CÔNG TY CP XÂY DỰNG VÀ NĂNG LƯỢNG VCP	CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM Độc lập – Tự do – Hạnh phúc
Số: 51../2026/TB/VCP	*Hà Nội, ngày 07 tháng 04 năm 2026*

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI

CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
Digitally signed by CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
DN: C=VN, S=HÀ NỘI, L=Quận Đống Đa, CN=CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP, OID.0.9.2342.19200300.100.1.1=MST:2800799804
Reason: I am the author of this document
Location: your signing location here
Date: 2026.04.08 11:20:25+07'00'
Foxit Reader Version: 10.1.0

Kính gửi/ To:

- Ủy ban Chứng khoán Nhà nước/ The State Securities Commission
- Sở Giao dịch chứng khoán TP.HN/ Hanoi Stock Exchange

1. Tên tổ chức/ *Organization name*: Công ty Cổ phần Xây dựng và Năng lượng VCP

2. Mã chứng khoán/ *Securities code*:: VCP

3. Địa chỉ *Address*:: Tầng 19, Tòa nhà Vinaconex, 34 Láng Hạ, Phường Láng, Hà Nội

4. Điện thoại liên hệ/*Phone*: 024.62699988

5. Fax: 024.62699977

6. Người được ủy quyền công bố thông tin/ *Submitted by*: Vũ Ngọc Tú - Chủ tịch HĐQT

7. Nội dung thông tin công bố/ Content of Information disclosure:

Công bố thông tin về Báo cáo thường niên năm 2025/ Announcement of information regarding the 2025 Annual Report

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào 07/04/2026 tại đường dẫn: www.vcpholdings.com.vn

This information was published on the Company's website on April 7th, 2026 at the following link: www.vcpholdings.com.vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

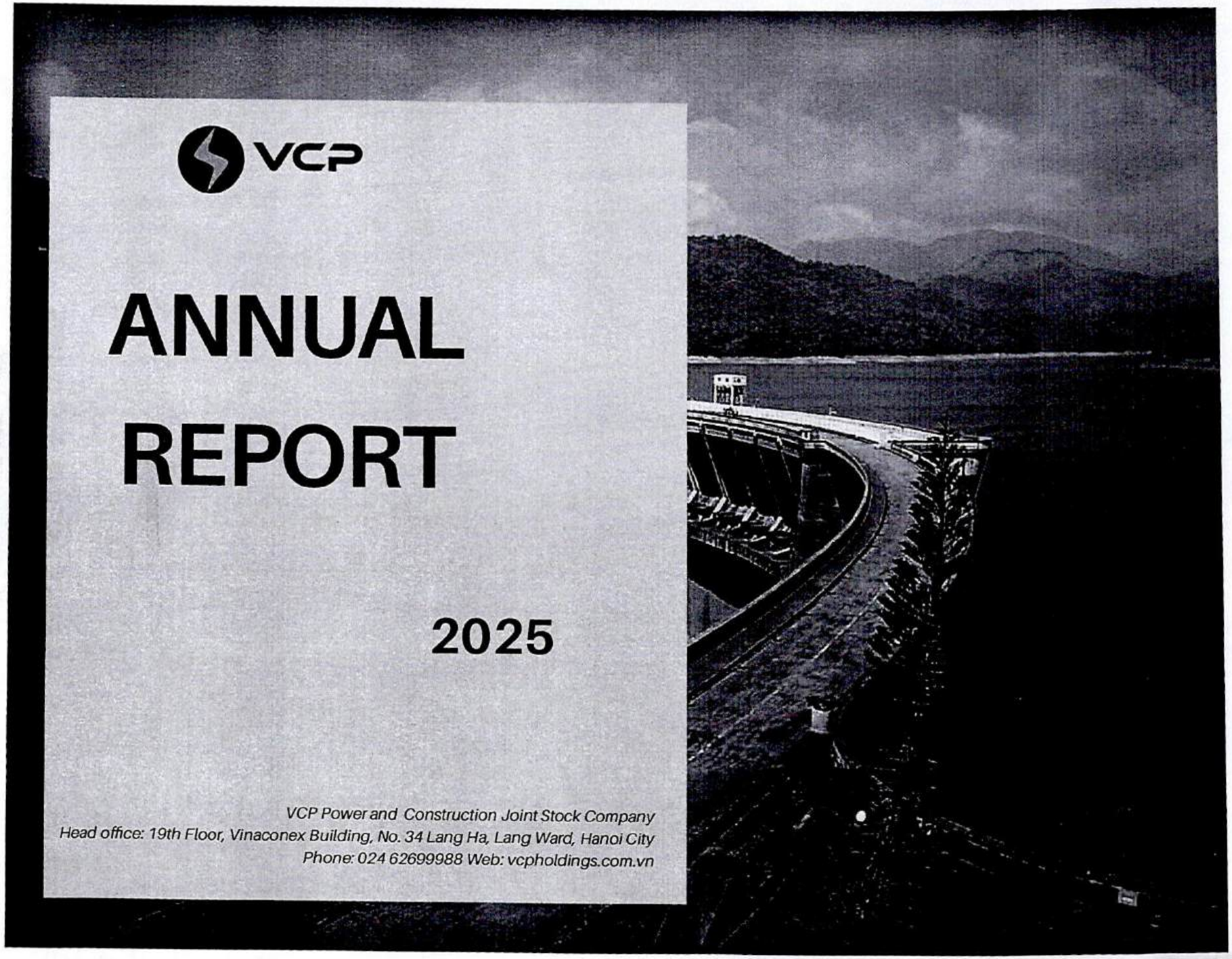
We declare that all information provided in this paper is true and accurate; and shall be legally responsible for any mispresentation.

Nơi nhận:
- Như kính gửi/ As above;
- Lưu VT, TCKH/ Company archives.

Đại diện tổ chức
Organization representative
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)

M.S.D.N: 2800799804 - C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
THÀNH PHỐ HÀ NỘI

CHỦ TỊCH HĐQT
Vũ Ngọc Tú



ANNUAL REPORT

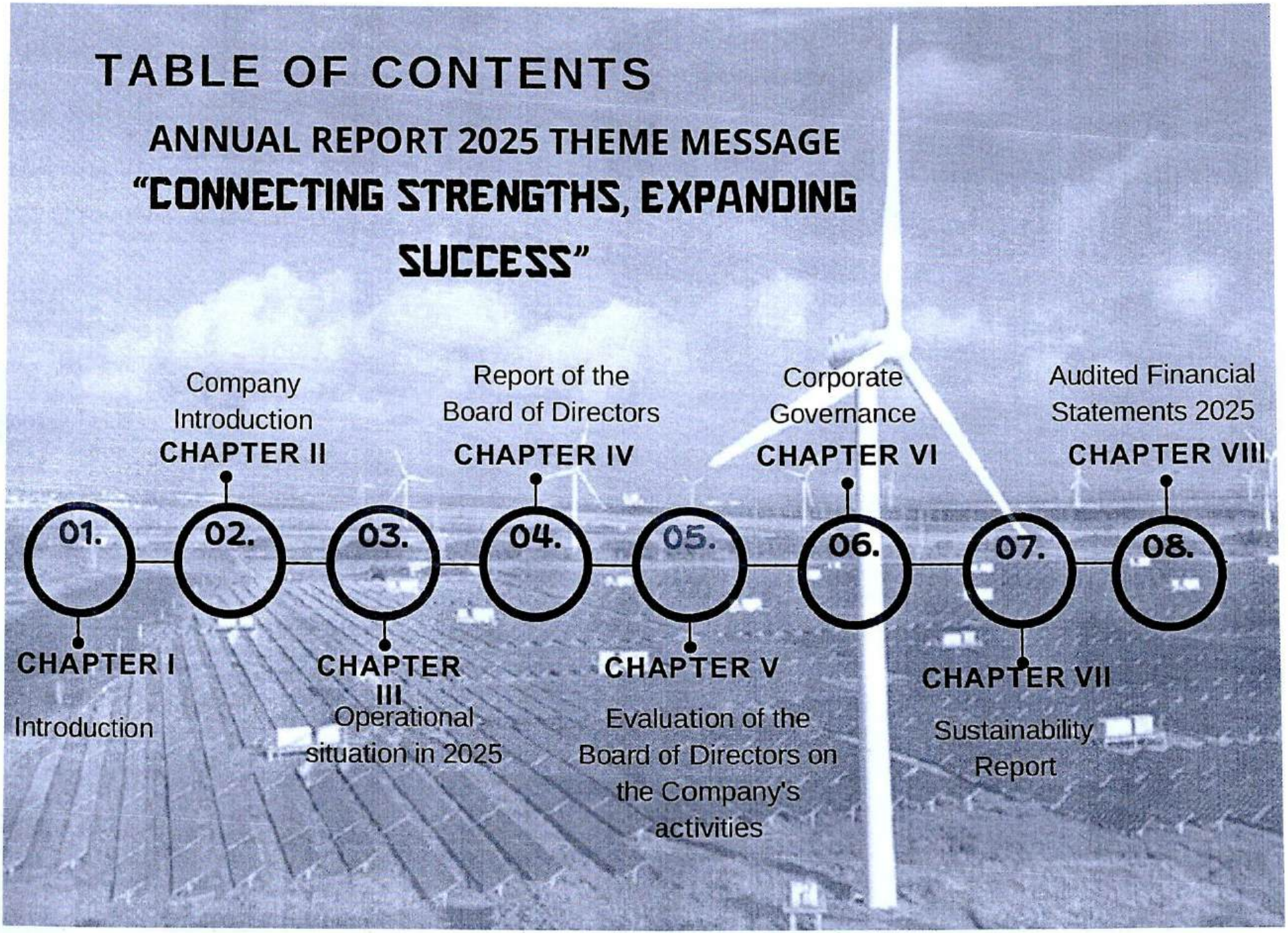
2025

VCP Power and Construction Joint Stock Company
Head office: 19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ward, Hanoi City
Phone: 024 62699988 Web: vcpholdings.com.vn

TABLE OF CONTENTS

ANNUAL REPORT 2025 THEME MESSAGE

"CONNECTING STRENGTHS, EXPANDING SUCCESS"



MESSAGE from the Chairman of the Board of Directors

Dear Shareholders, Partners and all employees of the Company:

In the context of the global acceleration of the transition to green, clean and sustainable energy sources, the role of the renewable energy sector – especially hydropower – is becoming increasingly pivotal in national development strategies. With the mission of pioneering in the field of investment and operation of hydropower plants and renewable energy, our company is facing an important time to accelerate the speed of development and increase its influence.

The theme "Connecting Strengths – Expanding Success" is the guideline for the development orientation in the coming period. We need to connect internal strength – including implementation experience, construction capacity, operation management, and a team of specialized personnel – with external strength from strategic partners, science and technology, and high-quality investment capital flows. The close connection between these factors will create a new impetus for sustainable growth.

In the next year and in the medium term, the Board of Directors directs to focus on:

Accelerate the investment progress of approved hydropower and renewable energy projects, ensuring progress, quality and absolute safety in construction and operation.

Strengthen the application of digital technology in plant monitoring, operation and maintenance, improve resource exploitation efficiency and optimize operating costs.

Actively expand the market, seek investment opportunities in potential areas, especially areas with abundant hydropower and solar radiation potential.

Implement energy transition associated with sustainable development, ensuring harmony between economic, environmental and local community interests.

Building a professional – responsible – innovative human resource ecosystem, with the goal of improving competitiveness and adaptability in the new context.

We must not only aim to expand the scale of investment but also affirm our position as one of the leading renewable energy developers, pioneering in technology and operating standards.

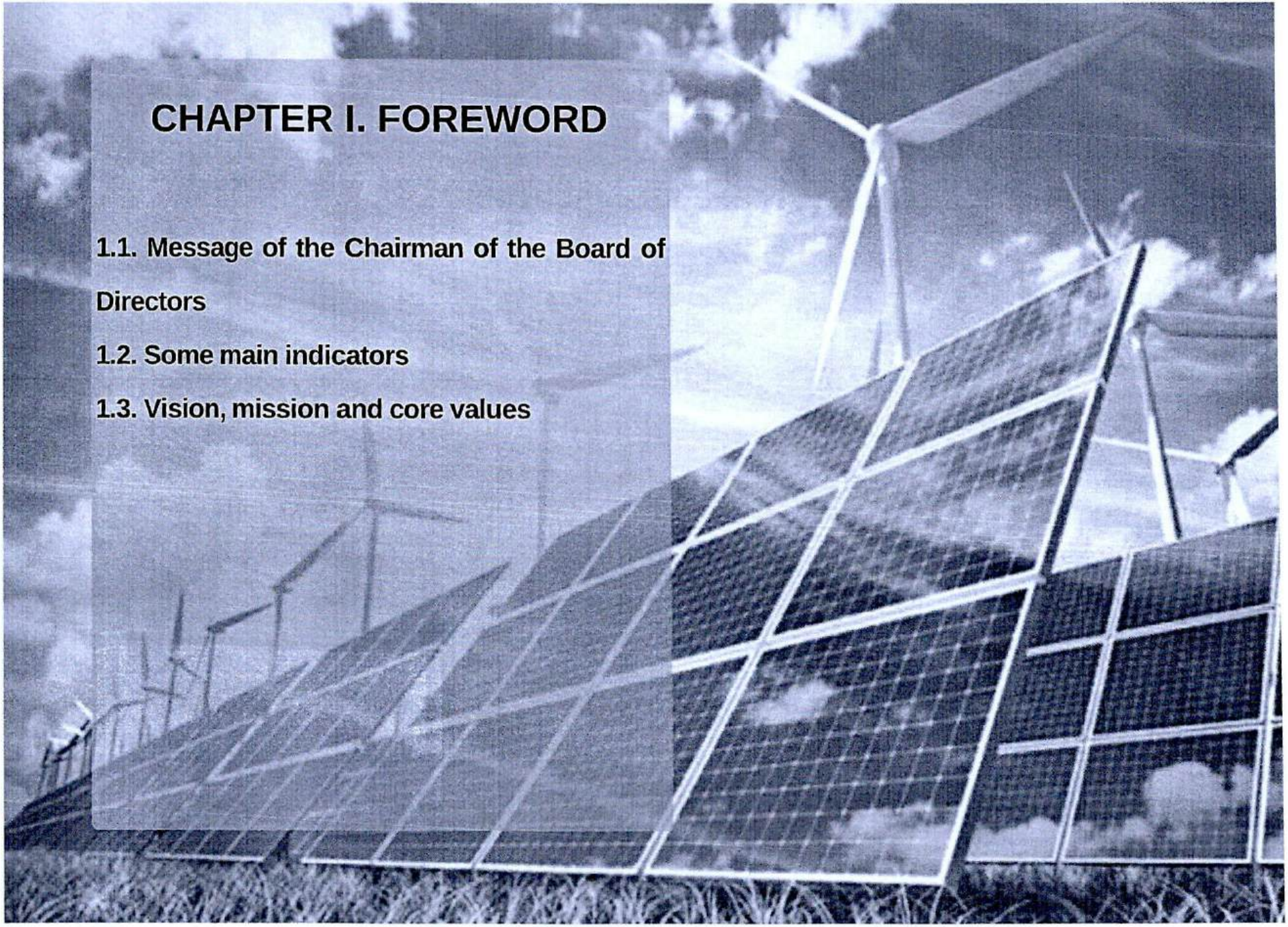
I believe that, with unanimous determination, innovative thinking and drastic action, the Company will continue to stand firm, expand successfully, and make greater and greater contributions to national energy security and the sustainable development of society.

Best regards!

Chairman of the Board of Directors

M.S.D.N: 2800799804 - C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP
THÀNH PHỐ HÀ NỘI

Vũ Ngọc Tú



CHAPTER I. FOREWORD

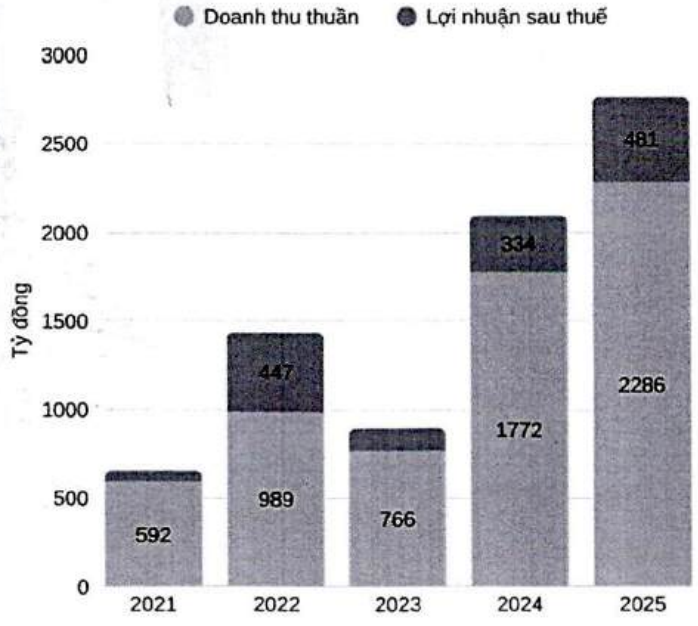
1.1. Message of the Chairman of the Board of Directors

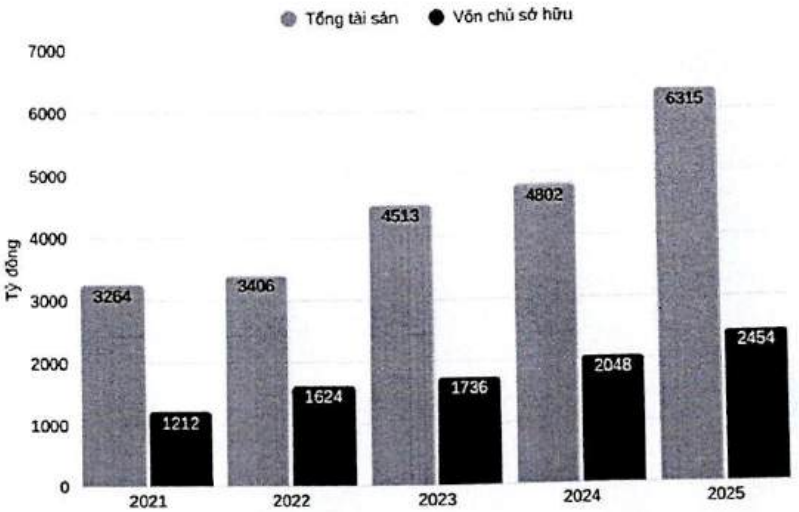
1.2. Some main indicators

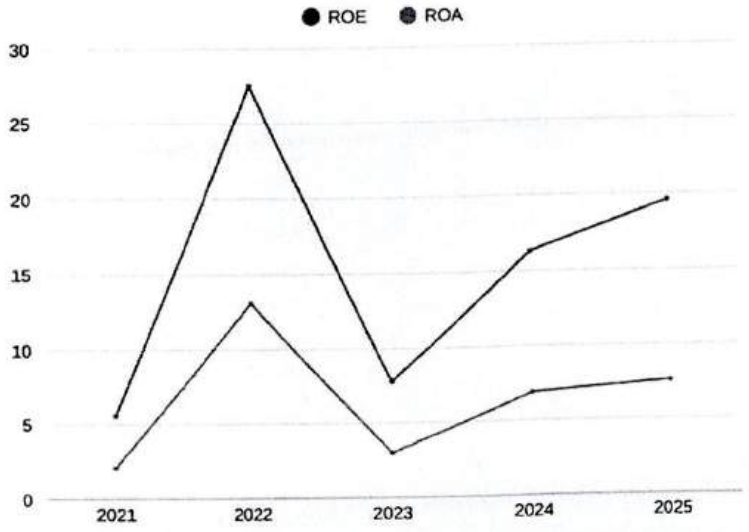
1.3. Vision, mission and core values

SOME KEY INDICATORS OF VCP HOLDINGS

Chỉ tiêu	2021	2022	2023	2024	2025	Tăng trưởng 2025/2024
Doanh thu thuần	592	989	766	1.772	2.286	29%
Lợi nhuận sau thuế	68	447	136	334	481	45%
Tổng tài sản	3.264	3.406	4.513	4.802	6.315	32%
Vốn chủ sở hữu	1.212	1.624	1.736	2.048	2.454	20%
ROE	5,6%	27,5%	7,8%	16,3%	19,6%	
ROA	2,1%	13,1%	3,01%	6,9%	7,6%	







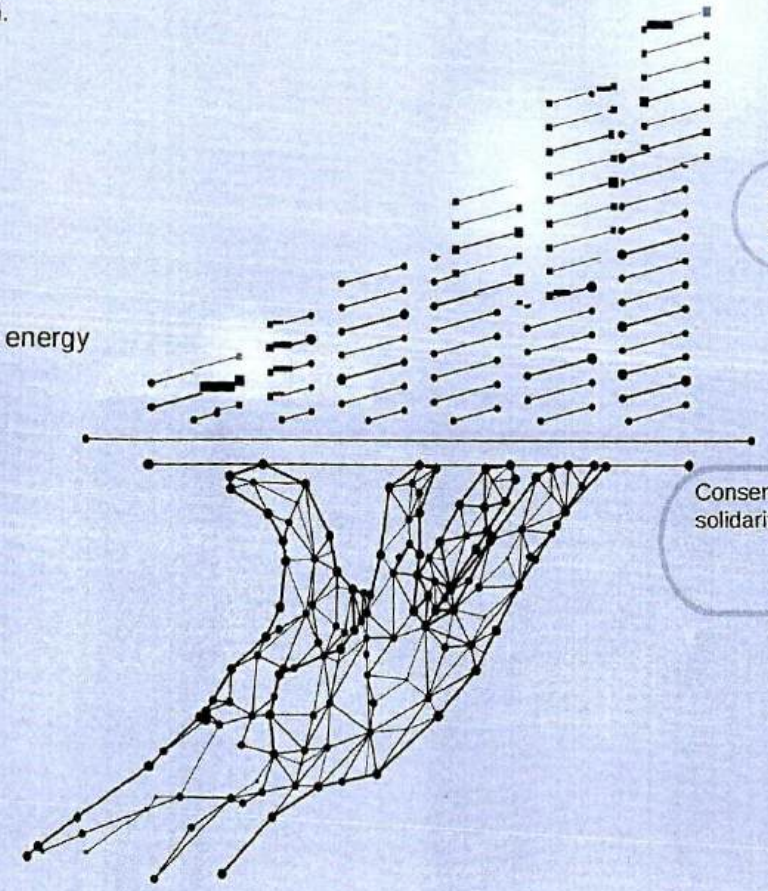
VISION - MISSION - CORE VALUES

VISION

VCP P&C became the leading investor and operator of renewable energy projects in Vietnam.

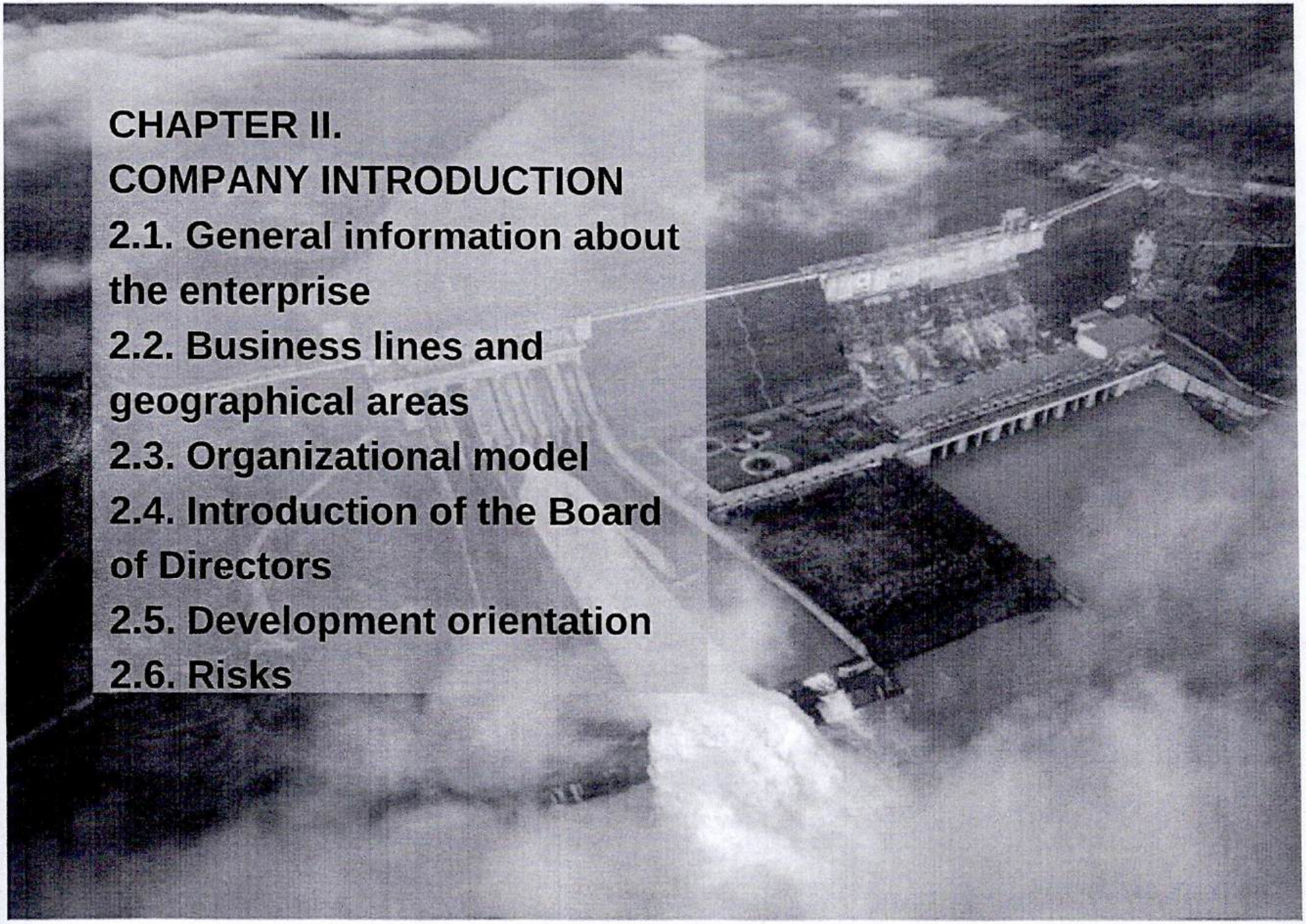
MISSION

VCP P&C provides clean energy for a sustainable future



CORE VALUES

1. Prestige: Prestige in the industry, prestige for customers and partners, always committed to quality and always keep credibility in all cooperation relationships
2. Knowledge: Always aim for a team with a strong and sensitive knowledge base in all fields
3. Responsibility: Responsibility to partners, the company, society, and colleagues.
4. Consensus: The spirit of cooperation and solidarity in all work
5. Sharing: According to the principle of win-win win-win cooperation, always showing the spirit of giving of the system.



CHAPTER II.
COMPANY INTRODUCTION

2.1. General information about the enterprise
2.2. Business lines and geographical areas
2.3. Organizational model
2.4. Introduction of the Board of Directors
2.5. Development orientation
2.6. Risks

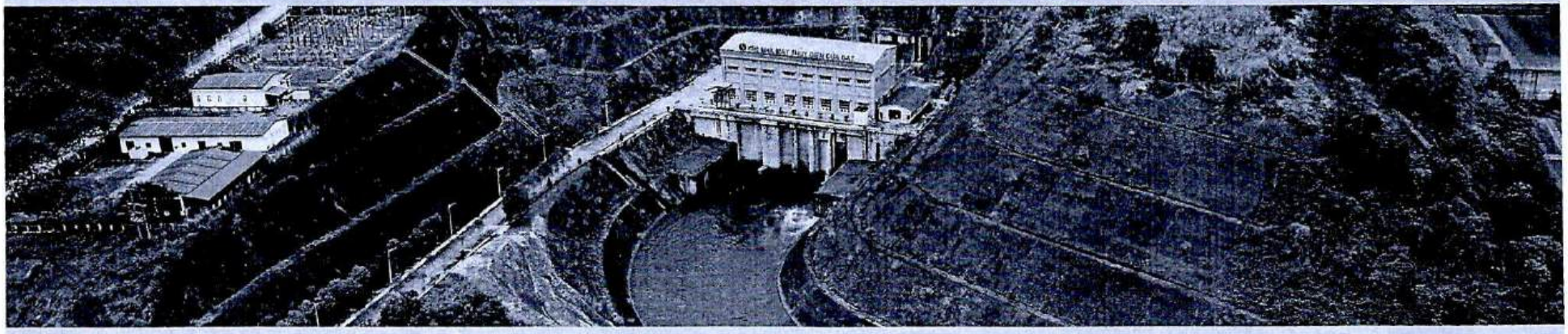
GENERAL INFORMATION ABOUT THE BUSINESS

General information

Transaction Name	**CÔNG TY CỔ PHẦN XÂY DỰNG VÀ NĂNG LƯỢNG VCP**
International Name	VCP POWER & CONSTRUCTION JOINT STOCK COMPANY
Certificate of Registration	Business Registration Certificate No. 2800799804 issued by the Business Registration and Corporate Finance Office - Hanoi Department of Finance for the 17th time on December 23, 2025
Digital Business Charter capital	837.896.580.000 đồng
Stock code	VCP
Head Office Address	19th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ward, Hanoi City
Phone Number	(84-024) 62699988
Fax	(84-024) 62699977
Website	www.vcpholdings.com.vn
Mail	vanthu@vcpholdings.com.vn
Logo	

Outstanding achievements

VCP employees are passionate about work, constantly striving and being creative. Over 20 years of construction and development, with 01 branch, 10 member companies. VCP has always affirmed its position and role as the leading investor and operator of renewable energy projects in Vietnam, making an important contribution to the socio-economic development of the country.



FORMATION AND DEVELOPMENT PROCESS

2004

2004

Company Formation

The company was established under the name Cua Dat Hydropower Joint Stock Company

2010

Company Name Change

The company changed its name to Vinaconex Energy Development and Construction Investment Joint Stock Company

2013 - 2014

Establishment of a Subsidiary

2013: Established Bai Thuong Hydropower Joint Stock Company with a capital contribution rate of 51%

2014: Established Xuan Minh Hydropower Joint Stock Company with a capital contribution rate of 51%

2016

Plant Completion and Power Generation

Bai Thuong Hydropower Plant (06MW) commercially operated

2017

Listing VCP shares on Upcom

VCP stock code is officially traded on UPCOM

2018

Plant Completion and Power Generation

Xuan Minh Hydropower Plant (15MW) is commercially operated

2020

Project Investment M&A

- M&A 82.76% of Nam La Hydropower Joint Stock Company owns 02 NM (1) Nam La Hydropower Plant - 27MW; (2) Tat Ngoong Hydropower Plant - 7MW
- M&A 100% Dak Robaye Hydropower Co., Ltd., Dak Lo 4 Hydropower Co., Ltd., Thac Ba Hydropower Plant Co., Ltd.
- The company changed its name to VCP Power and Construction Joint Stock Company
- Establishment of VCP M&E Joint Stock Company with a capital contribution rate of 99.5%

2021

Restructuring of VCP and its member units

- Completing the organizational model of VCP Holdings, comprehensively restructuring VCP and its member companies
- M&A of Saigon Equipment and Spare Parts Joint Stock Company (SMA)

2023

M&A

M&A of Green Star Environment Co., Ltd., capital contribution rate 99.55%

2024

Plant Completion and Power Generation

Dak Robaye Hydropower Plant (10MW) in commercial operation

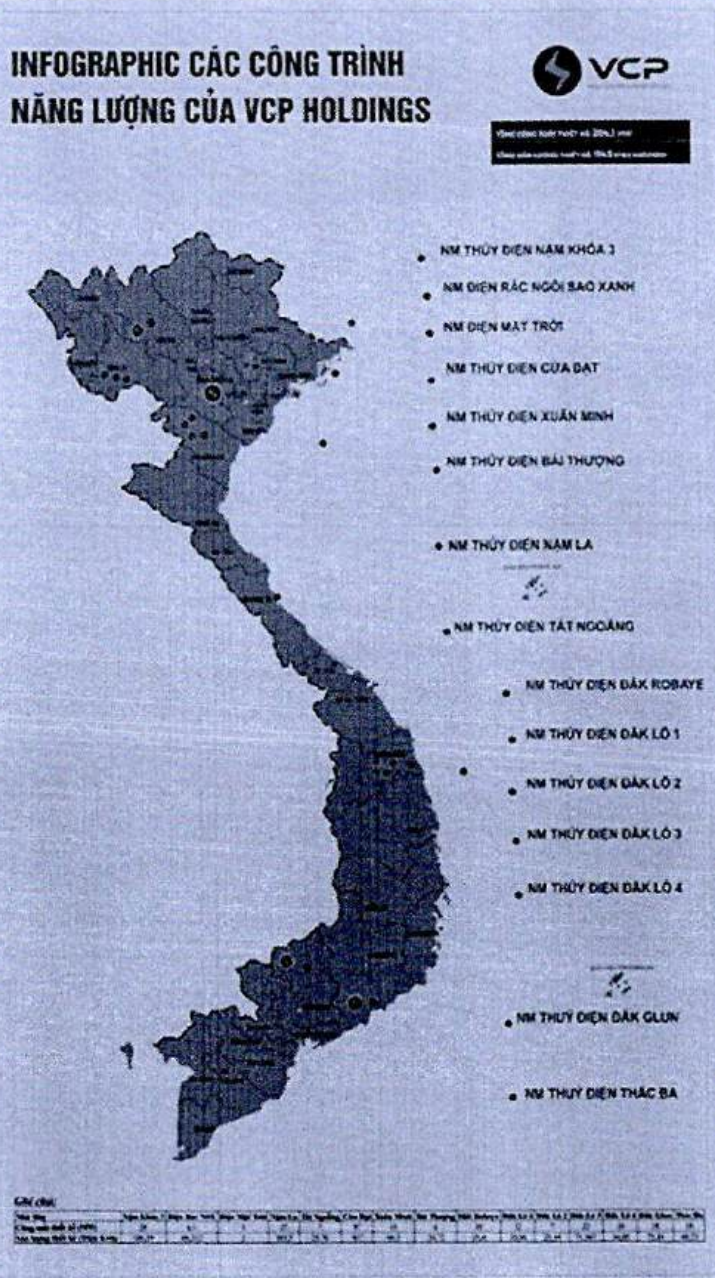
2025

M&A

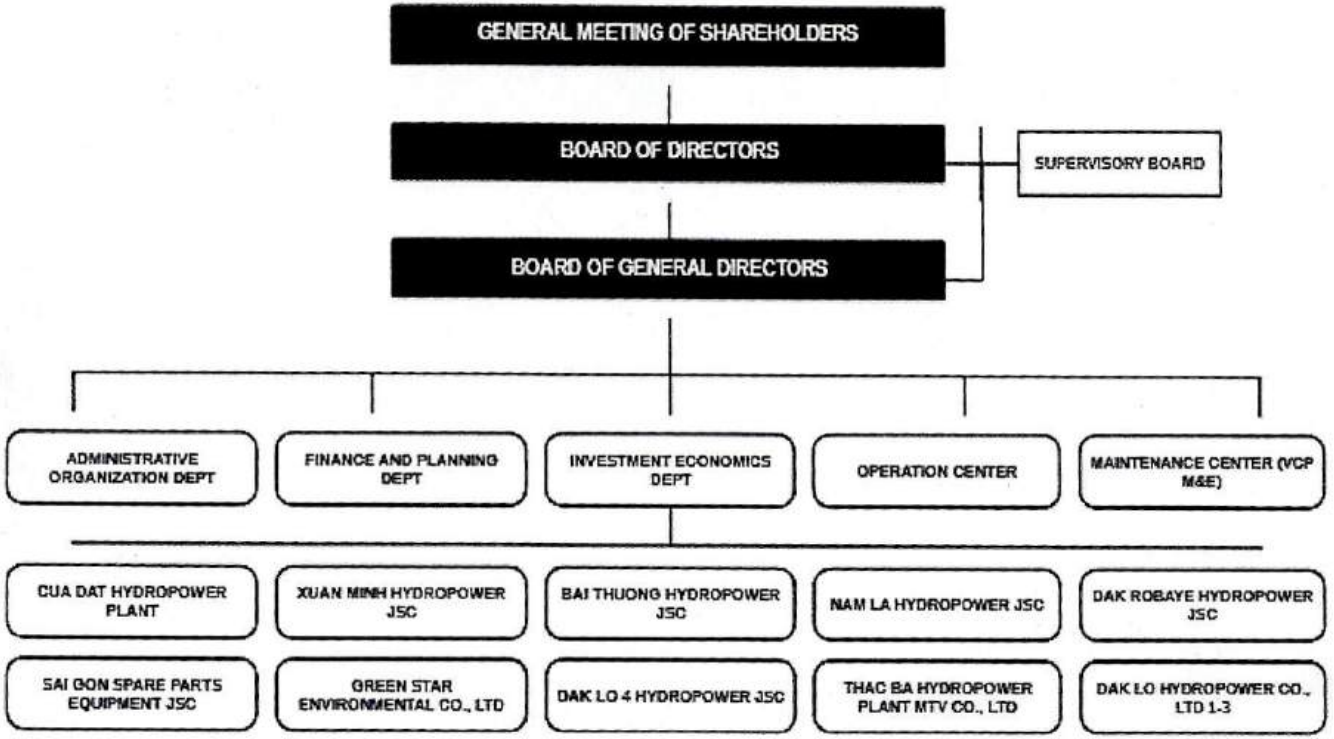
- M&A of Dak Lo 1-3 Hydropower Co., Ltd. with a capital contribution rate of 99.27%
- Commencement of construction of Dak Lo 1 and Dak Lo 3 Hydropower Plants

BUSINESS LINES AND AREAS

- Electricity production and trading
- Investment in the construction of energy projects
- General contractor
- Equipment repair and maintenance services for hydropower plants
- M&A of companies operating in the energy sector

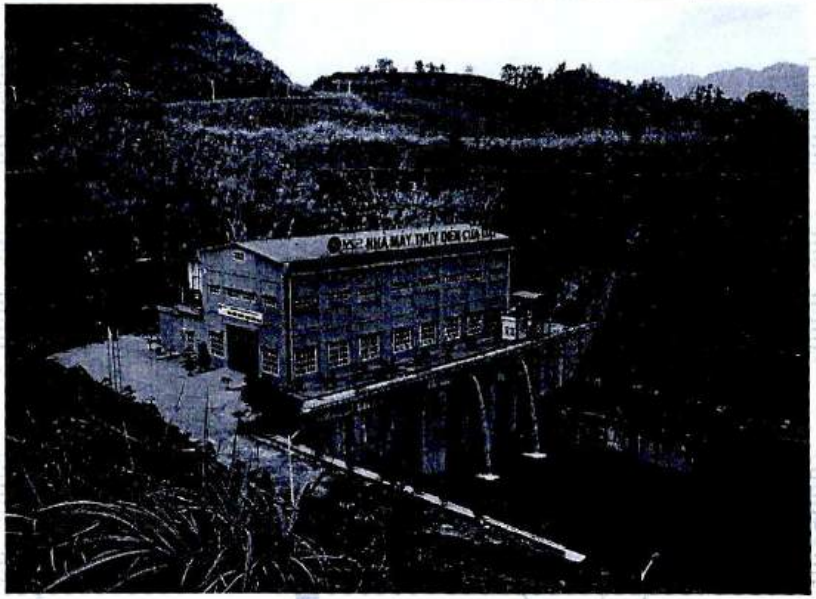


ORGANIZATIONAL MODEL



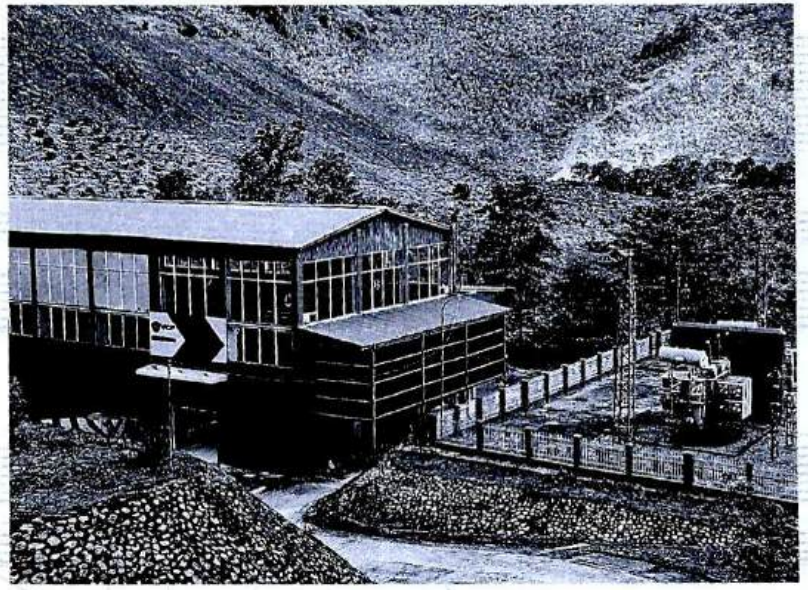
Branch and subsidiary information

Company Branch



Branch name	**Cua Dat Hydropower Plant - Company Branch in Thanh Hoa**
Address	Van Xuan Commune, Thanh Hoa Province, Vietnam
Area of activity	Operation of Cua Dat Hydropower Plant
Power	97MW
Design output	417 million kWh/year

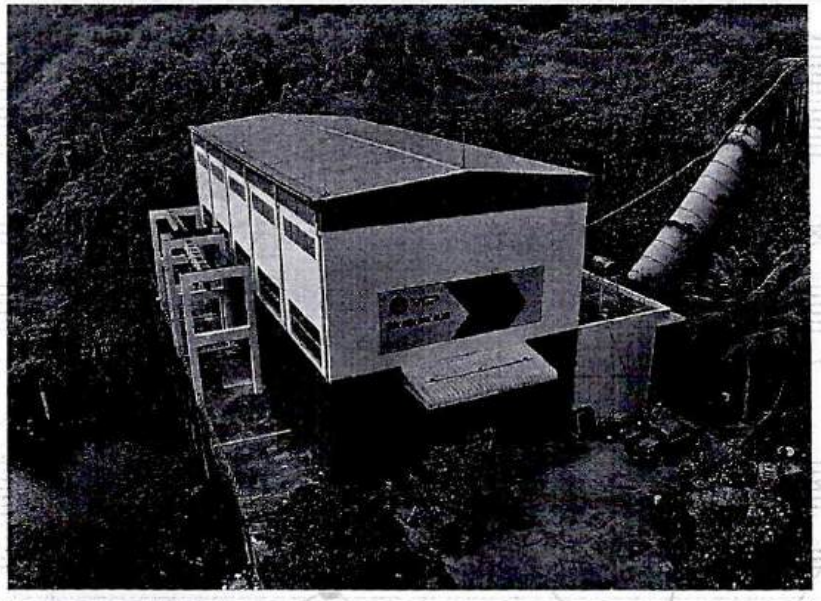
Subsidiary company



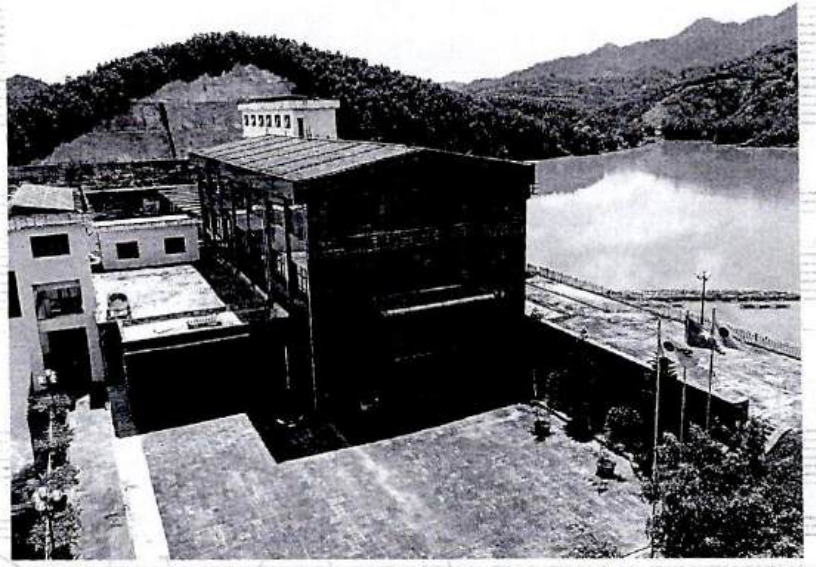
Company Name	**Nam La Hydropower Joint Stock Company**
Address	No. 144 Truong Chinh Street, Group 4, To Hieu Ward, Son La Province, Vietnam
Area of activity	Operates the Nam La Hydropower Plant, the Tat Ngoang Hydropower Plant, and owns Saigon Equipment and Spare Parts Joint Stock Company.
Registered capital	315 billion VND
VCP's ownership stake	82.76% of charter capital
Power	27MW/7MW
Design output	103.5 million kWh/year; 25.76 million kWh/year

Branch and subsidiary information

Subsidiary company



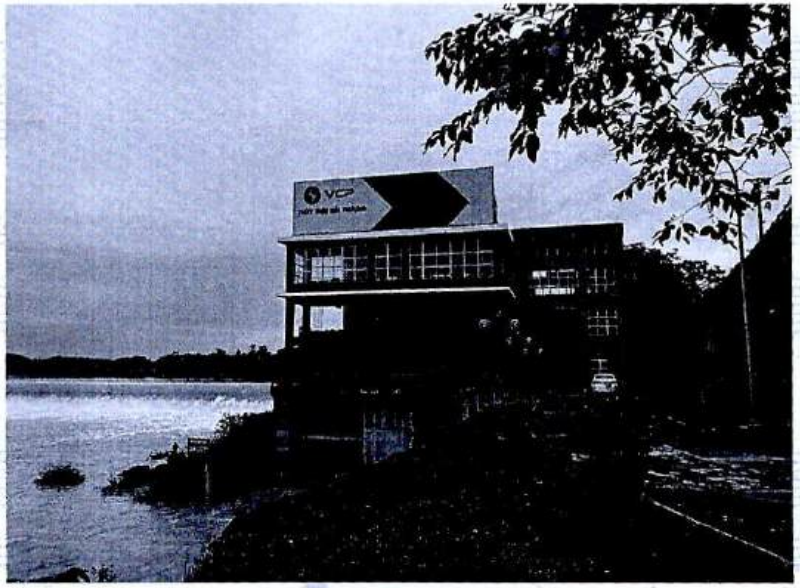
[illegible]	Saigon Equipment and Spare Parts Joint Stock Company
Head office address Code number Address	5 205A Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City Vietnam
Business field	Operation of Dak Glun Hydropower Plant
[illegible]	[illegible]
[illegible]	[illegible]
Voting rules Information C's ownership percentage Nam La	50.06% of charter capital
Power	18MW
Design output	75.81 million kWh/year



Company Name	Xuan Minh Hydropower Joint Stock Company
Address	Second floor, Management and Operation Building for Hydropower Projects in Trung Chinh village, Thuong Xuan commune, Thanh Hoa province, Vietnam
Area of activity	Operation of Xuan Minh Hydropower Plant
Registered capital	150 billion VND
VCP's ownership stake	51% of charter capital
Power	15MW
Design output	66.10 million kWh/year

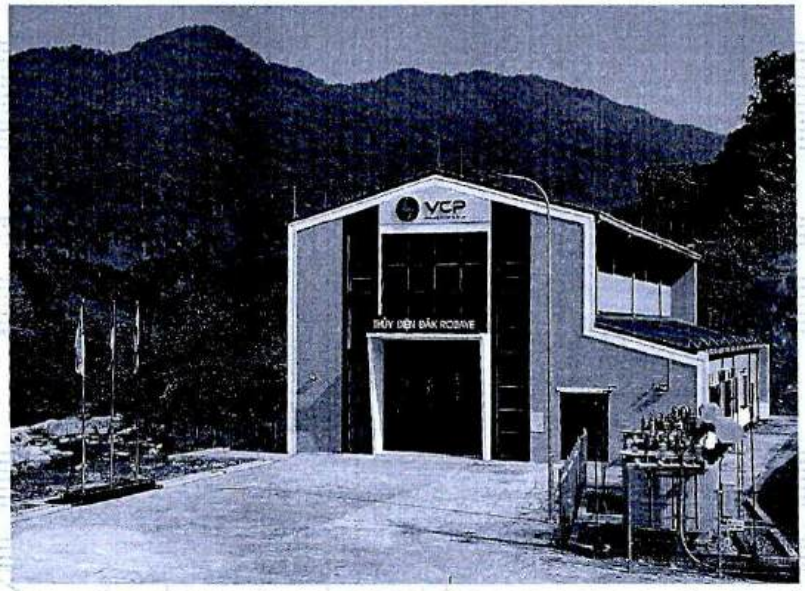
Branch and subsidiary information

Subsidiary company



[illegible]	**Bai Thuong Hydropower Joint Stock Company**
Head office address Code number / Address	2nd floor, Management and Operation Building for Hydroelectric Power Plants, Trung Chinh Hamlet, Thuong Xuan Commune, Thanh Hoa Province, Vietnam
Business field	Operation of Bai Thuong Hydropower Plant
[illegible]	50 billion VND
Voting rules information / VCP's ownership percentage	51% of charter capital
factory	
Power	6MW
Design output	24.72 million kWh/year

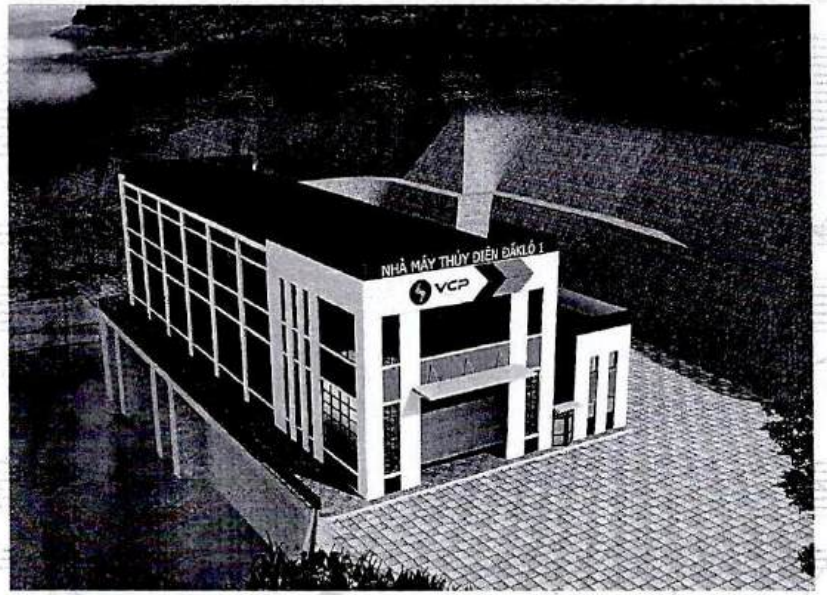
Subsidiary company



Company Name	**Dak Robaye Hydropower Company Limited**
Address	Diek Tem village, Kon Plong commune, Quang Ngai province, Vietnam
Area of activity	Operation of Dak Roabaye Hydropower Plant
Registered capital	178 billion VND
VCP's ownership percentage	100% of charter capital
Power	10 MW
Design output	35.40 million kWh/year

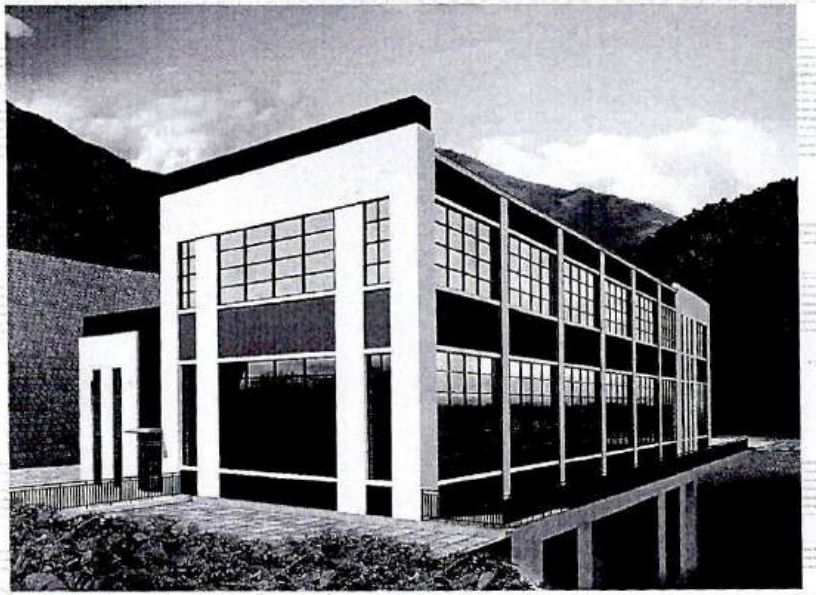
Branch and subsidiary information

Subsidiary company



[illegible]	**Dak Lo 1-3 Hydropower Company Limited**
Head office address Code number Address	Diek Tem village, Kon Plong commune, Quang Ngai province, Vietnam
Business field Area of activity	Investment in the construction of Dak Lo 1 and Dak Lo 3 Hydropower Plants.
Registered capital	
Registered capital TBC Charter - Actual Contribution	500 billion VND
[illegible]	99.27% of charter capital
factory Power	12MW/22MW
Design output	38.6 million kWh/year; 71.5 million kWh/year

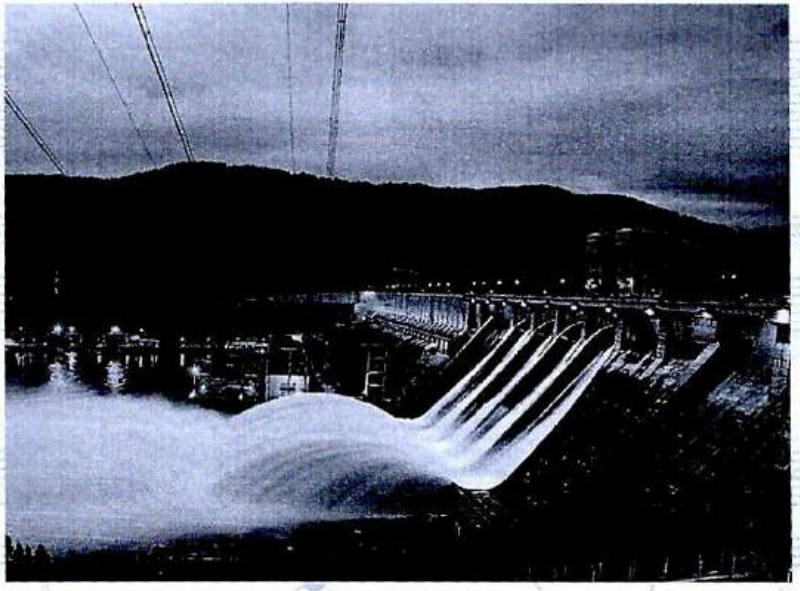
Subsidiary company



Company Name	**Dak Lo 4 Hydropower Company Limited**
Address	Village 1, Kon Plông Commune, Quảng Ngãi Province, Vietnam
Area of activity	Investment in the construction of the Dak Lo 4 Hydropower Plant.
Registered capital	181 billion VND
VCP's ownership percentage	100% of charter capital
Power	10MW
Design output	34.08 million kWh/year

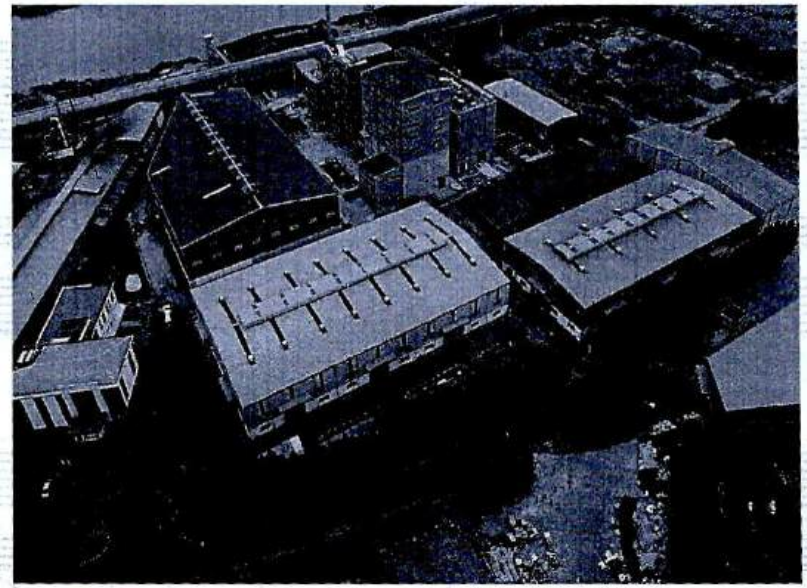
Branch and subsidiary information

Subsidiary company



[illegible]	**Thac Ba Hydropower Plant Co., Ltd.**
Head office address Code number Address Business field	No. 30, Nguyen Binh Khiem Street, Phu Thuy Ward, Lam Dong Province Vietnam
[illegible]	Investment in the construction of Thac Ba Hydropower Plant.
(BC Charter - Actual Contribution Registered capital	266 billion VND
Voting rules information VCP's ownership percentage factory	100% of charter capital
Power	18 MW
Design output	69.73 million kWh/year

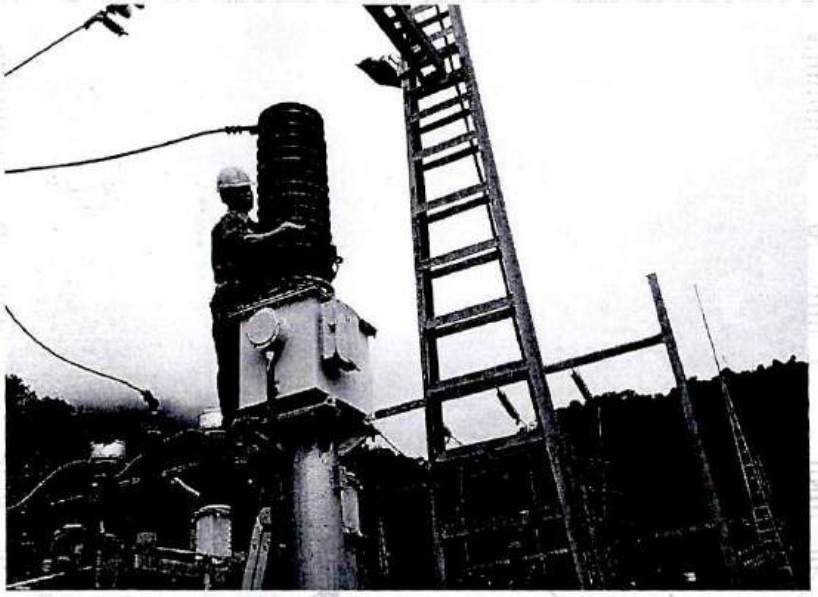
Subsidiary company

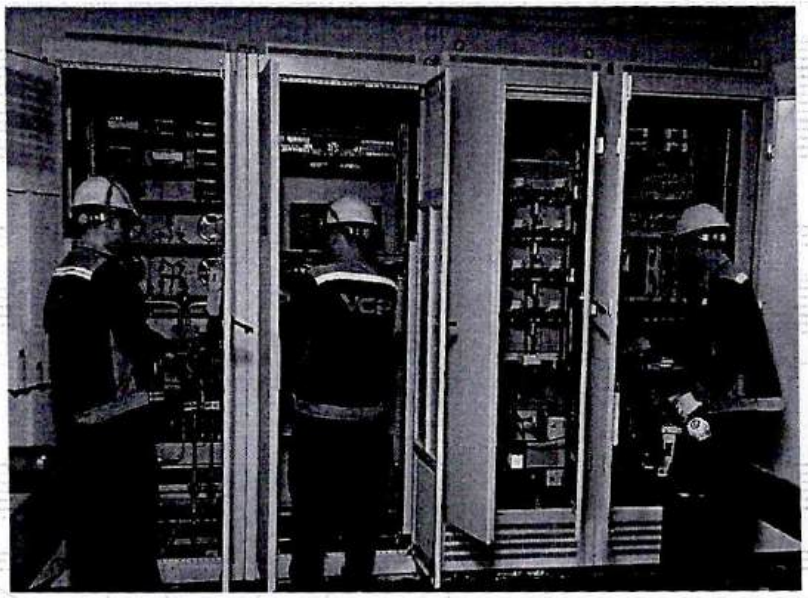


Company Name	**Green Star Environmental Company Limited**
Address	Dong Sai village, Phu Lang commune, Bac Ninh province
Area of activity	Operating an integrated complex for processing industrial waste and municipal solid waste to generate electricity.
Registered capital	1.095 billion VND
VCP's ownership percentage	99.55% of charter capital
Power	6.1 MW
Design output	48.31 million kWh/year

Branch and subsidiary information

Subsidiary company





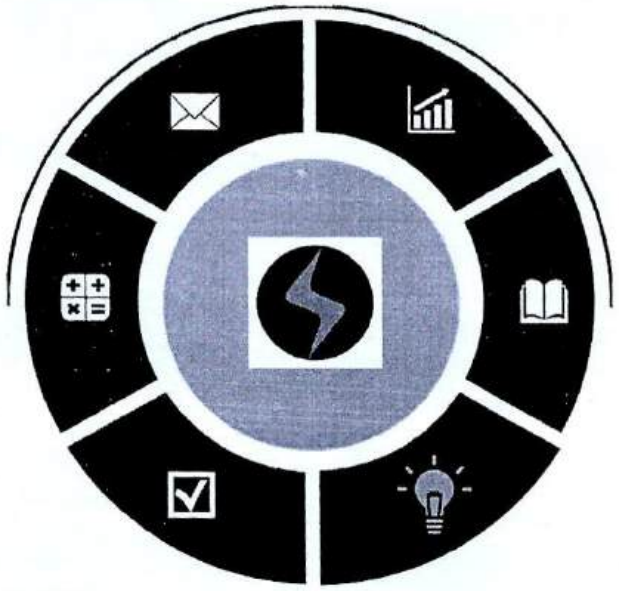
Company Name	**VCP Electromechanical Joint Stock Company**
Address	Second floor, Management and Operation Building for Hydropower Projects in Trung Chinh village, Thuong Xuan commune, Thanh Hoa province, Vietnam
Area of activity	Providing maintenance and repair services for equipment at power plants.
Registered capital	20 billion VND
VCP's ownership percentage	99.5% of charter capital

ABOUT THE BOARD OF DIRECTORS

Board of Directors

Mr. VU NGOC TU - Chairman of the Board of Directors
Year of birth: 1989
Qualifications: Bachelor of Finance

Mr. PHAM VAN MINH – Standing Vice Chairman of the Board of Directors cum General Director
Year of birth: 1976
Qualifications: Master of Business Administration.



Mr. TRINH NGUYEN KHANH – Member of the Board of Directors cum Deputy General Director
Year of birth: 1982
Qualifications: Bachelor of Finance

Mr. NGUYEN VIET TIEN – Independent Member of the Board of Directors
Year of birth: 1983
Qualifications: Master of Finance

Ms. NGUYEN THI HA NINH – Independent Member of the Board of Directors
Year of birth: 1977
Qualifications: Master of Economics

ABOUT THE BOARD OF DIRECTORS

Supervisory Board

Ms. NGUYEN MINH HIEU - Head of the Supervisory Board
Year of birth: 1985
Qualifications: Bachelor of Accounting

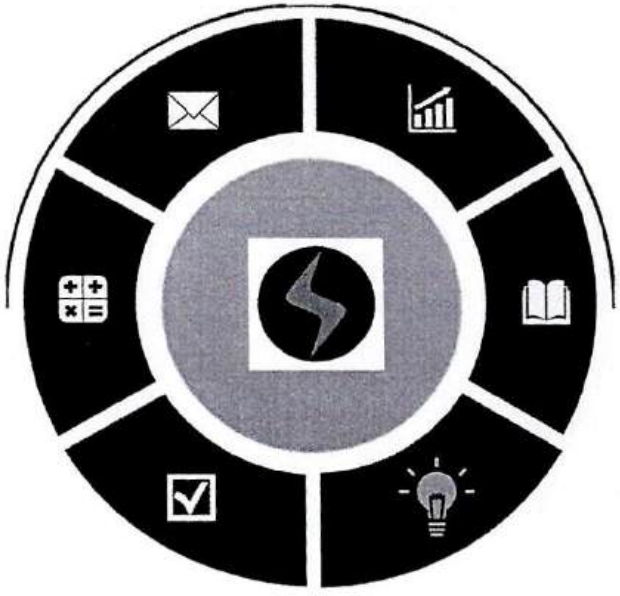
Ms. DINH THUY LAM – Member of the Supervisory Board
Year of birth: 1983
Qualifications: Master of Economic Management

Ms. BUI HAI YEN – Member of the Board of Directors
Year of birth: 1995
Qualifications: Bachelor of Economics

Management Board

Mr. PHAM VAN MINH – General Director
Year of birth: 1976
Qualifications: Master of Business Administration.

Mr. TRINH NGUYEN KHANH – Deputy General Director
Year of birth: 1982
Qualifications: Bachelor of Finance



DEVELOPMENT ORIENTATION

Expanding investment in energy development

- To continue to study and implement potential small hydropower projects.
- Promote research and investment in renewable energy sources such as wind power and solar power to diversify the product portfolio.
- Cooperate with domestic units to develop power projects in line with market trends.

Promoting sustainable development

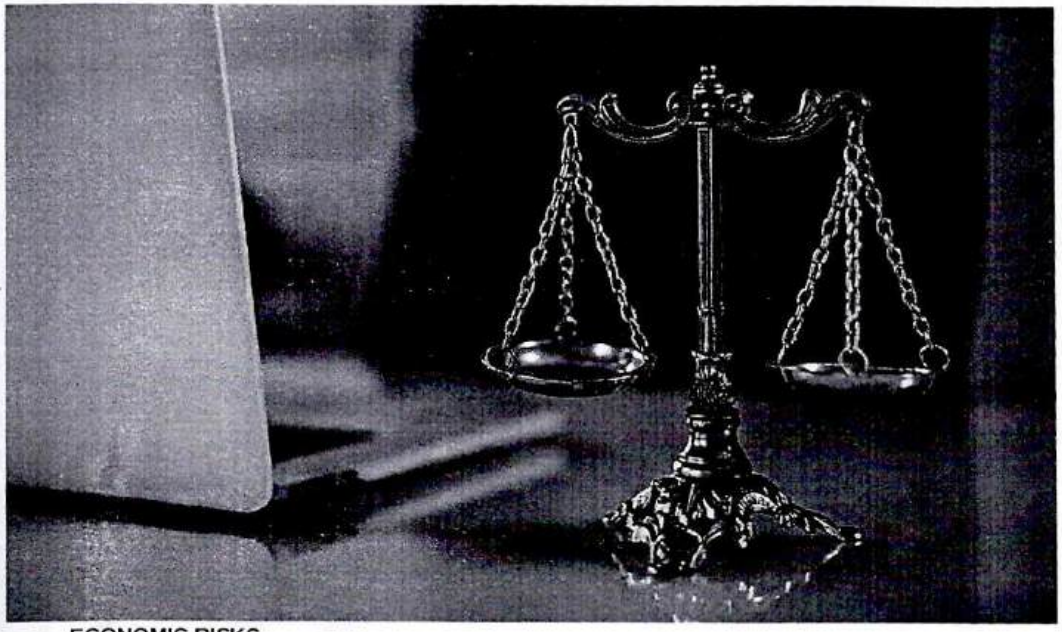
- Ensure development associated with environmental protection, comply with regulations on water resources management and regional ecology.
- Implement solutions to mitigate the impact of climate change on power generation.
- Actively contribute to the local community through CHAPTERs, social protection programs, and infrastructure development.

Strengthening corporate governance capacity

- Applying advanced management standards, improving the quality of personnel and working environment.
- Improve the management system, promote digitalization and apply technology in the management and supervision of activities.
- Develop a long-term development strategy, ensuring stable and sustainable growth.

With these orientations, VCP Holdings aims to maintain its position as one of the leading hydropower enterprises in Vietnam, and at the same time expand development in the direction of sustainability and modernity.

RISKS



ECONOMIC RISKS

The economic environment with objective factors such as growth rate, inflation index, interest rate, etc. can create direct impacts on the development of businesses. With the main business activity of investing in the development of power sources, ensuring the timely and sufficient supply of electricity output according to the needs of the National Power System with high power quality and stability, the Company is greatly affected by the impact of the macroeconomy. When the economy grows, along with Vietnam's current investment attraction policy, it will lead to an increase in demand for electricity, especially the demand for industrial parks. On the contrary, during the period of economic decline, the scale of investment decreased, and growth in the industrial sector was negatively affected, leading to a sharp decline in electricity demand. In the face of the complexity of the economic situation, the Board of Directors plans to proactively prepare production, business and financial plans, as well as be ready to provide the necessary resources to respond to different situations of the economy. At the same time, the Company also strengthens risk management to limit the introduction of inappropriate strategies and policies, minimizing the maximum damage to the Company.

INTEREST RISK

Interest rate risk is one of the most common risks that businesses as well as banks and financial institutions face, and it directly affects the profits and assets of the organization. Even a small fluctuation in interest rates will affect the Company's financial costs and affect the Company's business results. In order to minimize the impact of interest rate risk, the Company regularly actively monitors the fluctuation of interest rates, balances the debt ratio, thereby providing a reasonable loan plan to ensure capital needs for production activities and control interest rate risks in the best way.

LEGAL RISKS

VCP is a production and business enterprise in the electricity industry, and has an operating model of a joint stock company registered for trading on the Hanoi Stock Exchange (UPCOM), so VCP's activities are affected by the Vietnamese legal system and related policies. including: the Law on Enterprises, the Law on Securities, the Law on Taxation, the Law on Natural Resources and Environment,... Legal documents are always updated, amended and completed from time to time. These changes will also affect the Company to some extent. The Company's Board of Directors proactively proposes goals and plans in accordance with the current operational situation to ensure that the Company's operations are not affected by changes in policies and legal documents. From there, the Company can be proactive and make appropriate decisions to develop the business and achieve the best efficiency.

WEATHER AND HYDROLOGICAL RISKS

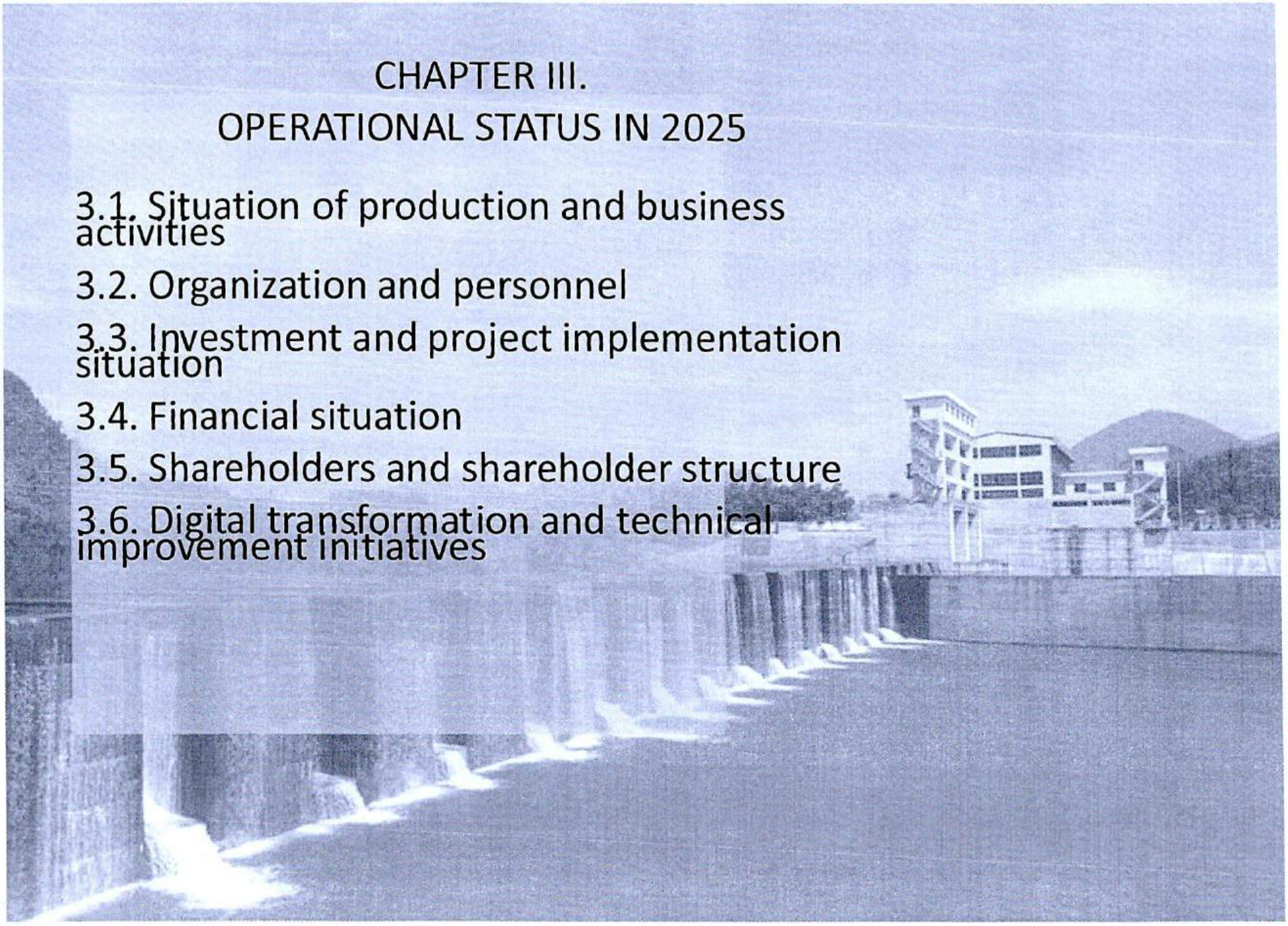
As an enterprise operating in the hydropower industry, the Company faces great risks related to weather and climate. Electricity production depends mainly on local water and rainfall, so climate change can affect the electricity produced by hydropower projects. Prolonged drought and reduced rainfall can also reduce the amount of water in the reservoir, negatively affecting the plant's power output. In addition, natural disasters such as flash floods and heavy rains can also affect roads and dams in factories. Therefore, the Company always updates the climate situation, weather and hydrological developments in a timely manner and is ready to respond to adverse situations, prepare storm and flood prevention plans, ensure the safety of reservoirs, dams and hydropower projects. The company has actively worked with the locality to agree on a plan to regulate water supply for downstream production and daily life during the dry season in the spirit of ensuring harmony between the two goals of power generation and water supply. Hydropower output in the following years is likely not to maintain a high level, facing the upcoming difficulties, the Board of Directors plans to ensure the power production plans set out by the General Meeting of Shareholders, supply electricity safely, thereby contributing to ensuring national energy security.

OCCUPATIONAL SAFETY RISKS

Occupational safety is an extremely important factor in the operation of hydropower plants. At hydropower plants, employees often have to work with electrical equipment, heavy machinery and hazardous materials, especially during the maintenance of hydropower systems. If adequate safety measures and necessary skills are not ensured, accidents can occur and endanger the health and life of workers. Therefore, the Company has fully applied social insurance, health insurance, body insurance and personal protective equipment to minimize potential risks. In addition, the Company also implements the development and compliance of procedures, technical documentation and training for employees, ensuring that they have the necessary knowledge and skills to work safely. At the same time, the Company also applies technical measures and organizes safety supervision before, during and after the operation of the hydropower plant, in order to ensure the safety of the Company's employees and assets.

OTHER RISKS

In addition to the above risks, the Company may face many unforeseen risks in the course of production and business activities, including epidemics, natural disasters, fires and explosions, and environmental problems,... These risks can have a significant impact on the Company's business if they occur. Therefore, in order to deal with these emergency situations, the Company has developed specific plans, established emergency response teams, and organized training exercises to prepare for emergencies.



CHAPTER III.
OPERATIONAL STATUS IN 2025

3.1. Situation of production and business activities

3.2. Organization and personnel

3.3. Investment and project implementation situation

3.4. Financial situation

3.5. Shareholders and shareholder structure

3.6. Digital transformation and technical improvement initiatives

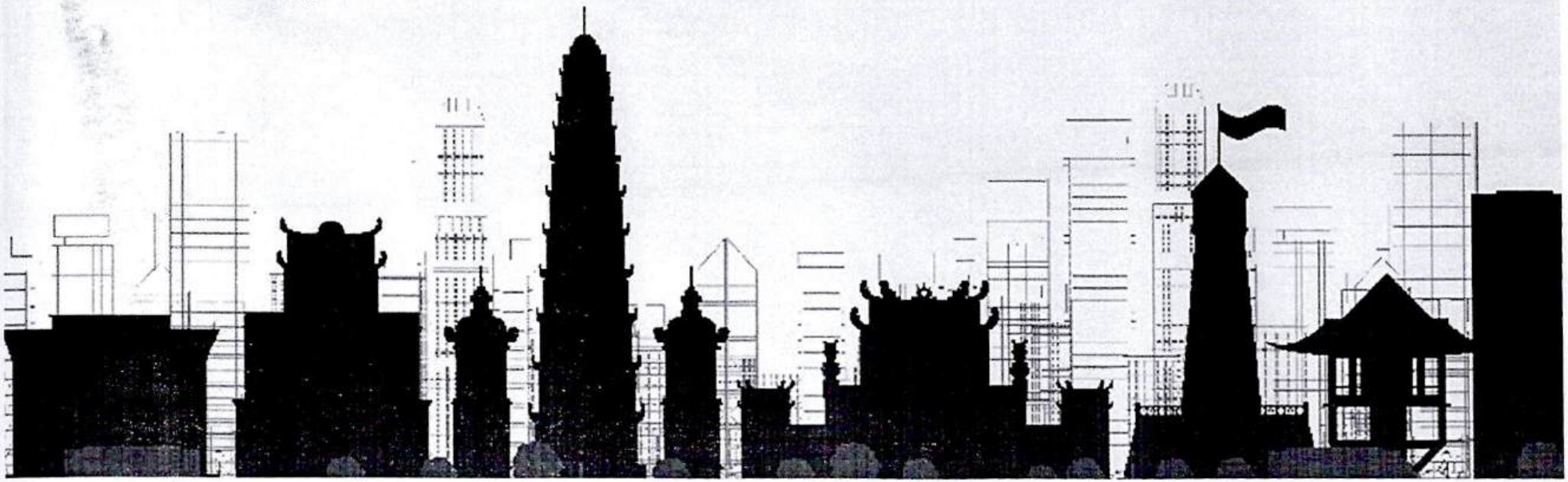
Production and business activities

Consolidated business results in 2025

TT	Criteria	Đơn vị	KH2025	TH2025	TH2024	TH2025/ KH2025	TH2025/ TH2024
I	POWER OUTPUT						
1	Power Output Produced	million kWh	762	1.009	779	132%	129%
II	TOTAL REVENUE	million VND	1.847.547	2.341.083	1.772.499	127%	132%
III	TOTAL COST	million VND	1.450.853	1.799.606	1.412.219	124%	222%
IV	PROFIT BEFORE CIT	million VND	1396.694	541.477	360.280	137%	114,6%
V	CIT	million VND	45.438	60.374	26.705	132%	137,1%
VI	PROFIT AFTER TAX	million VND	351.256	481.102	333.575	137%	145,8%
	Parent company profits	million VND	360.676	441.460	306.521	122%	135,6%

VCP's own production and business results in 2025

TT	Criteria	Đơn vị	Kết quả SXKD NĂM 2025		
			KH2025	TH2025	TH2025/KH2025
I	POWER OUTPUT				
1	Power Output Produced	million kWh	425	592	139,3%
II	TOTAL REVENUE	million VND	389.066	522.003	114,3%
III	TOTAL COST	million VND	260.023	279.414	107,5%
IV	PROFIT BEFORE CIT	million VND	129.042	242.589	187,99%
V	CIT	million VND	25.808	36.539	141,58%
VI	PROFIT AFTER TAX	million VND	103.234	206.050	199,59%

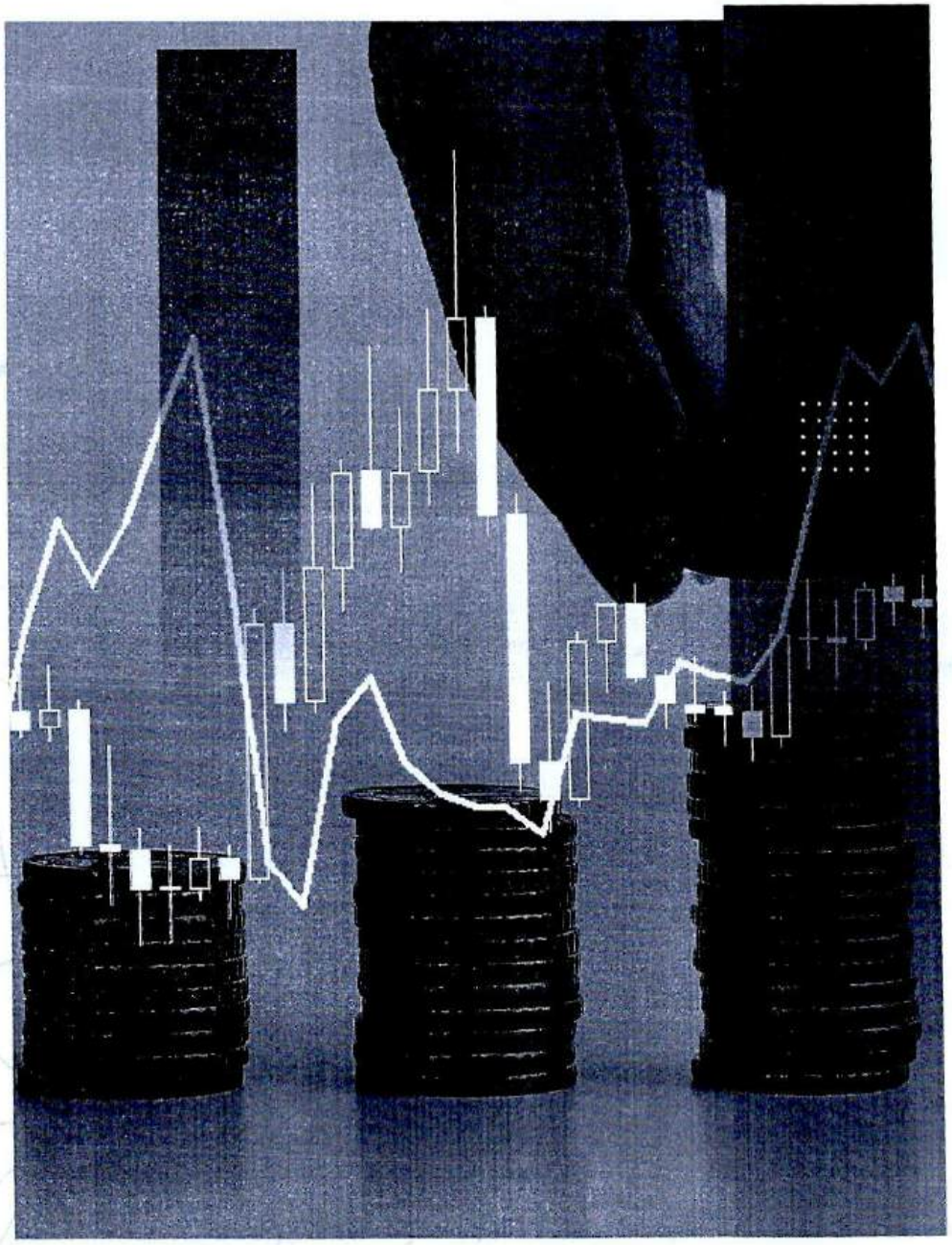


Results of production and business implementation in 2025

In 2025, the Company's production and business activities will achieve positive results and exceed the planned targets. The total electricity output at Cua Dat Plant reached 592 million kWh, equal to 139% of the year plan, reflecting the stable and efficient operation of the plants. On that basis, VCP's total revenue and income reached VND 522 billion, equivalent to 134% of the plan, of which electricity sales revenue reached VND 429.07 billion.

The total cost of implementation in the year was VND 279.41 billion, equal to 107% of the plan, mainly due to the increase in interest expenses according to the investment capital structure of projects. Although costs increased compared to the plan, thanks to high power generation output and good revenue growth, the Company's profit before tax reached VND 242.88 billion, equivalent to 188% of the plan. After fulfilling the corporate income tax obligation of VND 36.54 billion, profit after tax reached VND 206.05 billion, equal to 199% of the year plan.

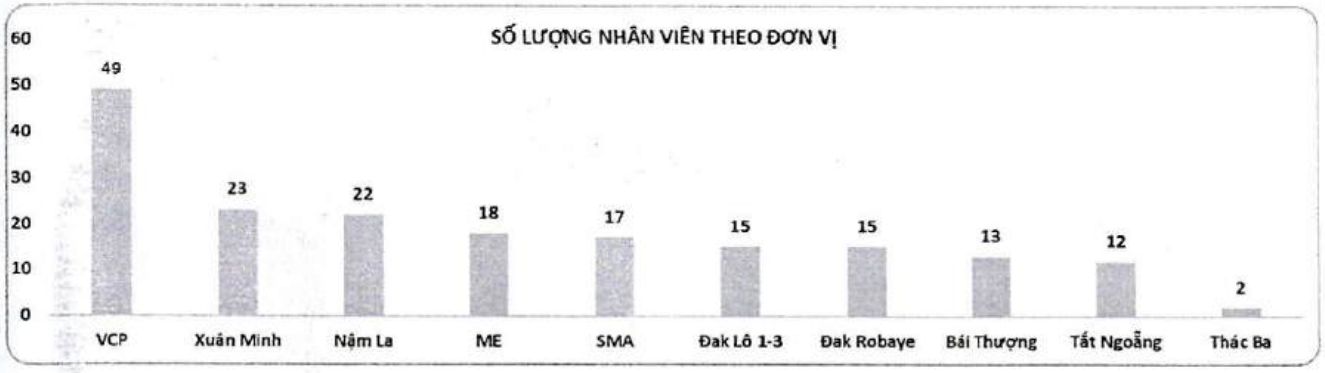
For the entire VCP Holdings system, in 2025, positive results will be recorded with electricity output reaching 1,009 billion kWh (132% of the plan), revenue and income reaching VND 2,341 billion (127% of the plan), and profit after tax reaching VND 481.10 billion (137% of the plan). The above results show the efficiency of the Company's management, operation and investment, and at the same time create a solid foundation for the continued development of energy projects in the next period.

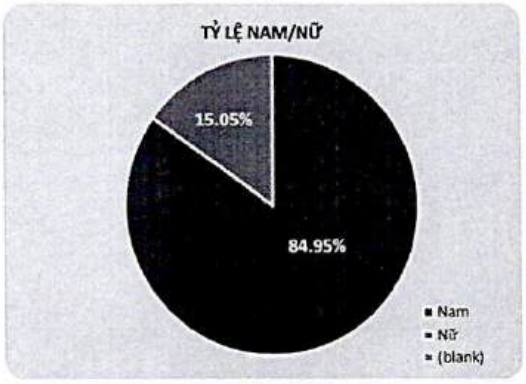


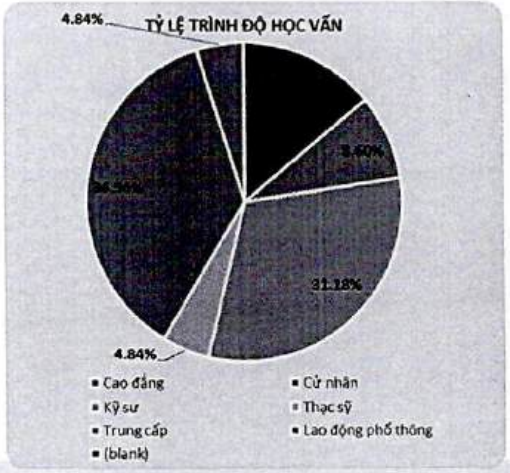
Organization and personnel

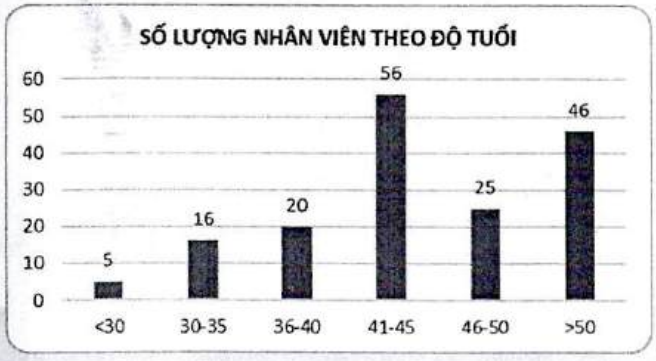
186

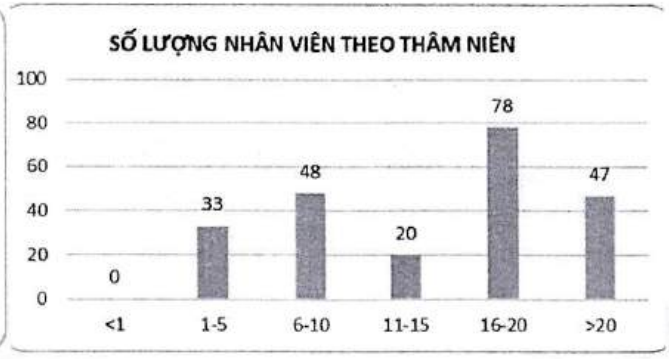
TỔNG SỐ LAO ĐỘNG TOÀN HỆ THỐNG











Policies related to employees

The Board of Directors is always interested in training and improving the quality of human resources, coordinating with units and departments to do a better job of using, arranging and arranging labor to ensure the full promotion of working capacity and the highest labor productivity. In addition, the Board of Directors regularly considers and supplements specific and measurable criteria in the implementation of employee capacity assessment.

Remuneration and welfare policies

The company has a salary and bonus policy to encourage employees, especially for experienced, professional and professional employees working for a long time at the company: At factories and works, there are houses and kitchens for employees.

Recruitment Policy

Considering the human factor as the main focus, are the top goals of the Company. Every year, based on work needs, operational plans, short-term and long-term goals, the Company plans to recruit personnel.

Employee training and development policy

With a tradition of more than 20 years of management and operation of hydropower plants, the Company always attaches great importance to the training, fostering and development of human resources, training is oriented towards comprehensive human development, prioritizing encouraging employees to self-study and improve their qualifications. Every year, the Company always combines on-the-spot training and sends staff to study and train on professional qualifications. In addition to training to meet production and business requirements, the Company also provides training services on management, operation and repair for power plants in the system

Working Mode

The Company fully implements the regimes for employees in accordance with the Labor Law. Collective agreements and other regimes.

INVESTMENT AND PROJECT IMPLEMENTATION

INVESTMENT IN THE CONSTRUCTION OF DAK LO 1, DAK LOT 3 HYDROPOWER PLANTS

In 2025, VCP will M&A Dak Lo 1-3 Hydropower Co., Ltd. with an ownership rate of 99.27% of charter capital with a loan from MB Bank and start construction of Dak Lo 1 and Dak Lo 3 Hydropower Plants with a total design capacity of 34 MW.

Project details are as follows:

Investor: Dak Lo 1-3 Hydropower Co., Ltd.

Address: Diek Tem Village, Kon Prong Commune, Quang Ngai Province, Vietnam

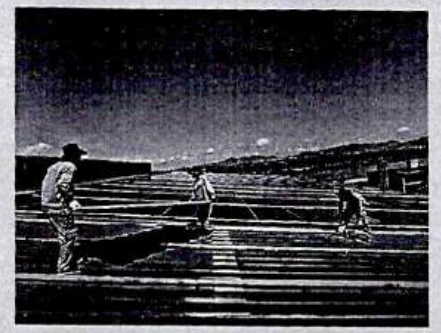
Design capacity: Dak Lot 1: 12MW; Lot 3: 22MW

Design output: DL1: 38.1 million KWh/year; DL3: 71.5 million KWh/year

Total investment: Dak Lot 1: 426 billion VND; Dak Lot 3: 787 billion VND

Commencement of construction: 03/2025

Estimated time of completion of power generation: Dak Lot 1: Quarter I/2027; Lot 3: Quarter II/2028



INVESTMENT IN ROOFTOP SOLAR POWER PROJECT AT GREEN STAR WASTE-TO-ENERGY PLANT

Investor: VCP Power and Construction Joint Stock Company

Address: Sai Dong village, Phu Lang commune, Bac Ninh province

Output : 1136 KWP, 1623 panels

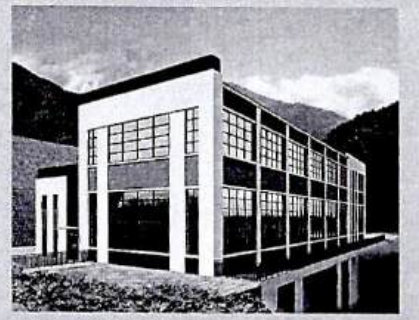
Design output: 1150x106 kWh

Total investment: VND 9.7 billion

Completion of power generation: 11/2025

Investment method: BOT is invested by VCP, after 20 years of transfer to Green Star Environment Co., Ltd. (Green Star)

Selling 100% electricity to Green Star at a proposed price equal to 83% of EVN's average electricity purchase price: 1,705 VND kWh



INVESTMENT IN THE CONSTRUCTION OF DAK LOT 4 HYDROPOWER PLANT

- Project investor: Dak Lo 4 Hydropower Co., Ltd.
- Construction address: Village 1, Kon Prong Commune, Quang Ngai Province, Vietnam
- Design Capacity: 10MW
- Electricity: 34.03 million KWh/year
- Total investment: 373 billion VND
- Investment implementation:
- + Completed basic design, technical design, site clearance compensation
- + Bidding and selection of construction contractors are being carried out.

INVESTMENT IN THE CONSTRUCTION OF THAC BA HYDROPOWER PLANT

- Project investor: Thac Ba Hydropower Plant One Member Limited Company
- Construction address: Binh Thuan province
- Design Capacity: 18MW
- Electricity: 70.89 million KWh/year
- Total investment: 634 billion VND
- Investment implementation:
- + The basic design has been completed;
- + Performing technical design, site clearance, bidding for selection of construction contractors.

VCP's financial situation

Unit: million VND

STT	Chỉ tiêu	Unit	2024	2025	TH2025/TH2024
1	Total Assets	million VND	3.037.301	4.703.649	154,8%
2	Total short-term assets	million VND	159.445	1.252.105	787,4%
3	Total long-term assets	million VND	2.877.855	3.451.544	119,95%
4	Liabilities	million VND	1.367.310	2.881.563	210,75%
5	Equity	million VND	1.669.990	1.822.086	109,2%
6	Net Revenue	million VND	468.064	444.569	94,9%
7	Profits from business activities	million VND	183.580	242.878	132,2%
8	Other Profits	million VND	1.448	-289	-19,95%
9	Profit before tax	million VND	185.028	242.589	130,8%
	Profit after tax	million VND	167.245	206.050	123,4%
	Dividends	%	6%	9%	

Major financial indicators

Financial Metrics	Unit	2024	2025
Solvency index group			
Short-term solvency	Lần	0,56	2,45
Fast Payment Capabilities	Lần	0,52	2,41
Capital Structure Index Group			
Debt/ Total Assets	%	0,45	0,61
Debt/ Equity	%	0,82	1,58
Group of Performance Index			
Average inventory turnover	Vòng	10,2	7,96
Turnover of total assets	Vòng	0,12	0,11
Profitability index group			
Profit after tax ratio/ Net revenue	%	35,7%	46,3%
Profit Ratio After Tax/ Capital Exchange (ROE)	%	10,01%	11,3%
Profit Ratio After Tax/ Gross TS (ROA)	%	5,51%	4,38%
Profit Ratio from Business Activities/ Net Revenue	%	39,22%	54,63%

Shareholders and shareholder structure

Stock Information

Stock Name	Shares of VCP Power and Construction Joint Stock Company
Type of stock	Common Shares
Stock code	VCP
Par value of shares	10,000 VND/share
Stock listing	UPCOM
Total number of shares outstanding	83,789,658 Shares
Total treasury shares	0 Shares
Number of freely transferable shares	83,789,658 Shares
Number of shares restricted from transfer	0 cổ phiếu

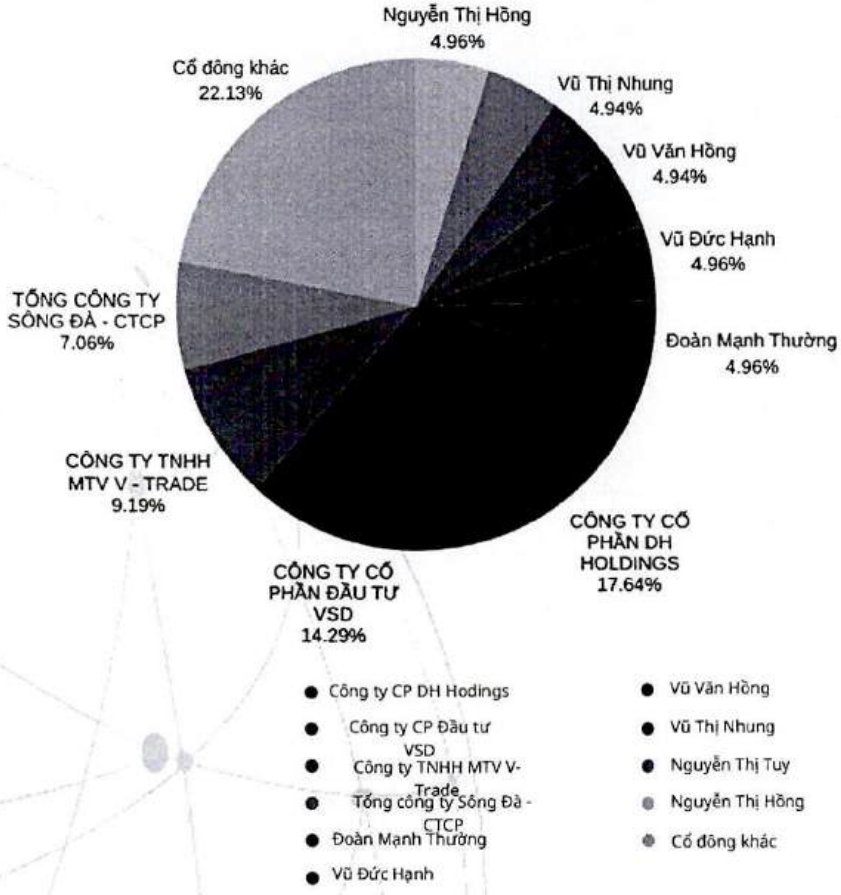
Concession

Capital raises in 2025: None

Treasury stock trading in 2025: None

Other securities: None

Shareholder Structure



Digital transformation and technical innovation initiatives

The Board of Directors and the Board of Directors identified digital transformation and technical innovation as one of the important pillars to improve governance efficiency, optimize production and business activities and enhance the Company's competitiveness. Since July 2023, the SAP S/4HANA system has officially been put into operation, after more than two years of application at VCP Holdings, the SAM S/4HANA ERP system has brought the following benefits:

- Centralized, unified management system, supported by advanced technology platform, helping to promote the strength of units in strategic cooperation relationships
- Tools to support standardization of business processes, implementation of general policies of the system quickly and effectively

-Alignment of ownership structures at companies and long-term strategies for future expansion

- Optimal cost management, limiting risks and losses
- Easily collect information and data for loans, joint ventures and investment cooperation with international partners
- Information on the implementation time of smart management reports, effectively supporting the Board of Directors to manage and make decisions

In addition, ERP also has benefits for factories when applying

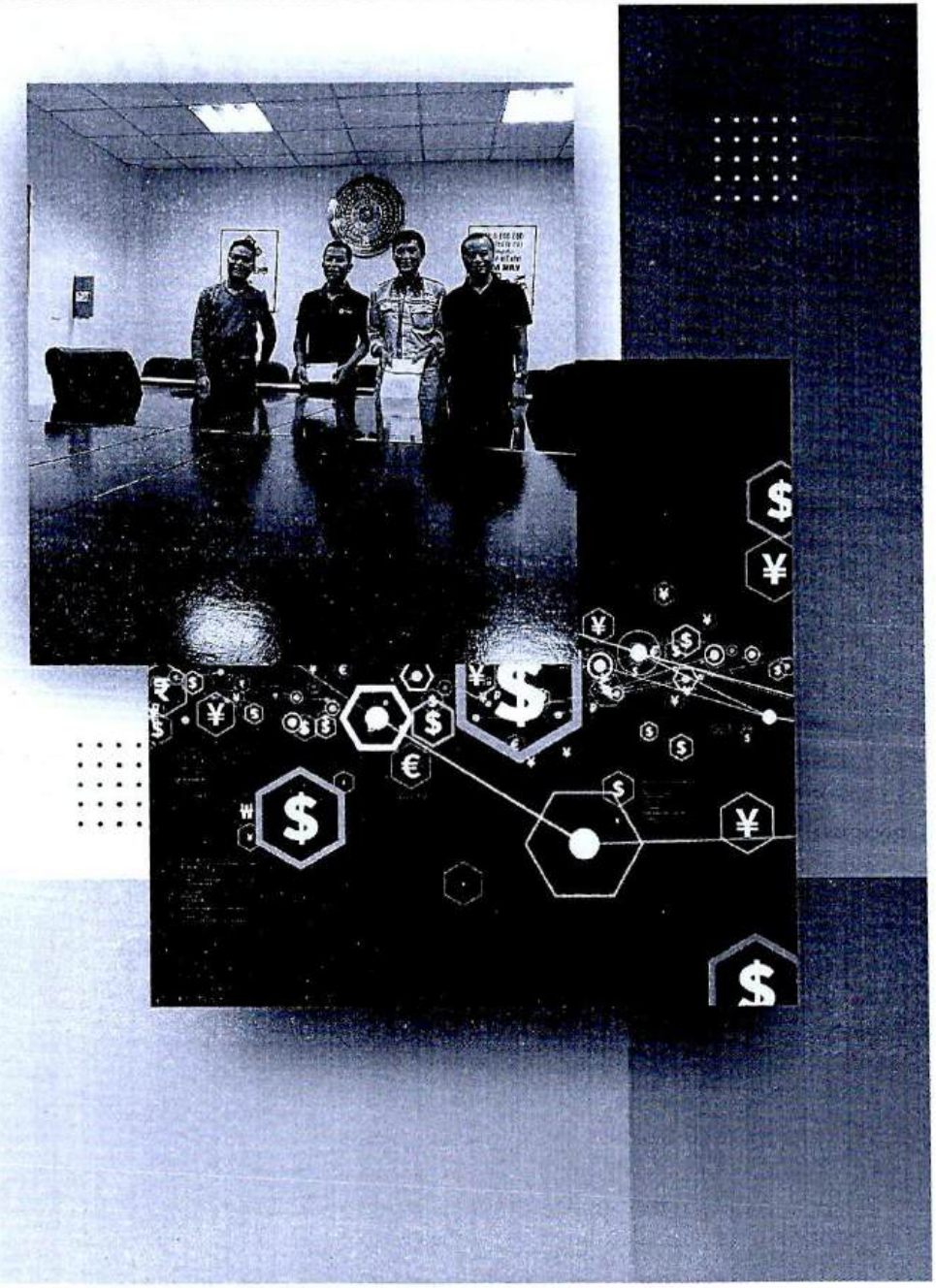
-Timely notification of equipment trouble status on SAP's PM module to build equipment history data

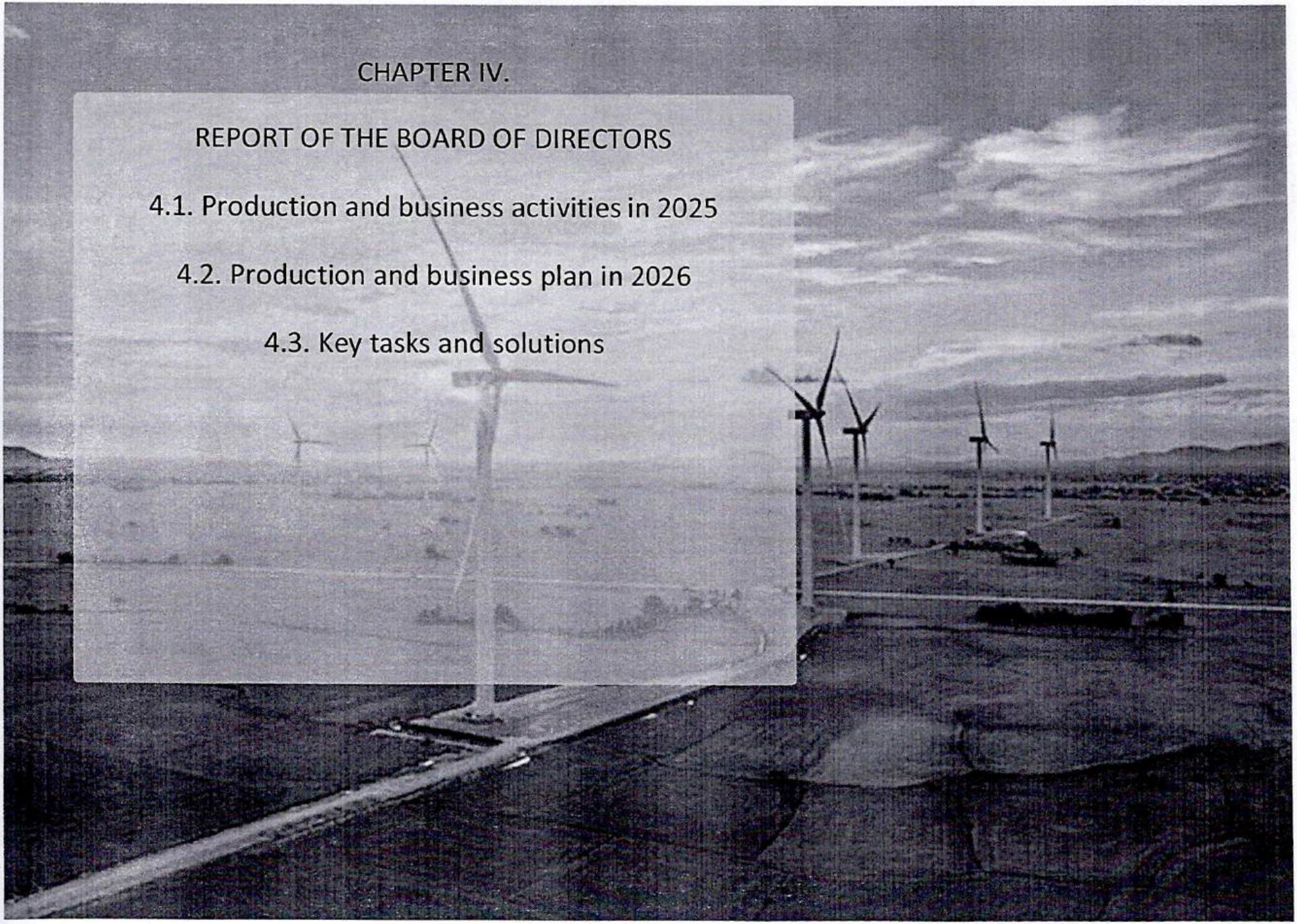
-Capture and attach images to material codes on SAP for convenient lookup

- Exploiting, and applying management development reports, SAP statistics.

Along with that, the Company continues to encourage and promote technical initiatives and improvements in construction and operation, focusing on improving equipment performance, ensuring safe, stable and cost-effective operation. In 2025, there will be 03 technical improvement initiatives of employees applied to save production costs and increase the operational efficiency of machinery and equipment in the plant.

The Board of Directors and the Board of Directors assess that digital transformation and technical improvement initiatives have been bringing practical results, creating an important foundation for the sustainable development of the Company, and at the same time adding long-term value to shareholders in the next stages.





CHAPTER IV.

REPORT OF THE BOARD OF DIRECTORS

4.1. Production and business activities in 2025

4.2. Production and business plan in 2026

4.3. Key tasks and solutions

Production and business activities in 2025

Characteristics of the situation

a. Advantages

Abundant water sources to support electricity production: In 2025, many prolonged heavy rains will be recorded in areas with the Company's works and factories. The high amount of water in the lake at many times has created favorable conditions for power generation activities, contributing to improving the output and operational efficiency of some hydropower plants, thereby improving revenue from power generation activities.

Electricity demand remains high: In the context of economic recovery and stable growth in electricity demand, the electricity output generated from VCP's factories is still mobilized by the national power system, creating favorable conditions for product consumption and ensuring production and business cash flow.

Improved experience in operation and natural disaster prevention: In the face of complicated weather developments, the Company has proactively implemented natural disaster prevention plans, regulated reservoirs, and strengthened hydrometeorological monitoring. The experience accumulated over many years of operation helps VCP promptly respond to adverse situations, limit risks and ensure the safety of works and people.

b. Difficulty

Rainy and flood weather is complicated and difficult to forecast: Heavy rain, torrential rain in a short time and uneven distribution have made it difficult to regulate water, operate reservoirs and plan for optimal power production. At some times, it is forced to reduce capacity or discharge regulation to ensure the safety of the works and downstream areas.

Increased risks to works and technical infrastructure: Prolonged rain and floods increase the risk of landslides, erosion, affecting internal roads, transmission systems and auxiliary items of the factory. This increases the cost of maintenance, repair and post-disaster recovery.

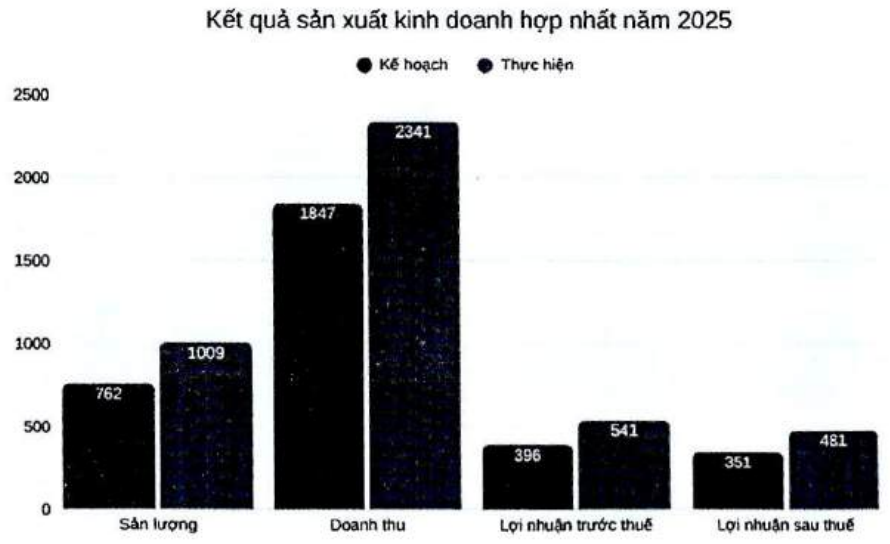
Impact on construction progress and project investment: For projects under construction, adverse weather conditions have interrupted construction, prolonged the implementation time of some items, affecting the overall progress and investment disbursement plan of the Company.

Increased operating and management costs: The strengthening of measures to ensure safety, natural disaster prevention, and maintenance of works during the rainy and flood season has increased production and management costs compared to the original plan, creating certain pressure on the efficiency of production and business activities.

VCP Consolidated Business Results

Currency: million VND; Output: million kWh

TT	Chỉ tiêu	KH 2025	TH 2025	TH 2024	TH 2025/ KH2025	TH 2025/ TH2024
1	Sản lượng điện	762	1.009	779	132%	130%
2	Tổng doanh thu	1.847.547	2.341.083	1.772.499	127%	132%
3	Tổng chi phí	1.450.853	1.799.606	1.412.218	124%	127%
4	Lợi nhuận trước thuế	396.695	541.477	360.280	137%	150%
5	Thuế TNDN	45.438	60.374	26.705	132%	226%
6	Lợi nhuận sau thuế	351.256	481.102	333.575	137%	144%



Consolidated production and business results of VCP Holdings

In 2025, the production and business activities of the entire VCP Holdings system will achieve positive results, most of the main targets will exceed the set plan, showing that the operation efficiency of power projects and corporate governance has been significantly improved.

The total consolidated electricity output reached 1,009 million kWh, exceeding 32% of the year plan (762.1 million kWh plan). The increase in output is mainly due to favorable hydrological conditions and stable operation of plants, contributing to improving exploitation efficiency and optimizing power generation capacity.

Total revenue and consolidated income reached VND 2,341.1 billion, equal to 127% of the year plan. In which, electricity sales revenue reached VND 898.3 billion, reaching 117% of the plan, reflecting the increase in electricity generation compared to the plan and the effective exploitation of the electricity market. Other revenues and income also contribute significantly to the system's total revenue.

The total consolidated cost in the year was VND 1,799.6 billion, equivalent to 124% of the plan. The increase in costs was mainly due to operational costs, finance and costs related to investment and exploitation activities of projects in the system. However, the increase in costs is still under control and in line with the increased scale of the business.

Thanks to good revenue growth, consolidated profit before tax reached VND 541.48 billion, exceeding 37% of the plan. After fulfilling the corporate income tax obligation of VND 60.37 billion, consolidated profit after tax reached VND 481.10 billion, equivalent to 137% of the year plan.

In general, the consolidated production and business results in 2025 show a positive and sustainable growth trend of the whole system, creating a solid financial foundation for VCP Holdings to continue implementing energy projects, expanding the scale of operations and improving investment efficiency in the following years.

VCP's business results

Currency: million VND; Output: million kWh

TT	Chỉ tiêu	KH 2025	TH 2025	TH2025/ KH2025
1	Sản lượng phát điện	425	592	139,13%
2	Tổng doanh thu	389.066	522.003	134,19%
3	Tổng chi phí	260.023	279.414	107,50%
4	Lợi nhuận trước thuế	129.042	242.589	187,99%
5	Thuế TNDN	25.808	36.539	141,58%
6	Lợi nhuận sau thuế	103.234	206.050	199,59%

Results of VCP's own production and business

For VCP, 2025 will record outstanding growth in production and business results compared to the plan, especially in the indicators of electricity output, revenue and profit.

The realized electricity output reached 592 million kWh, exceeding 39% of the year plan (425.07 million kWh plan). This result reflects the stable operation of the plants, making good use of water conditions and optimizing power generation dispatching.

Total revenue and income reached VND 522.0 billion, equal to 134% of the year plan. In which:

Electricity sales revenue reached VND 429.07 billion, reaching 119% of the plan, in line with the growth of power generation output.

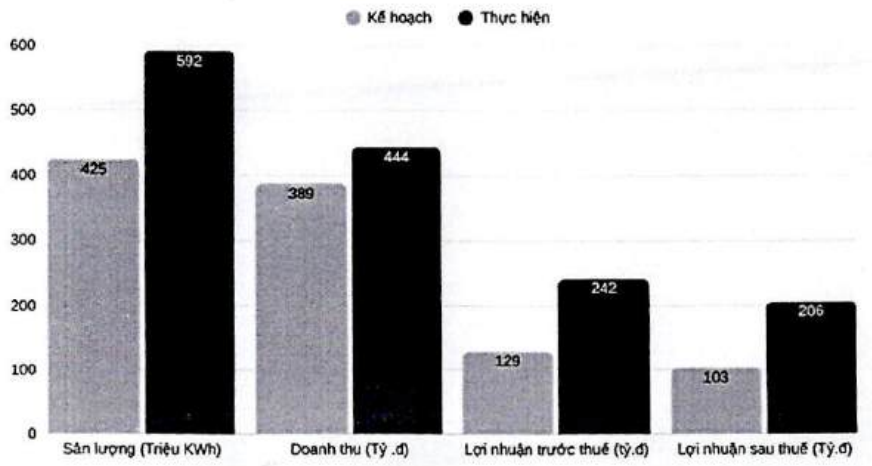
Revenue and other income reached VND 77.43 billion, equivalent to 270% of the plan, a sharp increase compared to expectations, contributing to significantly improving the company's overall business results.

The total cost in the year was 279.41 billion VND, equal to 107% of the plan. In the cost structure, interest expense accounted for a large proportion of VND 126.68 billion, equivalent to 112.5% of the plan, reflecting the characteristics of energy infrastructure investment enterprises with a high loan ratio in the project operation period.

Thanks to strong revenue growth while costs were controlled at a reasonable level, the Company's profit before tax reached VND 242.88 billion, exceeding 88% of the year plan. After fulfilling the corporate income tax obligation of VND 36.54 billion, profit after tax reached VND 206.05 billion, equivalent to 199.59% of the plan.

This result shows that the efficiency of operation and exploitation of VCP's power plants continues to be improved, and at the same time affirms the Company's financial management capacity and cost optimization. This is an important basis for VCP to continue to strengthen its financial foundation, improve its competitiveness and contribute positively to the overall results of the entire VCP Holdings system.

Kết quả sản xuất kinh doanh VCP năm 2025



PRODUCTION AND BUSINESS RESULTS IN 2025 OF SUBSIDIARIES

1. Nam La Hydropower Joint Stock Company: Nam La Hydropower Plant 27MW and Tat Ngoong Hydropower Plant 7MW

TT	Chỉ tiêu	ĐVT	KH2025	TH2025	Tỷ lệ TH/KH
1	Sản lượng	KWh	131.685.447	159.719.120	121,29%
2	Doanh thu, thu nhập khác	đồng	235.241.363.055	195.717.254.547	83,20%
3	Tổng chi phí	đồng	110.502.458.874	106.702.797.951	96,56%
4	Lợi nhuận trước thuế	đồng	124.738.904.181	89.014.456.596	71,36%
5	Lợi nhuận sau thuế	đồng	109.951.549.949	84.808.547.435	77,13%
6	Cổ tức	%	10	15	

2. Xuan Minh Hydropower Joint Stock Company: Xuan Minh Hydropower Plant 15MW

TT	Chỉ tiêu	ĐVT	KH2025	TH2025	Tỷ lệ TH/KH
1	Sản lượng	KWh	60.178.673	73.990.000	123%
2	Doanh thu, thu nhập khác	đồng	70.673.546.887	80.741.697.718	114%
3	Tổng chi phí	đồng	51.751.396.020	51.678.371.660	100%
4	Lợi nhuận trước thuế	đồng	18.922.150.867	29.063.326.058	154%
5	Lợi nhuận sau thuế	đồng	17.972.150.867	27.784.721.681	155%
6	Cổ tức	%	9%-10%	10	100

Saigon Equipment and Spare Parts Joint Stock Company (a subsidiary of Nam La Hydropower Joint Stock Company): Dak Glun Hydropower Plant 18MW

TT	Chỉ tiêu	ĐVT	KH2025	TH2025	Tỷ lệ TH/KH
1	Sản lượng	KWh	64.561.500	80.662.520	124,94%
2	Doanh thu, thu nhập khác	đồng	72.284.209.173	83.253.711.422	115,18%
3	Tổng chi phí	đồng	60.554.116.418	55.798.119.880	92,15%
4	Lợi nhuận trước thuế	đồng	11.730.092.755	27.455.591.542	234,06%
5	Lợi nhuận sau thuế	đồng	9.384.074.204	13.101.053.579	139,61%
6	Cổ tức	%	4	5	

3. Bai Thuong Hydropower Joint Stock Company: Bai Thuong Hydropower Plant 6MW

TT	Chỉ tiêu	ĐVT	KH2025	TH2025	Tỷ lệ TH/KH
1	Sản lượng	KWh	23.605.530	30.523.729	129,31%
2	Doanh thu, thu nhập khác	đồng	26.121.118.542	32.314.901.926	123,71%
3	Tổng chi phí	đồng	19.342.577.796	19.604.110.057	101,35%
4	Lợi nhuận trước thuế	đồng	6.778.540.746	12.710.791.869	187,52%
5	Lợi nhuận sau thuế	đồng	6.100.686.671	12.072.595.616	197,89%
6	Cổ tức	%	'7-8	10	

PRODUCTION AND BUSINESS RESULTS IN 2025 OF SUBSIDIARIES

4. Dak Robaye Hydropower Co., Ltd.: Dak Robaye Hydropower Plant 10MW

TT	Chỉ tiêu	ĐVT	KH2025	TH2025	Tỷ lệ TH/KH
1	Sản lượng	KWh	40.814.504	51.699.133	128%
2	Doanh thu, thu nhập khác	đồng	48.932.175.716	56.986.995.816	123%
3	Tổng chi phí	đồng	41.745.942.532	49.525.359.248	120%
4	Lợi nhuận trước thuế	đồng	7.186.233.185	7.458.636.568	104%
5	Lợi nhuận sau thuế	đồng	6.876.672.185	7.159.436.568	104%
6	Cổ tức	%		1,6	

5. Green Star Environment Co., Ltd.: 6.1MW Green Star Waste-to-Energy Plant

TT	Chỉ tiêu	ĐVT	KH2025	TH2025	Tỷ lệ TH/KH
1	Sản lượng	KWh	20.000.000	21.582.973	107,91%
2	Doanh thu, thu nhập khác	đồng	1.400.000.000.000	1.439.722.593.046	102,78%
3	Tổng chi phí	đồng	1.200.000.000.000	1.271.830.430.593	105,98%
4	Lợi nhuận sau thuế	đồng	170.000.000.000	174.150.792.795	102,44%
5	Cổ tức	%	10	12	120%

6. VCP M&E Joint Stock Company: Installation and repair services, maintenance of machinery and equipment

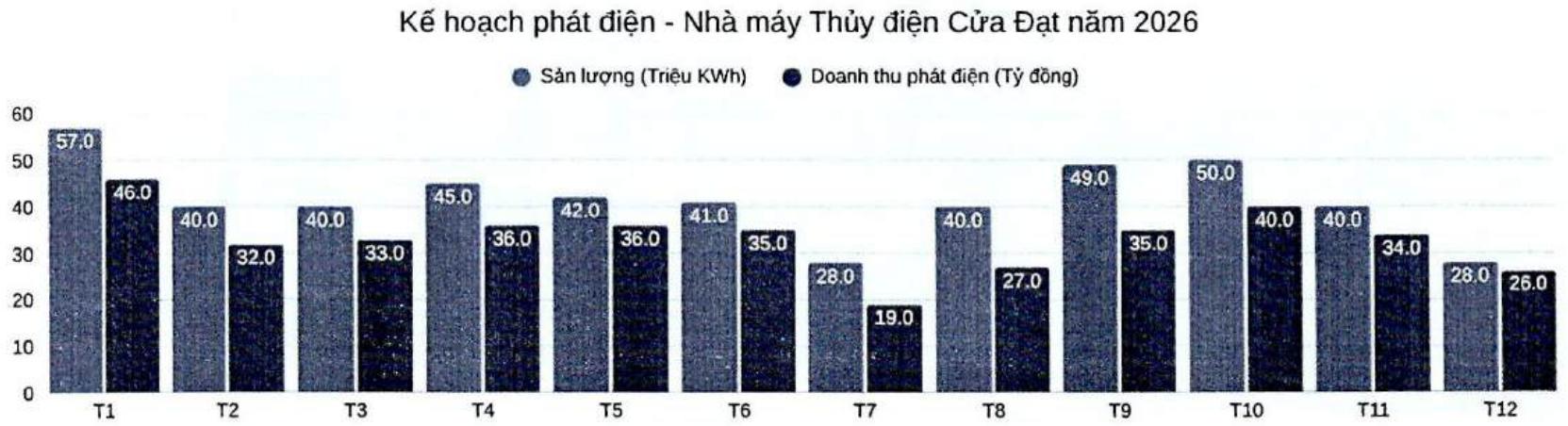
TT	Chỉ tiêu	ĐVT	KH2025	TH2025	Tỷ lệ TH/KH
1	Doanh thu, thu nhập khác	đồng	12.383.459.726	12.948.863.394	105%
2	Tổng chi phí	đồng	10.443.352.014	10.231.873.802	98%
3	Lợi nhuận trước thuế	đồng	1.940.107.711	2.716.989.592	140%
4	Lợi nhuận sau thuế	đồng	1.556.070.169	2.173.573.614	140%
5	Cổ tức	%	5%	6%	120%

7. Dak Lo 1-3 Hydropower Co., Ltd.:
-Address: Diek Tem Village, Kon Prong Commune, Quang Ngai Province, Vietnam
- Design capacity: Dak Lot 1: 12MW; Lot 3: 22MW
- Design output: DL1: 38.1 million KWh/year; DL3: 71.5 million KWh/year
- Total investment: Dak Lot 1: 426 billion VND; Dak Lot 3: 787 billion VND
- Commencement of construction: 03/2025
- Estimated time of completion of power generation: Dak Lot 1: Quarter I/2027; Lot 3: Quarter II/2028

8. Dak Lo 4 Hydropower Co., Ltd.
Location: Ngoc Tem Commune, Kon Prong District, Kon Tum Province and Son Lap Commune, Son Tay District, Quang Ngai Province.
Design capacity: 10MW, Design power output: 34.0 million kWh
Total investment: 373 billion VND.
Investment implementation:
- Basic design, technical design, site clearance compensation have been completed.
- Bidding and selection of construction contractors are being carried out.

9. Thac Ba Hydropower Plant Co., Ltd.
Location: Binh Thuan province
Design capacity: 18MW, Design power output: 70.89 million kWh
Total investment: 634 billion VND
Investment implementation:
- The basic design has been completed;
- Performing technical design, site clearance, bidding to select construction contractors.

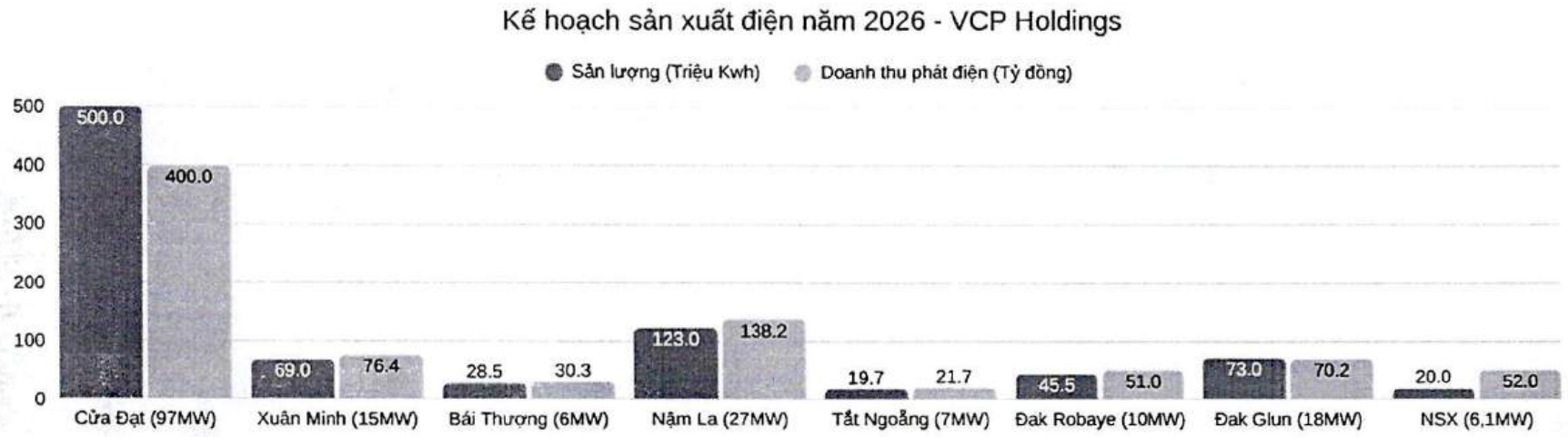
Production and business plan in 2026



Kế hoạch sản xuất kinh doanh năm 2026 của VCP

TT	Nội dung	Đơn vị tính	Thực hiện năm 2025	Kế hoạch năm 2026
I	Sản lượng điện	Kwh	591.418.950	500.667.985
II	Doanh thu, thu nhập	đồng	522.003.598.652	536.827.561.691
1	Doanh thu bán điện	đồng	429.065.239.830	400.295.687.697
2	Doanh thu khác, thu nhập	đồng	77.434.530.842	136.531.873.994
III	Tổng chi phí	đồng	279.414.361.293	387.330.668.068
IV	Lợi nhuận	đồng	242.878.625.148	149.496.893.623
1	LN trước thuế	đồng	242.878.625.148	149.496.893.623
2	Thuế TNDN	đồng	36.539.320.058	29.899.378.725
3	LN sau thuế	đồng	206.049.917.301	119.597.514.898

Consolidated production and business plan in 2026



Kế hoạch sản xuất kinh doanh hợp nhất năm 2026

TT	Nội dung	Đơn vị tính	Thực hiện năm 2025	Kế hoạch năm 2026
I	Sản lượng điện	Kwh	1.009.586.403	879.234.234
II	Doanh thu, thu nhập	đồng	2.341.083.484.814	2.435.771.663.588
III	Tổng chi phí	đồng	1.799.606.372.758	1.873.206.315.124
IV	Lợi nhuận	đồng	541.477.112.056	562.183.643.251
1	LN trước thuế	đồng	541.477.112.056	562.183.643.251
2	Thuế TNDN	đồng	60.374.428.694	86.043.463.759
3	LN sau thuế	đồng	481.102.683.362	476.140.179.492

KEY TASKS AND SOLUTIONS

VCP's key tasks

Improving corporate governance

- Managing subsidiaries to ensure efficient operation, capital preservation and development.
- Regularly review, amend and complete the system of internal management regulations.
- Promote digital transformation in enterprises. Disclose information fully, transparently and in accordance with the provisions of law
- To renew the training and improvement of human resources.
- Implement cost savings and reduce electricity production costs.

Strengthening technical management activities

- Strengthen technical management, carry out major repairs, periodic maintenance of equipment, ensure that equipment is always ready to meet the requirements of stable, safe and efficient operation. - Operate the plant safely and stably, minimizing downtime due to repairs, maintenance and breakdowns. Fully prepare spare materials and equipment to serve repair and troubleshooting. Thoroughly apply measures to ensure production safety and fire and explosion prevention;
- To promote the movement of technical improvement initiatives.
- Strengthen the contingent of safety and hygiene officers, regularly inspect and supervise the machines

Improving the efficiency of the electricity market

- Regularly update the forecast hydrological information of the reservoir, closely follow the market situation to develop a reasonable strategy to optimally exploit the amount of reservoir water. Implement synchronous plans from the beginning of the year to maximize economic efficiency from the electricity market.

Expanding and promoting investment activities

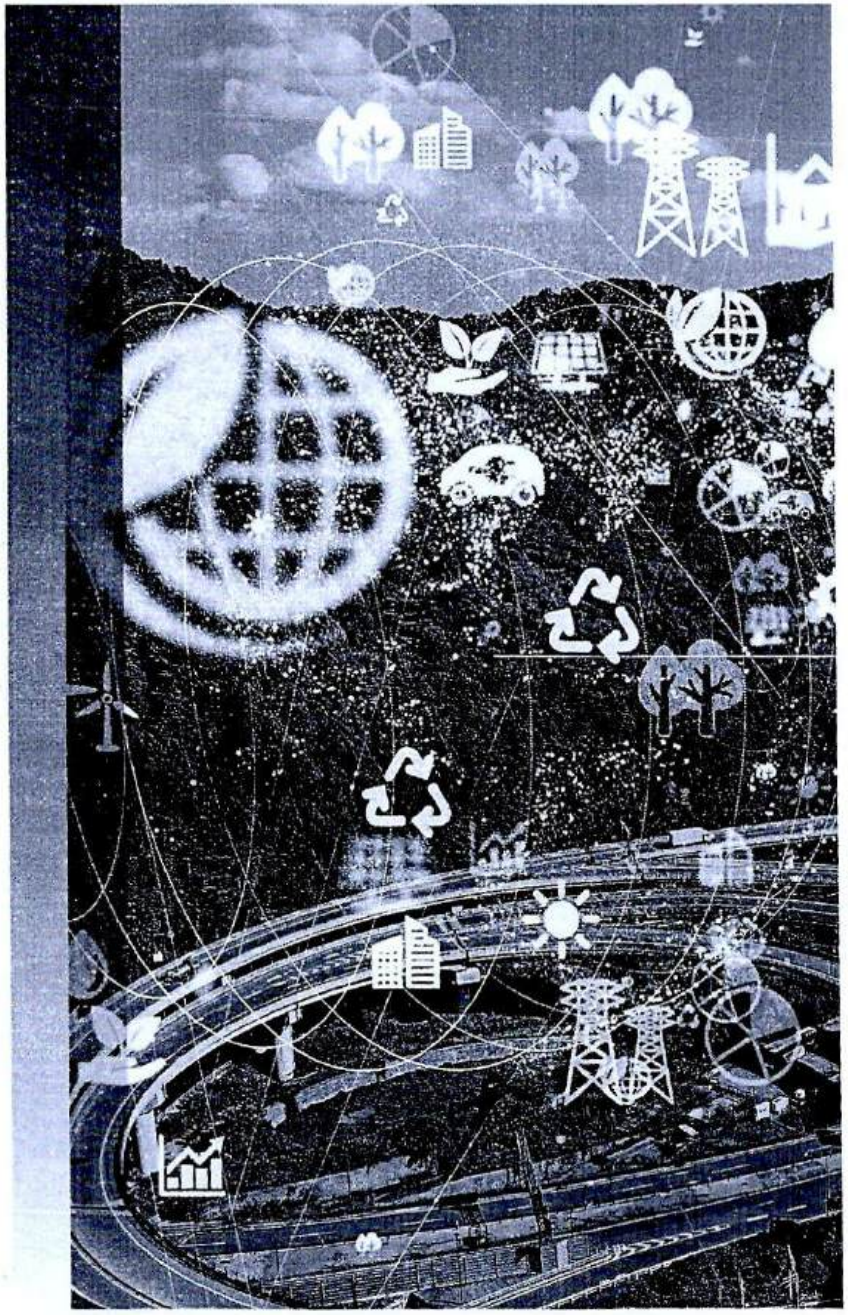
- To step up the construction of Dak Lo 1 and Dak Lo 3 Hydropower Plants, ensuring on schedule, economy and safety. In addition, research and seek to M&A investment projects in energy and renewable energy.

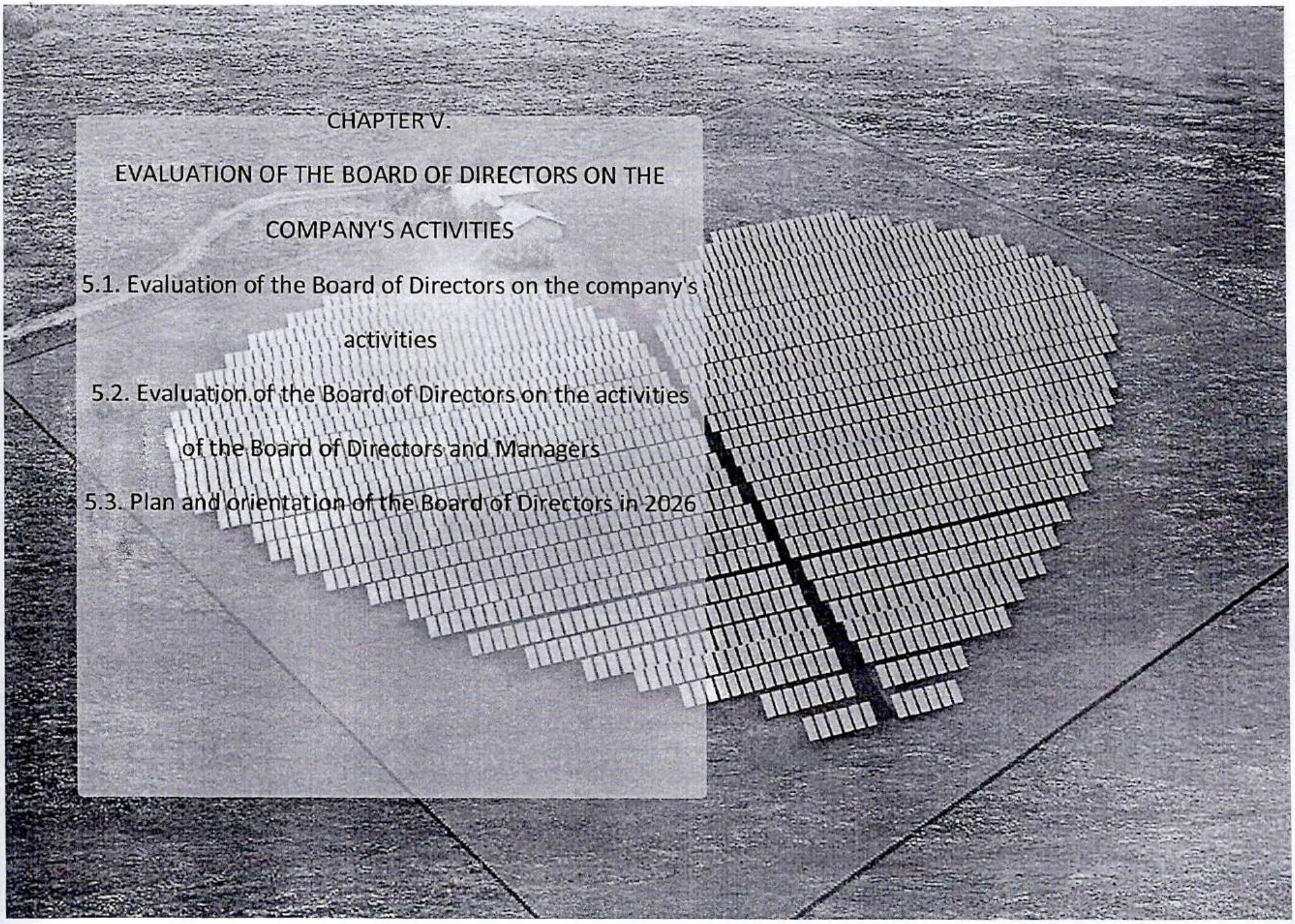
Occupational safety and safety, fire protection, natural disaster prevention and control

- Formulate emergency response plans for dams and reservoirs of hydropower works and submit them to competent authorities for approval.
- Calculate and formulate flood drainage plans for hydropower reservoirs at plants in the system to improve the flood drainage capacity of hydropower works at the request of competent authorities.
- Organize well the drills and handle incidents on quarters with the integration of fire fighting plan drills and coordination between units in the Company.
- Regularly correct the implementation of the Process, Internal Rules, Labor Discipline, and Regulations on Environmental Protection.
- Strengthen the inspection of the site, detect and promptly prevent existing shortcomings; strictly handle units and individuals that violate OSH - Fire Protection and Environment.
- Regularly monitor and update the amount of water to the lake as well as the weather situation in the basin in order to respond promptly to rain and floods; ensuring absolute safety for the project
- Coordinate with localities in downstream areas to propagate and warn people to proactively respond to storms and floods.

Communication, social security

- Organize propaganda and good implementation of corporate culture, ensuring that the Company always develops sustainably.
- Continue to pay attention to social security, help localities and families in difficult circumstances, actively participate in mobilizations of support launched by local authorities at all levels.





CHAPTER V.

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

5.1. Evaluation of the Board of Directors on the company's activities

5.2. Evaluation of the Board of Directors on the activities of the Board of Directors and Managers

5.3. Plan and orientation of the Board of Directors in 2026

Evaluation of the Board of Directors on the company's activities

In 2025, the Board of Directors evaluates the operation of the Company and the entire VCP Holdings system to achieve many positive results, basically completing and exceeding the planned targets assigned by the General Meeting of Shareholders. Power plants operate stably, management and operation are implemented flexibly, contributing to improving the efficiency of production and business activities.

For the entire VCP Holdings system, the realized electricity output reached 1,009 million kWh, equivalent to 132% of the year plan. Total revenue and income reached VND 2,341.1 billion, equal to 127% of the plan. Although total expenses increased according to the scale of operations, reaching VND 1,799.6 billion (124% of the plan), the profit before tax still reached VND 541.48 billion, exceeding 37% of the plan, and profit after tax reached VND 481.10 billion, equal to 137% of the plan. This result shows the efficiency in the operation of energy projects and the financial management capacity of the system.

For VCP Company, production and business indicators also achieved high growth. Electricity output reached 592 million kWh, equivalent to 139% of the plan. Total revenue and income reached VND 522.0 billion, equal to 134% of the plan, of which electricity sales revenue reached VND 429.07 billion. Cost control is strictly implemented; total cost reached VND 279.41 billion, equivalent to 107% of the plan. As a result, profit before tax reached VND 242.88 billion, exceeding 88% of the plan, and profit after tax reached VND 206.05 billion, equivalent to 199% of the plan.

The Board of Directors recognizes the efforts of the Board of Directors and all officers and employees in maintaining the safe and efficient operation of power plants, and at the same time improving the efficiency of management and use of resources. The results achieved in 2025 are an important foundation for the Company to continue to develop sustainably and implement strategic orientations in the coming period.

Summarize the results of production and business activities in 2025 in detail according to the following table:

TT	Chỉ tiêu	ĐVT	Kết quả SXKD năm 2025	
			VCP	Hợp nhất
1	Sản lượng phát điện	Triệu KWh	592	1.009
2	Tổng doanh thu	Tr.đ	522.003	2.341.083
3	Tổng chi phí	Tr.đ	279.414	1.799.606
4	Lợi nhuận trước thuế	Tr.đ	242.879	541.477
5	Thuế TNDN	Tr.đ	36.539	60.374
6	Lợi nhuận sau thuế	Tr.đ	206.050	481.103
7	Lợi nhuận của Công ty mẹ	Tr.đ		441.460

Evaluation of the Board of Directors on the activities of the Board of Directors and Managers

In 2025, the Board of Directors recognizes and appreciates the efforts, sense of responsibility and initiative of the Board of Directors and the team of managers in organizing and operating the Company's production and business activities in the context of many difficulties. challenges, especially the abnormal fluctuations of the weather and investment environment.

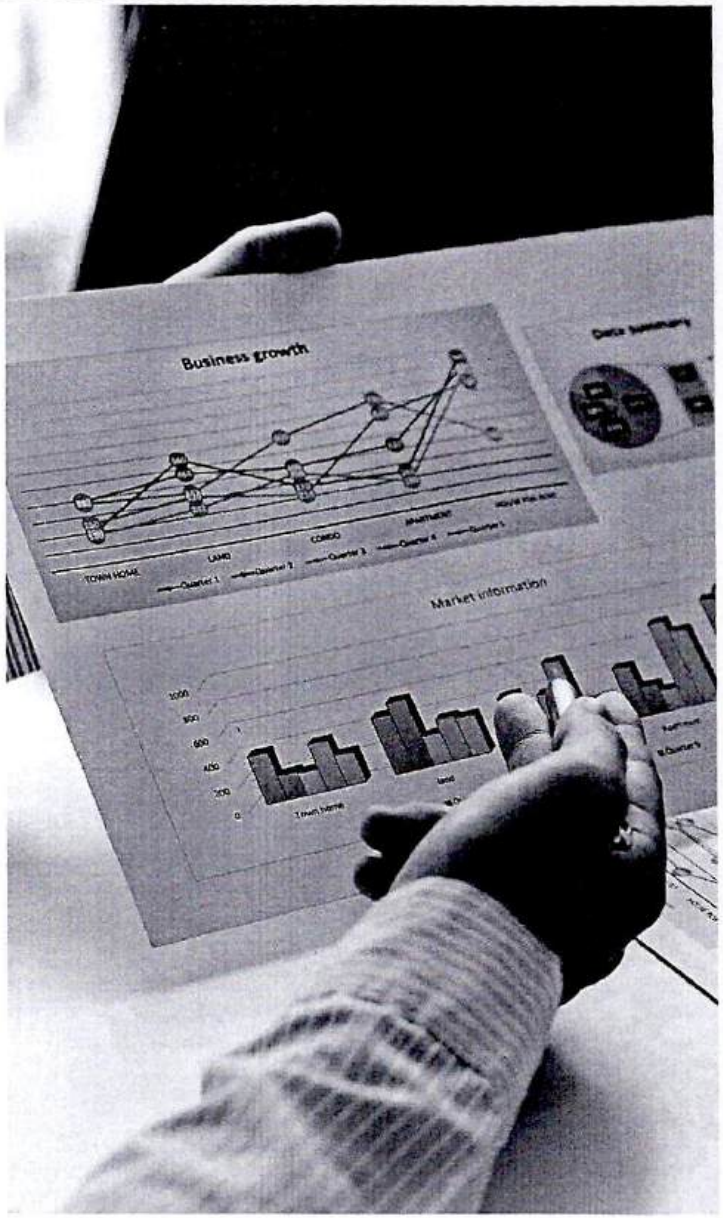
The Board of Directors has well performed its executive role, closely following the resolutions and guidelines of the Board of Directors; proactively develop and implement flexible management and operation solutions, ensuring the maintenance of stable, safe production and business activities and compliance with the law. The direction and operation at factories and projects are carried out in a timely manner, contributing to limiting risks and ensuring the safety of people and assets of the Company.

The management staff at units and projects have shown a high sense of responsibility, proactive in management, operation and coordination in handling arising situations. Compliance with technical processes, internal regulations and management systems according to standards is maintained, contributing to improving operational efficiency, construction quality and resource efficiency.

In addition, the Board of Directors has focused on internal management, cost control, and investment efficiency; step by step improve the system of regulations and management processes, and at the same time pay attention to the training and development of human resources, building an adjacent management team to meet the requirements of sustainable development of the Company.

However, the Board of Directors also realizes that there are still some contents that need to be improved in the coming time, such as further improving the capacity of forecasting and planning in market conditions and fluctuating weather; strengthen the application of technology and digital transformation in management and administration; continue to standardize the contingent of managers in the direction of modern, transparent and effective management.

On the basis of the achieved results, the Board of Directors assesses that the Board of Directors and the management team have successfully completed the assigned tasks in 2025, creating an important foundation for the Company to continue to stabilize operations, improve production and business efficiency and implement development goals in the following years



Plan and direction of the Board of Directors in 2026

General objectives

Developing the Company in terms of power generation scale, maintaining sustainable growth in revenue and profit to improve value for shareholders, optimizing existing asset resources and managing costs, expanding investment in the field of power sources;

Works and equipment are managed and operated safely, bringing the highest efficiency in terms of revenue and profit. Effective use of resources to develop various types of technical services is the Company's strength.

Corporate Governance is transparent and follows best governance practices.

Managing subsidiaries and associated companies to ensure efficient operation, capital preservation and development.

Chỉ tiêu chính về kế hoạch kinh doanh năm 2026

TT	Chỉ tiêu	ĐVT	Kế hoạch SXKD năm 2026	
			VCP	Hợp nhất
1	Sản lượng phát điện	Triệu KWh	500	879
2	Tổng doanh thu	Tr.đ	536.827	2.435.771
3	Tổng chi phí	Tr.đ	387.330	1.873.206
4	Lợi nhuận trước thuế	Tr.đ	149.496	562.183
5	Thuế TNDN	Tr.đ	29.899	86.043
6	Lợi nhuận sau thuế	Tr.đ	119.597	476.140

Key solutions

Operation, finance and investment:

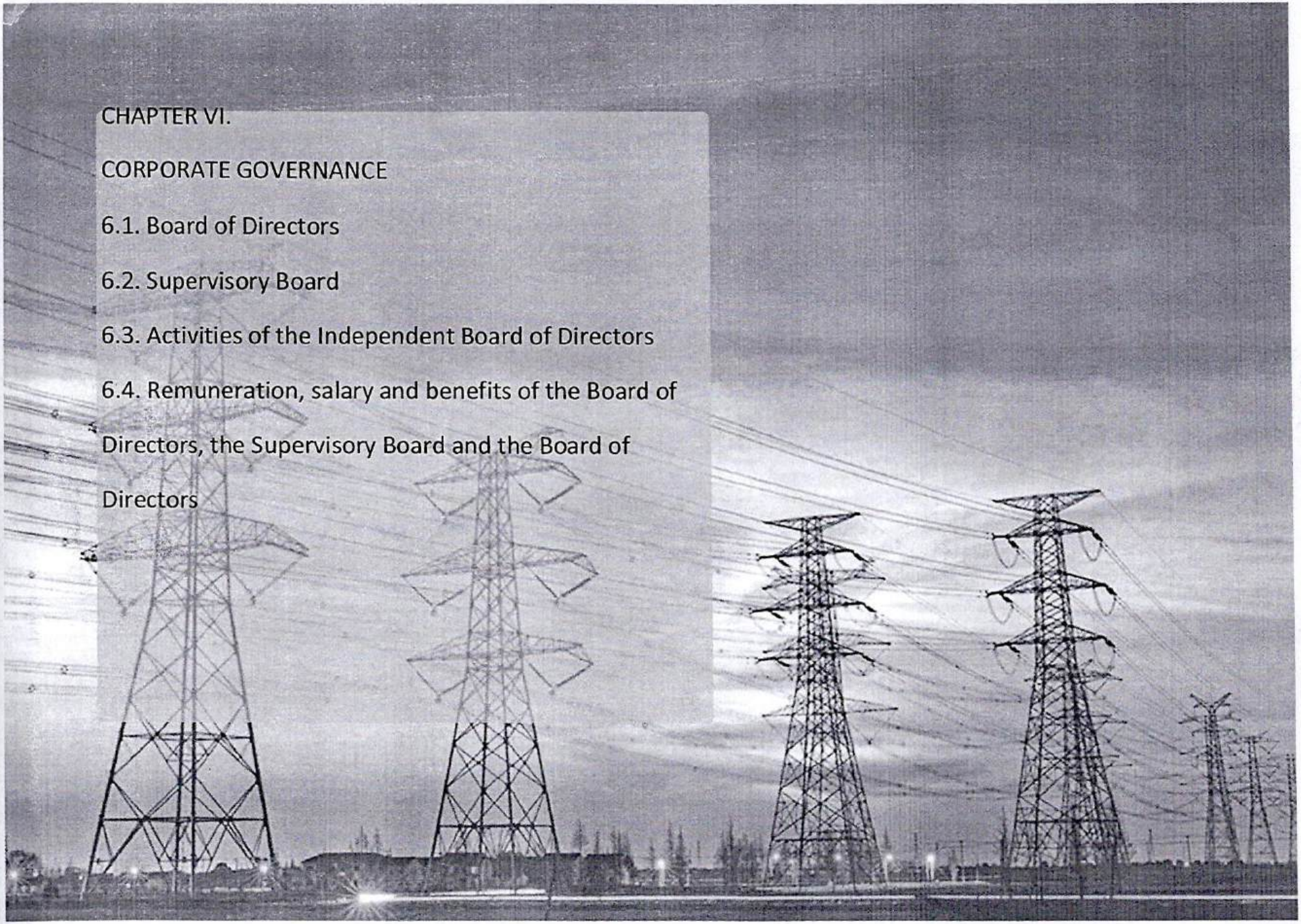
- Managing the operation of factories in the system to ensure safe and economic operation; well implement natural disaster prevention and occupational safety and protection; exploiting reservoirs and participating in the electricity market effectively.
- Manage financial investments well to ensure planned revenue of financial activities.
- Continue to focus on the construction of Dak Lo 1 and Dak Lo 3 Hydropower Plant projects to ensure progress, quality, economy and safety.
- Continue to seek and survey investment opportunities in the field of power generation.

About Business Processes and Internal Management:

- Pay attention to the training and improvement of the quality of human resources.
- Discipline the regime of monthly/quarterly reporting on key indicators of production and business.
- Implement clear and transparent decentralization and decentralization in management and administration associated with reporting and accountability responsibilities of all levels for risk management.
- Regularly review to complete standardized regulations/processes on management/operation of hooks, equipment, and construction works. Promote the application of information technology in management, administration and operation.
- Substantive application of ISO, 5S management systems...
- Strengthen coordination with local management agencies to detect and prevent recurrence in a timely manner, take measures to prevent recurrence... and minimize cases of encroachment on lakes/dams/downstream.

Organizational capacity:

- To concentrate on building a compact organizational apparatus, focusing on the training and development of human resources, and further optimizing existing human resources.
- Raising awareness for employees about the spirit of self-implementation/self-discipline, improvement and optimization are actions throughout the production and business process and increasing income must be associated with improving labor productivity and work efficiency.
- Create a friendly working environment, build a corporate culture with its own identity and inherit traditional values, and strengthen the social responsibility of enterprises to the community.



CHAPTER VI.

CORPORATE GOVERNANCE

6.1. Board of Directors

6.2. Supervisory Board

6.3. Activities of the Independent Board of Directors

6.4. Remuneration, salary and benefits of the Board of Directors, the Supervisory Board and the Board of Directors

Board of Directors

Information about the members of the Board of Directors

No.	Board Member	Function	Start date/No longer a city board member	
			Appointment date	Dismissal date
1	Mr. Vu Ngoc Tu	Chairman of the Board	April 26, 2024	
2	Mr. Pham Van Minh	Chairman of the Board of Directors, General manager	April 26, 2024	
3	Mr. Trinh Nguyen Khanh	Member Board of Directors, Deputy General Director	April 26, 2024	
4	Mr. Nguyen Viet Tien	Board Member Independence	April 26, 2024	
5	Ms. Nguyen Thi Ha Ninh	Board Member Independence	April 26, 2024	

Board of Directors meeting

No.	Board Member	Number of meetings the Board of Directors attended	Attendance rate	Reasons for not participating
1	Mr. Vu Ngoc Tu	15/15	100%	
2	Mr. Pham Van Minh	15/15	100%	
3	Mr. Trinh Nguyen Khanh	15/15	100%	
4	Mr. Nguyen Viet Tien	15/15	100%	
5	Ms. Nguyen Thi Ha Ninh	15/15	100%	

Board of Directors' oversight of the General Management Board

The Board of Directors regularly monitors, urges, and guides the General Management Board in implementing the 2025 business plan in accordance with the Company's medium- and long-term development strategy, the resolutions of the General Meeting of Shareholders, the resolutions and decisions of the Board of Directors, and the Company's internal management regulations. The results of the monitoring of the General Management Board are as follows:

- Ensure compliance with current legal regulations (Enterprise Law; Securities Law and the amended Securities Law of 2019; Government Decree 155/2020/ND-CP; Circulars 96/2020/TT-BTC, 68/2024/TT-BTC and 116/2020/TT-BTC of the Ministry of Finance) on corporate governance. Disclose complete and accurate information on business operations to shareholders, investors, state management agencies and relevant parties in a transparent, accurate and timely manner.

- Manage and operate the Company and its subsidiaries in accordance with best governance practices.

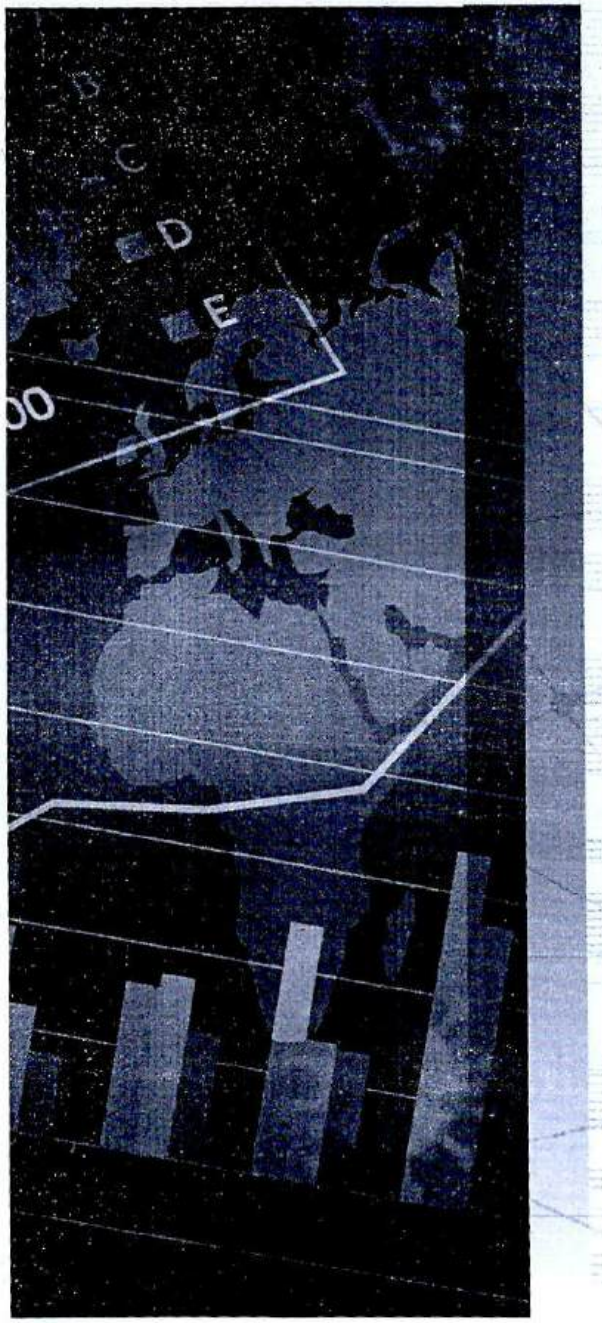
- Maintain a regular monthly/quarterly/annual reporting schedule to the Board of Directors and the General Management Board regarding the company's business and operational performance.

- Maintain a system of ad hoc reporting and timely guidance on unusual issues occurring in production and business operations that affect the Company's business results.

- Non-executive and independent board members have made positive contributions to enhancing the independence, objectivity, transparency, efficiency, and quality of the board's decisions.

Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision Number pre	Day	Content	Proportion through
1	No. 01/NQ- Board of Directors	January 2, 2025	Through transactions between VCP Construction and Energy Joint Stock Company and/or other companies, major shareholders, or insiders.	100%
2	No. 01/NQ- Board of Directors	January 2, 2025	Through the plan to raise capital for production and business activities from sources other than banks in 2025.	100%
3	No. 02/NQ- General Shareholders Meeting	March 3, 2025	Through the organization of the 2025 Annual General Meeting of Shareholders.	100%
4	No. 02A/NQ- Board of Directors	March 5, 2025	Organizing the Annual General Meeting of Shareholders in 2025	100%
5	Resolution No. 03/NQ-HĐQT	March 10, 2025	Through the plan to mobilize capital and provide loans to support production and business activities from sources other than banks in 2025.	100%
6	No. 04/NQ- Board of Directors	March 24, 2025	Through the acquisition of additional shares in Nam La Hydropower Joint Stock Company.	100%
7	No. 05/NQ- Board of Directors	April 16, 2025	Commitment to guarantee loans and provide financial support for the Dak Lo 1 and Dak Lo 3 hydropower projects of Dak Lo 1-3 Hydropower Company Limited.	100%
8	No. 06/NQ- Board of Directors	May 8, 2025	Through the temporary suspension of share buybacks in Nam La Hydropower Joint Stock Company.	100%
9	No. 7A/NQ-HĐQT-VCP	August 18, 2025	Through borrowing capital from the Vietnam Foreign Trade Commercial Bank - Ha Thanh Branch.	100%
10	Resolution No. 08/2025/NQ- Board of Directors	August 29, 2025	Approval of appointment for the position of: Head of Company Administration.	100%
11	No. 09/2025/NQ- Board of Directors	September 8, 2025	Through the payment of a 6% cash dividend for 2024.	100%
12	No. 10/2025/NQ- Board of Directors	September 8, 2025	Based on the business performance results for the first six months of the year and the business plan for the third quarter of 2025.	100%
13	No. 11/NQ- Board of Directors	December 10, 2025	Approve the investment plan for Dak Lo 1-3 Hydropower Company Limited and approve loan financing, guarantee credit granting, and authorize the Military Commercial Joint Stock Bank - Dien Bien Phu Branch.	100%
14	No. 12/NQ- Board of Directors	December 17, 2025	Approval of the policy to purchase common shares issued by Linh Linh Joint Stock Company.	100%
15	No. 13/NQ- Board of Directors	December 17, 2025	Approve the private placement and issuance of corporate bonds with a total face value of up to VND 500,000,000,000 in 2025 and related matters.	100%



Activities of independent board members

1List of independent members of the Board of Directors

In 2025, the Company's Board of Directors had 5 members, including 2 independent members, Mr. Nguyen Viet Tien and Ms. Nguyen Thi Ha Ninh, who complied with the conditions and number of independent members of the Board of Directors as stipulated by law and the company's charter.

2. Board of Directors Meetings

- In 2025, the Board of Directors held 15 meetings. Generally, the Board meetings were convened and conducted in accordance with the procedures stipulated in the Enterprise Law, the Company's Charter, and the Board's Operating Regulations; meeting notices, documents, and materials were sent to the Board members for their reference and review as required. The content of the meetings covered all topics related to the Company's operations, and the Board members actively discussed, thoroughly and carefully evaluated the issues to arrive at the best directions and solutions for the company. The minutes of the Board meetings were prepared with the signatures of all Board members and the meeting secretary, in the correct format as prescribed by law.

- Issues related to the company's and its units' business operations, such as strategy, mechanisms, policies, production and business, investment, construction, social welfare, etc., that require regular handling within their authority, the Board of Directors has sought written opinions from its members for consideration and timely guidance in resolving them.

- The Board of Directors also proactively organizes meetings with the General Director and relevant units to perform the Board's oversight function, update the situation, and resolve difficulties and obstacles in the production and business operations of the company and its units.

3. Decisions of the Board of Directors

- In 2025, the Board of Directors issued 19 Resolutions and 14 Decisions within its authority.
- Resolutions and decisions of the Board of Directors are adopted at meetings or through written consultations in accordance with the law.
- Resolutions/decisions of the Board of Directors are disclosed in accordance with Circular 96/2020/TT-BTC.

4. Oversee the CEO and other members of the Board of Directors.

- The company's Board of Directors has effectively supervised the management work of the General Director's Office, coordinating closely with the General Director's Office to make timely and correct decisions and policies, ensuring the company's operations are stable, safe, and compliant with the law.
- The General Director has assigned specific tasks to members of the Board of Directors to proactively handle and ensure the overall work progress.
- For certain important work matters, the Executive Board proactively updates information and seeks advice from members of the Board of Directors in order to effectively carry out the tasks assigned by the Board of Directors.

5. Activities of the Board of Directors members

- The Board of Directors assigns specific tasks to each member of the Board, who is responsible for their area of expertise and oversees the operations of the company's units.

- Board members shall properly exercise their rights and obligations as members of the Board of Directors in accordance with the law, the company's charter, the Board of Directors' operating regulations, and other relevant regulations. They shall cooperate, act responsibly, fulfill their duties, and complete the tasks assigned by the Board of Directors.

6. Overall assessment of the Board of Directors' performance

- The company's Board of Directors has operated in compliance with the law, resolutions of the General Meeting of Shareholders, and the company's charter, internal regulations/rules, closely monitoring and managing operations and achieving the objectives set at the annual General Meeting of Shareholders; effectively fulfilling its function of guiding the company's development through the planning and adjustment of the company's development strategy until 2026 - with a vision to 2030, while reviewing and updating the plan for the period 2021-2025 and the next 5-year plan for the period 2026-2030, strengthening supervision and risk management to bring efficiency to the company.
- The Board of Directors respects and facilitates the Supervisory Board's exercise of its right to inspect the reasonableness and legality of management and operations; and seriously considers and corrects shortcomings/deficiencies in management based on the Supervisory Board's inspection conclusions.
- In 2025, the Board of Directors successfully fulfilled its functions, duties, powers, and responsibilities as stipulated by law, the company's charter, the Board's operating regulations, and other relevant internal management documents. The Board worked with a high sense of responsibility, diligence, honesty, and transparency in its governance of the listed company. The Board of Directors also facilitated the full exercise of the rights and obligations of independent members of the Board of Directors.

Supervisory Board

Information about Supervisory Board Members

TT	Full name	Position	Date of start/no longer being a member of the Supervisory Board	
			Appointment Date	Date of dismissal
1	Đinh Thị Hạnh	Head of Department	26/04/2024	23/04/2025
2	Nguyễn Minh Hiếu	Head of Department	23/04/2025	
3	Bùi Hải Yến	Members	26/04/2024	
4	Nguyễn Hồ Ngọc	Members	26/04/2024	23/04/2025
5	Đinh Thùy Lâm	Members	23/04/2025	

Meetings of the Supervisory Board

TT	Full name	Position	Date of start/no longer being a member of the Supervisory Board		Number of Meetings Attended	Rate	Reason
			Appointment Date	Date of dismissal			
1	Đinh Thị Hạnh	Head of Department	26/04/2024	23/04/2025	2/4	50%	Dismissal
2	Nguyễn Minh Hiếu	Head of Department	23/04/2025		2/4	50%	Newly Appointed
3	Bùi Hải Yến	Members	26/04/2024		4/4	100 %	
4	Nguyễn Hồ Ngọc	Members	26/04/2024	23/04/2025	2/4	50%	Dismissal
5	Đinh Thùy Lâm	Members	23/04/2025		2/4	50%	Newly Appointed

Supervisory activities of the Supervisory Board of Directors, the Board of Directors and shareholders

The Supervisory Board has appraised the report on production and business results, financial statements in 2024 and periodic control of the Company's operations for the first 6 months of 2025; Appraisal of the Management Assessment Report of the Board of Directors and submission of the report at the Annual General Meeting of Shareholders in 2025. The Supervisory Board regularly supervises and checks the reasonableness, legality, honesty and prudence in the management and administration of business activities; systematic, consistent and appropriate accounting, statistics and preparation of financial statements

The coordination of activities between the Supervisory Board for the activities of the Board of Directors, the Board of Directors and other managers

The Supervisory Board actively coordinates closely with the Board of Directors and the Board of Directors in inspecting and supervising all production and business activities of the Company. Regularly exchange relevant information and documents. The Board of Directors and the Board of Directors regularly create favorable conditions for the Supervisory Board in collecting information and documents related to the Company's production and business activities.

Strengthening corporate governance

In 2025, the company will use SAP S/4HANA ERP Software in financial management - accounting and inventory management of materials and equipment. ERP software brings a lot of efficiency, many business optimization features. The benefit of advocating management in the direction of applying 4.0 technology applications is that it has reduced the labor of the accounting department and other departments and helped the company improve management more easily and effectively.

Dealing with stakeholders

1. Transactions between the company and its related persons; or between the company and major shareholders, internal persons, related persons of internal persons; Transactions between insiders of listed companies, related persons of insiders and subsidiaries or companies controlled by listed companies:

No.	Name of organization/individual	MQH relates to the organization	*NSH* Issuance Date	Contact address	Transaction time	Transaction details, quantity, and total value (VND)	Note
1	Trinh Nguyen Khanh	Chairman of the Board of Directors of Xuan Minh Hydropower Joint Stock Company	2802200078	Second floor, Management and Operation Building for Hydropower Projects in Trung Chinh Hamlet, Thuong Xuan Commune, Thanh Hoa Province	2025	Loan principal repayment: 604,516,733 Interest paid on loan: 22,191,228	
2	Nguyen Thi Thu Thuy	The person related to the insider (Mr. Trinh Nguyen Khanh)	2802200078	as above	2025	Loan amount: 2,000,000,000 Loan principal repayment: 2,000,000,000 Interest paid on loan: 71,674,246	
3	Pham Tien Luat	Deputy General Director of Xuan Minh Hydropower Joint Stock Company	2802200078	as above	2025	Loan principal repayment: 2,218,563,691 Interest paid on loan: 29,356,764	
4	Sam Thi Thanh Hung	'A person related to an insider (Mr. Pham Quang Minh - Xuan Minh Hydropower Joint Stock Company)'	2802200078	as above	2025	Loan amount: 500,000,000	
5	Nguyen Thanh Phuong	General Director of Saigon Equipment and Spare Parts Joint Stock Company	300542187	205A Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City	2025	Loan amount: 1,000,000,000 Loan principal repayment: 1,000,000,000 Interest paid on loan: 1,428,904	

Transaction with stakeholders

2. Transactions between the company and other entities:

2.1. Transactions between companies in which a member of the Board of Directors, a member of the Control Board, or the CEO has been a founding member or a member of the Board of Directors, or the CEO in the past (03) years:

STT	Tên tổ chức/cá nhân	Mối quan hệ liên quan với công ty	Số Giấy NSH*, ngày cấp NSH	Địa chỉ trụ sở chính/ Địa chỉ liên hệ	Thời điểm giao dịch với công ty	Số Nghị quyết/ Hợp Đồng (nếu có)
1	Công ty CP thiết bị phụ tùng Sài Gòn	Công ty con	300542187	Số 205A Nguyễn Xí, Phường Bình Thạnh, Thành phố Hồ Chí Minh	Năm 2025	10/03.2021/HĐTV-VCP-SMA ngày 10/03/2021
					Năm 2025	06/2024 năm 2023
					Năm 2025	03 /NQ-HĐQT ngày 10/03/2025
2	Công ty CP thuỷ điện Xuân Minh	Công ty con	2802200078	Tầng 2, Khu nhà Quản lý Điều hành các Công trình Thủy điện, Thôn Trung Chính, xã Thường Xuân, Thanh Hóa	Năm 2025	01/2024 năm 2023
					Năm 2025	HĐ thuê đường dây
					Năm 2025	
3	Công ty CP thuỷ điện Nậm La	Công ty con	5500290578	144 Trường Chinh, TP Sơn La,	Năm 2025	05/2024 năm 2023
					Năm 2025	03 /NQ-HĐQT ngày 10/03/2025và 02/NQ-HĐQT ngày 02/01/2025
4	Công ty Cổ phần Cơ điện VCP	Công ty con	109298049	Tầng 2 - Khu nhà Quản lý Điều hành các công trình Thủy điện tại Thôn Trung Chính, xã Thường Xuân, Tỉnh Thanh Hoá, Việt Nam	Năm 2025	03 /NQ-HĐQT ngày 10/03/2025
5	Công ty Cổ phần thuỷ điện Bái Thượng	Công ty con	2801952893	Tầng 2 - Khu nhà Quản lý Điều hành các công trình Thủy điện tại Thôn Trung Chính, xã Thường Xuân, Tỉnh Thanh Hoá, Việt Nam	Năm 2025	04/2024 năm 2023
6	Công ty TNHH Thuỷ điện Đak Robaye	Công ty con	6101210389	Thôn Điek Tem, xã KonPlong tỉnh Quảng Ngãi	Năm 2025	02/2024 năm 2023
					Năm 2025	03 /NQ-HĐQT ngày 10/03/2025
7	Công ty TNHH MTV nhà máy thuỷ điện Thác Ba	Công ty con	3401133034	Số 30 Nguyễn Bỉnh Khiêm, Phường Phú Thủy, tỉnh Lâm Đồng, Việt Nam	Năm 2025	HĐ thuê VP
					Năm 2025	03 /NQ-HĐQT ngày 10/03/2025
8	Công ty TNHH Thủy điện Đak Lô 4	Công ty con	6101256048	Thôn 1 xã KonPlong tỉnh Quảng Ngãi	Năm 2025	03 /NQ-HĐQT ngày 10/03/2025
9	Công ty TNHH THUY DIEN DAK LO 1-3	Công ty con	6101262002	Thôn Điek Tem xã KonPlong tỉnh Quảng Ngãi	Năm 2025	HĐXD
					Năm 2025	03 /NQ-HĐQT ngày 10/03/2025

Transaction with stakeholders

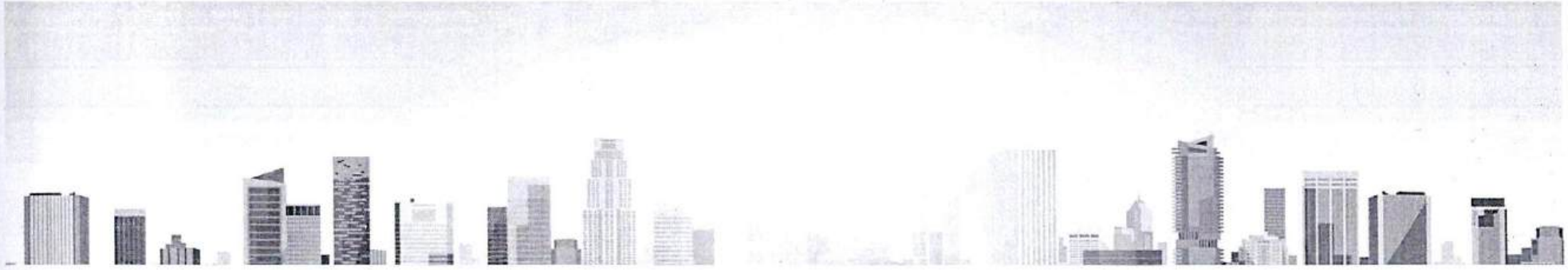
2.2. Transactions between companies where related persons of members of the Board of Directors, members of the Control Board, General Director are members of the Board of Directors, General Director: None

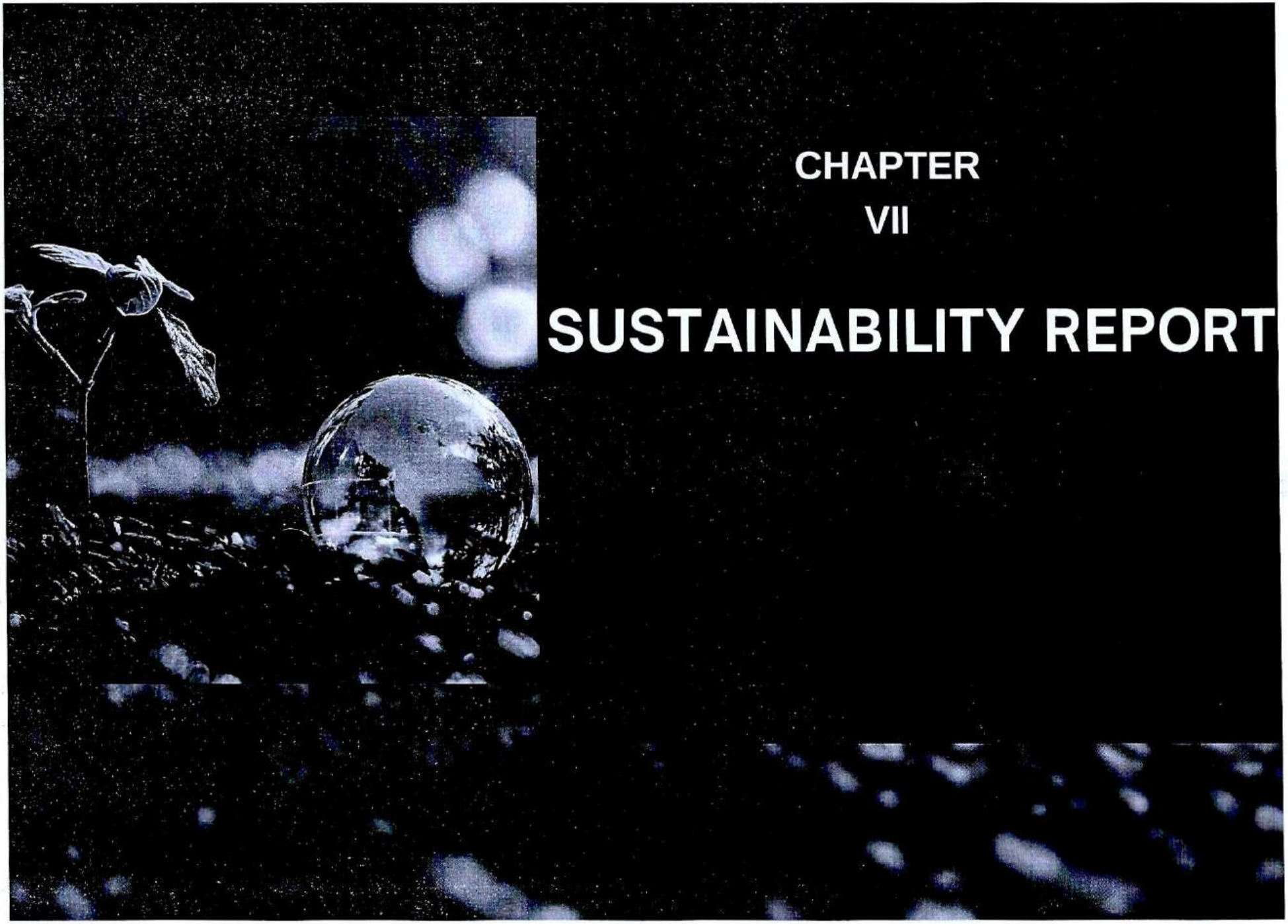
2.3. Other transactions of the Company (if any) that may bring material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, General Director: None

3. Transactions of insiders and related persons for shares of listed companies:

No.	Name of organization/individual	Relationship with the company	*NSH* Issuance Date	Head office address/ Contact address	Time of transaction with the company	Resolution/Decision number of the General Meeting of Shareholders/ Board of Directors... approved (if any)	Number and percentage of shares held after the transaction	Note
1	Pham Thu Huyen	Major shareholder		Vietnam	06/06/25		0	Sell shares
2	Do Tuan Anh	Major shareholder		Vietnam	12/06/25		1,147,320 (1.37%)	Sell shares
3	VSD Investment Joint Stock Company	Major shareholder		Vietnam	June 16, 2025		11,975,001 (14.29%)	Sell shares
4	DH Holdings Joint Stock Company	Major shareholder		Vietnam	June 16, 2025		4,210,800 (5.03%)	Buy stocks
5	V-Trade One-Member Limited Liability Company	Major shareholder		Vietnam	09/07/25		7,703,550 (9.19%)	Buy stocks
6	Vu Ha Nam	Major shareholder		Vietnam	09/07/25		6,263,596 (0.06%)	Sell shares
7	DH Holdings Joint Stock Company	Major shareholder		Vietnam	22/07/25		14,780,580 (17.64%)	Buy stocks

4.Other issues to note: No





CHAPTER VII

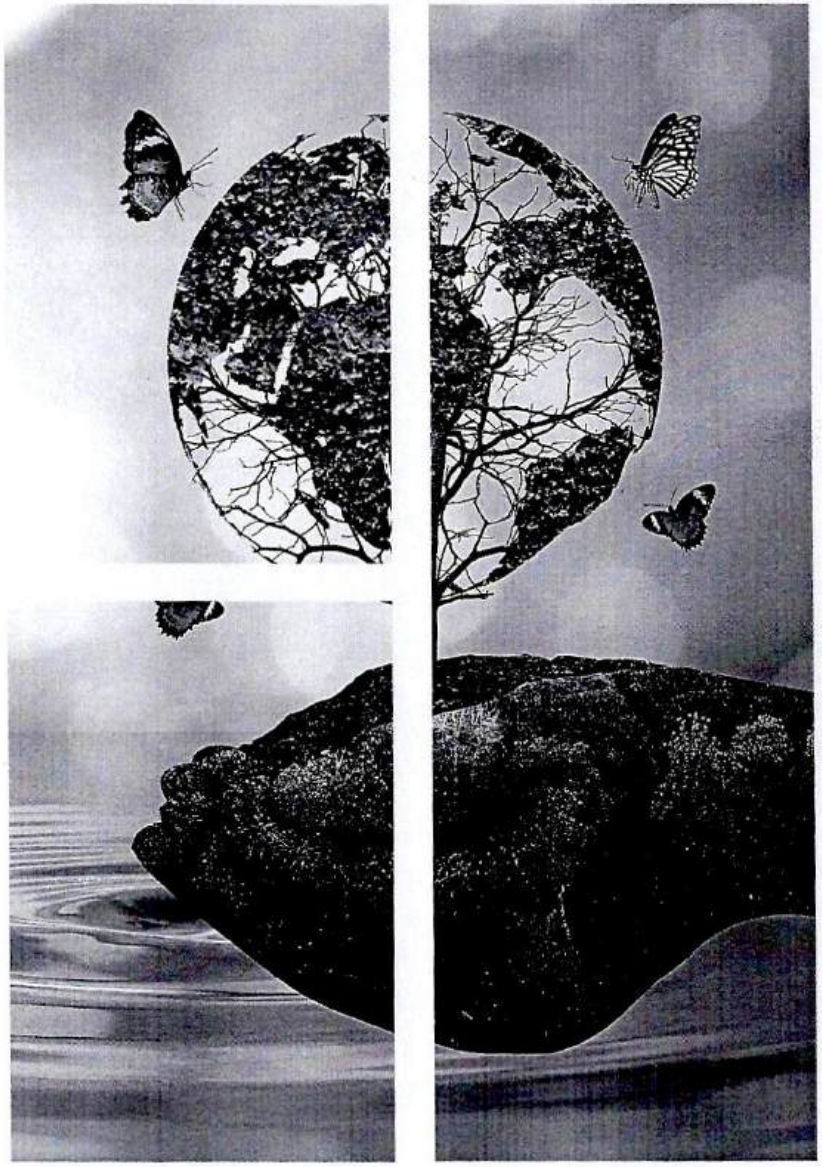
SUSTAINABILITY REPORT

SUSTAINABILITY MESSAGE

Dear Shareholders and Stakeholders!

Over 20 years of establishment and development, in addition to production and business investment activities, VCP Holdings has always focused on environmental protection activities, charity, and gratitude. Because VCP Holdings understands that each step of the business depends a lot on the sustainable development of the environment, plus VND. In its long-term development strategy, sustainable development goals will be a guideline for businesses to follow the right path to success, contributing to building a good and civilized society.

From 2023 to now, VCP Holdings has incorporated sustainable development goals into its action strategy. With the goal of becoming a leading company in the field of investment and operation of renewable energy plants. VCP Holdings always focuses on building a business in the direction of stability and sustainability, bringing the highest satisfaction to shareholders, creating a professional and safe working environment for employees, ensuring the harmony of interests for stakeholders and contributing positively to the development of the VND community. To achieve this task, sustainable development will become the journey of all employees of VCP Holdings. This journey requires each employee to have new thinking, innovative spirit to create different values for the VND community and the aspiration to provide clean energy for a sustainable development future that is not separated from the production and business activities of the enterprise but is actually rooted in the way the business operates. And the Company's Board of Directors is committed to doing its best to ensure that the Company continues to follow on that sustainable development journey.



Introduction

The 2025 Sustainable Development Report of VCP Construction and Energy Joint Stock Company is combined in the 2025 Annual Report to avoid duplication of information, bring quality information with concise and concise content to shareholders and stakeholders. The goal of the Sustainable Development Report is to provide information on the Company's development orientation and policies, policies related to the social environment, VND plus VND, employees

08 SUSTAINABLE DEVELOPMENT GOALS OF VCP HOLDINGS

1. Objectives of sustainable economic growth:

Goal No. 8 "Good Jobs and Economic Growth"

- Maintain good and sustainable business growth, constantly improve, improve operational efficiency and competitiveness
- Creating shareholder value
- Honesty in work contributing to the state budget

2. Objectives of Positive Social Impact

Goal No. 3 "Health and well-being"

Goal No. 4 "Quality Education"

Goal No. 5 "Gender Equality"

Goal No. 8 "Good Jobs and Economic Growth"

- Ensuring economic stability and stable life. Ensuring a safe, happy and spiritual working environment for employees.
- Good welfare for employees.
- Diversity and equal opportunity: Diversity in the age of personnel being promoted; Gender equality in HR and management
- Investment in human development: Training quality human resources, investing in training and development, discovering and nurturing talents.
- Organizing sharing activities with VND plus

3. Objectives of environmental protection:

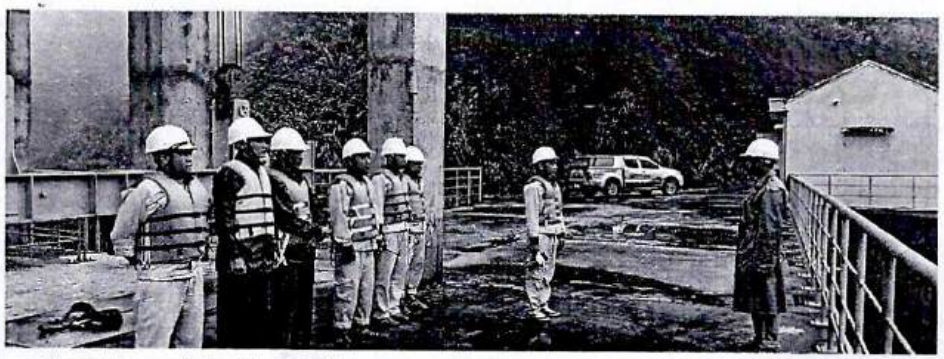
Goal No. 7 "Clean energy at reasonable prices"

Goal 13 "Climate Action"

Goal No. 14 "Marine Resources and Environment"

Goal No. 15 "Natural resources and environment on land"

- Invest in the clean energy sector.
- Implement 5S, ISO 14001 and raise the awareness of environmental protection of employees.
- Maintain and ensure the efficiency of water resources with maximum efficiency.
- Establish and maintain environmental cooperation between the company and employees, customers, partners, and local authorities at the factories in the system (afforestation, fish stocking and other environmental actions).



RESULTS OF THE IMPLEMENTATION OF THE SUSTAINABLE DEVELOPMENT GOALS IN 2025

Ensuring sustainable growth

Natural disaster prevention and control

In 2025, many extreme weather patterns have appeared across the country. In particular, the appearance of super typhoons No. 10 and 11 requires natural disaster prevention and control, ensuring the safe operation of dams and reservoirs across the country in general and of hydropower reservoirs in the whole system as a top priority. The problem is to ensure absolutely safe operation for the project, for downstream, protect people's lives and property while effectively exploiting water resources for power generation, production and daily life. From the beginning of the year, in order to ensure the safe operation of works and reservoirs, ensure electricity production, meet the demand for water for daily life and agricultural production for downstream, based on the regulations and actual operation of the project, the Company has reviewed and quickly implemented the following contents:

Formulate plans and methods for operation of the plant to ensure compliance with regulations and procedures for inter-reservoir operation on the Red River basin. Ensure sufficient flow for the period of increased water discharge, dumping the winter-spring crop for the Northern Delta, maintain the flow according to regulations to ensure the production and living needs of people in the downstream area. In addition, the Company has also actively contacted stakeholders and local authorities in the downstream areas to make a use plan to have a basis for saving water resources and optimizing power generation efficiency.

Fire and Rescue and Industrial Park: - Consolidate the Steering Committee of the Company's Fire and Rescue, assign tasks of the Steering Committee and units. Established the Company's Fire and Rescue Shock Team. Planning for natural disaster prevention and control

Carry out general inspection of works before the rainy and stormy

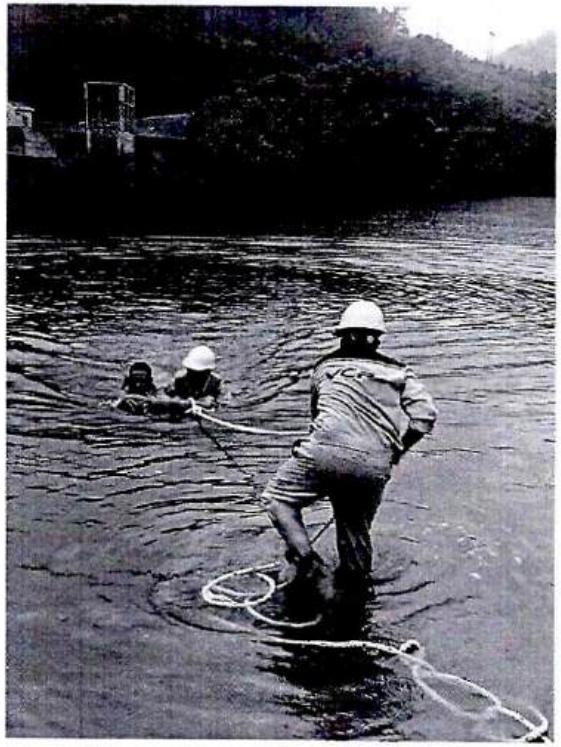


Photo of fire drill of Dak Robaye Hydropower Plant

Environmental protection

In recent years, VCP has always promoted its leading role in the field of power generation and served the development of the country's economy in general and the locality in particular. In addition, the Company pays special attention to the protection of the ecological environment for the upstream and downstream areas. Strictly implement the Law on Environment at the unit, well comply with the management of waste and hazardous waste, collect, classify, manage, hand over and treat in accordance with regulations, build hazardous waste warehouses in accordance with regulations; The company fully implements 4 observation periods/year as required in the Environmental Impact Assessment Report, the results of measurement and analysis of environmental indicators of TBC are within the permitted standards. In addition, the Company also always cares about and ensures irrigation for tens of thousands of hectares of crops and crops, planting many trees, bringing a good ecological environment to people in the area around the Company. Through annual inspections, VCP has always been well evaluated by state and provincial agencies for environmental protection such as: The operation of the plant does not generate harmful gases. The results of analysis of CO, SO2, O3, H2S, and explosive gas samples all have lower indices than the standard; The environment in the factory and the surrounding area is very good. The parameters of air and water are at the permissible level according to our country's standards; The factory does not use sources of emission of chemical agents that pollute the air, water, and soil, and the amount of wastewater from the equipment cooling process is too small compared to the downstream flow. Cooling water has no impact on the environment; The amount of leakage of lubricating grease is very low and has been treated, so the contamination of the water source is extremely small. Particularly for the domestic water source for the collective of employees, the Company

Ensuring good working conditions and stable lives for employees

Employees are a valuable asset and the foundation for the sustainable development of VCP Power and Construction Joint Stock Company. Fully aware of that role, the Company always considers ensuring safe working conditions, a healthy working environment and a stable life for employees as one of the top priorities in the sustainable development strategy.

1. Ensure stable employment and consistent income

VCP is committed to creating stable and long-term jobs for employees through sustainable production and business plans, especially in the field of investment, construction and operation of energy projects. The Company's salary and bonus policies are developed transparently, fully complying with the provisions of the law and associated with work efficiency, labor productivity as well as the actual contribution of each individual.

In addition to the main income, employees are also entitled to bonuses according to production and business results, holiday bonuses, Tet and other welfare regimes, contributing to improving material and spiritual life.

2. Safe and healthy working environment

Operating in the field of construction and energy, VCP pays special attention to occupational safety and health. The company regularly reviews and improves working conditions at the headquarters and construction sites and factories, ensuring compliance with regulations on occupational safety, prevention of accidents and occupational diseases.

Employees are fully equipped with labor protection equipment, periodically trained in occupational safety and health, fire prevention and fighting and incident response. The company has gradually built a safety culture, in which each officer and employee is aware of their responsibility in protecting the health of themselves and their colleagues.

3. Take care of the lives and welfare of employees

In addition to fully implementing social insurance, health insurance, and unemployment insurance regimes as prescribed, VCP also cares about the spiritual life of employees through welfare care activities such as buying health insurance, visiting sickness, etc supporting employees in difficult circumstances, organizing cultural and sports activities, meeting in early spring and CHAPTERs for internal cohesion.

For employees working at projects far from the head office, the Company focuses on improving living, accommodation and travel conditions, contributing to helping employees feel secure at work and stick with the business for a long time.

4. Respect for employees and promote human resource development

VCP builds a respectful, fair and non-discriminatory working environment. Employees are allowed to listen to opinions and recommendations through internal communication channels, periodic dialogues and through trade unions.

At the same time, the Company focuses on training and fostering to improve professional qualifications, professional skills and sense of discipline for employees, meeting the increasing requirements of projects and development trends of the energy industry.

5. Commitment in the coming time

In the coming time, VCP Power and Construction Joint Stock Company will continue to improve the labor – wage – welfare policy in the direction of sustainability, employee-centered. Ensuring good working conditions and stable lives for employees is not only a social responsibility of the enterprise but also an important driving

Responsibility to the community

Over the years, along with promoting and developing production and business activities, social security has always been paid attention to by the collective leaders, employees of VCP Holdings, considering it an important political task, responsibility and affection of each individual towards the community. with society. Social security expresses the humanity and duties of people and society to the community and contributes to building a harmonious and civilized society. VCP is always aware of its responsibility to the community and society to build good things and bring public benefits, to create the common good for the whole community and also take care of its employees. VCP's officials and employees are also always aware of their responsibility not only in performing production and business tasks but also in the community, society, the mutual affection is shown by the fact that everyone contributes to social security with their own labor, with their

Specifically, in 2025, the total amount of money contributed by VCP Holdings to charity work is more than 700 million VND such as: supporting storms No. 11 and 12, supporting the Central and Central Highlands affected by storms and floods; the poor resettled to build Cua Dat lake bed in Gia Lai province, build livelihood roads in Muong La commune, Son La province, other local funds at factories.

In addition, from 2018 to now, VCP is taking care of Vietnamese Heroic mothers in Thuong Xuan and Tho Xuan communes of Thanh Hoa province at the rate of 1,500,000 VND/person/month.

DEVELOPMENT GOALS SUSTAINABILITY 2026

1. Sustainable economic growth goals

(UN Goal No. 8)

In 2026, the Company will continue to pursue the goal of stable and sustainable growth on the basis of improving management efficiency, optimizing the operation of energy projects and using resources effectively. The company focuses on building a safe working environment, complying with the law, ensuring the rights and income of employees, thereby creating a foundation for economic growth associated with sustainable employment.

2. Objectives of creating positive impacts on society

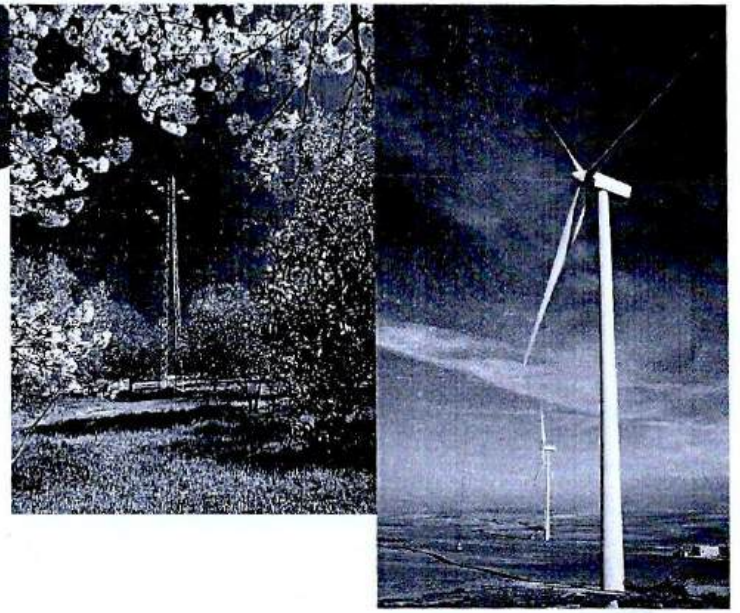
(UN Goals 3, 4, 5 and 8)

The company is committed to human development as the focus of its sustainable development strategy, through ensuring occupational health and safety and improving the quality of human resources. At the same time, the Company promotes gender equality, creating a fair, transparent and inclusive working environment; actively contribute to the development of the community and improve social values in the production and business process.

3. Environmental protection objectives

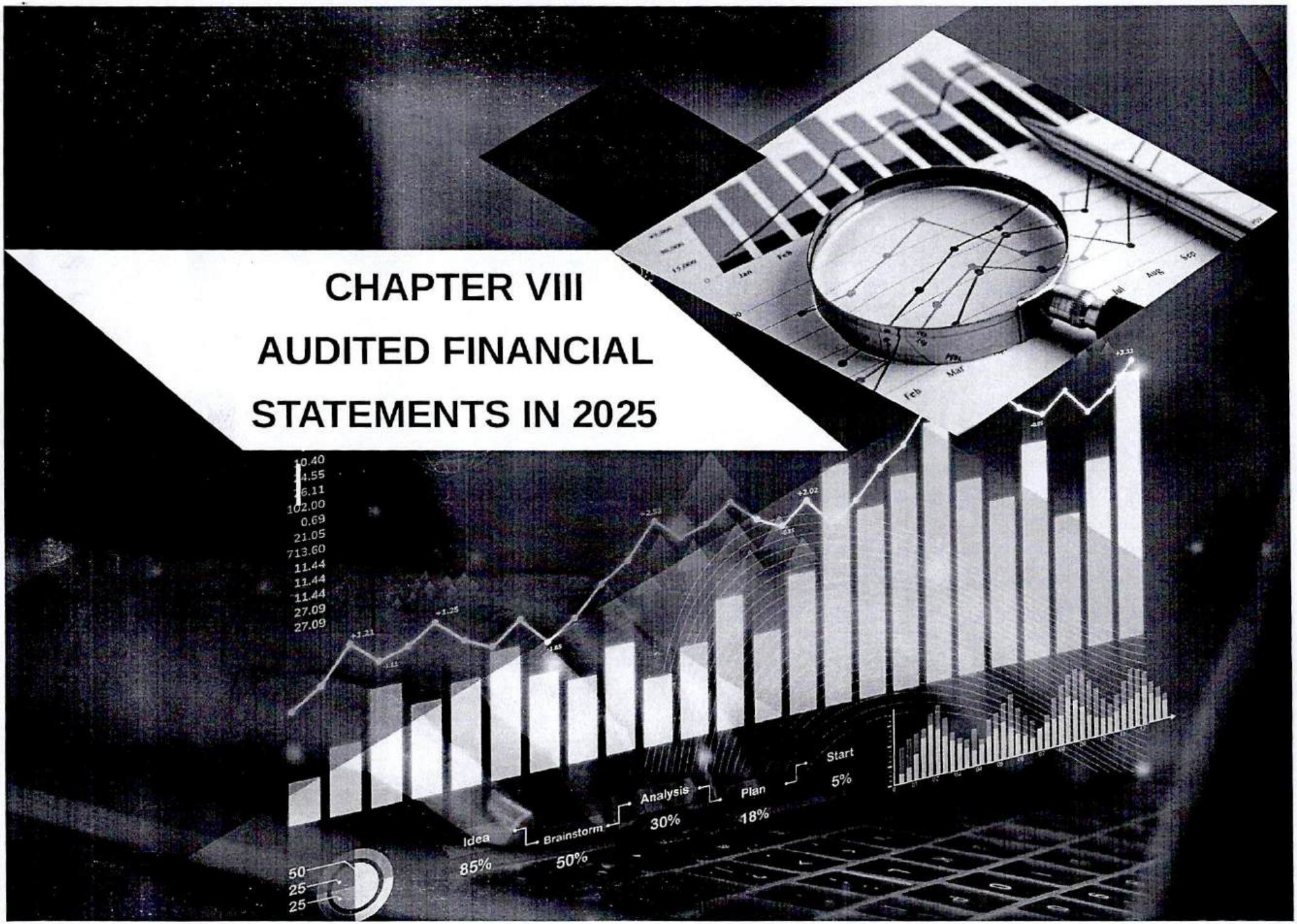
(UN Goals 7, 13, 14 and 15)

The company identifies environmental protection as a factor throughout the investment, construction and operation of energy projects. In 2026, the Company will continue to promote the development of clean energy, economical and efficient use of energy, emission control and waste management according to regulations. At the same time, the Company focuses on protecting natural ecosystems, minimizing impacts on the environ[illegible] and actively adapting to climate change.



FINAL THOUGHTS

"Today, sustainable development has become the journey of all VCP Holdings employees. This journey requires each VCP employee to have new thinking and innovative spirit to create different values for the community, realizing the mission of becoming the leading energy construction investor in Vietnam."


CHAPTER VIII
AUDITED FINANCIAL
STATEMENTS IN 2025
Idea
85%
Brainstorm
50%
Analysis
30%
Plan
18%
Start
5%

AUDITED FINANCIAL STATEMENTS IN 2025

By: AASC Auditing Firm Co., Ltd.

The Audited Financial Statements for the year 2025 and the Consolidated Audited Financial Statements for the year 2025 are published at the Website: http://www.vcpholdings.com.vn . Shareholder Relations/Financial Statements.