Identification of risk factors, advantages, and the business environment in 2026:**

In 2026, the BOD has clearly identified risks and advantages that may continue to affect the Corporation's operations in the coming time, such as: global macroeconomic conditions will remain highly volatile and unpredictable due to energy prices, inflation, and uncertain tariff policies; domestically, 2026 is the first year of implementing the Resolution of the 15th Party Congress, creating momentum for reform and growth, but in general it still faces great pressure from external factors and internal constraints.

For the Corporation: fluctuations in the electricity market, especially unstable demand and electricity price trends, remain factors with direct and difficult-to-control impacts; cash flow pressure due to large electricity receivables and prolonged payment periods is also an issue that needs to be addressed fundamentally; at the same time, fluctuations in input fuel prices and environmental compliance costs continue to impose higher requirements on cost management.

These factors require the Corporation not only to maintain short-term adaptability but also to build a sufficiently strong governance foundation to cope with long-term fluctuations.

### **2. Objectives:**

The BOD has identified several key objectives for 2026:

- To achieve and exceed the 2026 production and business targets stated in the Submission to the GMS on 2025 production and business results and the 2026 production and business plan.

- Regarding development investment and sustaining investment: complete and bring the Na Duong II Thermal Power Plant Project into operation; complete the project for investment in the outside-furnace flue gas desulfurization (FGD) system for Na Duong Thermal Power Plant. Accelerate preparatory work for projects to renovate and upgrade flue gas treatment systems to ensure compliance with the new environmental standards to be applied soon. Direct implementation on schedule of sustaining investment projects for production and equipment upgrades already included in the 2026 investment plan ...



- Develop a restructuring scheme for the Corporation for the period 2026-2030 for submission for approval, and continue directing the implementation of organizational restructuring and a lean, rational workforce arrangement.

- Continue directing the implementation of digital transformation in accordance with the approved schedule of the scheme.

### **3. Some major key solutions for 2026:**

In order to successfully implement the production and business targets and the key objectives mentioned above, the BOD has identified a number of major solutions and work tasks as follows:

- Continue to perform well the tasks, powers, and obligations in accordance with the Corporation's Charter.

- Continue to innovate and improve corporate governance efficiency and direct the Executive Management to successfully implement the 2026 production and business plan approved by the GMS.

- Urgently implement solutions and tasks to accelerate the progress of the Na Duong II Thermal Power Plant Project and bring the project into operation on schedule.

- Direct, coordinate with, and supervise the Executive Management in effectively carrying out all aspects of production and business operations; implementation of investment projects; equipment repair and maintenance; study, adjustment, and improvement of equipment to enhance stable operating efficiency; cost management; ...

- Direct, coordinate with, and supervise the Executive Management in implementing the solutions set out in the Submission to the GMS on 2025 production and business results and the 2026 production and business plan and development investment plan.

- Strengthen supervision of technical management to ensure technological indicators, raw material and fuel consumption norms, and cost control so as to ensure production efficiency and enhance competitiveness.

The above is a summary report on the BOD's activities in 2025 and orientations for 2026.

The BOD of the Corporation respectfully reports to the General Meeting of Shareholders./.

#### **Recipients:**

- As above;
- Board of Supervisors (e-copy);
- Archived at: Office of the Board of Directors.

**ON BEHALF OF THE BOARD OF**

**DIRECTORS**

**CHAIRMAN**



**Phạm Tuan Ngoc**



No: **136**/TTr-DLTKV-BKS

Ha Noi, April 07 2026

## **PROPOSAL**

### **On the Selection of an Audit Firm to Perform the Audit of the 2026 Financial Statements**

Respectfully submitted to: The General Meeting of Shareholders of  
Vinacomin Power Holding Corporation

Pursuant to the Charter on Organization and Operation of Vinacomin Power Holding Corporation approved by the General Meeting of Shareholders on 26 December 2024;

Pursuant to the Regulation on Organization and Operation of the Board of Supervisors of Vinacomin Power Holding Corporation issued under Decision No. 783/QĐ-DLTKV dated 28 April 2021;

Pursuant to the Law on Independent Audit No. 67/2011/QH12 dated 29 March 2011 of the National Assembly and the amending Law No. 56/2024/QH15 dated 29 November 2024; Decree No. 17/2012/ND-CP dated 13 March 2012 of the Government detailing a number of articles of the Law on Independent Audit and Decree No. 90/2025/ND-CP dated 14 April 2025 amending and supplementing a number of articles of Decree No. 17/2012/ND-CP dated 13 March 2012;

Pursuant to the Law on Bidding No. 22/2023/QH15 dated 23 June 2023 as amended and supplemented by Law No. 57/2024/QH15 dated 29 November 2024 and Law No. 90/2025/QH15 dated 25 June 2025; Decree No. 214/2025/ND-CP dated 4 August 2025 detailing a number of articles and measures for implementation of the Law on Bidding regarding contractor selection;

In performing the obligations stipulated in the Corporation's Charter and relevant legal regulations, the Board of Supervisors of Vinacomin Power Holding Corporation respectfully submits to the General Meeting of Shareholders the plan for selecting an independent audit firm to audit the 2026 Financial Statements of the Corporation in accordance with legal regulations as follow:

#### **I. Criteria for selection of the audit firm and audit scope:**

1. The audit firm must be approved by the Ministry of Finance and the State Securities Commission to audit public interest entities in 2026.

2. Having experience in auditing large companies and groups in the fields of power production and business; coal and mineral mining.

3. Having a reasonable audit fee, commensurate with the required audit quality and scope.

## **II. Method of selecting the audit contractor:**

Based on experience from previous years, in order to ensure the selection of a capable contractor with competitive pricing, the Board of Supervisors proposes the contractor selection method to be domestic open bidding via the online bidding system.

## **III. Proposal of the Board of Supervisors:**

Based on the above analysis, the Board of Supervisors respectfully submits to the General Meeting of Shareholders to:

- Approve the criteria and audit contents as stated in Section I above.
- Approve the authorization for the General Director to implement the selection of the audit contractor for the 2026 Financial Statements audit package through domestic open bidding via the online system. All implementation steps shall comply with current regulations. After signing, the audit contract shall be submitted to the Board of Supervisors for monitoring and supervision.

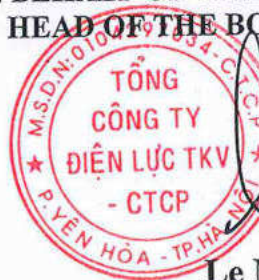
The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval so that the Corporation can implement the audit of the semi-annual and annual financial statements in accordance with current regulations./.

Respectfully!

### **Recipients:**

- As above;
- Board of Directors;
- Archived at: Administration, Board of Supervisors.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD OF SUPERVISORS**



**Le Ngoc Nam**



No. **187/BC-DLTKV-BKS**

Hanoi, April 07 2026

**REPORT OF THE BOARD OF SUPERVISORS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The General Meeting of Shareholders of Vinacomin -Power Holding Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 16, 2020; and Law No. 76/2025/QH15 dated June 17, 2025 amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Charter on Organization and Operation of Vinacomin -Power Holding Corporation dated December 26, 2024;

Pursuant to the Working Regulations of the Board of Supervisors of the Corporation;

In implementation of Resolution No. 15/NQ-ĐHĐCĐ-2025 dated April 24, 2025 of the 2025 Annual General Meeting of Shareholders of Vinacomin -Power Holding Corporation;

The Board of Supervisors of Vinacomin -Power Holding Corporation hereby reports on the supervision work implemented at the Corporation as follows:

**I. Activities of the Board of Supervisors**

The Board of Supervisors of Vinacomin -Power Holding Corporation for the 2021-2026 term consists of 3 members, namely:

- Mr. Le Ngoc Nam: Full-time Head
- Ms. Bui Thu Thai: Part-time Member
- Ms. Dao Thi Hoang Yen: Part-time Member

In accordance with the duties assigned by the General Meeting of Shareholders, in 2025 the Board of Supervisors implemented the following main tasks:

- Reviewed the activities of the Board of Supervisors in 2025 and deployed the 2025 supervision work plan.

- Supervised the implementation of decisions and directives of Vietnam National Coal And Mineral Industries Holding Corporation Limited.



- Supervised the activities of the Board of Directors and the management of the Executive Board in implementing the 2025 production and business plan on the basis of the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors through joint meetings with the Board of Directors as well as management briefing meetings.

- The 2025 inspection plan of the Board of Supervisors was reported to the 2025 General Meeting of Shareholders on April 24, 2025 and approved under Resolution No. 15/NQ-ĐHĐCĐ-2025 dated April 24, 2025. On that basis, the Board of Supervisors coordinated with the functional departments of the Corporation to implement it as follows:

+ Implementation of the supervision plan: the Board of Supervisors conducted working programs at the units under the following themes: supervision of implementation of the Corporation's directives in production and business activities in Q1 and the first four months of 2025; supervision of the Q1, first-half and first-nine-month 2025 financial statements; supervision of the implementation of recommendations of inspection teams in 2024 and in Q1, the first eight months and the first ten months of 2025; supervision of the finalization of major repair works for 2024, supervision of major repairs to fixed assets in 2025; supervision of investment implementation in 2025; supervision of salary implementation and use of welfare and bonus funds in 2024 and the first eight months of 2025, under Official Dispatches No. 1184/CĐ-ĐLTKV dated April 28, 2025; No. 2505/CĐ-ĐLTKV dated September 5, 2025; No. 3250/CĐ-ĐLTKV dated November 10, 2025; and No. 3309/CĐ-ĐLTKV dated November 14, 2025.

The inspection results for the thematic contents were agreed upon between the Board of Supervisors and the units through working minutes.

+ Coordinated with the independent auditing firm (UHY) in conducting the review of the semi-annual financial statements as well as the full-year 2025 financial statements.

## **II. Supervisory results of the Board of Supervisors**

### **1. Supervision of the implementation of the 2025 Annual General Meeting of Shareholders Resolution**

#### **1.1 Distribution of 2024 profits**

Pursuant to Resolution No. 15/NQ-ĐHĐCĐ-2025 dated April 24, 2025 of the 2025 Annual General Meeting of Shareholders, the Corporation implemented the distribution of 2024 profits as follows: dividend payment of VND 341,383,737,500 (5% rate), appropriation to the Development Investment Fund of VND 210,878,417,004, appropriation to the managerial officers' bonus fund of VND 486,251,708, and appropriation to the Bonus and Welfare Fund of VND 68,025,063,910.

The above implementation was in accordance with Resolution No. 15/NQ-ĐHĐCĐ-2025 of the 2025 General Meeting of Shareholders of the Corporation.

#### **1.2 2025 production results**



No.	Indicator	2025 GMS Plan		Adjusted Plan		2025 Actual		Rate versus Plan/Adjusted Plan (if any)	
		Consolidated	Parent Company	Consolidated	Parent Company	Consolidated	Parent Company	Consolidated	Parent Company
1	Commercial electricity output (million kWh)	8,950	8,793			8,725	8,557	97.49%	97.31%
2	Revenue (VND billion)	13,297	12,822			12,964	12,825	97.49%	100.03%
3	Profit before tax (VND billion)	680.0	677.4			712.9	712.8	104.84%	105.22%
4	Construction investment (VND billion)	1,407	1,404	1,408	1,392	1,557	1,542	110.58%	110.78%

The year 2025 continued to be a difficult year for the Corporation's production activities. Hydrological conditions developed very abnormally, rainfall was much higher than in many previous years, renewable power sources increased sharply, and load remained low (average load growth was only 4-5%, much lower than the 12% forecast by the Ministry of Industry and Trade). These factors led to low dispatch of coal-fired power sources, including those of the Corporation.

Due to the above factors, in 2025 commercial electricity output reached only 97.49% of plan, resulting in the Corporation's revenue reaching only 97.49% of plan. However, in the Board of Supervisors's assessment, faced with these difficulties, the Board of Directors directed the Executive Management Board to closely follow the market, put forward a number of appropriate solutions, gradually remove difficulties, and perform cost management well; therefore, actual profit exceeded the plan by 4.84%.

### 1.3 Payment of remuneration to the Board of Directors and the Board of Supervisors

Based on the 2025 production and business indicators of the Corporation and the documents of VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION LIMITED (TKV) relating to the remuneration and salary levels of the Board of Directors and the Board of Supervisors, the Corporation paid remuneration to the Board of Directors and the Board of Supervisors in 2025 as follows:

No.	Managerial title	Average number of persons	Salary (VND million)		Remuneration (VND million)	
			GMS Resolution	Actual	GMS Resolution	Actual
1	Chairman of the Board of Directors	1			74.4	74.4



2	Member of the Board of Directors, General Director	1	720	864.00	64.8	80.3*
3	Full-time Member of the Board of Directors	0.8	648	589.68		
4	Member of the Board of Directors, Deputy General Director	1	648	777.6	64.8	64.8
5	Independent Member of the Board of Directors	1			324	324
6	Deputy General Director	2	2,592	1,555.2		
7	Chief Accountant	1	600	720.00		
8	Head of the Board of Supervisors (Full-time)	1	672	806.40		
9	Member of the Board of Supervisors	2			120	120
	<b>Total</b>		<b>5,880</b>	<b>5,312.88</b>	<b>648</b>	<b>663.5</b>

\* The amount increased by VND 15.495 million compared with the plan due to additional remuneration arising for Mr. Bui Minh Tan - Board member - who changed to part-time status from October 6, 2025.

#### **1.4 Implementation of investment projects**

The total investment value implemented in 2025 for the entire Corporation was VND 1,557 billion, reaching 110.66% of the plan assigned by TKV in Official Letter No. 6571/TKV-ĐT dated November 25, 2024 (VND 1.407 billion), and 110.58% of the adjusted plan under Official Letter No. 7113/TKV-ĐT dated December 12, 2025 (VND 1,408.41 billion).

Total disbursed investment capital in 2025 amounted to VND 944.29 billion, equivalent to 84.24% of the plan assigned by TKV under Official Letter No. 6571/TKV-ĐT dated November 25, 2024 (VND 1,120.89 billion), and 107.78% of the adjusted plan under Official Letter No. 7113/TKV-ĐT dated December 12, 2025 (VND 876.14 billion).

Some of the achieved results are as follows:

- Na Duong II Thermal Power Plant Project: In 2025, construction and installation works were carried out synchronously in line with the EPC contract



schedule. During 2025, the installation of the boiler steel structure was completed (July 2025); the steam drum lifting was completed (August 12, 2025); installation of the air preheater was completed (October 2025); installation of the generator stator was completed; installation of the electrostatic precipitator (ESP) steel structure was completed; and installation of the main transformer was completed. Other works and packages were deployed synchronously with the objective of putting the project into operation by the end of 2026.

- Regarding procedures relating to the ash disposal site and the environmental treatment works of the Na Duong II Thermal Power Plant: the Corporation is finalizing dossiers to report to the Lang Son Provincial People's Committee for approval of the investment policy for the Project.

- Investment project for the Flue Gas Desulfurization (FGD) system - Na Duong Thermal Power Plant: the EPC package completed the survey and detailed design following the basic design and a notice of commencement of construction works was issued on December 15, 2025.

- Production maintenance projects: Basically, the projects and packages were implemented in line with the approved and assigned/notified schedule and investment plan. The preparation, appraisal and approval of terms of reference, cost estimates, contractor selection plans, investment preparation and bidding were basically carried out seriously in compliance with the laws of the State and TKV. The delegation and authorization regime, contractor selection and contract implementation were properly performed.

## **2. Supervision of the financial situation**

On a periodic basis for the first six months and the full year 2025, the Board of Supervisors exchanged views and coordinated with UHY Auditing Co., Ltd. on the audit scope, audit results and other issues in the audit report. The Corporation organized accounting work in compliance with current legal regulations and completed the financial statements within the prescribed time limits.

Based on the quarterly reports, the semi-annual financial statements and the 2025 annual financial statements reviewed by UHY Auditing Co., Ltd., the financial situation of VINACOMIN -POWER HOLDING CORPORATION is as follows:

### **a. Financial indicators:**

- + The Corporation's revenue in 2025 was VND 12,964 billion, reaching 97.49% of the annual plan and 99.04% of 2024.

- + Total profit before tax of the Corporation in 2025 was VND 712.9 billion, reaching 104.84% of the annual plan and 94.97% of 2024.

Accordingly, while revenue did not reach 100% of plan, the profit growth rate versus plan was 4.84%. This demonstrates that in 2025 the Corporation maximized profit to a high degree and operated effectively.

- Về hiệu quả hoạt động:



No.	Indicator	Unit	As at 31/12/2025	As at 31/12/2024
1	Current ratio	Times	1.02	0.93
2	Debt-to-equity ratio	Times	0.75	0.82
3	Return on equity (ROE)	%	8.767	9.477
4	Return on assets (ROA)	%	4.244	4.303

+ As at December 31, 2025, the enterprise's financial situation generally improved in terms of safety compared with 2024. The current ratio increased from 0.93 to 1.02, showing that the enterprise was able to meet short-term obligations, although the increase was not high and remained close to the safety threshold. The debt-to-equity ratio decreased from 0.82 to 0.75, reflecting a positive trend in the capital structure, reduced dependence on debt financing, and thereby enhancing financial safety.

+ Operating efficiency tended to decline slightly. Return on equity (ROE) decreased from 9.477% to 8.767%, and return on assets (ROA) decreased from 4.303% to 4.244%, indicating that the efficiency of capital and asset utilization has not improved.

Overall, the enterprise is showing an improving trend in financial safety, but profitability efficiency has declined slightly; measures are therefore needed to improve operating efficiency so as to optimize the use of capital and assets in the coming period.

b. External investments:

Unit: VND

No.	Entity	Ownership ratio (%)	End of period	Beginning of year
1	Hai Phong Thermal Power Joint Stock Company	7.21	360,500,000,000	360,500,000,000
2	Quang Ninh Thermal Power Joint Stock Company	10.62	477,841,310,000	477,841,310,000
3	Vinh Tan 1 Power Company Limited	5.00	386,597,424,159	386,597,424,159
	<b>Total</b>		<b>1,224,938,734,159</b>	<b>1,224,938,734,159</b>

2025 production and business results of the above entities:

- Hai Phong Thermal Power Joint Stock Company: (i) Electricity output reached 5,957.89 million kWh, equal to 85% of the annual plan; commercial electricity output reached 5,402.18 million kWh, equal to 85% of the annual plan. (ii) Total



revenue reached VND 9,748.49 billion, equal to 89% of the annual plan. (iii) Profit after tax reached VND 342.43 billion, equal to 136% of the annual plan. The company paid 2024 dividends to shareholders at 4%, from which the Corporation received VND 14.420 billion during the year.

- Quang Ninh Thermal Power Company: (i) electricity output was 6.91 billion kWh, equal to 88.51% of the annual plan; commercial electricity output was 6.30 billion kWh, equal to 89.37% of the annual plan; revenue (excluding foreign exchange difference) was VND 10,156 billion, equal to 85.11% of the annual plan; (ii) profit after tax in 2025 reached VND 1,035.9 billion, equal to 225.2% of the annual plan.

The company paid 2024 dividends to shareholders at 12%, from which the Corporation received VND 57.341 billion during the year.

- Vinh Tan 1 Power Company Limited: (i) electricity output was 6.67 billion kWh, equal to 89% of the annual plan; commercial electricity output was 6.23 billion kWh, equal to 89% of the annual plan; (ii) revenue was USD 512.64 million, equal to 95% of the annual plan; (iii) profit after tax in 2025 reached USD 107.73 million, equal to 105% of the annual plan. The company paid dividends, from which the Corporation received USD 3,000,000.

Overall, in 2025, due to the general market situation, the entities in which the Corporation has invested did not meet indicators such as electricity output and revenue; however, the most important indicator, profit, was still achieved and grew. The Corporation continued to receive dividends and thus preserved and developed its contributed capital.

#### **c. Mobilization and use of borrowed capital:**

- Arrangement of short-term capital: total disbursement of short-term loans for production and business activities was VND 9,192 billion, of which:

+ Parent Company - Corporation: VND 9,008 billion

+ Nong Son: VND 184 billion

Outstanding short-term loan balance as at December 31, 2025 was VND 1,557 billion (the outstanding balance was within the credit debt limit approved by TKV for 2025 of VND 2,100 billion).

- Arrangement of medium- and long-term capital: VND 1,233.03 billion, mainly for investment projects serving production (Group C projects) and supplementing business capital, specifically as follows:

No.	Entity	Disbursement amount (VND billion)
1	Na Duong	16.70
2	Cao Ngan	26.35
3	Dong Trieu	408.46



4	Cam Pha	24.50
5	Nong Son	26.23
6	Son Dong	10.04
7	Dong Nai 5	6.40
8	DA Na Duong 2	714.36
	<b>Total</b>	<b>1,233.04</b>

**d. Management of assets, receivables and payables:**

- Asset management: in compliance with current State regulations.
- Receivables: the Corporation recovered receivables from customers in accordance with signed contracts, and no overdue receivables arose in 2025.
- Payables: the Corporation paid suppliers and contractors implementing the projects in accordance with signed contracts, and no overdue payables arose.

**3. Supervisory results regarding the Board of Directors, the Executive Management and shareholders**

**3.1 Regarding the Board of Directors**

- The Board of Directors organized the 2025 Annual General Meeting of Shareholders on April 24, 2025.

- In 2025, the Board of Directors operated with all 5 members, including 1 independent Board member as required by the Charter of the Corporation. In November 2025, due to personnel changes, the Chairman of the Board of Directors resigned at the request of the owner for work assignment reasons; the Board of Directors therefore organized an Extraordinary General Meeting of Shareholders on November 26, 2025 to dismiss and elect 1 new Board member and elect a new Chairman for the 2021-2026 term.

- The Board of Directors performed its rights, obligations and responsibilities in accordance with the Resolution of the General Meeting of Shareholders. In 2025, the Board of Directors held meetings regularly to promptly address difficulties in production and business activities and issued 71 Resolutions covering 188 items.

- The Resolutions and Decisions issued by the Board of Directors were promulgated in the proper order and within proper authority in accordance with law and the Charter of the Corporation, and timely set out policies and directions suited to and responsive to the Corporation's production situation at each point in time. All meetings were recorded in minutes and resolutions sent to the Board members and the Board of Supervisors in accordance with regulations.

- The Board of Directors regularly monitored and supervised the implementation of its resolutions and decisions, and held monthly briefing meetings between the Board of Directors and the Executive Leadership.



### **3.2 Regarding the Executive Management**

In 2025, the management work of the Executive Leadership complied with the Law on Enterprises, legal regulations, the Charter of the Corporation and the internal regulations of the Corporation.

Also in 2025, due to TKV's work requirements, the General Director was transferred out of the Corporation by TKV, and the Board of Directors of the Corporation issued a decision appointing a new General Director on October 6, 2025.

Through the supervision process, the Board of Supervisors found that the Executive Leadership promptly implemented the Resolutions of the Board of Directors as well as the owner's management directions. 2025 was a year of many difficulties in the Corporation's production and business activities; nevertheless, the Executive Leadership proactively and flexibly performed its duties, implemented a number of effective solutions, and enabled the Corporation to develop more sustainably and complete the tasks assigned by the General Meeting of Shareholders.

### **3.3 Assessment of coordination between the Board of Supervisors, the Board of Directors/General Director and shareholders**

- The Board of Supervisors was invited to fully participate in all meetings of the Board of Directors and was provided with the same documents as the Board members. The General Director and the Executive Leadership also created favorable conditions for the Board of Supervisors to collect information on the Corporation's activities upon request.

- In 2025, during the performance of its duties, the Board of Supervisors always received the attention and favorable support of the Board of Directors, the Executive Leadership, the functional departments and the units within the Corporation so that it could complete the duties assigned by the General Meeting of Shareholders. During the year, the Board of Supervisors received no petitions or requests from shareholders for inspection of the activities of the Board of Directors, the Executive Leadership or managerial officers of the Corporation.

### **4. Supervisory report on transactions between the Corporation and related parties**

- In 2025, there were no transactions between the Corporation, or subsidiaries in which the Corporation holds more than 50% of charter capital, and members of the Board of Directors, the General Director, other executives of the enterprise or persons related to them.

- In 2025, there were transactions with related parties:

- + Transactions between the Corporation and Vietnam National Coal and Mineral Industries Holding Corporation Limited, involving contracts related to repayment of principal and interest of the Mao Khe Thermal Power Plant Project, TKV trademark usage fees, office lease at the Vietnam National Coal and Mineral



Industries Trading Center building, and transactions with a related party of a major shareholder concerning coal purchases for power generation in 2025.

- + Transactions between the Corporation and Nong Son Coal-Power Joint Stock Company, in which the Corporation holds 88.77% of charter capital, relating to coal purchase and sale and other transactions.

- + Transactions between the Corporation and persons related to TKV (the major shareholder) and persons related to internal persons of the Corporation concerning purchase and sale of goods and services.

These transactions are reflected in the submission of the Board of Directors, and the signing and implementation of these contracts were conducted by the Corporation honestly, prudently and in the best interests of shareholders.

### **5. 2026 working plan**

- Supervise implementation of and compliance with the Charter, the Law on Enterprises and State laws; and implementation of and compliance with the Rules, Resolutions and Decisions of the Board of Directors and the General Director Board.

- Supervise implementation of the Resolution of the 2025 Annual General Meeting of Shareholders.

- Supervise the financial situation, capital balancing and cash flow management; and the management, use and preservation of capital.

- Review the completeness and truthfulness of the Corporation's semi-annual and audited annual financial statements.

- Thematic supervision: procurement and use of materials; use of the salary fund in 2025; implementation of investment works; and major repair works in 2026.

- Supervise the implementation of recommendations of inspection teams (if any).

The supervision program for each field and each theme, together with specific timing, will be notified by the Board of Supervisors in writing to the units.

### **6. Recommendations and proposals**

- The Board of Supervisors agrees with the Board of Directors' activity report, the General Director's report on production and business results, the financial statements and the Corporation's profit distribution plan submitted to the General Meeting of Shareholders.

- In order to successfully complete the tasks assigned by the General Meeting of Shareholders for 2026, the Board of Supervisors has the following recommendations to the Board of Directors/Executive Management of the Corporation:

- + Continue reviewing and improving internal rules, regulations and procedures.

+ The Corporation should continue strengthening self-inspection and supervision, especially in the fields of materials procurement, investment and major repairs.

+ Implement corrective actions for all outstanding issues identified in the recommendations of the inspection teams.

The above is the report on the supervision work of the Board of Supervisors in 2025 as well as the 2026 working plan. The Board of Supervisors respectfully submits it to the General Meeting of Shareholders for consideration and approval.

***Recipients:***

- As above;
- Board of Directors (e-copy);
- Archived at: Administration, Board of Supervisors.

ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD OF SUPERVISORS



**Le Ngoc Nam**