



**A VUONG HYDROPOWER  
JOINT STOCK COMPANY**

No: 597/TDAV-TCKT

Regarding the Disclosure of  
2025 Annual Report

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

*Da Nang, April 13, 2026*

**INFORMATION DISCLOSURE**

To: - State Securities Commission of Vietnam  
- Hanoi Stock Exchange

1. Company name: A Vuong Hydropower Joint Stock Company
2. Stock code: AVC
3. Headquarters Address: Thanh My Town - Thanh My Town - Da Nang
4. Phone number: 0236.2211103 Fax: 0236.3643885.
5. Person responsible for information disclosure: Vo Thi Lan Anh
6. Address: 143 Xo Viet Nghe Tinh – Cam Le - Đa Nang.
7. Phone number: 0236. 2468969 Fax: 0236.3643885.
8. Content of the Information Disclosure:  
A Vuong Hydropower Joint Stock Company information disclosure regarding: 2025 Annual Report.

This information has been disclosed on the Company's website on 13/04/2026 at the following link: <http://www.avuong.com/quanhecodong> of the Company./.

We hereby commit that the information disclosed above is accurate and we fully accept responsibility before the law for the content of the disclosed information.

**Person responsible for information disclosure**  
(Signed, Full Name)

**Vo Thi Lan Anh**

(\*) Attached Documents:  
2025 Annual Report.

Da Nang, April 13, 2026

**ANNUAL REPORT**  
**A VUONG HYDROPOWER JOINT STOCK COMPANY**  
**Year 2025**

## I. GENERAL INFORMATION

## 1. General overview

- Trading name: A VUONG HYDROPOWER JOINT STOCK COMPANY
  - Business Registration Certificate No. 4000478435 issued by the Department of Planning and Investment of Quang Nam Province, first registered on December 20, 2007, with the most recent amendment on October 06, 2025.
  - The Company's Charter capital according to the Business Registration Certificate is VND 750,520,520,000, divided into 75,052,052 shares with a par value of VND 10,000/share.
  - Owner's Equity:
    - ✓ Power Generation Corporation 2 - State shareholder holds 65,630,261 shares, equivalent to VND 656,302,610,000, accounting for 87.45% of the Charter capital.
    - ✓ Other shareholders hold 9,421,791 shares, equivalent to VND 94,217,910,000, accounting for 12.55% of the Charter capital.
  - Address: Dung Village, Thanh My Commune, Da Nang City.  
Transaction address: 143 Xo Viet Nghe Tinh, Khue Trung Ward, Da Nang City
  - Telephone: 0236.2211105 Fax: 0236.3643885
  - Website: [www.avuong.com](http://www.avuong.com)
  - Stock code: AVC
- Formation and development process*
- On April 03, 2007, the Prime Minister issued Decision No. 384/2007/QĐ-TTg on approving the equitization plan for units under EVN for the 2007-2008 period;
- On May 25, 2007, Vietnam Electricity issued Document No. 2599/CV-EVN-TCCB&DT+TCKT on: Registering capital contribution to establish the Joint Stock Company;
- On June 12, 2007, Vietnam Electricity issued Document No. 2936/CV-EVN-TCCB&DT on: Contributing capital to establish 08 power generation Joint Stock Companies;
- On June 15, 2007, Vietnam Electricity issued Document No. 3055/CV-EVN-TCCB&DT on: Establishing power generation Joint Stock Companies;
- On June 26, 2007, the leadership of Vietnam Electricity issued a conclusion regarding the establishment of power generation joint stock companies. The



Management Board for Investment and Construction of Hydropower Plants on the Vu Gia - Thu Bon River (Management Board) urgently organized the implementation of the Draft Project for the establishment of A Vuong Hydropower Joint Stock Company and held meetings to collect feedback from shareholders designated by the Group. The shareholders reached a high consensus on the basic investment and business development strategy;

On August 14, 2007, the Management Board completed the dossier for the Project on establishing A Vuong Hydropower Joint Stock Company and submitted it to Vietnam Electricity for review and approval via Proposal No. 2030/TTr-ATD3-CBVGTB;

On August 24, 2007, Vietnam Electricity held a meeting to approve the plan for establishing A Vuong, Song Tranh 2, and Song Bung 2 Hydropower Joint Stock Companies;

On September 24, 2007, the Management Board for Investment and Construction of Hydropower Plants on the Vu Gia - Thu Bon River submitted the adjusted and supplemented dossier for the Project on establishing A Vuong Hydropower Joint Stock Company to Vietnam Electricity for review and approval via Proposal No. 2356/TTr-ATD3-CBVGTB;

On October 30, 2007, Vietnam Electricity issued Document No. 5770/CV-EVN-TCCB&DT on: Promoting the establishment of A Vuong Hydropower Joint Stock Company;

On November 14, 2007, Vietnam Electricity issued Decision No. 928/QD-EVN-HDQT on participating in capital contribution to establish A Vuong Hydropower Joint Stock Company, Decision No. 929/QD-EVN-HDQT on units participating in capital contribution to establish A Vuong Hydropower Joint Stock Company, and Document No. 930/CV-EVN-HDQT on capital contribution by units in A Vuong Hydropower Joint Stock Company;

On December 11, 2007, Vietnam Electricity issued Document No. 6593/CV-EVN-TCCB&DT on: Urgently organizing the General Meeting of Shareholders to establish the Joint Stock Company;

On December 24, 2007, at the 23rd floor of Hoang Anh Gia Lai Plaza Hotel - No. 01 Nguyen Van Linh - Da Nang City, the Management Board for Investment and Construction of Hydropower Plants on the Vu Gia - Thu Bon River (now A Vuong Hydropower Joint Stock Company) solemnly held the General Meeting of Shareholders to establish A Vuong Hydropower Joint Stock Company.

On May 21, 2009, the Prime Minister issued Document No. 772/TTg-KTN regarding the power purchase agreement for the A Vuong Hydropower Project;

On June 03, 2009, the Ministry of Industry and Trade issued Document No. 5101/BCT-NL regarding the power purchase agreement for the A Vuong Hydropower Project;

On August 27, 2009, the Prime Minister issued Document No. 1523/TTg-DMDN regarding the transfer of the project owner for power source investment projects, agreeing that "Vietnam Electricity shall transfer the owner of the A Vuong Hydropower Plant project to A Vuong Hydropower Joint Stock Company".

\* Titles achieved by A Vuong Hydropower Joint Stock Company:

First-class Labor Medal in 2009 awarded by the President of the Socialist Republic of Vietnam, presented by Prime Minister Nguyen Tan Dung to A Vuong Hydropower Joint Stock Company;



Third-class Labor Medal awarded by the President of the Socialist Republic of Vietnam to the Electrical-Automation Workshop of the Company in 2010.

Vietnam Construction Quality Gold Cup 2010, organized by the Ministry of Construction and the Vietnam National Union of Building Workers. This is an award for typical high-quality construction projects put into operation from January 1, 2000, to July 15, 2010.

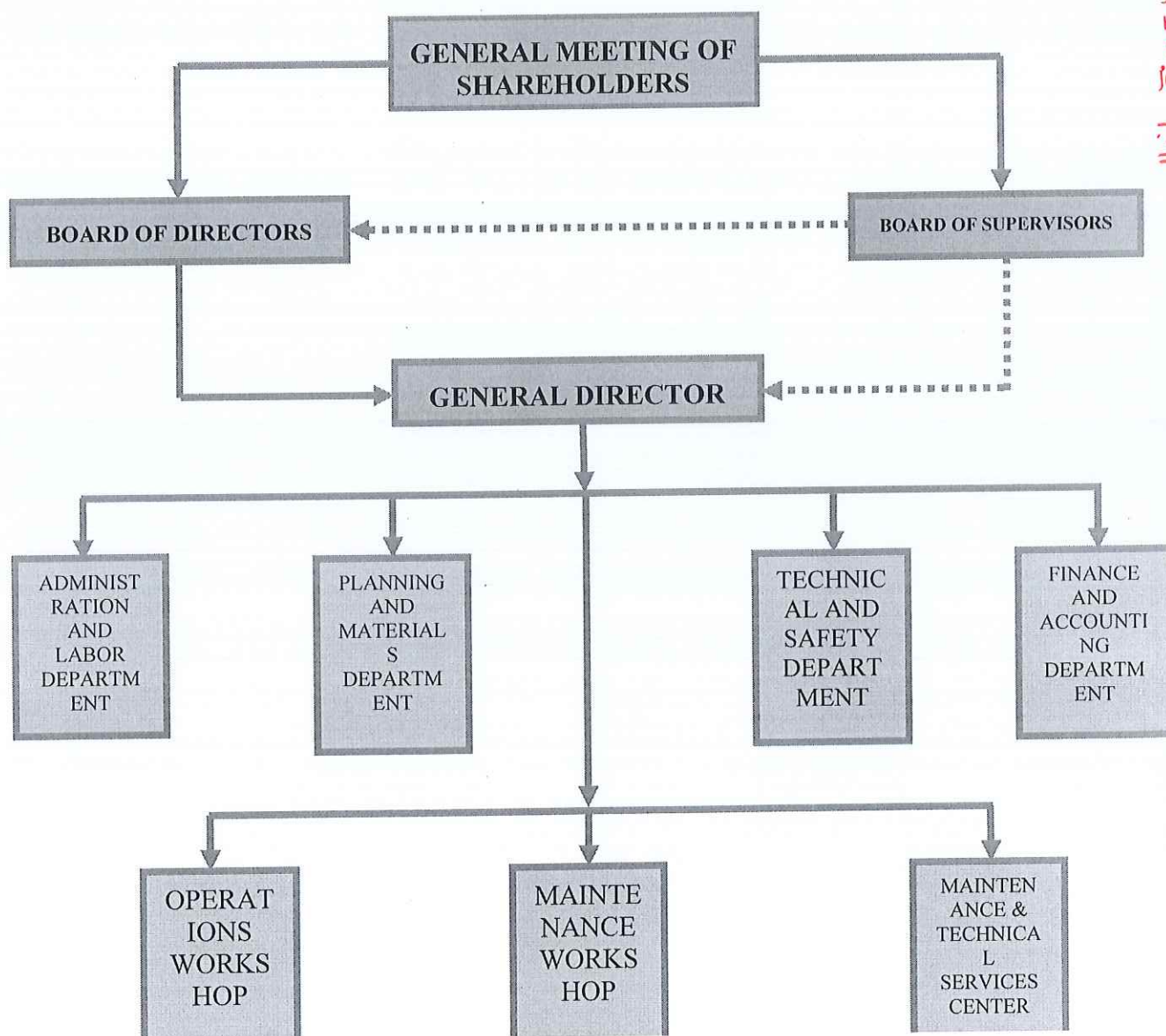
And many other Resistance Medals, Certificates of Merit, and Emulation Flags from the Prime Minister, the People's Committee of Quang Nam Province, Vietnam Electricity, and various Ministries and Departments awarded to individuals and the Company's collective.

## 2. Business lines and operating territory:

- Production, transmission, and distribution of electricity. (Code: 3510)
- Mechanical processing, metal treatment and coating, and manufacturing of mechanical equipment. (Code: 2592)
- Installation of industrial machinery and equipment. (Code: 3320)

## 3. Information on governance model, business organization, and management structure

### 3.1 Governance model of the Company





### **3.2 Management structure**

#### **General Meeting of Shareholders:**

- The General Meeting of Shareholders is the highest authority of the Company, deciding on all important matters of the Company in accordance with current laws and the Company's Charter.
- The General Meeting of Shareholders approves the Company's short-term and long-term development plans; decides on capital structure; amends and supplements the Charter; and elects the Board of Directors and the Board of Supervisors.

#### **Board of Directors:**

- The Board of Directors is the management body of the Company, having full authority on behalf of the Company to decide and perform the rights and obligations of the Company that do not fall under the authority of the GMS. The Board of Directors exercises its rights and obligations in accordance with the law and the Company's Charter.

#### **CHAIRMAN OF THE BOARD OF DIRECTORS:**

- The Chairman of the Board of Directors is a member of the Board of Directors, elected by the Board of Directors, and works on a full-time basis. The Chairman of the Board of Directors exercises rights and obligations in accordance with the law and the Company's Charter to manage the Company.

#### **Board of Supervisors:**

- The Board of Supervisors is the body representing shareholders to supervise all business, governance, and operational activities of the Company. The Board of Supervisors is elected by the General Meeting of Shareholders. The Board of Supervisors consists of 05 members.

#### **General Director:**

- The General Director of the Company is elected by the Board of Directors, works on a full-time basis, and is the legal representative of the Company, organizing and managing the Company's operations according to the goals, plans, directives, and decisions of the Board of Directors in accordance with the Charter. Responsible to the Board of Directors for the performance of assigned rights and duties.

#### **Departments, centers, and workshops:**

##### ***- Administration and Labor Department:***

Advises and assists the Company's leadership in directing, managing, and organizing the implementation of administrative work, emulation and commendation, clerical work, archiving, and corporate governance. Assists the leadership in monitoring, urging, and reminding units to perform assigned tasks.

Advises and assists the Company's leadership in directing, managing, and organizing the implementation of organizational structure, personnel, human



resource training and development, labor policies regarding wages, occupational health and safety, corporate culture, legal affairs and legal issues, inspection, security, national defense, and safety.

***- Planning and Materials Department:***

Advises and assists the Company's leadership in directing, managing, and organizing the implementation of investment strategies, short-term and long-term production and business plans; Bidding management; Contract management, procurement, management, and supply of materials and fuel for production and maintenance.

***- Technical and Safety Department:***

Advises and assists the Company's leadership in directing, managing, and organizing the implementation of technical management for the operation and maintenance of equipment and facilities serving production, IT functions, telecommunications, SCADA, environmental work, production and technology improvements, management and supervision of OHS, labor protection, disaster prevention, fire and explosion prevention, and search and rescue.

***- Finance and Accounting Department:***

Advises and assists the Company's leadership in directing, managing, and organizing financial and accounting activities in accordance with the accounting law and policies issued by the state. Performs economic, financial, and accounting functions. Manages shareholders and the stock market.

***- Operations Workshop:***

Advises and assists the Company's leadership in directing, managing, and organizing the management and operation of the plant, as well as methods for operating equipment systems to ensure safety, reliability, and the highest efficiency in the Company's power generation, and participates in coordination within the Competitive Generation Market.

***- Maintenance Workshop:***

Advises and assists the Company's leadership in directing, managing, and organizing the self-repair of A Vuong Hydropower Plant, monitoring technical equipment quality, and rapidly addressing incidents or malfunctions arising during operation shifts to ensure the units are always ready for operation to achieve high economic efficiency in the competitive generation market, as well as managing regular maintenance, repairs, upgrades to electromechanical equipment, hydraulic structures of the Plant, and the Company's machinery.

***- Maintenance & Technical Services Center:***

Advises and assists the Company's leadership in directing, managing, and coordinating the maintenance and testing of equipment and technological systems at A Vuong Hydropower Plant, and provides business services in the fields of maintenance, electrical equipment testing and adjustment, and comprehensive testing for commissioning power plants and substations.

Advises and assists the Company's leadership in directing, managing, and organizing investment preparation, technical management, and supervision of construction works where the Company is the investor. Organizes the implementation of contracts and performs tasks assigned by the Company related to

C.T.C.P \* BNG



supervision consulting and project management consulting for industrial and civil energy projects contracted by the Company.

#### **4. Development orientation**

##### **AVC's development goals:**

###### *a. General goal:*

- Manage the operation and business of A Vuong Hydropower Plant to ensure a harmony of interests between the Company, shareholders, and downstream residents; provide testing, maintenance, and construction supervision consulting services for power projects, mechanical processing, and manufacturing of electrical equipment to exploit advantages through the efficient use of AVC's resources and increase profits for shareholders.

###### *b. Specific goals:*

- Manage the operation of A Vuong Hydropower Plant with absolute safety for personnel and equipment, ensuring both units are always ready for mobilization according to the dispatch orders of the National Load Dispatch Center (A0), preventing spillway discharge due to subjective shutdown errors, and maximizing revenue in the competitive generation market.

- Provide testing, maintenance, and construction supervision consulting services for power projects with quality meeting State regulations, industry standards, and customer requirements at the most reasonable service prices.

- Optimize costs and improve labor productivity in all of AVC's activities to enhance production and business efficiency.

##### **AVC's development strategy:**

- Effectively implement regular and periodic inspections; perform major overhauls of A Vuong Hydropower Plant efficiently, with a particular focus on applying Reliability Centered Maintenance (RCM) for fixed assets to ensure the Plant is always ready for grid mobilization as requested by dispatchers. Carefully study the competitive generation and wholesale markets, and apply scientific and technological advancements to optimally exploit water resources for the A Vuong hydropower reservoir.

- Leverage the advantages and resources of A Vuong Hydropower Plant to expand services in testing, maintenance, and construction supervision consulting for power projects. Strengthen cooperation and mutual support with installation units to bid for and implement testing and maintenance work for power projects; invest in expanding the market for testing and maintenance of power projects in industrial parks and neighboring countries.

- Implement a reasonable bidding strategy to continue competing and expanding market share in the provision of testing, maintenance, and construction supervision consulting services for power projects.

- Self-perform or enter into joint ventures with capable domestic or foreign partners to process and manufacture equipment, materials, and components for electrical systems; particularly equipment and systems serving the operation of small hydropower plants.

- Optimize AVC's cash flows to improve the efficiency of capital use, while accumulating capital to prepare for and implement investments in or acquisitions of





hydropower plants in the Central region or other renewable energy projects in the coming years. In doing so, focus on cooperating with shareholders or capable and experienced partners to invest in solar energy projects.

- Train and improve capacity and professional skills for all of the Company's employees, and apply new technologies in management and all production stages of the Company to increase labor productivity and optimize production and business costs to bring the highest profit.

#### **Sustainable development goals:**

In the coming time, AVC will continue to focus on the following activities: Strengthening awareness and dialogue on sustainable hydropower development; enhancing technical capacity and databases to support sustainability assessment in hydropower development; increasing the application of tools for analyzing and assessing sustainability in the Vu Gia - Thu Bon River basin regarding hydropower development; and strengthening the application of new financial mechanisms, especially the Benefit Sharing Mechanism related to hydropower in the downstream area of the Vu Gia - Thu Bon River basin. Operate the Plant according to the inter-reservoir operation procedure No. 1865 on the Vu Gia - Thu Bon River basin, and proactively coordinate with local authorities of Quang Nam province and Da Nang City regarding downstream water supply operations to ensure compliance with procedure constraints and actual water usage needs.

#### **5. Risks:**

- Inability to be proactive regarding electricity production output results because water sources are entirely dependent on natural conditions in the context of increasingly severe and unpredictable climate change.

- The business environment, especially in the service sector, is becoming increasingly fiercely competitive, requiring agility, market analysis skills, and the timely seizing of opportunities by the management team.

- The Company's location is far from the center, making it difficult to access many partners to expand production and business activities and services.

## **II. Operational situation in 2025**

### **1. Evaluation of production and business results in 2025 compared to the targets assigned in the 2025 plan**

#### **a. Technical targets for 2025**

- Economic and technical targets for 2025 were met and exceeded the assigned plan, specifically:

| No. | Content                 | Plan   | Implemented | Percentage Implemented/Planned (%) |
|-----|-------------------------|--------|-------------|------------------------------------|
| 1   | Availability factor     | 88.95% | 93.28%      | 104.87%                            |
| 2   | Forced outage rate      | 0.4%   | 0           | 0.00%                              |
| 3   | Maintenance outage rate | 10.65% | 6.72%       | 63.10%                             |
| 4   | Forced outage rate      | 0.5    | 0           | 0.00%                              |



|   |                                 |       |       |        |
|---|---------------------------------|-------|-------|--------|
| 5 | Internal power consumption rate | 0.63% | 0.31% | 49.21% |
|---|---------------------------------|-------|-------|--------|

## **b. Production and business results in 2025**

| No. | Content                 | Unit        | Year 2025 |             | Implemented/Planned (%) |
|-----|-------------------------|-------------|-----------|-------------|-------------------------|
|     |                         |             | Plan      | Implemented |                         |
| 1   | Electricity production  | Million kWh | 739.000   | 997.005     | 135.0%                  |
| 2   | Total revenue           | Billion VND | 610.661   | 743.672     | 121.78%                 |
| 3   | Total expenses          | Billion VND | 337.477   | 408.808     | 121.14%                 |
| 4   | Total profit before tax | Billion VND | 273.184   | 334.864     | 122.58%                 |

### **Evaluation of production and business results:**

- Electricity production output in 2025 was 997.005 million kWh, exceeding the assigned plan by 35.0% thanks to favorable hydrological conditions in 2025, with the reservoir water level at the beginning of 2025 reaching approximately the Normal Water Level (NWL), and thanks to the effective implementation of technical management, maintenance, and operation, both units operated safely and reliably.

- Total revenue in 2025 was VND 743.672 billion, reaching 121.78% of the annual plan, of which electricity production revenue reached VND 690.254 billion due to high electricity generation output and efficiency from bidding in the electricity market.

- Total profit in 2025 was VND 334.864 billion, reaching 122.58% of the assigned plan due to high revenue and the Company's thorough cost savings in all activities through the assignment of quotas and control of implementation.

- The operation management of A Vuong Hydropower Plant in 2025 was carried out safely and effectively. The units always ensured compliance with the mobilization of the National Load Dispatch Center (NSMO) and discharged water to serve downstream areas according to the plan agreed upon with the local authorities.

- The operation of the reservoir, spillway dam, and spillway before, during, and after the 2025 flood season was carried out safely, in accordance with inter-reservoir and single-reservoir operation procedures; the water level at the end of 2025 reached 379.83 m, approximately the Normal Water Level (380 m).

- A Vuong Hydropower Plant has been in operation for 17 years; equipment has aged and the probability of failure is high, but thanks to strengthened monitoring of unit equipment and timely detection of defects and potential risks for repair/replacement, no incidents occurred in 2025.

## **2. Organization and personnel**

### **2.1. Representatives of EVNGENCO2**



- Mr. Luu Mai Ngoc Phi: Holds 19,689,078 shares of EVNGENCO2 at AVC, accounting for 26.23% of EVNGENCO2's shares in the Company, in charge of the group of representatives.

- Mr. Vo Tra Dung: Holds 6,563,026 shares of EVNGENCO2 at AVC, accounting for 8.76% of EVNGENCO2's shares in the Company.

- Mr. Cao Huy Bao: Holds 19,689,078 shares of EVNGENCO2 at AVC, accounting for 26.23% of EVNGENCO2's shares in the Company. Holds 21,218 personal shares at AVC, accounting for 0.03% of personal shares in the Company.

- Mr. Dang Cong Hoa: Holds 9,844,539 shares of EVNGENCO2 at AVC, accounting for 13.12% of EVNGENCO2's shares in the Company.

- Mr. Le Dinh Ban: Holds 9,844,539 shares of EVNGENCO2 at AVC, accounting for 13.12% of EVNGENCO2's shares in the Company. Holds 37,594 personal shares at AVC, accounting for 0.05% of personal shares in the Company.

## **2.2. Board of Directors**

- Mr. Luu Mai Ngoc Phi: - Chairman of the Board of Directors since May 3, 2024 Holds 19,689,078 shares. Of which: 19,689,078 shares of EVNGENCO2, 0 personal shares

- Mr. Vo Tra Dung - Full-time member since May 3, 2024

Holds 6,563,026 shares. Of which: 6,563,026 shares of EVNGENCO2, 0 personal shares

- Mr. Cao Huy Bao - Member since June 27, 2023

Holds 19,710,298 shares. Of which: 19,689,078 shares of EVNGENCO2, 21,218 personal shares

- Mr. Le Dinh Ban - Full-time member since May 3, 2024

Holds 9,882,133 shares. Of which: 9,844,539 shares of EVNGENCO2, 37,594 personal shares

- Mr. Dang Cong Hoa - Full-time member since June 27, 2023

Holds 9,844,539 shares. Of which: 9,844,539 shares of EVNGENCO2, 0 personal shares

- Mr. Dang Thanh Binh - Member since June 27, 2023. Holds 5,546,134 AVC shares. Additionally, holds the following positions: Chairman of the Board of Directors of Da Nang Mien Trung Investment JSC, Chairman of the Board of Directors of Kon Tum Water Supply JSC, Vice Chairman of the Board of Directors of Da Nang Water Supply JSC.

## **2.3. Board of Management**

- Mr. Cao Huy Bao - General Director.

- Mr. Ngo Xuan The - Deputy General Director.

- Mr. Pham Dinh Quang - Deputy General Director.

## **2.4. Supervisory Board**

- Mr. Nguyen Thien - Head of the Board since June 27, 2023

- Mr. Doan Trung Thong - No longer a member since June 26, 2025 (Workplace: Power Generation Corporation 2)

- Mr. Nguyen Dang Khoa - No longer a member since June 26, 2025 (Workplace: Power Generation Corporation 2)

- Ms. Thai Thi Thanh Nga - Full-time member since June 27, 2023

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- Mr. Phan Cong Tuyen - No longer a member since June 26, 2025
- Mr. Le Trong Nghia - Member since June 26, 2025 (Workplace: Power Generation Corporation 2)

## **2.5. Chief Accountant**

- Mr. Phan Cong Tuyen - Chief Accountant since June 26, 2025

## **2.6. Changes in the Board of Management during the year: None**

## **2.7. Current labor situation**

The total number of employees of the Company as of the end of 2025 is 164 people (excluding the full-time Supervisory Board), specifically including:

|                               |   |           |
|-------------------------------|---|-----------|
| ✓ Master's degree             | : | 13 people |
| ✓ Bachelor's degree           | : | 92 people |
| ✓ College, intermediate level | : | 31 people |
| ✓ Workers                     | : | 28 people |

### **- Training policy:**

The Company's training policy is a system of perspectives and objectives regarding human resource training and development, along with methods of action affirmed and implemented annually by the Company's leadership to organize training and professional development for employees, effectively serving the Company's general production-business activities. The Company has implemented the training policy for employees through systems planned annually, including: Training according to the Company's annual production-business plan that has been approved; ad-hoc training when necessary to immediately meet requirements related to the Law to resolve the Company's current and future work; Training upon request from higher levels. Each employee is guaranteed the right to be trained to update policies related to their assigned work; regular training on electrical safety and occupational safety to ensure no occupational accidents occur; Technical workers are trained and retrained in their trades to ensure skill levels in performing technical work and policy regimes regarding examinations and salary increases as prescribed. The objectives of this training policy are repeated by the Company annually, with adjustments and additions to institutionalize training contents appropriately each year to meet work requirements effectively.

**- Recruitment policy: During this period, the Company has no demand for recruitment.**

### **- Welfare policy:**

+ The Company's welfare policy is always focused on, implemented fully and promptly, and in compliance with current regulations; The Company effectively implements treatment regimes to ensure the protection of rights and the quality of life of employees.

+ Salary and bonus schemes; social insurance; health and accident insurance; leave; vacations; and cultural, artistic, and sports activities are always invested in and given timely attention, along with various other benefits aimed at protecting the health and ensuring the financial security of employees provided by the Company. This policy plays a crucial role in attracting and retaining high-quality personnel within the Company.

## **3. Investment situation, status of project implementation**



#### **a. Regarding the Production and Business Headquarters project**

In 2025, the Company completed:

- Selection of the Consultant for equipment valuation; the Consultant has completed the equipment valuation for the project.
- Completed the selection of the Consultant for preparing Bidding Documents and evaluating Bid Documents for construction and equipment procurement packages.
- Completed the design, verification, approval, appraisal, and approval of the design implemented after the basic design.
- Completed the approval of Bidding Documents and publication of Bidding Documents for package XL01: Construction and procurement, installation of all equipment for the project of the Production and Business Headquarters of A Vuong Hydropower JSC. Currently, professional departments are coordinating with relevant parties to evaluate the bids for package XL01.
- The value implemented in 2025 is VND 1,002 million/planned value of VND 1,092 million.

#### **b. Regarding the A Vuong Hydropower Plant capacity expansion project (MRAV) and A Vuong Pumped Storage Hydropower project (TNAV)**

In 2025, AVC actively worked and closely followed the Ministry of Industry and Trade to propose these 02 projects for inclusion in the adjusted Power Development Plan VIII. As a result, the MRAV and TNAV projects were approved by the Government for addition to the Power Development Plan VIII in Decision No. 768/QĐ-TTg dated April 15, 2025.

- Regarding the A Vuong Hydropower Plant capacity expansion project:
  - + Completed the selection of the Consultant for surveying and preparing the investment policy proposal report for the MRAV project.
  - + Completed the acceptance and final settlement of the Consulting package for surveying, evaluating, and preparing the research report for the A Vuong Hydropower Plant capacity expansion project and adding the project to the Power Development Plan VIII. The accepted and settled value is VND 435 million.
- Regarding the A Vuong Pumped Storage Hydropower project:
  - + Completed the efficiency evaluation report for the TNAV hydropower project based on 300MW and 1050MW capacity scenarios.
  - + Worked with functional agencies to request guidance on implementing procedures to adjust the capacity of the A Vuong Pumped Storage Hydropower project from 300MW to 1050MW.

#### **c. Long-term financial investment situation:**

- + In 2025: The Company did not incur any new capital contribution investments.
- + Regarding investment in Phu Thanh My JSC (PTM):

The production-business results of PTM in 2025 showed a pre-tax profit of VND 120.3 billion, exceeding 184% of the profit plan approved by the GMS, and preserved business capital.

Regarding 2024 dividends: Implementing the GMS Resolution on profit distribution for 2024, in 2025 PTM paid 8.5% on March 17, 2025, and May 15,



2025, fully and on time as prescribed, with an amount of VND 6.783 billion, reaching a 2024 dividend rate of 170%.

Regarding 2025 dividends: The GMS approved a plan of 6.5%; PTM advanced a 6.5% dividend on November 25, 2025.

#### 4. Financial situation

##### a. Financial situation

Unit: million VND

| Indicator                          | Year X-1  | Year X    | % increase/decrease |
|------------------------------------|-----------|-----------|---------------------|
| 1. Total assets                    | 1,261,428 | 1,341,897 | 106.38%             |
| 2. Net revenue                     | 752,329   | 726,464   | 96.56%              |
| 3. Profit from business operations | 366,994   | 334,238   | 91.07%              |
| 4. Other profit                    | 3,473     | 627       | 18.05%              |
| 5. Profit before tax               | 370,467   | 334,864   | 90.39%              |
| 6. Profit after tax                | 297,214   | 269,394   | 90.64%              |
| 7. Dividend payout ratio           | 22%       | 20%       | 90.91%              |

##### b. Key financial indicators

| No.      | Indicator  | Unit   | Reporting period of this year | Reporting period of last year |
|----------|--|--------|-------------------------------|-------------------------------|
| <b>1</b> | <b>Solvency indicators</b>                                   |        |                               |                               |
|          | Quick ratio  | times  | 3.08                          | 1.70                          |
|          | (Current assets - Inventory/Current liabilities)             |        |                               |                               |
|          | Current ratio  | times  | 3.16                          | 1.74                          |
|          | (Current assets/Current liabilities)                         |        |                               |                               |
| <b>2</b> | <b>Capital structure indicators</b>                          |        |                               |                               |
|          | Liabilities/Owner's Equity                                   | times  | 0.12                          | 0.16                          |
|          | Liabilities/Total assets                                     | %      | 0.11                          | 0.14                          |
| <b>3</b> | <b>Operational capacity</b>                                  |        |                               |                               |
|          | Inventory turnover<br>(Cost of goods sold/Average inventory) | rounds | 41.05                         | 18.85                         |



|          |  |        |       |       |
|----------|--|--------|-------|-------|
|          | Total asset turnover<br>(Net revenue/Average total assets) | rounds | 0.56  | 0.53  |
| <b>4</b> | <b>Profitability</b>                                       |        |       |       |
|          | Return on Assets (ROA)                                     | %      | 20.08 | 23.56 |
|          | Profit after tax/Net revenue ratio                         | %      | 37.08 | 38.89 |
|          | Return on Equity (ROE)                                     | %      | 20.07 | 27.38 |
|          | Operating profit/Net revenue ratio                         | %      | 46.01 | 48.78 |

**c. Regarding credit institutions and non-bank financial institutions:** None

#### **5. Shareholder structure, changes in owner's equity**

**a. Shares:** Total number of shares is 75,052,052 shares with a par value of VND 10,000/share, in which:

✓ Power Generation Corporation 2 - State shareholder holds 65,630,261 shares corresponding to VND 656,302,610,000, accounting for 87.45% of the Charter capital.

✓ Other shareholders hold 9,421,791 shares corresponding to VND 94,217,910,000, accounting for 12.55% of the Charter capital.

**b. Shareholder structure:** Statistical data on shareholder structure is taken according to the list closed on December 20, 2025

| No. | Shareholder name                    | Number of common shares | Capital contribution ratio |
|-----|-------------------------------------|-------------------------|----------------------------|
| 1   | Power Generation Corporation 2      | 65,630,261              | 87.45%                     |
| 3   | Other organizations and individuals | 9,421,791               | 12.55%                     |
|     | <b>Total</b>                        | <b>75,052,052</b>       | <b>100%</b>                |

**c) Situation of changes in owner's equity:** AVC has had no changes in owner's equity since joining UpCom (January 8, 2018)

**d) Treasury stock transactions:** None

**e) Other securities:** None

#### **6. Report on environmental and social impacts of the company**

**6.1. Impact on the environment:** Complies with legal regulations and is highly appreciated by relevant agencies. In 2025, no incidents related to this field occurred.

#### **6.2. Management of raw material sources**

- Total amount of raw materials used to produce and package main products and services during the year: The Company uses water resources to produce



hydropower; the total amount of water used for machine operation during the year was 462.51 million m3.

- Report on the percentage of recycled raw materials used to produce main products and services: Not recycled.

### **6.3. Energy consumption**

- Direct and indirect energy consumption: Uses hydropower energy to operate A Vuong Hydropower Plant; the total amount of water used for machine operation during the year was 1,381.33 million m3.

- Energy saved through energy efficiency initiatives: None.

- Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); Report on the results of these initiatives: None.

### **6.4. Water consumption**

- Water supply source and amount of water used: The Company uses water resources to produce hydropower; the total amount of water used for machine operation during the year was 1,381.33 million m3.

- Percentage and total amount of recycled and reused water: No recycled water is used.

### **6.5. Compliance with environmental protection laws**

- Number of times sanctioned for non-compliance with environmental laws and regulations: None.

- Total amount of fines for non-compliance with environmental laws and regulations: None.

- The Company always ensures that environmental conditions at production sites comply with established standards and that production areas are kept bright, green, clean, and beautiful.

### **6.6. Policies related to employees**

a. Number of employees and average salary for employees:

- Number of employees: 164 (excluding the full-time Board of Supervisors).

- Average salary from electricity production: 15.06 million VND/person/month.

b. Labor policies aimed at ensuring the health, safety, and welfare of employees:

- Conduct periodic health check-ups and occupational disease screenings for employees annually to ensure their health.

- Provide personal protective equipment to employees to ensure safety during work.

- Other welfare benefits in accordance with the provisions of the law and the Company.

c. Employee training activities:

- Organize training activities to ensure that every employee is trained and updated with professional knowledge and skills annually.



- Organize training and coaching to improve skills for technical workers, conduct grade promotion exams and professional assessments during the year, ensuring salary increase policies for technical workers who meet the requirements.

- Organize other training activities based on the Company's training plan and the Corporation's directives to equip employees with the skills and qualifications needed to complete the Company's production and business tasks for the year.

### **6.7. Report on responsibilities towards the local community**

The Company always demonstrates its responsibility to the social community, building communication plans that closely follow the content of the communication plans assigned by EVN/EVNGENCO2 in 2025, thereby promoting and spreading the image of the Company's production activities to the community and society. Along with the task of electricity production, social security work and environmental protection, which gradually contribute to improving the lives of people in the Project area and the downstream area of the Plant, are always deeply cared for by A Vuong Hydropower Joint Stock Company.

**6.8. Report on green capital market activities according to the guidance of the State Securities Commission (SSC):** None.

## **III. Report and assessment of the Board of Management**

### **1. Assessment of production and business performance**

#### **1.1- Operations management**

- During the year, the Company made efforts in managing the operations of A Vuong Hydropower Plant safely and effectively; the units always ensured compliance with the mobilization of the National Load Dispatch Center (NSMO), discharged water to serve downstream areas according to the plan agreed upon with the local authorities, and effectively stored water to reduce floods for downstream areas during the flood season. The operation of the reservoir, spillway, and dam before, during, and after the rainy and storm season was carried out safely, in accordance with the inter-reservoir and single-reservoir operation procedures; industrial hygiene and environmental work were always prioritized, keeping the plant green, clean, and beautiful.

- The results of the technical indicators in 2025 met and exceeded the targets assigned by the Corporation, specifically as follows:

| No. | Content                         | Plan plan | Implemented mented | Percentage Implemented/Planned (%) |
|-----|---------------------------------|-----------|--------------------|------------------------------------|
| 1   | Availability factor             | 88.95%    | 93.28%             | 104.87%                            |
| 2   | Forced outage rate              | 0.4%      | 0                  | 0.00%                              |
| 3   | Maintenance outage rate         | 10.65%    | 6.72%              | 63.10%                             |
| 4   | Forced outage rate              | 0.5       | 0                  | 0.00%                              |
| 5   | Internal power consumption rate | 0.63%     | 0.31%              | 49.21%                             |

#### **1.2. Major Overhaul**



The Company completed and finalized all 09 Major Overhaul categories for 2025. Specifically as follows:

- **Regarding Major Overhaul of technological equipment:** The Company completed the Major Overhaul of unit H1 and related equipment, as well as the Major Overhaul of hydro-mechanical equipment, ensuring schedule and quality. The systems and unit equipment after the overhaul ensure reliable operation and are always ready according to the mobilization method of the NSMO.

- **Regarding construction repair work:**

+ All 07 categories of Major Overhaul for hydro-mechanical and construction works were contracted by A Vuong Hydropower Joint Stock Company (AVC) and executed according to the signed contract agreements. To date, the construction, acceptance, and finalization of all 7/7 Major Overhaul categories have been completed.

+ In addition to the Major Overhaul categories approved in the 2025 Production and Business Plan, due to 4 major flood events in the 2025 rainy season, especially the extreme heavy rain from November 16-19, 2025, with nearly 400 mm of rainfall in a short period, serious landslides occurred at many points on over 30 km of internal roads of the project, including 09 landslide points on the road to the dam and 27 landslide points on the internal roads of the Plant. Notably, a landslide completely severed the traffic route at Km5+850 on the road to the plant, and a landslide at Balan stream completely isolated the plant. The Company mobilized the unit that had signed the framework agreement to proceed with clearing to open the road to the dam immediately after the flood. Regarding the road to the Plant, clearing was carried out to open a temporary route through the 220kV Substation road immediately after the flood; as for the road to the plant, it was not until December 22, 2025, that the landslide points were cleared to ensure the traffic route to A Vuong Hydropower Plant was open.

+ Landslide points on the operation road that appeared after the flood events in November 2025, which need to be urgently and thoroughly handled, have been surveyed and assessed by the Company, and the procedures are being completed to carry out repairs in 2026 in the form of Major Overhaul (05 Major Overhaul categories have had their lists approved as supplementary, and procedures are being carried out to request early implementation).

### **1.3. Electricity market work**

The monthly Qc output assigned by the NSMO was very close to the hydrological forecast, and the payment output ratio according to the Pc Alpha price reached up to 98%, so the electricity output sold at market prices was very low. However, the Company had a reasonable and optimal bidding strategy, taking full advantage of tricks as well as solutions in the bidding strategy, proactively analyzing forecast data, and calculating power generation plans to ensure effective exploitation of water in the reservoir and water inflow close to reality to optimize additional revenue from the electricity market. Therefore, the market electricity selling price in 2025 increased by 12.4% compared to the Contract price.

### **1.5. Human resource training and development**

- Following the tasks assigned by the Corporation regarding human resource development training in 2025, AVC built a program plan and organized the



implementation of training contents and activities on professional expertise with quality and efficiency to meet task requirements, especially organizing review training courses for relevant employees to be granted professional certificates in bidding according to new regulations. Training high-quality human resources such as: training management staff, participating in expert candidate training classes, and a number of other professional training courses to meet work requirements.

- Regarding ensuring work competency profiles: In 2025, the Company organized training to renew certificates for 7 Shift Leaders to ensure operational competency; organized training to grant certificates for crane and gantry crane operation command classes to ensure safe operation of machinery.

- Strengthen the use of online tools and E-Learning software. Developed 01 E-learning lecture and 1 Microlearning lecture as requested by the Corporation. Organized learning on E-Learning software, with the average number of online training sessions through the E-learning system reaching 26 sessions/employee in 2025.

- Continue regular training contents on Occupational Health and Safety (OHS) for all target groups; Electrical Safety training for all Company employees; First aid training, and Fire Prevention and Fighting and Rescue operations for the Fire Prevention and Fighting team. Ensure 100% of employees directly involved in production are trained and coached in their profession, ensuring sufficient capacity to participate in operation, testing, and repair work.

- Summary data on training work in 2025:

- + Total number of training sessions: 719 sessions.

- + Total training cost: 561.9 million VND.

## **1.6. Digital Transformation**

- Effectively deployed and operated the “APR - Smartsignal@” advanced pattern recognition-based analysis solution provided by GE for pilot monitoring services for H1 (Smart Signal) to evaluate and compare early warnings when abnormal phenomena occur based on periodic analysis reports.

- Deployed tools and solutions for automatic text-to-speech conversion to apply to the downstream spillway warning broadcast system. Used free text-to-speech conversion tools Voicemaker - FPT.AI to convert flood warning bulletins into audio and uploaded them to the Vu Gia downstream flood warning broadcast system before spillway discharge events.

- Deployed tools and solutions for automatic collection of reservoir monitoring and hydrological data and automatic reporting to functional agencies during the rainy and storm season. Created reports and sent automatic emails reporting A Vuong reservoir operation parameters; sent daily automatic parameter reports of A Vuong Hydropower Plant to the CSO; applied AI in automating rain and storm forecast bulletins to serve the operation of A Vuong reservoir.

- Researched and deployed virtualization tools for current server systems, including application servers, programming servers, and data servers of the DCS system, XHQ system, and other server systems. Performed virtualization for the PLC Simatic PG Field M2 programming computer used for the A Vuong Hydropower Plant governor system; virtualized the S05 server of the XHQ system (used in collecting and outputting DCS signals via USG to S03); virtualized the



SmartSignal server and proceeded to add virtualization solutions to simulate the DCS server system including: SPESRV1, SPOSVR1, SPOSVR2, OPS1, OPS2, OPS3, U1MDU, U2MDU, SYMDU, RTDU1, RTDU2.

### **1.7. Provision of technical services**

In 2025, the Company won 62 contracts for providing technical services and executed them ensuring the schedule and quality according to the agreements reached with the investors, among which the typical projects are: Major Overhaul of H1 at Song Bung 4 Hydropower Plant, H2 at Song Bung 2 Hydropower Plant, Major Overhaul of Unit S3 at Duyen Hai 3 Thermal Power Plant expansion, Repair of spillway gates at Trung Son Hydropower Plant; Major Overhaul of H1 at Song Bung 5 Hydropower Plant, Replacement of Runner H1, H2 at Quang Tri Hydropower Plant; Replacement of Runner H1 at Dakmi 2 Hydropower Plant; Adjustment testing of 500kV Quang Tri Substation, 500kV Thot Not Substation, 500kV Pleiku 2 Substation, 220kV Long Khanh Substation, 220kV Thanh My-Duy Xuyen transmission line. Periodic testing of electrical equipment at Chi Thanh-Van Phong Tunnel, Vinh Hao 4 Solar Power Plant, Sao Mai Solar Power Plant, Gelex 1, 2, 3 Solar Power Plants; Adjustment testing for commissioning of Nam Vao 1 Hydropower Plant,...

### **1.8. Fire Prevention and Fighting, Occupational Health and Safety, environmental, and Flood and Storm Prevention work**

- The Company has effectively implemented Occupational Health and Safety, Fire Prevention and Fighting, and environmental management and protection in compliance with legal regulations. In 2025, there were no occupational accidents, occupational diseases, or incidents related to these areas.

- Additionally, in 2025, the Company completed the repair and upgrade of the domestic wastewater treatment system at the A Vuong Hydropower Plant shift dormitory, ensuring effective environmental discharge standards and cost savings.

## **2. Financial situation**

### **a. Asset situation**

Analysis of the asset situation and fluctuations in the asset situation (analysis and assessment of the efficiency of asset utilization and overdue receivables affecting the results of production-business activities).

- Asset situation: During the year, the unit had no completed investment projects. The unit purchased fixed assets to serve its production-business activities with a total original cost of newly equipped fixed assets of VND 19 billion.

- Efficiency of asset utilization: The unit's utilization of fixed assets is efficient. The unit operates the plant profitably, consistently meeting and exceeding profit targets.

- Impact of overdue receivables: The Company has made provisions for overdue receivables. All overdue debts are recoverable, and the ratio of overdue debt is so small that it has little impact on the cash flow as well as the production-business results of the unit.

#### **- Financial work:**

The Company's financial situation is stable and maintained at a safe level; payment work is carried out in accordance with regulations. The Company's financial indicators in 2025 ensured that assigned targets were met. Specifically:



Liabilities/Owner's Equity 0.12 times ( $\leq 3$ ); Capital preservation coefficient 1.59 times ( $\geq 1$ ); Short-term solvency 3.16 times ( $> 1$ ).

**b. Liabilities situation**

- Current debt situation and major fluctuations in debts: Liabilities decreased compared to the beginning of the year due to dividend payments upon reaching the payment date.

- Analysis of overdue liabilities, impact of exchange rate differences on the company's production-business results, impact of interest rate differences: None.

**3. Improvements in organizational structure and management policies**

Proactively develop labor quotas and norms within the Company and, together with EVN and EVNGENCO2, conduct assessments and appraisals to adjust the personnel structure appropriately, improving the efficiency of labor management.

**4. Future development plan:** According to the orientation assigned by the General Meeting of Shareholders and the Board of Directors.

**5. Explanation of the Board of Management regarding audit opinions (if any):**  
None

**6. Evaluation report related to the company's environmental and social responsibilities**

**a. Evaluation related to environmental indicators**

**Management of raw materials:**

- Total amount of raw materials used to produce and package main products and services during the year: The Company uses water resources for hydropower production; the total amount of water used to operate the machines during the year was 1,381.33 million m<sup>3</sup>.

- Report on the percentage of recycled raw materials used to produce main products and services: Not recycled.

**Energy consumption:**

- Direct and indirect energy consumption: Uses hydropower energy.

- Energy saved through energy-efficient initiatives.

- Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); Report on the results of these initiatives: The Company implements initiatives and technical improvements to rationalize production based on safe machine operation coefficients, saving time and bringing efficiency to the Company.

**b. Evaluation related to labor issues**

- The Company organized the Employee Conference, held quarterly dialogues, implemented the grassroots democracy regulations, and carried out the Collective Labor Agreement and the recommendations of employees.

- Fully and timely implemented social insurance, health insurance, and combined insurance benefits for employees on sick leave or maternity leave; fully and accurately paid the prescribed benefits for employees retiring or terminating their labor contracts.







Houses and 10 sanitary facilities for households in Ben Hien commune and Tay Giang commune, Da Nang city, and many other meaningful social security activities.

#### **IV. Evaluation of the Board of Directors on the Company's activities**

##### **1. Evaluation of the Board of Directors on aspects of the Company's activities**

As 2025 ends, after 17 years of plant operation, the Board of Management and employees of A Vuong Hydropower Joint Stock Company have tried to maximize their strengths to achieve many important milestones in fulfilling production-business goals and tasks.

###### **1.1 Production-business situation**

The operation management of A Vuong Hydropower Plant in 2025 was carried out safely and effectively; the units were always ready to meet the mobilization requirements for electricity generation of the Dispatch Center, while discharging water to serve the downstream in the dry season, effectively storing water to reduce floods for the downstream in the rainy season of 2025, and storing water to prepare for the dry season of 2026.

###### **1.2 Business results**

- Completed and exceeded all technical targets assigned by the Corporation, specifically: Availability factor: 93.28%/88.95% (actual/plan); Machine downtime rate due to incidents: 0.0/0.4%; Machine downtime rate due to maintenance: 6.72%/10.65%; Self-consumption electricity rate: 0.31%/0.63%; Incident rate: 0%/0.5%.

- Completed and exceeded the production-business targets assigned by the GMS in 2025, specifically as follows:

- Electricity output: 993.99 million kWh, reaching 135% of the assigned plan.
- Revenue: VND 743.67 billion, reaching 121.78% of the assigned plan.
- Expenses: VND 408.81 billion, reaching 121.14% of the assigned plan.
- Profit: VND 334.86 billion, reaching 122.58% of the assigned plan.

##### **2. Evaluation of the Board of Directors on the activities of the Company's Board of Management**

- With a sense of responsibility to shareholders, employees in the Company, related stakeholders, and the development of the Company, the Board of Directors has directed the Board of Management closely and promptly to exceed the 2025 production-business plan.

- The Board of Directors has performed its duties cautiously, focusing on strategic planning, making accurate decisions, promptly directing business activities, and strengthening the supervision of the Board of Management's activities, ensuring the harmony of interests of the Company, Power Generation Corporation 2 - JSC, and employees in the Company, creating a solid foundation for the Company's development.

- Based on the Company's Charter and management regulations, the Board of Directors has regularly inspected and supervised the activities of the Board of Management in executing the production and business goals and plans for 2025 approved by the General Meeting of Shareholders.



- The Board of Directors has closely coordinated with the Board of Supervisors to maintain safety and improve the Company's operational mechanism. Members of the Board of Directors have also participated in key activities regarding business strategy, working mechanisms, and other business issues.

- The activities of the Board of Directors have consistently adhered to the actual situation of the Company, setting forth appropriate and timely short-term and long-term policies and plans; strictly managing and supervising executive operations, supporting and ensuring high efficiency in the operations of the General Director.

- Information disclosure ensures accuracy, timeliness, and compliance with content regulations.

### **3. Plans and orientations of the Board of Directors**

#### **3.1. Safe and stable operation, ensuring the availability of generating units, meeting the mobilization requirements of the National Power System**

- Develop monthly and weekly power generation plans based on hydrological conditions, downstream water usage plans, and power market operations to effectively exploit water resources flowing into the reservoir. Prepare readiness plans to respond to adverse situations.

- Organize efficient operational management, ensuring that generating units operate according to the requirements of A0, and absolutely avoiding any water shortage in the A Vuong Hydropower reservoir in accordance with the reservoir operation procedure approved by competent authorities.

- Tighten operational discipline, ensuring no subjective incidents occur.

- Strengthen technical management, ensuring that routine maintenance and Major Overhaul are carried out on schedule and with quality to ensure safe and reliable plant operation.

- Repair damage to operational roads caused by rain and floods or those at risk of landslides to ensure safe traffic for the operation of the Plant.

- Effectively implement flood and storm prevention work. After each storm or flood, immediately repair any damage (if any) to minimize downtime.

#### **3.2. Improve efficiency in production and business and increase labor productivity**

- Coordinate closely with local authorities to provide water for the 2025-2026 Spring crop, ensuring the highest efficiency; regulate the use of water from the A Vuong hydropower reservoir for maximum efficiency in power generation and downstream water supply, minimizing waste caused by spilling water during the storm season.

- Closely monitor the power market and have an optimal bidding strategy to improve bidding efficiency in the Competitive Generation Market to increase power production revenue.

- Closely follow and effectively implement the 2025 Thrift Practice and Waste Combat Program.

- Thoroughly save costs in all Company activities through assigning quotas and controlling implementation, reviewing and prioritizing necessary Major Overhaul items, saving self-consumed electricity, reducing inventory to optimal levels,



liquidating 100% of stagnant, poor-quality Materials and Equipment that do not meet usage needs, increasing efficiency in bidding work, etc., striving to meet and exceed the assigned profit plan.

- Achieve targets including: availability factor, utilization factor, outage rate due to incidents, outage rate due to maintenance, O&M costs, labor productivity, financial indicators, etc.

- Focus on developing high-quality human resources associated with promoting research, development, and application of science and technology, and fostering innovation. Build and organize the implementation of training programs to ensure quality, efficiency, and cost optimization; focus on building a high-quality workforce. Promote the application of new science and technology in training and build a modern learning environment.

- Perfect and adjust the internal management regulation system to be consistent with the regulations and rules of EVN/EVNGENCO 2 and the specific characteristics of the Company.

### **3.3. Improve efficiency in technical services**

- Optimize the Company's resources in providing testing, maintenance, and construction supervision consulting services for electrical works and further promote technical services in the construction sector. Continue to expand and increase the proportion of service work, gradually affirming that service work is a core business area of the Company alongside power production.

- Proactively approach investors of solar and wind power projects that have been put into operation to bid for periodic testing of Substations and Plants. In addition, it is necessary to have timely policies and pay attention to potential customers who have contracted or have the capacity to contract.

- Implement digital transformation in the field of technical services to promote the digitization of documents, minutes, standards, and digital signatures in Minutes, etc., and invest in equipment meeting digital transformation requirements such as: furan, cable PD, generator PD, etc.

### **3.4. Continue to organize the implementation of the Digital Transformation Project according to the schedule assigned by the Corporation**

- Improve the quality of the PMIS software system database: 100% of electrical equipment is digitized and fully updated with quantity and information according to regulations in the PMIS software system.

- Continue to implement digital transformation in the field of internal management (Complete 100% of internal process and procedure digital transformation, apply AI, combine big data analysis platforms, 100% of employees use applications serving employees to exchange, manage, and update internal work processing).

- Implement digital transformation in the field of Investment and Construction: Evaluate contractor quality, manage project materials and equipment, and supervise and manage construction works on the IMIS 2.0 application.

- Continue to implement the AI platform application in issuing flood discharge warnings for reservoirs on the downstream loudspeaker system.



- Upgrade the PMIS technical management application system: Upgrade the PMIS system with a new architecture to meet management requirements. In particular, focus on exploiting data from control, monitoring, and operation systems such as SCADA/EMS/DMS, OCC, and control software at substations/power plants. Integrate information and interconnect with other software systems.

### **3.5. Implement decisive and thorough solutions to ensure the Company's financial balance in 2026 and subsequent years**

- Effectively save costs in Investment and Construction, procurement of Materials and Equipment, cut unnecessary costs, save electricity, etc.

- Reduce electricity purchase costs, reduce power generation costs, etc.

- Report to competent authorities to propose perfecting the contents of power market regulations towards transparency and minimizing legal risks.

### **3.6. Ensure employment and livelihood for employees**

- The Company always pays attention to the lives of employees, ensuring employment, working conditions, and income so that employees can work with peace of mind and contribute well to the Company's development. Specific activities are as follows:

- Fully implement vacation and health recovery regimes for employees; organize periodic health check-ups according to regulations, prevent seasonal epidemics, occupational diseases, etc., ensuring the Company's production and business activities are maintained stably and continuously; purchase health and accident insurance for employees; provide adequate personal protective equipment and labor protection, ensuring that employees in the Company are trained and tested on electrical safety and fire prevention knowledge according to regulations. Care for and timely resolve sickness benefits for employees. Ensure a good working environment for employees participating in direct and indirect production in the Company.

- Policies related to employees are implemented timely and in accordance with regulations. The relationship between the employer and the employee is harmonious and stable, with no disputes occurring.

- Efforts to find additional services in testing and maintenance of electrical works have contributed to increasing revenue for the Company and providing employment for those outside the Plant's power production.

### **3.7. Active in community relations and social security work**

- The Company has built a specific plan based on the communication plan of EVN/EVNGENCO2 and implemented it effectively. Specifically, some main tasks are as follows: Coordinate with hydropower plants on the Vu Gia River, the Steering Committee for Natural Disaster Prevention and Control, Search and Rescue, and Civil Defense of downstream communes to organize communication conferences on natural disaster prevention and mitigation for people in downstream areas; Coordinate with Ben Hien Commune Police and local forest rangers to organize communication conferences on forest fire prevention and protection of A Vuong Hydropower Plant components for people farming near A Vuong Hydropower Plant components; Carry out communication and promotion of the Company's technical services; Write and post news and articles on newspapers/radio stations, totaling 56



news/articles/40 news/articles assigned by the Corporation (exceeding 140% of the plan).

- Along with the task of power production, social security work and environmental assurance, which gradually contribute to improving the lives of people in the Project area, are always deeply cared for by the Company and considered a key task in the Company's activities. Some social security activities in 2025 are as follows:

- + Support funding for the construction of 03 Great Solidarity Houses and 10 restrooms for disadvantaged people in the resettlement area of the A Vuong Hydropower Project.

- + Support natural disaster and flood recovery in Da Nang City and downstream communes of the Plant (VND 100 million).

- + Supported the local area in implementing the rapid "Quang Trung Campaign" to rebuild and repair houses for families whose homes were damaged by natural disasters (VND 160 million).

- + Organized social welfare activities, visited village elders and heads, and gave gifts to residents during holidays and Tet; organized "Steps to School" programs at the beginning of the new school year; supported funding for gratitude activities and meetings for people with meritorious services and policy-beneficiary families on the occasion of the Invalids and Martyrs' Day (July 27). Supported the Da Nang City Fund for Disabled Children, and many other meaningful social welfare activities.

### **3.8. Labor and salary work**

- The Company developed and submitted the 2025 labor and salary plan to the Board of Directors for approval via Proposal No. 2737/TTr-TĐAV dated December 23, 2025, based on the production-business labor and salary plan approved by the Corporation in document No. 4700/EVNGENCO2-TCNS+TH dated December 17, 2025. This serves as the basis for the Company to pay monthly salaries to employees and the Board of Management in accordance with regulations.

- The 2025 production-business salary plan for employees and the Board of Management approved by the Corporation is VND 27.65 billion; the total number of employees and Board of Management members in production-business is 103/153 people, corresponding to an average salary in 2025 from electricity production of VND 15.06 million/person/month. This significantly impacts the morale and work motivation of employees as well as the lives of the families of staff and employees.

- With the very good production-business results in 2025, in the coming time, the Company will strive to develop an optimal salary fund settlement plan and submit it to the Corporation for review and approval to ensure better salaries and income for employees.

### **3.9. Emulation and commendation work**

- Emulation and commendation work is always prioritized and implemented regularly by the Company, promptly rewarding individuals and collectives that perform excellently, replicating advanced typical examples, and contributing to creating motivation to encourage collectives and individuals in the Company to strive, overcome all difficulties and challenges, and excellently complete the Company's production-business tasks.



- In 2025, 40 technical initiatives and improvements were reviewed and recognized with a total benefit value of billions of VND, and 85 grassroots-level emulation fighters were proposed for recognition; 01 collective and 04 individuals were proposed for the Certificate of Merit from the Da Nang City People's Committee; 01 collective and 03 individuals were proposed for the Certificate of Merit from the Ministry of Finance; 01 collective and 03 individuals were proposed for the Certificate of Merit from Vietnam Electricity; 04 collectives and 22 individuals were proposed for the Certificate of Merit from Power Generation Corporation 2; 01 collective was proposed for the title of Excellent Labor Collective recognized by the Ministry of Finance.

- Especially during the 2025 year-end review, the Company was honored to be proposed by Power Generation Corporation 2 and submitted to higher authorities for the Emulation Flag of the Ministry of Finance for the Company's collective.

### **3.10. Production-business plan for 2026**

#### **a. Objectives**

Building on the results achieved in recent years, entering 2026, A Vuong Hydropower Joint Stock Company remains committed to the main objectives of:

- Organize the operation of A Vuong Hydropower Plant safely and efficiently, meeting the mobilization needs of the NSMO.

- Coordinate closely with local authorities to regulate the use of water from the A Vuong hydropower reservoir to achieve the highest efficiency for power generation and downstream water supply during the dry season, minimizing waste caused by spilling water during the rainy and storm season.

- Closely monitor the electricity market and have an optimal bidding strategy to improve bidding efficiency in the Competitive Generation Market to increase electricity production revenue.

- Thoroughly save costs in all Company activities through assigning quotas and controlling implementation, reviewing and prioritizing the implementation of necessary items, saving self-consumed electricity, reducing inventory to ensure optimal levels, liquidating 100% of stagnant, poor-quality materials and equipment that do not meet usage needs, and increasing efficiency in bidding work, etc.

- Strive to meet and exceed the 2026 plan targets; with the main targets being to strive to meet technical targets, electricity production output plans, revenue, and profit; ensuring dividend payments to shareholders of at least 10%.

- Perform well in periodic equipment inspection, routine maintenance, and major overhaul in accordance with regulations, quality, and assigned schedules.

- Perform well in community relations and social security work.

- Promote testing and maintenance services for electrical works with increasingly high quality to meet customer needs, increase profits, and create jobs for the non-electricity production workforce.

#### **b. Key targets of the 2026 production-business plan**

AVC has prepared the 2026 production-business and investment-construction plan and submitted it to the Corporation in document No. 1646/TĐAV-KHVT+TH dated August 19, 2025, with the following key targets:





- Electricity production output: 786.69 million kWh.
- Total revenue: VND 704,571 million.
- Total expenses: VND 410,255 million.
- Profit before tax: VND 294,316 million.

*(These targets will be adjusted after the Corporation approves the Company's 2026 plan)*

### c. Investment and construction plan

#### - For the Production-Business Headquarters project:

It is expected that in 2026, the pile foundation construction will be completed; the body structure will be constructed up to 3-5 floors. The investment and construction capital plan for the A Vuong Hydropower Joint Stock Company Production-Business Headquarters in 2026 is expected to be VND 25,982 million.

#### - For the A Vuong Hydropower Plant Capacity Expansion project and A Vuong pumped-storage hydropower project:

+ For the A Vuong Capacity Expansion project: Implement procedures to request investment policy approval.

+ For the A Vuong pumped-storage project: AVC continues to coordinate with the Corporation and partner units to carry out procedures to adjust the TNAV capacity from 300MW to 1050MW with competent authorities.

## V. Corporate governance

### 1. Board of Directors

#### a. Members and structure of the Board of Directors

The Company has 06 members of the Board of Directors, with no independent members of the Board of Directors. List of members of the Board of Directors:

| No. | Board of Directors' members | Position  | Date of becoming a Board of Directors' member | Date of ceasing to be a Board of Directors' member |
|-----|-----------------------------|---|---|--|
| 1   | Luu Ngoc Mai Phi            | Chairman of the Board of Directors from May 03, 2024 – Non-executive member of the Board of Directors | 01/02/2024                                    |  |
| 2   | Cao Huy Bao                 | Member of the Board of Directors - General Director   | 27/04/2017                                    |  |
| 3   | Dang Thanh Binh             | Non-executive member of the Board of Directors  | 13/04/2021                                    |  |
| 4   | Dang Cong Hoa               | Specialized member of the Board of Directors - non-executive  | 14/05/2022                                    |  |
| 5   | Le Dinh Ban                 | Specialized member of the Board of Directors - non-executive  | 03/05/2024                                    |  |
| 6   | Vo Tra Dung                 | Specialized member of the Board of Directors - non-executive  | 03/05/2024                                    |  |



**b. Sub-committees under the Board of Directors: None.**

**c. Activities of the Board of Directors**

In 2025, the Company's Board of Directors organized meetings according to regulations to approve quarterly and annual production-business plans as follows:

- Meetings/times for collecting opinions of the Board of Directors:

| No. | Board of Directors' members | Number of meetings/consultation sessions attended | Percentage of attendance | Reason for absence |
|-----|-----------------------------|---|--------------------------|--------------------|
| 1   | Luu Ngoc Mai Phi            | 7/66  | 100%                     |                    |
| 2   | Cao Huy Bao                 | 7/66  | 100%                     |                    |
| 3   | Dang Thanh Binh             | 7/66  | 100%                     |                    |
| 4   | Dang Cong Hoa               | 7/66  | 100%                     |                    |
| 5   | Le Dinh Ban                 | 7/66  | 100%                     |                    |
| 6   | Vo Tra Dung                 | 7/66  | 100%                     |                    |

- Supervisory activities of the Board of Directors over the Board of Management:

+ With a sense of responsibility to shareholders, employees in the Company, relevant stakeholders, and the Company's development, the Board of Directors directed the Board of Management closely and promptly to exceed the 2025 production-business plan.

+ The Board of Directors performed its duties cautiously, focusing on strategic planning, making accurate decisions, promptly directing business activities, promoting the supervision of the Board of Management's activities, ensuring the harmony of interests of the Company, Power Generation Corporation 2 – JSC, shareholders, and employees in the Company, creating a solid foundation for the Company's development.

+ Based on the Company's Charter and regulations on management and operation, the Board of Directors regularly inspected and supervised the Board of Management in implementing the goals and production-business plans approved by the General Meeting of Shareholders.

+ The Board of Directors coordinated closely with the Board of Supervisors to maintain safety and improve the Company's operating mechanism. Members of the Board of Directors also participated in important activities regarding business strategy, working mechanisms, and other business issues.

+ The activities of the Board of Directors always closely followed the actual situation of the Company, setting out appropriate and timely short-term and long-term policies and plans; strictly managing and supervising executive activities, supporting and ensuring high efficiency in the General Director's executive activities.



+ Information disclosure ensures accuracy, timeliness, and compliance with content regulations.

- Resolutions of the Board of Directors:

| No. | Resolution No. | Date/<br>Month/<br>Year | Content   |
|-----|----------------|-------------------------|---|
| 1   | 01/NQ-HĐQT     | January<br>06, 2025     | Approval of the issuance of the Environmental Protection Regulation at A Vuong Hydropower Joint Stock Company   |
| 2   | 02/NQ-HĐQT     | January<br>06, 2025     | Approval of the temporary application of the Asset and Capital Management Regulation within Power Generation Corporation 2 - Joint Stock Company  |
| 3   | 03/NQ-HĐQT     | January<br>06, 2025     | Approval of the temporary application of the Governance Regulation within Power Generation Corporation 2 - Joint Stock Company  |
| 4   | 04/NQ-HĐQT     | January<br>06, 2025     | Approval of the temporary application of the Regulation on electricity production and business activities within Power Generation Corporation 2 - Joint Stock Company   |
| 5   | 05/NQ-HĐQT     | January<br>09, 2025     | Approval of cost targets for production and business activities from January to April 2025 of PTM   |
| 6   | 06/NQ-HĐQT     | January<br>09, 2025     | Approval of the proposal to approve the internal self-monitoring plan on bidding at A Vuong Hydropower Joint Stock Company in 2025  |
| 7   | 07/NQ-HĐQT     | January<br>17, 2025     | Approval of the overall risk management program for 2025 at A Vuong Hydropower Joint Stock Company  |
| 8   | 08/NQ-HĐQT     | January<br>17, 2025     | Approval of the contractor selection plan for Phase 3 of the Project: Headquarters of A Vuong Hydropower Joint Stock Company  |
| 9   | 09/NQ-HĐQT     | January<br>17, 2025     | Approval of the reappointment of the Head of the Technical and Safety Department of A Vuong Hydropower Joint Stock Company  |
| 10  | 10/NQ-HĐQT     | January<br>17, 2025     | Approval of the Major Overhaul list for 2026: RCC Dam monitoring system   |
| 11  | 11/NQ-HĐQT     | January<br>17, 2025     | Approval of the documents for the 2025 Extraordinary General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company as per Proposal No. 131/TTr-TĐAV dated January 16, 2025, and any arising issues during implementation; the Chairman of the Board of Directors is assigned to direct the implementation |
| 12  | 13/NQ-HĐQT     | January<br>25, 2025     | Approval of the draft contract for providing RCM-based major overhaul services for equipment of spillway radial gates, sand flushing culverts, and lifting equipment - Trung Son Hydropower Plant   |
| 13  | 14/NQ-HĐQT     | February<br>07, 2025    | Approval of the contractor selection results for Package No. 48/2024 - Additional equipment for information security at the office of A Vuong Hydropower Joint Stock Company  |
| 14  | 15/NQ-HĐQT     | February<br>07, 2025    | Approval of the temporary application of internal management regulations of Power Generation Corporation 2 - Joint Stock Company to the Company's production and business activities  |
| 15  | 16/NQ-HĐQT     | February<br>07, 2025    | Approval of the additional bonus for completing the 2024 production and business plan of PTM  |
| 16  | 17/NQ-HĐQT     | February<br>07, 2025    | Approval of the proposal to approve the contractor selection plan for Phase 4 of the Project: Headquarters of A Vuong Hydropower Joint Stock Company  |



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|----|------------|-------------------|--|
| 17 | 18/NQ-HĐQT | February 07, 2025 | Approval of the provision for bad debts in 2024  |
| 18 | 19/NQ-HĐQT | February 07, 2025 | Approval of the draft contract for Package TK2-TB-03: Installation of electrical and mechanical equipment and commissioning - Tra Khuc 2 Hydropower Plant Project  |
| 19 | 20/NQ-HĐQT | February 07, 2025 | Approval of the postponement of the 2025 Extraordinary General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company   |
| 20 | 21/NQ-HĐQT | February 20, 2025 | Approval of the content of the contract appendix for Contract No. 2826/2024/HĐ-TĐAV-DRACO dated December 19, 2024  |
| 21 | 22/NQ-HĐQT | February 20, 2025 | Approval of the proposal to approve the technical specifications for Package No. 54/2024 – Supply of replacement batteries at the plant and 220kV Distribution Substation (revised)  |
| 22 | 23/NQ-HĐQT | February 28, 2025 | Approval of the application of the Regulation on personnel work in Power Generation Corporation 2 - Joint Stock Company to the Company's production and business activities  |
| 23 | 24/NQ-HĐQT | February 28, 2025 | Approval of the amendment and supplementation of the 2025 internal management regulation development program of A Vuong Hydropower Joint Stock Company   |
| 24 | 25/NQ-HĐQT | February 28, 2025 | Approval of the final settlement of the completed Major Overhaul list for 2023_revised Construction section for 2023   |
| 25 | 26/NQ-HĐQT | February 28, 2025 | Approval of the proposal to approve the E-Bidding Documents for Package No. 55/2024 – Supply of materials and equipment for the 2025 minor maintenance of A Vuong Hydropower Plant under the 20th contractor selection plan of 2024, belonging to the 2025 production and business plan procurement project/estimate |
| 26 | 27/NQ-HĐQT | February 28, 2025 | Approval of the draft contract for providing major overhaul services for Unit H1 of Song Bung 4 Hydropower Plant & Unit H2 of Song Bung 2 Hydropower Plant   |
| 27 | 28/NQ-HĐQT | March 06, 2025    | Approval of the proposal to approve the E-Bidding Documents for Package No. 54/2024 - Supply of replacement batteries at the plant and 220kV Distribution Substation as per Proposal No. 365/TTr-TĐAV dated February 24, 2025  |
| 28 | 29/NQ-HĐQT | March 06, 2025    | Approval of the establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company as per Proposal No. 419/TTrTĐAV dated March 05, 2025   |
| 29 | 30/NQ-HĐQT | March 10, 2025    | Approval of the content, time, and venue of the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company  |
| 30 | 31/NQ-HĐQT | March 18, 2025    | Approval of the proposal to approve the Regulation on procurement activities using production and business expenses in A Vuong Hydropower Joint Stock Company  |
| 31 | 32/NQ-HĐQT | March 20, 2025    | Approval of the proposal to approve the contractor selection results for Package GT-33/2024 – Major overhaul of the construction section of A Vuong Hydropower Plant under the 13th contractor selection plan of 2024  |
| 32 | 33/NQ-HĐQT | March 20, 2025    | Approval of the adjustment of the source for salary payment for employees working under definite-term labor contracts  |
| 33 | 34/NQ-HĐQT | March 20, 2025    | Approval of the proposal to approve the contractor selection plan for Phase 1 of 2025  |
| 34 | 35/NQ-HĐQT | March 20, 2025    | Approval of the draft appendix to the contract for Package TV 05: Consulting on construction design implemented after basic design and Consulting & management of Building Information Modeling (BIM) - Project: Headquarters of A Vuong Hydropower Joint Stock Company  |



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|----|------------|----------------|---|
| 35 | 36/NQ-HĐQT | March 20, 2025 | Approval of the issuance of the Regulation on electricity production and business activities in A Vuong Hydropower Joint Stock Company  |
| 36 | 37/NQ-HĐQT | March 20, 2025 | Approval of the issuance of the salary scale, payroll, and salary allowance regime in A Vuong Hydropower Joint Stock Company  |
| 37 | 38/NQ-HĐQT | March 20, 2025 | Approval of the Governance Regulation in A Vuong Hydropower Joint Stock Company   |
| 38 | 39/NQ-HĐQT | March 21, 2025 | Regular Board of Directors meeting for the first quarter of 2025  |
| 39 | 40/NQ-HĐQT | March 25, 2025 | Approval of the proposal to approve the Terms of Reference, implementation volume, tasks, and cost estimate for the survey and monitoring of sedimentation and bank erosion in the reservoir of A Vuong Hydropower Plant - 3-year cycle 2025  |
| 40 | 41/NQ-HĐQT | March 25, 2025 | Approval of the volume and cost estimate for the additional revised section for reinforcing the foundation of the 220kV NM-TPP line, pillar foundation 2N220-2T+5, pillar foundation 2DdE-3, and repairing the gabion wall at Km1+600, Km1+750, and the content of the contract appendix for Contract No. 2165/2024/HĐ-TĐAV-PMC dated October 11, 2024, between A Vuong Hydropower Joint Stock Company and Phu Minh Cat Co., Ltd. regarding the construction of Package No. 26/2024 - Regular maintenance of the construction section in 2024 |
| 41 | 42/NQ-HĐQT | March 25, 2025 | Approval of the 2025 production and business plan and the content to be presented to the 2025 General Meeting of Shareholders of PTM  |
| 42 | 43/NQ-HĐQT | March 28, 2025 | Approval of the draft contract for Package No. 13: Commissioning for the Project: 220kV Thanh My – Duy Xuyen line   |
| 43 | 44/NQ-HĐQT | March 28, 2025 | Approval and issuance of the Regulation on personnel work in A Vuong Hydropower Joint Stock Company   |
| 44 | 45/NQ-HĐQT | March 28, 2025 | Approval of the conversion and ranking of salary coefficients and salary levels for the Board of Directors and the Board of Management of A Vuong Hydropower Joint Stock Company  |
| 45 | 46/NQ-HĐQT | March 31, 2025 | Agreed to finalize the 2024 actual salary fund and set aside a contingency fund to supplement the 2025 salary fund of A Vuong Hydropower Joint Stock Company  |
| 46 | 47/NQ-HĐQT | April 02, 2025 | Agreed to approve the estimated production-business results for Q1 and the production-business plan for Q2 of 2025 of PTM   |
| 47 | 48/NQ-HĐQT | April 04, 2025 | Agreed to approve the documents for the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company   |
| 48 | 49/NQ-HĐQT | April 11, 2025 | Agreed on the Content of voting at the 2025 General Meeting of Shareholders of PTM  |
| 49 | 50/NQ-HĐQT | April 23, 2025 | Agreed to postpone the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company as per Proposal No. 762/TTr-TĐAV dated April 22, 2025  |
| 50 | 51/NQ-HĐQT | April 29, 2025 | Agreed to approve the Draft Contract for the Package: Adjustment testing and commissioning of electromechanical equipment, equipment acceptance, and approval of TU, TI, and Meter samples for the Dak Mi 1 Hydropower project as per Proposal No. 726/TTr-TĐAV dated April 17, 2025. Assigned the Board of Management to ensure cost savings when executing the Contract (excluding labor performed by AVC) for higher efficiency and to ensure timely collection of service fees, avoiding overdue debts that require provisioning          |



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|----|------------|----------------|---|
| 51 | 52/NQ-HĐQT | April 29, 2025 | Agreed to approve the contractor selection results for Package No. 55/2024 – Supply of materials and equipment for the 2025 minor maintenance of A Vuong Hydropower Plant   |
| 52 | 53/NQ-HĐQT | April 29, 2025 | Agreed to increase the salary grade for members of the Board of Directors (full-time)   |
| 53 | 54/NQ-HĐQT | April 29, 2025 | Agreed to approve the technical plan, construction volume, and cost estimate for the 2025 maintenance of the A Vuong Hydropower Plant access road (revised)   |
| 54 | 55/NQ-HĐQT | May 08, 2025   | Agreed to approve the online contractor selection results and approve the draft decision on the selection results for Package No. 54/2024 - Supply of replacement batteries at the plant and 220kV distribution station   |
| 55 | 56/NQ-HĐQT | May 15, 2025   | Agreed to approve the additional list of major overhauls for the construction portion of A Vuong Hydropower Plant in 2025 and 2026  |
| 56 | 57/NQ-HĐQT | May 15, 2025   | Agreed to approve the draft contract for Package No. 15: Adjustment testing for the 500 kV shunt reactor installation project to optimize compensation capacity after the 500 kV circuit 3 line is completed  |
| 57 | 58/NQ-HĐQT | May 20, 2025   | Agreed to approve the design survey task, volume, and cost estimate for the survey and preparation of the technical plan for the plant area access road - Stabilization of the positive talus rock slope at Km0+250 (additional work) and approved the content of the Appendix to Contract No. 2453/2023/HĐ-TĐAV-23 dated October 23, 2023, between A Vuong Hydropower Joint Stock Company and 23 Construction and Consulting Joint Stock Company regarding Package No. 20/2023 - Survey and preparation of technical plan for major overhaul of the construction portion of A Vuong Hydropower Plant in 2024 |
| 58 | 59/NQ-HĐQT | May 21, 2025   | Agreed to approve the draft Service Contract: “Replacement of the runner, alignment, and commissioning of unit H1 - Dak Mi 2 Hydropower Plant”  |
| 59 | 60/NQ-HĐQT | May 21, 2025   | Agreed to approve the Draft Contract for adjustment testing of equipment at Nam Vao 1 and Nam Vao 1A Hydropower Plant Cluster   |
| 60 | 61/NQ-HĐQT | May 29, 2025   | Agreed to adjust the optimal spare materials and equipment norms, determine strategic spare materials and equipment, and minimum spare materials  |
| 61 | 62/NQ-HĐQT | May 31, 2025   | Agreed to approve the Draft Contract for Package No. 18: Adjustment testing for the 500 kV Quang Tri substation project and the Quang Tri - Vung Ang - Da Nang branch connection line   |
| 62 | 63/NQ-HĐQT | May 31, 2025   | Agreed to approve the Draft Contract for the Package: Supply of materials, equipment, and technical services for the major overhaul of unit No. 01 - Song Bung 5 Hydropower Plant   |
| 63 | 64/NQ-HĐQT | June 04, 2025  | Agreed to approve the Draft Contract for maintenance and repair of unit equipment and other equipment - Song Bung 2 Hydropower Plant, Song Bung 4 Hydropower Plant  |
| 64 | 65/NQ-HĐQT | June 05, 2025  | Regular Board of Directors meeting for Q2 of 2025   |
| 65 | 66/NQ-HĐQT | June 06, 2025  | Agreed to approve the invitation notice for the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company   |
| 66 | 67/NQ-HĐQT | June 06, 2025  | Approved the cessation of the 2025 Extraordinary General Meeting of Shareholders  |
| 67 | 68/NQ-HĐQT | June 09, 2025  | Approved the amendment and supplementation of the 2025 Program for developing internal management regulations of A Vuong Hydropower Joint Stock Company (AVC)   |



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|----|---------------|---------------|--|
| 68 | 69/NQ-HĐQT    | June 09, 2025 | Approved the application of the Regulation on procurement activities using production-business expenses within Power Generation Corporation 2 - Joint Stock Company to the Company's production-business activities  |
| 69 | 70/NQ-HĐQT    | June 11, 2025 | Agreed to approve the adjustment of the cost estimate and the cost estimate for the package of turbine valve repair for unit H2 (According to RCM analysis results)  |
| 70 | 71/NQ-HĐQT    | June 11, 2025 | Agreed to approve the contractor selection plan for the 3rd batch of 2025  |
| 71 | 72/NQ-HĐQT    | June 13, 2025 | Agreed to approve the contractor selection plan for the 2nd batch of 2025  |
| 72 | 73/NQ-HĐQT    | June 13, 2025 | Agreed to approve the Draft Contract and economic indicators for Package No. 10: Adjustment testing of primary and secondary materials and equipment for the Project: 500kV O Mon – Thot Not transmission line   |
| 73 | 74/NQ-HĐQT    | June 13, 2025 | Agreed to approve the lease term (revised) and the Draft Lease Contract for the house at 176/31 Tran Huy Lieu, Ward 15, Phu Nhuan District, HCMC   |
| 74 | 75/NQ-HĐQT    | June 18, 2025 | Agreed to approve the Regulation on Asset and Capital Management within A Vuong Hydropower Joint Stock Company   |
| 75 | 76/NQ-HĐQT    | June 18, 2025 | Agreed to approve the economic-technical report for elevator replacement at A Vuong Hydropower Plant   |
| 76 | 77/NQ-HĐQT    | June 18, 2025 | Agreed to approve the Regulation on procurement activities using production-business expenses within A Vuong Hydropower Joint Stock Company  |
| 77 | 78/NQ-HĐQT    | June 18, 2025 | Agreed to approve the survey and design construction task, terms of reference, volume, and cost estimate for consulting on surveying, evaluating the upstream and downstream of the dam, evaluating water quality in corridor grooves to examine the composition and mineral content in seepage water; evaluating the condition of the drainage pipe system; surveying the status of foundation seepage and expansion joints; surveying and evaluating RCC quality and preparing a technical plan for repairing the RCC Dam - A Vuong Hydropower Plant |
| 78 | 79/NQ-HĐQT    | June 18, 2025 | Agreed to approve the Draft Contract for the Package: Periodic testing of primary and secondary equipment in 2025 at the 450MW Trung Nam Thuan Nam solar power plant   |
| 79 | 80/NQ-HĐQT    | June 23, 2025 | Agreed to approve the documents for the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (revised)  |
| 80 | 81/NQ-HĐQT    | June 23, 2025 | Agreed to approve the economic-technical report on the design and installation plan for tool modules to serve equipment testing before replacement   |
| 81 | 82/NQ-HĐQT    | June 26, 2025 | Agreed to approve the consolidation of the position of Chief Accountant of A Vuong Hydropower Joint Stock Company  |
| 82 | 1184/NQ-ĐHĐCĐ | June 26, 2025 | Resolution of the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company  |
| 83 | 83/NQ-HĐQT    | June 30, 2025 | Agreed to approve the E-Bidding Documents for Package GT-04/2025: Maintenance of A Vuong Hydropower Plant access road under the 2nd batch of 2025 contractor selection plan belonging to the project/cost estimate for 2025 production-business plan   |
| 84 | 84/NQ-HĐQT    | June 30, 2025 | Agreed to approve the technical plan, characteristics, technical specifications, and cost estimate for the list: Major overhaul of   |



|     |             |                    |  |
|-----|-------------|--------------------|--|
|     |             |                    | the monitoring equipment system for the RCC Dam – A Vuong Hydropower Plant   |
| 85  | 85/NQ-HĐQT  | June 30, 2025      | Agreed to approve the economic-technical report for the purchase of a 5-seater pickup truck for A Vuong Hydropower Joint Stock Company   |
| 86  | 86/NQ-HĐQT  | June 30, 2025      | Agreed to approve the economic-technical report for the purchase of a 29-seater bus for A Vuong Hydropower Joint Stock Company   |
| 87  | 87/NQ-HĐQT  | June 30, 2025      | Agreed to issue the financial management regulation of A Vuong Hydropower Joint Stock Company  |
| 88  | 88/NQ-HĐQT  | June 30, 2025      | Agreed to approve the Decentralization Regulation of the Board of Directors of A Vuong Hydropower Joint Stock Company (AVC) as per the attached draft file   |
| 89  | 89/NQ-HĐQT  | July 02, 2025      | Agreed to set aside reward and welfare funds   |
| 90  | 90/NQ-HĐQT  | July 04, 2025      | Agreed on the auditing firm for the 2025 financial statements of A Vuong Hydropower Joint Stock Company  |
| 91  | 91/NQ-HĐQT  | July 10, 2025      | Agreed on the decentralization of approval for work-in-progress according to the BOD Decentralization Decision No. 1234/QĐ-TĐAV dated June 30, 2025  |
| 92  | 92/NQ-HĐQT  | July 28, 2025      | Agreed to approve the estimated production-business results for the first 6 months, the production-business plan for the last 6 months of 2025 of PTM, and the plan to overcome the landslide incident on the operation road slope (left shoulder of the plant) at Song Bung 4A Hydropower Plant   |
| 93  | 93/NQ-HĐQT  | July 30, 2025      | Agreed to approve the amendments and supplements to the Program for developing internal management regulations of A Vuong Hydropower Joint Stock Company (AVC) in 2025   |
| 94  | 94/NQ-HĐQT  | August 15, 2025    | Agreed to approve the overall program for anti-corruption, waste, and negativity prevention in 2025 of A Vuong Hydropower Joint Stock Company  |
| 95  | 95/NQ-HĐQT  | August 15, 2025    | Agreed to approve the overall program for practicing thrift and combating waste in 2025 of A Vuong Hydropower Joint Stock Company  |
| 96  | 96/NQ-HĐQT  | August 21, 2025    | Agreed on the policy to approve the construction design documents implemented after the basic design for the project: Headquarters of A Vuong Hydropower Joint Stock Company, prepared by Da Nang Construction Design Consultancy Joint Stock Company, and authorized the General Director to sign the Proposal for appraisal of construction design implemented after the basic design to be sent to the Da Nang Department of Construction |
| 97  | 97/NQ-HĐQT  | August 21, 2025    | Agreed to apply the internal management regulations of Power Generation Corporation 2 - Joint Stock Company to the production-business activities of the Company   |
| 98  | 98/NQ-HĐQT  | August 21, 2025    | Agreed to apply the Environmental Protection Regulations of Power Generation Corporation 2 - Joint Stock Company to the production-business activities of A Vuong Hydropower Joint Stock Company   |
| 99  | 99/NQ-HĐQT  | August 27, 2025    | Agreed to change the seal sample of A Vuong Hydropower Joint Stock Company   |
| 100 | 100/NQ-HĐQT | September 08, 2025 | Agreed on the policy to initiate a lawsuit against LILAMA 45.3 Joint Stock Company   |



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| 101 | 101/NQ-HĐQT | September 08, 2025 | Promulgation of the Plant Production Management Procedure  |
| 102 | 102/NQ-HĐQT | September 24, 2025 | Regular BOD meeting for the third quarter of 2025  |
| 103 | 103/NQ-HĐQT | October 07, 2025   | Agreed to propose the approval of the Internal Expenditure Management Regulations in A Vuong Hydropower Joint Stock Company (6th edition)  |
| 104 | 105/NQ-HĐQT | October 15, 2025   | Approval of construction design implemented after basic design and Contractor Selection Plan Phase 5 for the project: Headquarters of A Vuong Hydropower Joint Stock Company   |
| 105 | 106/NQ-HĐQT | October 28, 2025   | Agreed to approve the plan and method for advance dividend payment for 2025 of PTM   |
| 106 | 107/NQ-HĐQT | October 28, 2025   | Agreed to approve the implementation of Major Overhaul for items of an upgrading nature in 2025 and supplement depreciation costs due to fixed asset upgrades in 2025  |
| 107 | 108/NQ-HĐQT | October 29, 2025   | Agreed to approve the content of work arising outside the production-business plan and supplement training costs for 2025 already approved by the GMS of A Vuong Hydropower Joint Stock Company  |
| 108 | 109/NQ-HĐQT | October 31, 2025   | Agreed to approve the amendments and supplements to the Program for developing internal management regulations of A Vuong Hydropower Joint Stock Company in 2025   |
| 109 | 110/NQ-HĐQT | October 31, 2025   | Agreed to approve the production-business results for the first 9 months, the production-business plan for the last 3 months of 2025 of PTM, and the proposal to approve the Reward and Welfare Fund Management Regulations; proposal to change business lines |
| 110 | 111/NQ-HĐQT | November 06, 2025  | Agreed to approve the contractor selection plan for Package GT01/AVMR: Survey consultancy, preparation of investment policy proposal report for the A Vuong Hydropower expansion project   |
| 111 | 112/NQ-HĐQT | November 06, 2025  | Agreed to approve the plan to overcome the landslide incident on the positive slope of the operation road (left shoulder of the plant) at Song Bung 4A Hydropower Plant  |
| 112 | 113/NQ-HĐQT | November 12, 2025  | Agreed to promulgate the Regulations on Management of Science and Technology Activities in A Vuong Hydropower Joint Stock Company  |
| 113 | 114/NQ-HĐQT | November 12, 2025  | Agreed on the voting content at the 2025 Extraordinary GMS of PTM  |
| 114 | 115/NQ-HĐQT | November 20, 2025  | Agreed on the report on the status of landslides on the operation road from the junction to A Vuong substation and the road to Song Bung 4A Hydropower Plant on November 17, 2025  |
| 115 | 117/NQ-HĐQT | November 24, 2025  | Agreed to pay the remaining dividends for 2024 to shareholders   |
| 116 | 118/NQ-HĐQT | November 24, 2025  | Agreed on the content of work arising outside the 2025 production-business plan  |
| 117 | 119/NQ-HĐQT | November 27, 2025  | Agreed to promulgate the Emulation - Commendation Regulations in A Vuong Hydropower Joint Stock Company  |



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| 118 | 120/NQ-HDQT | November 27, 2025 | Agreed to approve the Regulations on human resource training and development of A Vuong Hydropower Joint Stock Company  |
| 119 | 121/NQ-HDQT | November 27, 2025 | Agreed to promulgate the Office Work Regulations in A Vuong Hydropower Joint Stock Company  |
| 120 | 122/NQ-HDQT | December 02, 2025 | Agreed to promulgate regulations on management of assets, capital sources, and capital mobilization in A Vuong Hydropower Joint Stock Company   |
| 121 | 123/NQ-HDQT | December 06, 2025 | Regular BOD meeting for the fourth quarter of 2025  |
| 122 | 124/NQ-HDQT | December 11, 2025 | Agreed to approve the Program for developing and amending internal management regulations of A Vuong Hydropower Joint Stock Company in 2026   |
| 123 | 125/NQ-HDQT | December 11, 2025 | Agreed to approve the advance dividend payment for 2025 - Phase 1 for shareholders  |
| 124 | 126/NQ-HDQT | December 15, 2025 | Agreed to approve the content of work arising outside the 2025 production-business plan   |
| 125 | 127/NQ-HDQT | December 23, 2025 | Agreed on the voting content regarding the change of PTM's head office and collecting shareholder opinions in writing to change the Company's head office; electing additional BOD members for the 2022-2027 term and Board of Supervisors members for the 2021-2026 term of PTM          |
| 126 | 128/NQ-HDQT | December 27, 2025 | BOD meeting on December 26, 2025  |
| 127 | 129/NQ-HDQT | December 30, 2025 | Voting on contents of the Extraordinary GMS: regarding the change of PTM's head office and dismissal, election of additional BOD members for the 2022-2027 term, Board of Supervisors members for the 2021-2026 term, and candidacy/nomination to the BOD and Board of Supervisors of PTM |
| 128 | 130/NQ-HDQT | December 30, 2025 | Agreed to approve the 2025 process-level risk management profile of A Vuong Hydropower Joint Stock Company  |

**d. Activities of independent members of the Board of Directors: None**

**e. List of members of the Board of Directors with certificates of training courses on corporate governance. List of members of the Board of Directors participating in corporate governance programs during the year: None**

## **2. Board of Supervisors**

### **a. Members and structure of the Board of Supervisors**

| No. | Member of the Board of Supervisors | Position | Date of starting/ceasing to be a member of the Board of Supervisors | Qualification |
|-----|------------------------------------|----------|---|---------------|
|-----|------------------------------------|----------|---|---------------|



|   |                    |  |   |                                   |
|---|--------------------|--|---|-----------------------------------|
| 1 | Nguyen Thien       | Head of the Board of Supervisors             | Started May 05, 2016  | Master of Economics               |
| 2 | Phan Cong Tuyen    | Full-time member of the Board of Supervisors | Ceased to be a member of the Board of Supervisors June 26, 2025 | Master of Business Administration |
| 3 | Doan Trung Thong   | Member of the Board of Supervisors           | Ceased to be a member of the Board of Supervisors June 26, 2025 | Construction Engineer             |
| 4 | Thai Thi Thanh Nga | Full-time member of the Board of Supervisors | Started June 27, 2023   | Bachelor of Accounting            |
| 5 | Nguyen Dang Khoa   | Member of the Board of Supervisors           | Ceased to be a member of the Board of Supervisors June 26, 2025 | Electrical Engineer               |
| 6 | Le Trong Nghia     | Member of the Board of Supervisors           | Started June 26, 2025   | Master of Electrical Engineering  |

#### **b. Activities of the Board of Supervisors**

- Perform the functions and duties of the Board of Supervisors in accordance with the provisions of the Law on Enterprises.

- Regularly supervise the governance activities of the Board of Directors and the executive activities of the Board of Management to ensure that the Company's activities always comply with the Company's Charter, Internal Management Regulations, General Meeting of Shareholders resolutions, and relevant legal regulations.

- Regarding the supervision of the activities of the Board of Directors/Board of Management: The Board of Supervisors performed the supervision of the Board of Directors/Board of Management through regular activities such as:

+ Supervise compliance with legal regulations, internal regulations, as well as the implementation of General Meeting of Shareholders resolutions and Board of Directors resolutions; perform thematic inspections and direct inspections according to the plan.

+ Supervise the implementation and remediation of shortcomings identified by superior inspection teams, State functional agencies, and shortcomings identified through direct control sessions by the Board of Supervisors.

+ Inspect and supervise the implementation of production-business costs, investment, bidding, and procurement of the Company compared to the plan and compliance with the Law and internal regulations.



+ Inspect and supervise cash flow management, debt recovery, and other liabilities.

+ Appraise the reasonableness of the quarterly and annual financial statements for 2025.

- In 2025, the Board of Supervisors did not record any unusual signs affecting the Company's operations or any violations of the Company's legal regulations in the work and activities of the Board of Directors' members, the Board of Management, and other managers. Furthermore, the Board of Supervisors did not record any shareholder complaints regarding misconduct by the Board of Directors and the Board of Management during the performance of their assigned duties.

- The Board of Supervisors organized direct and regular inspections according to the plan; based on the inspection minutes, it proposed and requested the Board of Management to rectify shortcomings in financial management, liabilities, bidding, major overhauls, and other related areas.

### 3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

#### a. Salaries, bonuses, remuneration, and benefits

Unit: VND

| No. | Content   | Amount/year   | Note |
|-----|---|---------------|------|
| 1   | Salary/Remuneration of the Board of Directors   | 2,752,277,000 |      |
| 2   | Salary of the Board of Management               | 1,784,396,000 |      |
| 3   | Salary/Remuneration of the Board of Supervisors | 1,562,074,000 |      |
|     | <b>Total</b>                                    |               |      |

Salaries and other benefits of the Board of Management are provided according to the decision of the Board of Directors and approved annually by the Board of Directors.

#### b. Stock transactions of internal shareholders:

| No. | Transaction executor | Relationship with internal shareholders | Number of shares owned at the beginning of the period |            | Number of shares owned at the end of the period |            | Reasons for increase, decrease (purchase, sale, conversion, bonus...) |
|-----|----------------------|---|---|------------|---|------------|---|
|     |                      |   | Number of shares                                      | Percentage | Number of shares                                | Percentage |   |
| 1   | Phan Cong Tuyen      | Internal shareholder                    | 0   | 0%         | 1,300   | 0.002%     |   |

#### c. Contracts or transactions with internal shareholders

| No. | Name of organization/individual | Relationship with the Company | NSH No, date of issue, place of issue | Address of head office/ Address | Time of transaction with the Company | Resolution/Decision No. of the General Meeting of Shareholders/Board of Directors. | Content, quantity, total value of transaction | Note |
|-----|---------------------------------|-------------------------------|---------------------------------------|---------------------------------|--------------------------------------|--|---|------|
|-----|---------------------------------|-------------------------------|---------------------------------------|---------------------------------|--------------------------------------|--|---|------|



|   |   |   |                    |  |                              |  |                 |  |
|---|---|---|--------------------|--|------------------------------|--|-----------------|--|
|   |   |   |                    |  |                              | approved<br>(if any,<br>specify<br>the date<br>of<br>issuance) |                 |  |
| 1 | EVN and<br>its<br>affiliates  |   |                    | No. 11 Cua Bac,<br>Ba Dinh<br>District, Hanoi                                    | from<br>01/01-<br>31/12/2025 |  |                 |  |
|   | EVN   | EVN and<br>its<br>affiliates  | 0100100079         | No. 11 Cua Bac,<br>Ba Dinh District,<br>Hanoi                                    | from<br>01/01-<br>31/12/2025 |  | 1,609,337,697   | Electricit<br>y<br>purchase<br>cost      |
|   | Electric<br>Power<br>Trading<br>Company   | EVN and<br>its<br>affiliates  | 0100100079-<br>073 | No. 11 Cua Bac,<br>Ba Dinh District,<br>Hanoi                                    | from<br>01/01-<br>31/12/2025 |  | 690,254,735,790 | Revenue<br>from<br>electricit<br>y sales |
|   | Power<br>Transmiss<br>ion<br>Company<br>2                                       | EVN and<br>its<br>affiliates  | 0102743068-<br>006 | 220 Nguyen Van<br>Linh, Thanh Khe<br>Ward, Da Nang                               | from<br>01/01-<br>31/12/2025 |  | 27,600,000      | Service<br>revenue                       |
|   | EVN<br>Internatio<br>nal Joint<br>Stock<br>Company                              | EVN and<br>its<br>affiliates  | 0102379203         | 91 Xo Viet Nghe<br>Tinh, Khue<br>Trung Ward,<br>Cam Le District,<br>Da Nang      | from<br>01/01-<br>31/12/2025 |  | 65,454,543      | Rental<br>cost                           |
|   | Central<br>Power<br>Testing<br>One<br>Member<br>Limited<br>Liability<br>Company | EVN and<br>its<br>affiliates  | 0401474208         | 1068 Ton Dan,<br>Hoa Tho Tay,<br>Cam Le, Da<br>Nang                              | from<br>01/01-<br>31/12/2025 |  | 2,987,686,050   | Service<br>cost                          |
|   | Da Nang<br>Power<br>One<br>Member<br>Limited<br>Liability<br>Company            | EVN and<br>its<br>affiliates  | 0400549228         | 35 Phan Dinh<br>Phung, Hai Chau<br>I Ward, Hai<br>Chau District,<br>Da Nang City | from<br>01/01-<br>31/12/2025 |  | 296,588,887     | Service<br>cost                          |
|   | Quang<br>Nam<br>Power<br>Company  | 05 Tran<br>Hung Dao<br>- Tam Ky<br>City -<br>Quang<br>Nam<br>Province | 0400101394-<br>005 | 05 Tran Hung<br>Dao, Tam Ky<br>City, Quang<br>Nam Province                       | from<br>01/01-<br>31/12/2025 |  | 93,960,610      | Service<br>cost                          |
|   | Southern<br>Power<br>Testing<br>Company   | EVN and<br>its<br>affiliates  | 0300942001-<br>009 | 22 bis Phan<br>Dang Luu, Binh<br>Thanh District,<br>Ho Chi Minh<br>City          | from<br>01/01-<br>31/12/2025 |  | 138,000,000     | Service<br>cost                          |
|   | Central<br>Power<br>College   | EVN and<br>its<br>affiliates  | 0100100079-<br>052 | 04 Nguyen Tat<br>Thanh, Cam Pho<br>Ward, Hoi An,<br>Quang Nam                    | from<br>01/01-<br>31/12/2025 |  | 41,227,778      | Service<br>cost                          |
|   | Central<br>Power<br>Projects<br>Managem<br>ent Board                            | EVN and<br>its<br>affiliates  | 0400533718         | 207 Xo Viet<br>Nghe Tinh, Khue<br>Trung, Cam Le,<br>Da Nang                      | from<br>01/01-<br>31/12/2025 |  | 9,820,327,629   | Service<br>revenue                       |
|   | Power<br>Engineeri<br>ng<br>Consultin<br>g Joint<br>Stock<br>Company<br>I       | EVN and<br>its<br>affiliates  | 0100100953         | No. 66, Luong<br>Ngoc Quyen<br>Street, Thanh<br>Liet Ward,<br>Hanoi              | from<br>01/01-<br>31/12/2025 |  | 1,606,936,129   | Service<br>revenue                       |



|   |   |                        |                |   |                       |  |               |   |
|---|---|------------------------|----------------|---|-----------------------|--|---------------|---|
|   | Information and Communication Technology Joint Stock Company          | EVN and its affiliates | 0100100079-010 | No. 11, Cua Bac Street, Ba Dinh Ward, Hanoi City                                    | from 01/01-31/12/2025 |  | 512,279,079   | Service cost  |
| 2 | Company's subsidiaries of EVNGEN CO2                                  |                        |                |   | from 01/01-31/12/2025 |  |               | Only applicable to Joint Stock Companies and Trung Son Hydropower Company |
|   | Trung Son Hydropower One Member Limited Liability Company             |                        | 0105199463     | VEAM Building, No. 689, Lac Long Quan Road, Phu Thuong Ward, Tay Ho District, Hanoi | from 01/01-31/12/2025 |  | 2,223,507,962 | Service revenue   |
|   | Thac Mo Hydropower Joint Stock Company                                |                        | 3800311306     | Thac Mo Quarter 5, Phuoc Long Ward, Dong Nai Province                               | from 01/01-31/12/2025 |  | 353,416,364   | Service revenue   |
|   | Song Bung Hydropower Company  |                        | 1800590430-007 | 143 Xo Viet Nghe Tinh Road, Cam Le Ward, Da Nang City                               | from 01/01-31/12/2025 |  | 5,453,602,730 | Service revenue   |
| 3 | Power Generation Corporation 2 (Parent Company and development units) |                        |                |   | from 01/01-31/12/2025 |  |               | Only applicable to development units                                      |
|   | Corporation Office  |                        | 1800590430     | No. 01 Le Hong Phong, Tra Noc Ward, Binh Thuy District, Can Tho City                | from 01/01-31/12/2025 |  | 2,756,400,000 | Office rental cost  |

#### d. Assessment of the implementation of regulations on corporate governance

- The Board of Directors, the Board of Management, and the Company's professional departments have facilitated and provided records and documents. They regularly coordinate and exchange information related to the management and operation of production and business at the Company. The activities of the Board of Supervisors are in accordance with the provisions of the Law and the Company's Charter, without affecting production and business activities. The assessments, comments, and recommendations of the Board of Supervisors are objective and honest. The recommendations of the Board of Supervisors are reviewed, acknowledged, and adjusted in a timely manner by the Board of Directors and the Board of Management.

- Members of the Board of Directors, the Board of Supervisors, the Board of Management, the Person in charge of corporate governance - Company Secretary,



and other managers always proactively seek to participate in seminars and discussions on the Enterprise Law, Securities Law, and guiding documents from The State Securities Commission, Ha Noi Stock Exchange, along with contributions from other consulting units to improve governance and information disclosure, especially in the context of the Ministry of Finance issuing Circular 68/2024/TT-BTC on September 16, 2024, effective from January 2, 2025, requiring large-scale public companies like BBCC to disclose information bilingually. This not only improves the corporate governance level of the Company's personnel but also improves the ability to access external capital, contributes positively to increasing enterprise value, minimizing risks, and sustainable development. In addition to focusing on achieving the best results for the targets and tasks according to the Resolutions of the General Meeting of Shareholders and the Board of Directors, the transparency of business activities and information disclosure are especially cared for by the Board of Directors, the Board of Supervisors, the Board of Management, the Company Secretary, and other managers, and are implemented strictly, timely, and on schedule. In parallel, the organization of the Annual General Meeting of Shareholders and the payment of dividends to shareholders are carried out by the Company on time according to the Enterprise Law, thereby ensuring the rights and interests of shareholders.

- Training courses on corporate governance that members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers, and the Company Secretary have participated in according to the regulations on corporate governance: The Board of Directors, the Board of Supervisors, and the Board of Management appointed representative personnel to participate in and complete the training course on Corporate Governance on May 08-09, 2025, in Da Nang, organized by the Institute of Human Resource Development and Business under the University of Economics Ho Chi Minh City.

## **VI. Financial Statements**

### **1. Audit opinion**

Name of entity: AAC Auditing and Accounting Company Ltd.

Address: Lot 78-80, 30/4 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City, Vietnam.

Independent audit opinion: In our opinion, the financial statements present fairly and reasonably, in all material respects, the financial position of A Vuong Hydropower Joint Stock Company as of December 31, 2025, as well as the results of its business operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations related to the preparation and presentation of financial statements.

### **2. Audited financial statements:**

The audited annual financial statements include: Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements in accordance with accounting and auditing laws (separate and consolidated financial statements). Details are in the audited financial statements which have been disclosed according to regulations.

Sincerely./.





**GENERAL DIRECTOR**



Cao Huy Bao

