

Lao Cai, April 24, 2026

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

Base:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Charter of Organization and Operation of Su Pan 2 Hydropower Joint Stock Company;*
- *Minutes of the Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company, April 24, 2026.*

RESOLUTION:

Article 1. The 2026 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company approved the following contents:

1. Approval of the Report of the Board of Directors and the General Director of the Company on the implementation of tasks and business plans for 2025 and tasks and business plans for 2026, the following is presented:

1.1. Production and business plan for 2025:

No.	Items	Unit	Implementing production and business activities in 2025		
			Plan	Perform	Completion (%)
I	Electricity production	Million kWh	140.28	146.36	104%
II	Total revenue	10 ⁶	165,813	175,971	105%
-	Net revenue from electricity generation	10 ⁶	142,089	149,465	
-	Other revenue (natural resource tax and forest environmental service ...)	10 ⁶	23,724	26,506	

No.	Items	Unit	Implementing production and business activities in 2025		
			Plan	Perform	Completion (%)
III	Total cost + interest	10 ⁶	118,862	113,144	95%
IV	Profit before tax	10 ⁶	46,951	62,827	134%
VI	Net profit after tax	10 ⁶	44,369	59,371	134%

(A detailed calculation summary table is included.)

1.2. Business Production Plan for 2026:

** Key targets expected to be achieved in 2026:*

- Commercial electricity output: 140.55 million kWh.
- Total revenue: 170.186 million VND.
+ Of which, net revenue from electricity sales: 143.363 million VND.
+ Other revenue (natural resource tax and forest environmental service, etc.): 26.823 million VND.
- Total cost + interest: 116.533 million VND.
- Profit before tax: 53.654 million VND.
- Net profit after tax: 50.703 million VND.

(Details are included in Report No. 01/BC-SP2-HĐQT dated April 2, 2026)

2. Approval of the Supervisory Board's Report for 2025 and the plan and direction of activities for 2026; *(Details of the attached report).*
3. Approval of the audited Financial Report for 2025 *(Details of Report No. 02/TTr-HĐQT dated April 2, 2026 are attached)*
4. Approval of the Proposal for the payment of remuneration to the Board of Directors and Supervisory Board in 2025 and the plan for the payment of salaries and remuneration to the Board of Directors and Supervisory Board in 2026 *(Details of Proposal No.: 01/TTr-HĐQT dated April 2, 2026 are attached)*
5. Proposal for selecting an independent auditing firm for the 2026 fiscal year *(Details of Proposal No.: 01 /TTr-BKS dated April 2, 2026 are attached)*
6. The proposal to approve the transaction for the transfer of SP2 shares does not require a public tender offer.

(Details of Proposal No. 03/TTr-HĐQT dated April 2, 2026, are attached)

Article 2. Enforcement Clause:

Assign to the Board of Directors, and the General Director of the Company is responsible for implementing the Resolution of the 2026 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company and reporting the results of implementation at the next Annual General Meeting of Shareholders.

This resolution was passed by the General Meeting of Shareholders of the Joint Stock Company. The Su Pan 2 hydropower project was approved in full at the 2026 Annual General Meeting of Shareholders and will take effect from April 24, 2026.

Recipient:

- As per Article 2;
- SSC; HNX (Information Disclosure)
- Members of the BOD and BOS;
- Save to: BOD, HR Department.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF
DIRECTORS**



Nguyen Xuan Hong

Lao Cai, April 24, 2026

REPORT
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

Business Name: Su Pan 2 Hydropower Joint Stock Company

Address: Hoang Lien hamlet, Ban Ho commune, Lao Cai province

Business Registration Certificate: Registration number 5300226455 issued by the Department of Planning and Investment of Lao Cai province, registered for the 21st change on March 25, 2024.

Meeting time: Starting at 8:30 AM on April 24, 2026.

Meeting location: Headquarters of Su Pan 2 Hydropower Joint Stock Company - Hoang Lien hamlet, Ban Ho commune, Lao Cai province

I. PARTICIPANTS

Shareholders/authorized representatives of shareholders (hereinafter collectively referred to as "Representatives") with voting rights will have their list of securities holders finalized by the Vietnam Securities Depository and Clearing Corporation on March 10, 2026.

II. MEETING PROGRAM AND AGENDA

- 1. The following report concerns the registration of shareholders/authorized representatives to attend the 2026 Annual General Meeting:**
 - Mr. Bui Que Lam, on behalf of the General Shareholders' Meeting Organizing Committee, announced the attendance rate of delegates at the meeting as follows:
 - As of 8:45 AM, there were 10 delegates attending the general meeting in person, and 18.815.330 delegates representing 20.623.000 shares out of a total of 20,623,000 voting shares, accounting for 91,23%.
 - Based on the provisions of the 2020 Enterprise Law and the Company's Charter, the General Meeting of Shareholders was legal, valid, and permitted to proceed.

2. Approval of the Presidium, the Secretariat, and the Ballot Counting Committee:

- Presidium:

Mr. Nguyen Xuan Hong - Chairman of the Board - Chairman of the Meeting

Mr. Pham Sy Long - Board of Directors, General Director - Member

- Meeting Secretary:

Mr. Bui Quang Chung - Company Secretary - Head of Department

- Vote counting committee:

Mr. Bui Que Lam - Deputy General Director - Head of Department

Mr. Nguyen Tho Hoang - Chief Accountant - Member

Mr. Le Kim Hung - Deputy Chief of Office - Member

- Voting results: 100% of delegates present at the Meeting voted in favor of approving the list of the Presidium, Secretariat, and Vote Counting Committee as planned by the Organizing Committee.

Under the direction of the Presidium, the Annual General Meeting of Shareholders 2026 of Su Pan 2 Hydropower Joint Stock Company proceeded with its agenda.

III. PROGRESS OF THE MEETING

1. Mr. Nguyen Xuan Hong – Chairman of the General Meeting – presented the agenda for the 2025 Annual General Meeting of Shareholders, which includes the following contents:

- a. Approval of the Board of Directors' Report on the implementation of tasks and business plans for 2025 and tasks and business plans for 2026;
- b. Approval of the Supervisory Board Report for 2025 and the plan and direction of activities for 2026;
- c. Approval of the audited Financial Report for 2025;
- d. Approval of the Proposal for the payment of salaries and remuneration to the Board of Directors and Supervisory Board in 2025 and the remuneration payment plan for 2026;
- e. Approval of the Proposal for the selection of an independent auditing firm for the 2026 fiscal year;
- f. Approval of the transaction proposal for the transfer of SP2 shares, a public tender offer procedure is not required.
- g. Discuss;
- h. Voting to approve the meeting's agenda.

i. Announce the voting results.

- The Presidium sought the opinion of the General Meeting of Shareholders, and the voting result was: 100% of the delegates present at the meeting voted in favor of approving the agenda of the General Meeting of Shareholders.

2. Mr. Nguyen Xuan Hong, on behalf of the Presidium, presented the Rules of Procedure of the General Meeting at the 2026 Annual General Meeting of Shareholders.

(Details of the regulations are attached)

- The Presidium sought the opinion of the General Meeting of Shareholders, and the voting results were: 100% of the delegates present at the General Meeting voted in favor of approving the Program and Rules of Procedure of the General Meeting.

3. Mr. Pham Sy Long - General Director of the Company - presented the Report of the Board of Directors and the General Director on the implementation of tasks and business plans for 2025 and the business plan for 2026, with the following key indicators:

a. Results of achieving key targets:

No.	Items	Unit	Implementing production and business activities in 2025		
			Plan	Perform	Completion (%)
I	Electricity production	Million kWh	140.28	146.36	104%
II	Total revenue	10 ⁶	165,813	175,971	105%
-	Net revenue from electricity generation	10 ⁶	142,089	149,465	
-	Other revenue (natural resource tax and forest environmental service...)	10 ⁶	23,724	26,506	
III	Total cost + interest	10 ⁶	118,862	113,144	95%
IV	Profit before tax	10 ⁶	46,951	62,827	134%
VI	Net profit after tax	10 ⁶	44,369	59,371	134%

(A detailed calculation summary table is included.)

b. Business Production Plan for 2026:

** Key targets expected to be achieved in 2026:*

- Commercial electricity output: 140.55 million kWh.
- Total revenue: 170.186 million VND.
- + Of which, net revenue from electricity sales: 143.363 million VND.

- + Other revenue (natural resource tax, forest environmental service, etc.):
26.823 million VND.
- Total cost + interest: 116.533 million VND.
- Profit before tax: 53.654 million VND.
- Net profit after tax: 50.703 million VND.

(Details are included in Report No.: 01/BC-SP2-HĐQT dated April 2, 2026)

4. **Mr. Hoang Cong Huan - Head of the Supervisory Board of the Company - presented the Supervisory Board Report for 2025 and the plan and direction of operations for 2026.**

(Details of the attached report)

5. **Mr. Nguyen Tho Hoang, Chief Accountant of the Company, presented the following proposals:**

5.1. Proposal for approval of the audited financial statements for 2025. (Details of Proposal No. 02/TTr-HĐQT dated April 2, 2026, are attached).

5.2. Proposal of payment request form remuneration for the Board of Directors and Supervisory Board in 2025 and the plan for salary and remuneration payments for members of the Board of Directors and Supervisory Board in 2026; (Details in Proposal No.: 01/2026/TTr-HĐQT dated April 2, 2026, are attached)

5.3. Proposal for selecting an independent auditing firm for the 2026 fiscal year;

(Details of Report No.: 01/2026/TTr-BKS dated April 2, 2026, are attached)

6. **Mr. Pham Sy Long, General Director of the Company, on behalf of the Presidium, read the Proposal to approve the transaction of acquiring SP2 shares without having to conduct a public tender offer.**

(Details of Report No.: 03/2026/TTr-HĐQT dated April 2, 2026, are attached)

IV. DISCUSS

At the General Meeting, shareholders and their authorized representatives discussed and requested the Presidium to clarify several issues related to the business performance in 2025 and the solutions to achieve the goals, tasks, and business plan for 2026. The Presidium fully addressed the shareholders' opinions and suggestions. All shareholders agreed with the Presidium's explanations.

V. VOTING TO APPROVE THE AGENDA OF THE CONFERENCE

As of 10:45 AM, there are 10 delegates (attending the congress in person and through proxy) representing 18,815,330 voting shares, accounting for 91.23% of the total voting shares of the Company.

Mr. Bui Que Lam, Head of the Vote Counting Committee, guided the shareholders in voting on the contents of the General Meeting.

Shareholders proceed to vote.

The voting results of the Congress are recorded in detail in the Vote Counting Minutes prepared by the Congress's Vote Counting Committee and read aloud to the entire Congress.

VI. ANNOUNCEMENT OF VOTING RESULTS:

The vote-counting committee announces the results as follows:

- 1) Board of Directors' report on the implementation of tasks and business plans for 2025 and the business plan for 2026. *(According to Report No.: 01/BC-SP2-HĐQT dated April 2, 2026)*

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	18.815.330	100
Valid	18.815.330	100
Invalid	0	0
Approved	18.815.330	100
Disapprove	0	0
No comments	0	0

- 2) Report on the Supervisory Board's Activities in 2025 and the Supervisory Board's Plan and Directions for 2026: *(Details of the attached report)*

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	18.815.330	100
Valid	18.815.330	100
Invalid	0	0
Approved	18.815.330	100
Disapprove	0	0
No comments	0	0

- 3) The 2025 Financial Report has been audited. *(Details in the attached report)*

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	18.815.330	100
Valid	18.815.330	100
Invalid	0	0
Approved	18.815.330	100
Disapprove	0	0
No comments	0	0

- 4) Proposal for payment of remuneration to the Board of Directors and Supervisory Board in 2025 and plan for payment of salaries and remuneration to the Board of Directors and Supervisory Board in 2026. *(Details of Proposal No. 01/TTr-HĐQT dated April 2, 2026, are attached)*

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	18.815.330	100
Valid	18.815.330	100
Invalid	0	0
Approved	18.815.330	100
Disapprove	0	0
No comments	0	0

5) Proposal for selecting an independent auditing firm for the 2026 fiscal year.

(According to the content of Report No.: 01/2026/TTr-BKS dated April 2, 2026 attached)

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	18.815.330	100
Valid	18.815.330	100
Invalid	0	0
Approved	18.815.330	100
Disapprove	0	0
No comments	0	0

6) Approval of the transfer of voting shares from Shareholders to REE Energy Co., Ltd. and An Xuan Energy Joint Stock Company to acquire shares in SP2 at levels stipulated in Clause 1, Article 35 of the Securities Law No. 54/2019/QH14, without having to conduct a public tender offer, with the following details:

VI.1. The transferee:

- REE Energy Company Limited.
- Business registration certificate number 0316514160 issued by the Ho Chi Minh City Department of Finance on September 30, 2020, amended for the sixth time on November 17, 2025.
- Head office address: 364 Cong Hoa Street, Tan Binh Ward, Ho Chi Minh City, Vietnam.

a) Information on the stocks intended for purchase:

- Stock name: Shares of Su Pan 2 Hydropower Joint Stock Company
- Stock code: SP2
- Type of stock: common stock
- Denomination: 10,000 VND
- Number of shares currently held: 7,216,800 shares, representing 34.99% of the total voting shares;
- Number of additional shares subscribed: 851,450 shares, representing 4.13% of the total voting shares;
- The number of shares after the completion of the additional purchase is: 8,068,250

shares, representing 39.12% of the total voting shares.

b) The subject of the transfer:

- Mr. Mai Dinh Nhat
- Citizen Identification Number: 052086007135
- Address: Group 32, Block 5, Le Hong Phong Street, Quy Nhon Ward, Gia Lai Province.
- Number of shares currently owned: 851,450 shares, representing 4.13% of the total voting shares;
 - Total number of shares participating: 18.815.330 shares
 - Total number of non-voting shares: 8,068,250 shares, including:
 - + Shareholder: REE Energy Company Limited: 7,216,800 shares
 - + Shareholder Mai Dinh Nhat: 851,450 shares
 - Total number of shares with voting rights: 10.747.080 shares

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	10.747.080	100
Valid	10.747.080	100
Invalid	0	0
Approved	10.747.080	100
Disapprove	0	0
No comments	0	0

VI.2. The transferee:

- An Xuan Energy Joint Stock Company
- Business Registration Certificate No. 0107836083 issued by the Business Registration Office - Hanoi Department of Planning and Investment on May 9, 2017, amended for the 10th time on February 13, 2026, by the Business Registration Office - Hanoi Department of Finance - Main office address: No. 9, Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City, Vietnam

a) Information on the stocks intended for purchase:

- Stock name: Shares of Su Pan 2 Hydropower Joint Stock Company
- Stock code: SP2
- Type of stock: common stock
- Denomination: 10,000 VND
- Number of shares currently held: 5,204,430 shares, representing 25.24% of the total voting shares;
- The number of shares and ownership percentage after receiving the shares is expected to exceed 51% of the total voting shares;

b) The subject of the transfer:

- The list of shareholders, the number of shares, and the ownership percentages expected to be transferred are as follows:

No .	Shareholder Name	ID number Citizen Identification Card	Address	Number of shares owned	Ownership percentage (%)
1	Vietnam Industrial Park Investment Joint Stock Company	2500430540	No. 27, O Dong Lam Street, Van Mieu Quoc Tu Giam Ward, Hanoi City	3,388,550	16.43
2	Dang Thi Doan Trang	022191003800	52 Le Dai Hanh Street, Le Dai Hanh Ward, Hanoi City	248,000	1.20
3	Dang Thi Thuy	025185003356	82 Nguyen Van Tuyet Street, Dong Da District, Hanoi	735,000	3.56
4	Nguyen Thi Tuyet Nhung	001182003027	No. 103, Hang Gai Street, Hoan Kiem District	495,000	2.40

- Total number of participating shares: 18.815.330 shares
- Total number of non-voting shares: 10,070,980 shares, including:
 - + Shareholders of An Xuan Energy Joint Stock Company: 5,204,430 shares
 - + Vietnam Industrial Park Investment Joint Stock Company 3,388,550 shares
 - + Shareholder Dang Thi Doan Trang (Authorized by Pham Sy Long): 248,000 shares
 - + Shareholder Dang Thi Thuy (authorized by Pham Sy Long): 735,000 shares
 - + Shareholder Nguyen Thi Tuyet Nhung (Authorized by Pham Sy Long): 495,000 shares
- Total number of voting shares: 8.744.350 shares

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	8.744.350	100
Valid	8.744.350	100
Invalid	0	0
Approved	8.744.350	100
Disapprove	0	0
No comments	0	0

(Details of the Submission No.: 03/2026/TTr-HDQT dated April 2, 2026, are attached)

VII. APPROVED CONTENTS:

1. Approval of the Report of the Board of Directors & General Management on the implementation of tasks and business plans for 2025 and tasks and business plans for 2026.
2. Approval of the 2025 Supervisory Board Report and the plan and direction of activities for 2026.
3. Approval of the audited Financial Report for 2025.
4. Approval of the Proposal for Remuneration Payment in 2025 and the Plan for Salary and Remuneration Payment in 2026 for Members of the Board of Directors and Supervisory Board of the Company.
5. Approval of the Proposal for the selection of an independent auditing firm for the 2026 fiscal year.
6. Approval of the Transaction Proposal for the Transfer of SP2 Shares, a public tender offer procedure is not required.

VIII. APPROVAL OF MINUTES AND DRAFT RESOLUTION OF THE MEETING.

- Mr. Bui Quang Chung – Secretary of the General Meeting – presented the Minutes and draft Resolution of the 2026 Annual General Meeting of Shareholders for the General Meeting of Shareholders to vote on and approve.
- **Approval of the Minutes and Resolutions of the Meeting:** The General Meeting raised their voting cards to approve the Minutes and Resolutions of the 2026 Annual General Meeting of Shareholders with an approval rate of 100 %.

The Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company for 2026 concluded at 11:00 AM on the same day and was publicly reported to the General Meeting of Shareholders.

MEETING SECRETARY

BUI QUANG CHUNG

CHAIRMAN OF THE MEETING



NGUYEN XUAN HONG

**MINUTES OF VOTING COUNT
OF SU PAN 2 HYDROPOWER JOINT STOCK COMPANY AT ANNUAL
GENERAL MEETING OF SHAREHOLDERS 2026**

Today, April 24, 2026, the Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company, held at the Company Headquarters - Hoang Lien Hamlet, Ban Ho Commune, Lao Cai Province, convened to approve the following contents:

1. Board of Directors' report on the implementation of tasks and business plans for 2025 and the business plan for 2026;
2. Report of the Supervisory Board for 2025 and plan and direction of activities for 2026;
3. Audited Financial Report for 2025;
4. Proposal for remuneration of the Board of Directors and Supervisory Board in 2025 and plan for remuneration payment in 2026;
5. Proposal for selecting an independent auditing firm for the 2026 fiscal year.
6. The proposal approves the transfer of SP2 shares without requiring a public tender offer.

I. The Vote Counting Committee elected by the Meeting consists of:

1. Mr. Bui Que Lam - Head of the Committee;
2. Mr. Nguyen Tho Hoang - Member
3. Mr. Le Kim Hung - Member.

II. The Meeting proceeded with the voting:

- The total number of shares summoned to attend the general meeting is: 20,623,000 shares.
 - Total number of shares participating in the general meeting: 18.815.330 shares
 - Total number of ballots issued: 18.815.330 shares
 - Total number of ballots received: 18.815.330 shares
- Total number of valid votes: 18.815.330 share*
+ Total number of invalid votes: 0 shares

III. The vote count results are as follows:

1. Approval of Board of Directors' report on the implementation of tasks and business plans for 2025 and the business plan for 2026.:

Proportion	Number of voting shares	% of shares present at the meeting
Approved	18.815.330	100

Disapprove	0	0
No comment	0	0

2. Report on the Supervisory Board's Activities in 2025, and the Supervisory Board's Directions and Activity Plan for 2026:

Proportion	Number of voting shares	% of shares present at the meeting
Approved	18.815.330	100
Disapprove	0	0
No comment	0	0

3. Approval of the audited financial statements for 2025:

Proportion	Number of voting shares	% of shares present at the meeting
Approved	18.815.330	100
Disapprove	0	0
No comment	0	0

4. Report on the payment of remuneration to the Board of Directors and Supervisory Board in 2025 and the proposed remuneration plan for the Board of Directors and Supervisory Board in 2026:

Proportion	Number of voting shares	% of shares present at the meeting
Approved	18.815.330	100
Disapprove	0	0
No comment	0	0

5. Proposal for selecting an independent auditing firm for the 2026 financial statements:

Proportion	Number of voting shares	% of shares present at the meeting
Approved	18.815.330	100
Disapprove	0	0
No comment	0	0

6. Approval of the transfer of voting shares from Shareholders to REE Energy Co., Ltd. and An Xuan Energy Joint Stock Company to acquire shares in SP2 at levels stipulated in Clause 1, Article 35 of the Securities Law No. 54/2019/QH14, without having to conduct a public tender offer, with the following details:

6.1. The transferee:

- REE Energy Company Limited.
- Business registration certificate number 0316514160 issued by the Ho Chi Minh City Department of Finance on September 30, 2020, amended for the sixth time on November 17, 2025.
- Head office address: 364 Cong Hoa Street, Tan Binh Ward, Ho Chi Minh City, Vietnam.

a) Information on the stocks intended for purchase:

- Stock name: Shares of Su Pan 2 Hydropower Joint Stock Company
- Stock code: SP2
- Type of stock: common stock
- Denomination: 10,000 VND
- Number of shares currently held: 7.216.800 shares, representing 34,99% of the total voting shares;
- Number of additional shares subscribed: 851.450 shares, representing 4,13% of the total voting shares;
- The number of shares after the completion of the additional purchase is: 8.068.250 shares, representing 39,12% of the total voting shares.

b) The subject of the transfer:

- Mr. Mai Dinh Nhat
- Citizen Identification Number: 052086007135
- Address: Group 32, Block 34, Quy Nhon Ward, Gia Lai Province.
- Number of shares currently owned: 851.450 shares, representing 4,13% of the total voting shares;
 - Total number of shares participating: 18.815.330 shares
 - Total number of non-voting shares: 8.068.250 shares, including:
 - + Shareholder Company REE Energy Co., Ltd. 7.216.800 shares
 - + Shareholder Mai Dinh Nhat: 851.450 shares
 - Total number of shares with voting rights: 10.747.080 shares

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	10.747.080	100
Valid	10.747.080	100
Invalid	0	0
Approved	10.747.080	100
Disapprove	0	0
No comments	0	0

6.2. The transferee:

- An Xuan Energy Joint Stock Company

- Business Registration Certificate No. 0107836083 issued by the Business Registration Office - Hanoi Department of Planning and Investment on May 9, 2017, amended for the 10th time on February 13, 2026, by the Business Registration Office - Hanoi Department of Finance - Head office address: No. 9, Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City, Vietnam

a) Information on the stocks intended for purchase:

- Stock name: Shares of Su Pan 2 Hydropower Joint Stock Company
- Stock code: SP2
- Type of stock: common stock
- Denomination: 10,000 VND
- Number of shares currently held: 5,204,430 shares, representing 25.24% of the total voting shares;
- The number of shares and ownership percentage after receiving the shares is expected to exceed 51% of the total voting shares;

b) The subject of the transfer:

- The list of shareholders, the number of shares, and the ownership percentages expected to be transferred are as follows:

No.	Shareholder Name	ID number Citizen Identification Card	Address	Number of shares owned	Owner ship percen tage (%)
1	Vietnam Industrial Park Investment Joint Stock Company	2500430540	No. 27, O Dong Lam Street, Van Mieu – Quoc Tu Giam Ward, Hanoi City	3.388.550	16,43
2	Dang Thi Doan Trang	022191003800	52 Le Dai Hanh Street, Le Dai Hanh Ward, Hanoi City	248.000	1,20
3	Dang Thi Thuy	025185003356	82 Nguyen Van Tuyet Street, Dong Da District, Hanoi	735.000	3,56
4	Nguyen Thi Tuyet Nhung	001182003027	No. 103, Hang Gai Street, Hoan Kiem District	495.000	2,40

- Total number of participating shares: 18.815.330 shares
- Total number of non-voting shares: 10.070.980 shares, including:

- + Shareholders of An Xuan Energy Joint Stock Company: 5.204.430 shares
- + Vietnam Industrial Park Investment Joint Stock Company: 3.388.550 shares
- + Shareholder Dang Thi Doan Trang (Authorized by Pham Sy Long): 248.000 shares
- + Shareholder Dang Thi Thuy (Authorized by Pham Sy Long): 735.000 shares
- + Shareholder Nguyen Thi Tuyen Nhung (Authorized by Pham Sy Long): 495.000 shares
- Total number of shares with voting rights: 8.744.350 shares

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	8.744.350	100
Valid	8.744.350	100
Invalid	0	0
Approved	8.744.350	100
Disapprove	0	0
No comments	0	0

These minutes were prepared in two original copies, approved at 10h45' on April 24, 2026, and publicly announced at the Meeting.

VOTE COUNTING COMMITTEE

Chairman

Member

Member



Bui Que Lam



Nguyen Tho Hoang



Le Kim Hung



CHAIRMAN OF THE MEETING

Nguyen Xuan Hong

Lao Cai, April 2, 2026

Number: *01*/BC-SP2-HĐQT

**REPORT
BY THE BOARD OF DIRECTORS AND THE GENERAL MANAGEMENT
OF THE COMPANY**

**Regarding the performance of production and business tasks in 2025 and
business production plan for 2026**

To: THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

A. GENERAL OVERVIEW OF THE COMPANY

1. The company's main business activities

Investing in the construction of small and medium-sized hydropower projects, producing and trading commercial electricity; constructing civil, industrial, transportation, irrigation, and power projects...

2. Company's charter capital

The company's charter capital is: VND 207,460,000,000

3. The company's current management and operational structure.

3.1. The company's current board of directors consists of:

- | | |
|-------------------------|------------------------------------|
| - Mr. Nguyen Xuan Hong | - Chairman of the Board |
| - Mr. Tran Duc Thanh | - Member of the Board of Directors |
| - Mr. Nguyen Quang Luan | - Member of the Board of Directors |
| | Before April 24, 2025 |
| - Mr. Pham Sy Long | - Member of the Board of Directors |
| | From April 24, 2025 |
| - Mr. Nguyen Phong Danh | - Member of the Board of Directors |

3.2. Mr. Mai Dinh Nhat - Member of the Board of Directors
Supervisory Board

- | | |
|-----------------------|---------------------------------|
| - Mr. Ngo Quang Tien | - Head of the Supervisory Board |
| | Before April 22, 2025 |
| - Mr. Hoang Cong Huan | - Head of the Supervisory Board |
| | From April 24, 2025 |
| - Mr. Pham Van Tuyen | - Member |
| | Before April 24, 2025 |



- Ms. Ha Thi Hai Yen - Member

3.3. General Director

- Mr. Nguyen Quang Luan - General Director of the Company
(Before September 3, 2025)
- Mr. Pham Sy Long - General Director of the Company
(Effective from September 3, 2025)

The total number of employees of the company as of December 31, 2025 is 35 people.

B. REPORT ON THE RESULTS OF PRODUCTION AND BUSINESS PERFORMANCE IN 2025

1. Production and business targets:

No.	Items	Unit	Implementing production and business activities in 2025		
			Plan	Perform	Completion rate (%)
I	Electricity production	Million kWh	140,28	146,36	104%
II	Total revenue	VND 10 ⁶	165.813	175.971	106%
But	Net revenue from electricity generation	VND 10 ⁶	142.089	149.465	
But	Other revenue (TNN, MTR, ...)	VND 10 ⁶	23.724	26.506	
III	Total cost + interest	VND 10 ⁶	118.862	113.144	95%
IV	Profit before tax	VND 10 ⁶	46.951	62.827	134%
VI	Net profit after tax	VND 10 ⁶	44.369	59.371	134%

(A detailed calculation summary table is included)

*** Assessment of business performance in 2025:** In 2025, the company successfully met and exceeded its assigned production and business targets. Specifically, electricity output increased by 4%, revenue increased by 6% compared to the plan; notably, after-tax profit exceeded the target by 34%.

The above results were achieved thanks to the efforts, unity, and high sense of responsibility of the entire staff and workers in production and operation. The company effectively utilized water resources for electricity generation; equipment repair and maintenance were carried out fully and promptly, ensuring safe and stable operation. In addition, rational and effective production cost management significantly contributed to increasing the company's revenue and profits.

2. Assessment of business performance in 2025:

(i). Advantages:

- The reservoir of the Su Pan 2 Hydropower Plant is primarily regulated from the reservoirs of the Seo Choong Ho Hydropower Plant and the Su Pan 1 Hydropower Plant, thus

contributing to increased revenue and electricity production for the Su Pan 2 Hydropower Plant.

- The operating staff is experienced, knowledgeable about the plant's operating procedures and modes, and capable of efficiently regulating water flow for power generation from the upstream cascade hydropower plants.

- The company maintains good cooperative relationships with the National Power System Dispatch Center (A0), the Northern Dispatch Center (A1), and upstream cascaded hydropower plants, contributing to stable power generation for the Su Pan 2 Hydropower Plant.

But Regular repair and maintenance work is organized systematically, ensuring stable operation of the generators during the rainy season.

(ii). Difficulties:

- The project has been operating commercially since 2012. Some mechanical equipment has worn out, and electrical and electronic equipment has become outdated and no longer compatible with the national power grid system, thus causing difficulties for the plant's employees in operation.

- The reservoir is frequently silted up with soil and rocks after each flood. The cause is due to the impact of construction work upstream, which has dumped a large amount of soil and rocks into the basin of the Sủ Pán 2 Hydropower Plant reservoir.

- The plant's pressure pipeline is located in a landslide-prone area, so localized landslides often occur on the slopes during the rainy season.

- After a long period of operation, the steel pressure pipelines are now showing signs of rust on the outer surface. Currently, the company is organizing the removal of rust and repainting of the entire steel pressure pipeline.

- The access roads to the headworks complex, especially the sluice gates, have deteriorated after a period of operation, making it difficult to access and operate the sluice gates and the pressure regulating tower disc valves, especially during the rainy season.

3. Tasks completed:

- Completed routine and scheduled maintenance for the main and auxiliary equipment of units H1, H2, and H3. This included replacing the impeller for unit H3, contributing to improved power generation efficiency.

- The paint touch-up work on the section from Anchor Abutment 8 to Anchor Abutment 7 has been completed, and painting is continuing on the subsequent sections.

- Completed the clearing of the landslide block on section MN3-4. After monitoring the rainfall and storms, the current landslide mass has stabilized.

- Complete the renewal of the Electricity Operation License and the Surface Water Exploitation License; complete the re-approval of the project's reservoir operation procedures, ensuring full compliance with current legal regulations.

4. Regarding financial matters:

- Regarding long-term loans: The company has completed its 2025 repayment plan and has revised its repayment plan for the remaining capital, specifically:

 - +Remaining principal balance: VND 115.55 billion;

- + Unpaid interest: 201.6 billion VND;
- + The remaining repayment deadline is September 27, 2029.
- Regarding other liabilities: The remaining short-term liabilities of Song Da Corporation as of December 31, 2025 are: 30,474 billion VND. Of which: Principal debt: 5.09 billion VND; Interest: 25.382 billion VND.

5. Personnel organization, training, and salary management:

In 2025, the Company implemented organizational and personnel management with a focus on stabilizing the structure and ensuring sufficient resources to meet the requirements for safe and continuous operation of the Company and the Plant. The main contents implemented are as follows:

- a) Regarding organizational structure and workforce allocation:
 - Maintain the stability of the company's organizational structure; assign employees in accordance with job descriptions and the actual requirements of each position.
 - Strengthen the operational team, ensuring sufficient quantity and quality of personnel for operation and maintenance work during the rainy season and floods.
- b) Regarding training and capacity building:
 - Organize training, guidance, and updates on operating procedures, occupational safety, fire prevention and control, reservoir risk management, etc., for employees in accordance with the law and regulations of the electricity industry.
 - Encourage employees to participate in training and professional development courses to improve their skills in operating and repairing equipment.
- c) Regarding policies and regulations for employees:
 - Fully implement all salary, bonus, social insurance, health insurance, and unemployment insurance schemes for employees in accordance with State regulations and Company policies.
 - Implement a performance-based compensation system, ensuring fairness and transparency, thereby motivating and encouraging employees to stay with the company.
- d) Regarding labor discipline and occupational safety and health:
 - Strengthen inspections to ensure compliance with labor regulations, operating procedures, and occupational safety and health regulations.
 - Prevent serious workplace accidents and ensure the safety of people and equipment during production and business operations.

Overall, the organizational and personnel work in 2025 was implemented in a coordinated and systematic manner, making a significant contribution to ensuring the safe, stable, and efficient operation of the plant.

e) Salary: In 2025, the company continued to refine its salary and bonus policies, effectively driving the company's development. The average salary for employees reached over 16.58 million VND per person per month.

C. EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2025

1. Evaluating management workBoard of Directors' intention for 2025

In 2025, the Company's Board of Directors fulfilled its assigned rights and duties in accordance with the law, the Company's Charter, and the resolutions of the General Meeting of Shareholders; ensuring the legitimate rights and interests of the Company and its shareholders; and effectively supervising the Board of Directors and the management team in production and business activities. Regular meetings were convened to review the results of the Company's production and business plan and to set tasks and work to be done in the coming period. At these meetings, members focused on analyzing and evaluating objective and subjective causes, identifying what had been accomplished and what had not, and issuing decisive directives to ensure the achievement of the unit's production and business plan objectives as well as the tasks assigned by the General Meeting of Shareholders.

In 2025, the Company's Board of Directors issued 14 Resolutions and 4 Decisions to facilitate the management and operation of the Company. The issuance of these Resolutions and Decisions by the Board of Directors always complied with the provisions of the law and the Company's Articles of Organization and Operation. The Resolutions and Decisions of the Board of Directors were highly enforceable and were seriously implemented by the General Director.

2. Monitoring results for CEO and executive team

- The Company's Board of Directors closely directs the General Director and the management team to comply with the law, the Company's internal regulations and rules, as well as the resolutions and decisions of the Company;
- Inspect and monitor the payment of wages to employees; ensure timely payment of taxes, fees, social insurance, and health insurance contributions as required by regulations;
- Post-implementation monitoring: Monitoring the activities of the General Director and the company's departments through quarterly inspections and controls by the Company's Supervisory Board.

The inspection and supervision by the Company's Board of Directors were carried out within its authority and did not hinder the General Director's management or the Company's executive apparatus. Through inspection and supervision, the Board of Directors gained insight into the Company's operational developments and the results of

its production and business plan implementation in each period, enabling them to provide timely guidance and address specific issues.

3. Organizational and personnel matters fall under the authority of the Board of Directors.

3.1. Organizational work

- Successfully organize the 2025 Annual General Meeting of Shareholders, and finalize the personnel of the Board of Directors and the Supervisory Board for the 2025-2030 term.
- Continue to maintain organizational stability, strengthen staffing planning, and balance the workforce to meet the company's production and business requirements.

3.2. Personnel work

The Company's Board of Directors has streamlined its management structure to ensure it aligns with the Company's business operations and management. During the year, the Board of Directors made a change in the position of Chairman of the Board (due to personal reasons).

The company's departments are rationally organized to meet job requirements. Production and business management is unified from top to bottom, and the allocation and utilization of labor, as well as employee rewards and disciplinary actions, are in accordance with the company's charter, governance regulations, internal rules, and current legal provisions.

D. BUSINESS PRODUCTION PLAN FOR 2026

1. Business Production Plan for 2026:

Key targets expected to be achieved in 2026:

- Commercial electricity output:	140.55 million kWh.
- Total revenue:	170.186 million VND.
+ Of which, net revenue from electricity sales:	143.363 million VND.
+ Other revenue (natural resource tax, forest tax, etc.):	26.823 million VND.
- Total cost + interest:	116.533 million VND.
- Profit before tax:	53.654 million VND.
- Net profit after tax:	50.703 million VND.

(A detailed summary table is attached).

2. Key tasks to be implemented in 2026:

a. Regarding the operation of the generating units:

- Continue to coordinate effectively with dispatch centers A0, A1, and the upstream cascade hydropower plants to maximize the power generation capacity of the generating units, bringing economic efficiency to the Company.
- Organize production teams and groups rationally and encourage workers to be creative in the factory's production and business processes, resulting in high labor productivity.
- Regularly monitor the safety of pressure pipelines during the rainy season, especially at vulnerable locations with high slopes and points where fractures cut across the pipeline foundation.

b. Regarding the repair and maintenance of generating units, equipment, and systems serving the operation of the generating units:

- Ensure sufficient spare parts and equipment are prepared to guarantee timely response and prevent power outages, especially during the rainy season months of July, August, September, and October.
- The plant repair team assigns personnel to work 24/7 shifts with the operation team.
- Ensure the safe repair and maintenance of H1, H2, H3 generator units and other equipment systems of the generator units.

c. For construction projects:

- Pressure pipelines:
 - + Continue repainting and patching the pressure steel pipeline for the subsequent sections, ensuring the quality and safety of the pressure steel pipeline.
 - + Develop a plan and implement construction to definitively address the landslide on the embankment slope of section MN5-6 that occurred during the 2025 rainy season.
- Continue upgrading the access road to the headworks and valve house to facilitate plant operation.
- Regarding reservoir dredging: Continue dredging of soil and rocks in the reservoir area to ensure increased power generation capacity for the plant and to prevent soil and rocks from burying the water intake during the rainy season.
- 110kV power line project: Implement a plan to address the issue of the 110kV power line touching the ground at pole positions 17-18 and 21-22, ensuring safety in accordance with electricity industry regulations.

d. Financial matters:

- Adhere closely to the production and business plan, ensuring a balanced cash flow to repay long-term loans according to the restructured capital schedule;
- We worked with Song Da Corporation to finalize the method for calculating interest on short-term loans taken out during the project implementation phase.

e. Organizational work:

- Strengthen the personnel of the Plant's Operations Team to better serve power generation operations during the 2026 rainy season.
- Develop, revise, and supplement the Company's internal management regulations and rules in accordance with State regulations and the Company's actual situation.
- Continue to maintain organizational stability, arranging positions in accordance with the Company's plan to ensure efficiency for each position. Enhance employees' awareness of

self-improvement, innovation, and optimization as a continuous process throughout the Company's production and business operations, and ensure that increased income is linked to improved labor productivity and work efficiency.

The above is the Report of the Board of Directors and the General Management Board of the Company on the performance of production and business tasks in 2025 and the tasks and plans for production and business in 2026 of the Company. The Board of Directors and the General Management Board of the Company respectfully request that shareholders review and contribute their opinions so that the Board of Directors and the General Management Board of the Company can continue to lead and manage the Company's operations to achieve even higher efficiency./.

Best regards!

Recipient:

- As addressed to;
- Member of BOD, BOS;
- Save: Office

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Nguyen Xuan Hong



REVENUE PLAN FOR ELECTRICITY GENERATION IN 2026 - SU PAN 2 HYDROELECTRIC POWER PLANT

No.	Time	Electricity generation (kWh)		Water resource tax	Forest environmental fee	Revenue (including water resource tax and forest environmental fee)			Revenue (excluding water resource tax and forest environmental fee)		
		Generator terminal output	Commercial electricity output			Revenue before tax	VAT	Revenue after tax	Revenue before tax	VAT	Revenue after tax
I	Q1	15,000,000	14,847,000	1,636,188.024	534,492,000	17,314,620.024	1,385,169.602	18,699,789.626	15,143,940,000	1,514,394,000	16,658,334,000
1	January	4,000,000	3,959,200	436,316.806	142,531,200	4,617,232.006	369,378.561	4,986,610.567	4,038,384,000	403,838,400	4,442,222,400
2	February	5,000,000	4,949,000	545,396.008	178,164,000	5,771,540.008	461,723.201	6,233,263.209	5,047,980,000	504,798,000	5,552,778,000
3	March	6,000,000	5,938,800	654,475.210	213,796,800	6,925,848.010	554,067.841	7,479,915.850	6,057,576,000	605,757,600	6,663,333,600
II	Q2	38,000,000	37,612,400	4,145,009.661	1,354,046,400	43,863,704.061	3,509,096.325	47,372,800.385	38,364,648,000	3,836,464,800	42,201,112,800
1	April	9,000,000	8,908,200	981,712.814	320,695,200	10,388,772.014	831,101.761	11,219,873.776	9,086,364,000	908,636,400	9,995,000,400
2	May	11,000,000	10,887,800	1,199,871.218	391,960,800	12,697,388.018	1,015,791.041	13,713,179.059	11,105,556,000	1,110,555,600	12,216,111,600
3	June	18,000,000	17,816,400	1,963,425.629	641,390,400	20,777,544.029	1,662,203.522	22,439,747.551	18,172,728,000	1,817,272,800	19,990,000,800
III	Q3	60,000,000	59,388,000	6,544,752.096	2,137,968,000	69,258,480.096	5,540,678.408	74,799,158.503	60,575,760,000	6,057,576,000	66,633,336,000
1	July	21,000,000	20,785,800	2,290,663.233	748,288,800	24,240,468.033	1,939,237.443	26,179,705.476	21,201,516,000	2,120,151,600	23,321,667,600
2	August	20,000,000	19,796,000	2,181,584.032	712,656,000	23,086,160.032	1,846,892.803	24,933,052.834	20,191,920,000	2,019,192,000	22,211,112,000
3	September	19,000,000	18,806,200	2,072,504.830	677,023,200	21,931,852.030	1,754,548.162	23,686,400.193	19,182,324,000	1,918,232,400	21,100,556,400
IV	Q4	29,000,000	28,704,200	3,163,296.846	1,033,351,200	33,474,932.046	2,677,994.564	36,152,926.610	29,278,284,000	2,927,828,400	32,206,112,400
1	October	14,000,000	13,857,200	1,527,108.822	498,859,200	16,160,312.022	1,292,824.962	17,453,136.984	14,134,344,000	1,413,434,400	15,547,778,400
2	November	9,000,000	8,908,200	981,712.814	320,695,200	10,388,772.014	831,101.761	11,219,873.776	9,086,364,000	908,636,400	9,995,000,400
3	December	6,000,000	5,938,800	654,475.210	213,796,800	6,925,848.010	554,067.841	7,479,915.850	6,057,576,000	605,757,600	6,663,333,600
	Total	142,000,000	140,551,600	15,489,246.626	5,059,857,600	163,911,736,226	13,112,938,898	177,024,675,125	143,362,632,000	14,336,263,200	157,698,895,200



SU-PAN 2 HYDROPOWER JOINT STOCK COMPANY

CASH FLOW PLAN FOR 2026

No.	Cost content	Unit	Cash flow plan for 2026	Note
-	Previous period's surplus cash flow	VND	81.171.302.431	Electricity bill for 2025 and unused expenses for 2025
A	Total cash inflows during the year	VND	179.053.620.640	
I	Cash flow from year N-1	VND	19.728.735.141	
-	Electricity revenue collected for November and December of year N-1	VND	19.728.735.141	
II	13th-month bonus + achieving targets	VND	159.324.885.499	
1	Electricity sales revenue collected from January to October of year N	VND	158.324.885.499	
2	Other sources of revenue	VND	1.000.000.000	
3	Shareholder contributions	VND		
B	Cash outflows during the period	VND	210.683.839.157	
1	Production service costs	VND	35.227.120.548	
2	Tax expense	VND	38.882.639.714	
-	VAT	VND	15.107.389.484	
-	Water resource tax	VND	15.624.899.124	
-	Forest environmental fee	VND	5.113.157.976	
-	Personal Income Tax	VND	100.000.000	
	Land tax	VND		
-	Corporate income tax	VND	2.937.193.130	
3	Pay the bank	VND	104.558.000.000	
-	Repay principal	VND	40.000.000.000	
-	Pay loan interest + accrued interest.	VND	64.558.000.000	
4	Paying off debts to contractors + Song Da Corporation	VND	32.016.078.895	
-	Song Da Corporation	VND	30.460.198.326	
-	Other contractors owed money	VND	1.555.880.569	
C	Remaining cash flow at the end of the period	VND	49.541.083.914	



ELECTRICITY PRODUCTION AND REVENUE FOR 2025 AT SU PAN 2 HYDROELECTRIC POWER PLANT

Unit: VND

No.	Time	Output (kWh)		Compl ition rate (%)	Water resource tax (pre-tax)	Forest environmental fee	Revenue (including water resource tax)			Revenue (excluding water resource tax)		
		Plan	Perform				Revenue before tax	VAT	Revenue after tax	Revenue before tax	VAT	Revenue after tax
I	Q1	13,997,855	12,099,587	86%	1,272,341,690	435,585,132	13,704,059,105	1,096,324,728	14,800,383,833	12,431,717,415	994,537,393	13,426,254,808
1	January	4,237,355	3,799,682	90%	399,558,581	136,788,552	4,280,825,437	342,466,035	4,623,291,472	3,881,266,856	310,501,348	4,191,768,204
2	February	4,451,016	3,913,989	88%	411,578,625	140,903,604	4,430,865,805	354,469,264	4,785,335,069	4,019,287,180	321,542,974	4,340,830,154
3	March	5,309,484	4,385,916	83%	461,204,484	157,892,976	4,992,367,863	399,389,429	5,391,757,292	4,531,163,379	362,493,070	4,893,656,450
II	Q2	38,771,819	43,197,880	111%	4,729,639,781	1,555,123,680	48,905,642,372	3,912,451,390	52,818,093,762	44,176,002,591	3,534,080,207	47,710,082,798
4	April	8,977,054	4,708,224	52%	495,097,038	169,496,064	5,331,871,947	426,549,756	5,758,421,703	4,836,774,909	386,941,993	5,223,716,902
5	May	10,401,555	14,646,736	141%	1,606,974,874	527,282,496	16,633,305,354	1,330,664,428	17,963,969,782	15,026,330,480	1,202,106,438	16,228,436,918
6	June	19,393,210	23,842,920	123%	2,627,567,870	858,345,120	26,940,465,071	2,155,237,206	29,095,702,277	24,312,897,201	1,945,031,776	26,257,928,978
III	Q3	63,053,125	60,070,558	95%	6,619,972,223	2,162,540,088	68,051,064,231	5,444,085,138	73,495,149,369	61,431,092,008	4,914,487,361	66,345,579,369
7	July	20,856,922	24,009,642	115%	2,645,941,180	864,347,112	27,191,356,178	2,175,308,494	29,366,664,672	24,545,414,998	1,963,633,200	26,509,048,198
8	August	21,696,404	17,980,142	83%	1,981,470,533	647,285,112	20,396,353,121	1,631,708,250	22,028,061,371	18,414,882,588	1,473,190,607	19,888,073,195
9	September	20,499,799	18,080,774	88%	1,992,560,509	650,907,864	20,463,354,932	1,637,068,395	22,100,423,327	18,470,794,423	1,477,663,554	19,948,457,976
IV	Q4	24,460,715	30,991,471	127%	3,387,850,877	1,115,692,956	34,813,974,197	2,785,117,936	37,599,092,133	31,426,123,320	2,514,089,866	33,940,213,186
10	October	10,028,419	14,663,905	146%	1,616,010,355	527,900,580	16,546,626,844	1,323,730,148	17,870,356,992	14,930,616,489	1,194,449,319	16,125,065,808
11	November	8,478,626	10,877,178	128%	1,198,700,638	391,578,408	12,166,008,184	973,280,655	13,139,288,839	10,967,307,546	877,384,604	11,844,692,149
12	December	5,953,670	5,450,388	92%	573,139,883	196,213,968	6,101,339,169	488,107,134	6,589,446,303	5,528,199,286	442,255,943	5,970,455,229
Total		140,283,514	146,359,496	104%	16,009,804,571	5,268,941,856	165,474,739,905	13,237,979,192	178,712,719,097	149,464,935,334	11,957,194,827	161,422,130,161

CREDIT PLAN FOR 2026

No.	Contract contents	No. credit contract	Total contract value	Loan term	Outstanding balance as of January 1, 2025	2025					Outstanding balance as of January 1, 2026	2026			Outstanding loan balance as of December 31, 2026	
						Get a loan	Implement in 2025			Outstanding loan balance as of December 31, 2025		Get a loan	Repay the principal loan	Interest		
							Repay the principal loan	Arise	Pay in installments					Arise		Pay in installments
I	Principal debt of credit agreements				178.284		62.726	-	-	115.558	115.558	40.000		-		75.558
1	BIDV and co-financing banks	Contract No. 01/2007/HD and its supplementary appendices	399.290	13	89.473		32.816			56.657	56.657	19.600		-		37.057
2	Public Commercial Joint Stock Company (PV ComBank)	Contract No. 01/2007/HD and its supplementary appendices	414.528	13	88.811		29.910			58.901	58.901	20.400		-		38.501
II	Unpaid accumulated interest (BIDV, PV ComBank, BLC)				245.320			15.385	59.032	201.673	201.673		10.558	64.558		147.673
	Total (I+II)		855.261		423.604		62.726	15.385	59.032	317.231	317.231	40.000	10.558	64.558		223.231



SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

REPORT

**IMPLEMENTATION OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025 AND PLANNING FOR
PRODUCTION AND BUSINESS ACTIVITIES IN 2026**

SU PAN 2 HYDROELECTRIC POWER PLANT

No.	Items	Unit	Implement in 2025			Plan for 2026	Note
			Plan	Perform	Completion		
A	Output						
-	Commercial electricity production	10 ⁶ Kwh	140,28	146,36	104%	140,55	
B	Business results						
I	Total revenue	10⁶ VND	165.813	175.971		170.186	
1	Net revenue from electricity generation in the year	106 VND	142.089	149.465	105%	143.363	
2	Water resource tax, forest environmental fee, surface water exploitation rights fee	106 VND	20.822	23.049		22.621	
3	Revenue from leasing 110kV power transmission lines.	106 VND	1.902	1.902		1.902	
4	Revenue from financial activities	106 VND	1.000	1.555		2.000	
5	Other income	106 VND				300	
II	Cost of goods sold	10⁶ VND	101.562	97.759		105.975	
1	Business management costs	106 VND	6.241	5.189		5.015	
2	Production costs	106 VND	11.773	10.203		12.662	
3	Allocation of recurring maintenance costs (residential + electrical)	106 VND	8.000	4.553		9.000	
4	Water resource tax, forest environmental fee, surface water exploitation rights fee	106 VND	20.822	23.049		22.621	
5	Depreciation of fixed assets	106 VND	54.676	54.663		54.676	
6	Other expenses	106 VND	50	102		2.000	
III	Financial costs	10⁶ VND	17.300	15.385		10.558	
1	Interest expense	106 VND	17.300	15.385		10.558	
IV	Profit						
1	Profit before tax	106 VND	46.951	62.827		53.654	
4	Corporate income tax	106 VND	2.582	3.455		2.951	
2	Net profit after tax	106 VND	44.369	59.371	134%	50.703	

Lao Cai, 2026

PREPARE BY

CHIEF ACCOUNTANT

GENERAL MANAGER

Nguyen Xuan Khiem

Nguyen Tho Hoang

Pham Sy Long



SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

IMPLEMENTATION COSTS FOR 2025 AND EXPENSE PLAN FOR 2026
SU PAN 2 HYDROELECTRIC POWER PLANT

No.	Content	Unit	Implement in 2025		Plan for 2026	Note
			Plan	Perform		
A	SUMMARY OF PRODUCTION COSTS	VND				
A	Business management costs	VND	6.241.000.000	5.189.000.663	5.015.120.548	
I	Salary and bonus costs	VND	4.361.000.000	2.909.325.380	3.108.000.000	
1	Fixed-rate labor costs	VND	3.000.000.000	2.211.903.118	2.300.000.000	
2	Social insurance, health insurance, and union dues	VND	250.000.000	184.622.262	200.000.000	
3	Holiday bonuses	VND	20.000.000	13.000.000	20.000.000	
4	13th-month bonus + achieving targets	VND	300.000.000	163.800.000	180.000.000	
5	Remuneration of the Board of Directors and Supervisory Board	VND	791.000.000	336.000.000	408.000.000	
II	Management team, Office team	VND	1.880.000.000	2.279.675.283	2.457.120.548	
1	Business license tax	VND		3.000.000		
2	Stationery and administrative supplies costs	VND	55.000.000	56.629.640	56.629.640	
3	Telephone, fax, and internet costs	VND	40.000.000	41.000.000	45.000.000	
4	Office rental costs in Hanoi	VND	650.000.000	675.490.908	675.490.908	
5	Expenses for entertaining guests, meetings (shareholder meetings), etc.	VND	150.000.000	148.874.945	150.000.000	
6	Travel expenses, business trip expenses	VND	50.000.000	30.452.000	35.000.000	
7	Costs for photocopying and printing documents, and office supplies.	VND	50.000.000	53.545.597	55.000.000	
8	Bank transaction fees and other fees	VND	40.000.000	34.475.724	40.000.000	
9	Employee vacation expenses	VND	300.000.000	66.000.000	200.000.000	
10	Costs of auditing financial statements	VND	80.000.000	85.000.000	85.000.000	
11	Car service costs	VND	200.000.000	215.839.391	220.000.000	
12	Cost of car and motorcycle insurance	VND	5.000.000	5.000.000	5.000.000	
13	Office electricity costs	VND	200.000.000	204.202.168	210.000.000	
14	Local donation costs	VND	10.000.000	10.000.000	10.000.000	
15	Welfare costs	VND		17.600.000	20.000.000	
16	Meal allowance	VND		76.320.000	80.000.000	
17	Car repair and tire replacement costs	VND	50.000.000	10.760.000	20.000.000	
18	Other expenses	VND		545.484.911	550.000.000	
B	Production costs	VND	11.773.000.000	10.203.402.260	12.662.000.000	
I	Production staff salary and bonus costs	VND	5.990.000.000	5.491.809.740	5.730.000.000	
1	Fixed-rate labor costs	VND	5.000.000.000	4.725.412.240	4.700.000.000	
2	Social insurance, health insurance, and union dues	VND	500.000.000	419.897.500	450.000.000	
3	Paid leave, holiday bonuses.	VND	80.000.000	48.000.000	80.000.000	
4	13th-month bonus + achieving targets	VND	410.000.000	298.500.000	500.000.000	
II	Regular production service costs		5.783.000.000	4.711.592.520	6.932.000.000	
1	Disaster Relief Fund	VND	55.000.000	52.520.000	55.000.000	
2	Cost of electricity used in production	VND	300.000.000	571.581.829	600.000.000	

3	Regular production support expenses	VND	603.000.000	877.600.691	927.000.000	
4	Other production costs	VND	4.825.000.000	3.209.890.000	5.350.000.000	
-	SP2 Plant Insurance Costs	VND	500.000.000	450.000.000	450.000.000	
-	Operating costs of the 110KV power line and the expanded Tang Loong substation.	VND	1.900.000.000	1.900.000.000	1.900.000.000	
-	Turbine engine oil	VND	200.000.000	106.590.000	500.000.000	
-	Maintenance costs for turbines and generators of units H1, H2, and H3.	VND	1.000.000.000	203.300.000	1.000.000.000	
-	Costs for renewing a surface water extraction permit.	VND	500.000.000	450.000.000		
-	Costs for renewing an electricity operating license.	VND	200.000.000	100.000.000		
-	Cost of purchasing pickup trucks for production purposes.	VND			1.000.000.000	
-	Other expenses	VND	500.000.000		500.000.000	
C	Equipment repair and construction costs (s	VND	17.300.000.000	10.515.287.032	17.000.000.000	
I	Costs for periodic repairs and replacement parts.	VND	6.200.000.000	1.542.860.412	5.300.000.000	
1	Supplies, replacement parts and repair equipment	VND	1.000.000.000	400.000.000	500.000.000	
2	Costs of periodic inspections and tests.	VND	200.000.000	183.979.296	500.000.000	
3	Costs for addressing ground fault issues on the 110kV power line and upgrading equipment at the Tang Long substation.	VND	1.000.000.000		500.000.000	
5	Restore the old impeller to serve as a spare for generator sets H1 and H2.	VND	2.000.000.000		2.000.000.000	
7	Repair costs for generator units H1 and H2.	VND	2.000.000.000		1.000.000.000	
8	Repair costs for unit H3	VND		729.480.350	500.000.000	
10	Other costs (fire protection, etc.)	VND		229.400.766	300.000.000	
II	Costs of repairing civil engineering works	VND	11.100.000.000	8.972.426.621	11.700.000.000	
1	Reinforce and repair to ensure the safety of the pressure pipeline section MN4-6.	VND		1.121.564.838		
2	Reinforcement of the pressure pipeline section MN2-3 damaged by landslides caused by Typhoon No. 3 in 2024.	VND	5.500.000.000	5.127.777.778		
3	Repair and reinforce the pressure pipeline section MN5-6 affected by the 2025 storms and floods.	VND			3.000.000.000	
4	Addressing landslides and upgrading the road surface leading to the main construction complex and valve house.	VND	1.600.000.000	1.572.222.222	6.000.000.000	
5	Construction of dam auxiliary facilities and surge towers.			277.777.778		
6	Construct a new canteen for the plant's operations management area.					
7	Cost of repainting pipes	VND	1.000.000.000	143.603.655	700.000.000	
8	Cost of dredging the lake	VND	2.000.000.000	729.480.350	2.000.000.000	
9	Costs for restoring the 35kV power line and supplying power to the substation in the main distribution cluster.	VND	1.000.000.000			
*	Total cost	VND	35.314.000.000	25.907.689.955	35.227.120.548	

Number: 01/2026/BKS-BC

Lao Cai, April 2, 2026

REPORT BY THE SUPERVISORY BOARD
SU PAN 2 HYDROPOWER JOINT STOCK COMPANY
(To be presented at the Annual General Meeting of Shareholders in 2026)

Base:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and Law No. 76/2025/QH15 dated June 17, 2025 amending and supplementing a number of articles of Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation;

- Law No. 54/2019/QH14 on Securities dated November 26, 2019, of the National Assembly and Law No. 56/2024/QH15 on November 29, 2024, of the National Assembly amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Management, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling Administrative Violations;

- Charter of Organization and Operation of Su Pan 2 Hydropower Joint Stock Company;

- Regulations governing the operation of the Supervisory Board of Su Pan 2 Hydropower Joint Stock Company.

The Supervisory Board of Su Pan 2 Hydropower Joint Stock Company reports to the Annual General Meeting of Shareholders 2026 on its supervisory activities in 2025 and its operational plan for 2026 with the following contents:

I. OPERATIONAL SITUATION AND CONTROL RESULTS IN 2025:

1. Regarding the organizational structure, remuneration, and operating costs of the Supervisory Board:

1.1. The organizational structure of the Supervisory Board in 2025 includes:

No.	Full name	Job title
1	Hoang Cong Huan	Head of the Supervisory Board
2	Ngo Quang Tien	Member
3	Ha Thi Hai Yen	Member

1.2. Remuneration and operating expenses of the Supervisory Board

- Regarding the remuneration of the Supervisory Board in 2025, the details of the remuneration for the members of the Supervisory Board are shown in the Board of Directors' activity report. In addition to this remuneration, the members of the Supervisory Board do not receive any other benefits or remuneration.

- The operating costs of the Supervisory Board comply with the internal regulations and rules of Su Pan 2 Hydropower Joint Stock Company.

2. Activities of the Supervisory Board in 2025:

- In 2025, the Company's Supervisory Board carried out its activities in accordance with the powers and duties stipulated in the Enterprise Law and the Company's Charter of Organization and Operation. The Supervisory Board has planned, developed a work program, and assigned specific tasks to each member, implementing regular inspections and supervision of all company activities. Periodically, direct and detailed inspections are conducted:
- Review and revise the issued internal regulations and rules; ensure they comply with current laws and regulations and the company's development situation;
- Review the Director's reports, resolutions, and decisions of the Board of Directors to ensure appropriateness in terms of authority in decision-making;
- Review the implementation process of the Board of Directors' resolutions regarding the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders;
- Attend and contribute opinions at Board of Directors meetings, meetings to review the implementation and deployment of the Company's production and business plan;
- Quarterly reviews are conducted on reports regarding the implementation of production and business plans, financial statements, and management reports of the Company, ensuring that these reports accurately reflect the Company's production and business activities and financial situation at the time of reporting;
- The organization reviews reports and other documents before submitting them to the General Meeting of Shareholders for approval;
- Inspect and monitor the procedures and processes involved in organizing annual and extraordinary general meetings of shareholders, ensuring compliance with the law and the company's charter.

3. Coordination of activities between the Supervisory Board, the Board of Directors, the General Management Board, and shareholders:

- In 2025, the Supervisory Board closely coordinated with the Board of Directors and the General Director of the Company in inspecting and monitoring the Company's production and business activities;
- The Board of Directors, the General Management Board, and functional departments have provided complete, accurate, and timely information and documents on the management, operation, and business activities of the company as requested by the Supervisory Board; creating conditions for the Supervisory Board to exercise its rights and duties as prescribed by law and the company's charter;
- Regarding shareholder relations: In 2025, no documents were sent to the Supervisory Board by shareholders or groups of shareholders requesting an investigation into matters related to the management and operation of the Board of Directors, the General Director, and other aspects of the company's operations.

4. Report on the monitoring of the company's management and operation by the Board of Directors and the Executive Board in 2025:

4.1. Oversight of the Board of Directors:

- The Board of Directors strictly adheres to the resolutions of the General Meeting of Shareholders, the company's charter, the regulations on the organization and operation of the Board of Directors, and the internal regulations on corporate governance. Specific details of implementation are as reported by the Board of Directors;
- Most issues within the Board of Directors' authority are discussed openly and democratically in Board meetings and are promptly addressed in accordance with the Company's development requirements;
- All resolutions and decisions of the Board of Directors are thoroughly and carefully evaluated and discussed to reach a unanimous decision and are issued in accordance with the law, the company's charter, the resolutions of the General Meeting of Shareholders, and the principles of governance, and are closely monitored during implementation;
- The Company Secretary is responsible for monitoring, urging the implementation, and reporting on the progress of the Board of Directors' resolutions.
- In 2025, the Board of Directors held meetings, and in order to promptly issue resolutions and decisions to guide the Company's business operations within its authority, the Board proactively sought written opinions from its members (the Board of Directors issued 14 resolutions and 4 decisions). The issuance of resolutions and decisions by the Board of Directors always complied with the provisions of the law and the Company's charter. During the year, all members of the Board of Directors fully participated in all meetings in accordance with the law and the Company's charter.
- The Board of Directors provides strategic guidance with long-term planning objectives, while also closely supervising the business operations of the Management Board and its subordinate departments.
- The Board of Directors has directed, inspected, and supervised the CEO in the implementation and application of the issued internal management regulations and rules; and in the management and operation of the plant. It has promptly amended and supplemented internal management documents to ensure compliance with current laws and the company's operational and development situation.
- The Board of Directors' resolutions were unanimously approved by the Board members, closely followed the resolutions of the 2025 Annual General Meeting of Shareholders, were highly feasible, complied with the law and the company's charter, and were implemented seriously.

4.2. Supervision of the Management Board:

- During his tenure, the General Director adhered to the management hierarchy outlined in the Charter, the Corporate Governance Regulations, and the Company's internal rules.
- The Board of Directors strictly adheres to the Resolutions and Decisions of the Board of Trustees, and the General Director organizes and implements the management of the Company's operations in a serious manner in accordance with relevant laws;
- Manage and oversee production and business operations in accordance with the hierarchical structure between the Board of Directors and the Management Board;
- The management board has strengthened its management, evaluation, and classification work, and implemented measures for production and business activities.

- The management board has worked regularly with departments to promptly rectify production and business operations in accordance with the overall direction, and to promptly resolve difficulties and obstacles in the factory's production and business activities.
- Regarding the lawsuit concerning compensation for the landslide incident affecting the Su Pan 2 Hydropower Plant against Sapa Hydropower Company Limited (Nam Toong Hydropower), the Board of Directors considers that the Nam Toong hydropower lawsuit has dragged on for over 14 years, resulting in significant legal costs. The case appears unlikely to be resolved definitively due to a lack of evidence from the foreign contractor, and continued pursuit would not yield commensurate benefits, potentially leading to an indefinite delay. Therefore, to alleviate some of the operating costs incurred by the Company due to the prolonged and unsuccessful legal proceedings, the Board of Directors proposes that the Company withdraw its lawsuit against Sapa Hydropower Company Limited, a subsidiary of EVN, to ensure the stability of production and business operations at the Su Pan 2 Hydropower Plant and avoid further legal expenses. The People's Court of Lao Cai province issued Decision No. 29/2025/QDST-DS on December 8, 2025, to suspend the resolution of the civil case.
- The majority of the Board of Directors' resolutions and decisions have been fully implemented by the Executive Board.

5. Assessing the company's operational performance and financial outlook for 2025:

5.1. Business performance results:

Unit: 1,000 VND

No.	Target	Unit	Implementing production and business activities in 2025		
			Plan	Perform	Completion (%)
I	Electricity production	Million kWh	140,28	146,36	104
II	Total revenue	VND 10 ⁶	165,813	174,971	106
-	Net revenue from electricity generation	VND 10 ⁶	142,089	149,465	
-	Other revenue (TNN, MTR, ...)	VND 10 ⁶	23,724	24,950	
III	Business operating costs (including management expenses)	VND 10 ⁶	101,562	97,759	96,26
IV	Interest expenses	VND 10 ⁶	17,300	15,385	88,93
V	Profit before tax	VND 10 ⁶	46,951	62,827	134
VI	Net profit after tax	VND 10 ⁶	44,369	59,371	134

- Business production and operation activities in 2025 achieved and exceeded the planned targets, specifically: electricity output increased by 4%; revenue increased by 6% compared to the plan, especially the operational cost indicator (including administrative expenses) decreased by 3.75%, interest expenses decreased by 11.07% compared to the plan, and after-tax profit exceeded the target by 34%;

- The company has fully implemented policies and ensured the legitimate rights of employees; the Trade Union and Youth Union are functioning well, caring for the material and spiritual well-being of their members, thereby creating a positive work atmosphere among employees and contributing to the achievement of the 2025 production and business plan targets.
- The Company's Board of Directors pays special attention to providing timely guidance and issuing resolutions and decisions to serve the management and operation of production and business activities, creating the best conditions for the Su Pan 2 Hydropower Plant to efficiently produce commercial electricity.

5.2 Review of the Company's financial statements for 2025:

a) Overall assessment

- The Supervisory Board reviewed the 2025 financial statements based on the Accounting Department's report and the independent audit results. The 2025 financial statements were prepared and presented truthfully, in accordance with Vietnamese Accounting Standards and current regulations; they accurately reflect the Company's financial and business performance and management requirements. The preparation, circulation, use, and preservation of accounting documents generally ensured legality, reasonableness, and validity; the preparation, recording, use, and preservation of accounting books were complete, timely, and in accordance with the current accounting regulations. Accounting reports were prepared correctly according to the prescribed forms, sent to the correct recipients, and within the stipulated deadlines.
- The Board of Directors selected CPA VIETNAM Auditing Company Limited – Northern Branch to audit the 2025 financial statements. The review report and the audit report were completed on schedule, providing timely information to shareholders;
- Accounting policies such as the method for determining the cost of goods sold, depreciation methods, allocation of long-term prepaid expenses, etc., are implemented in accordance with regulations and applied consistently throughout the company's fiscal year;
- The Company's audited financial statements for 2025 fairly and reasonably reflect, in all material respects, the Company's financial position as of December 31, 2025, in accordance with current Vietnamese Accounting Standards and Regulations and relevant legal provisions.

b) Some key indicators on the audited financial statements as of December 31, 2025.

Unit: VND

Target	December 31, 2025	January 1, 2025
A. TOTAL ASSETS	556,992,920,292	605,142,561,306
<i>I. Regarding current assets (Total): Of which:</i>	<i>102,921,667,084</i>	<i>97,594,643,176</i>
1. Cash and cash equivalents	45,678,618,655	80,421,849,987
2. Short-term financial investments		

Target	December 31, 2025	January 1, 2025
3. Short-term receivables	56,801,785,510	16,879,921,926
4. Inventory	308,061,664	126,486,000
5. Other current assets	133,201,255	166,385,263
II. Regarding long-term assets (Total): Of which:	454,071,253,208	507,547,918,130
1. Long-term receivables		
2. Fixed assets	438,575,736,017	493,238,594,625
- Original price	1,159,781,964,907	1,159,781,964,907
- Accumulated depreciation value	-721,206,228,890	-666,543,370,282
3. Long-term work-in-progress assets		
4. Long-term financial investments	1,250,000,000	1,250,000,000
5. Other long-term assets	14,245,517,191	13,059,323,505
B. TOTAL CAPITAL SOURCES	556,992,920,292	605,142,561,306
III. Liabilities (Total): Of which	378,977,385,519	486,497,965,636
1. Short-term debt	292,655,333,445	473,831,475,154
2. Long-term debt	86,322,052,074	12,666,490,482
IV. Equity (Total): Of which	178,015,534,773	118,644,595,670
1. Owner's investment capital	207,460,000,000	207,460,000,000
2. Shareholder surplus	-450,529,676	-450,529,676
3. Other owner's equity		
4. Treasury stock	-1,513,020,050	-1,513,020,050
5. Revaluation difference of assets		
6. Development Investment Fund		
7. Undistributed profits	-27,480,915,501	-86,851,854,604

(Details are included in the attached audit report)

c) Some basic financial indicators

Basic financial indicators	December 31, 2025	
Current Assets / Total Assets	%	18.48%
Bank Debt/Total Employees	%	52.54%
Liabilities to Equity Ratio	Time	2.13
Current Ratio	Time	0.35
ROS	%	34.04%
ROA	%	10.22%
ROE	%	26.01%

6. Some recommendations:

- Key issues to emphasize for CPA VIETNAM Auditing Company Limited – Northern Branch: As of December 31, 2025, the company's short-term liabilities exceeded short-term assets by VND 189,733,666,361 (VND 376,236,831,978 as of

January 1, 2025). The company is incurring accumulated losses of VND 27,480,915,501 (VND 86,851,854,604 as of January 1, 2025). Comparing this to the data at the beginning of 2025, this is a positive sign as the company has stable production and business operations, the plant has undergone regular maintenance and repairs, and is well-organized, ensuring stable operation of the generating units during the rainy season. Revenue sources are secured, profits are increasing, and the assigned production and business plan targets are being exceeded. We propose that the Board of Directors ensure the continuity of production and business operations, and increase output, revenue, and profits to eliminate accumulated losses and gradually generate profit surplus, thereby protecting the interests of shareholders.

- Regarding long-term loans: The company has completed its 2025 repayment plan and has revised its repayment plan for the remaining capital, specifically:

- + Remaining principal balance: VND 115.55 billion;

- + Unpaid interest: VND 201.6 billion;

The remaining repayment deadline is September 27, 2029.

- Regarding other liabilities: Especially short-term debt to Song Da Corporation as of December 31, 2025, remaining at VND 30.474 billion (Principal: VND 5.09 billion; Interest: VND 25.382 billion). Continue working with Song Da Corporation to finalize the method for calculating interest on short-term loans taken out during the project implementation phase;
- Continue to review, revise, supplement, and revise some internal management regulations to better suit the Company's conditions and legal regulations in order to improve the efficiency of the Company's management and operation;
- Regular planning, training, and instruction of plant management and operation staff are essential to ensure adherence to procedures, safety, and efficiency.
- Based on the actual cash flow during the year at each point in time, the Board of Directors and the Management Board of the Company need to plan the use of capital in a flexible, optimal, and rational manner to bring the best results for the Company, as well as ensure benefits for shareholders;
- Now that the factory has been in operation for many years, the machinery and equipment need to be regularly monitored, inspected, and maintained to ensure they function properly and operate efficiently.
- The company regularly reviews all other legal obligations related to safety management. Pressure pipeline routes during the rainy season, especially at vulnerable locations with high slopes and faults crossing the pipeline foundation and reservoirs; power generation; electrical safety; fire prevention and fighting; water resources; environmental protection; occupational safety; and reporting regimes as prescribed by current laws, promptly adjusting, requesting continued use or re-approval of expired or outdated documents, plans, and permits;
- Addressing outstanding issues during the investment and construction phase and those arising during operation: The Board of Directors is requested to balance financial resources and select an appropriate time for implementation. Investment, repair, maintenance, and procurement of replacement materials must be carried out in accordance with company regulations, the business plan approved by the General Meeting of Shareholders and the Board of Directors, and relevant state laws.

II. PLAN FOR 2026:

1. General tasks:

- The Supervisory Board performs the task of inspecting all business, governance, and operational activities of the Company on behalf of the shareholders;
- In 2026, the Supervisory Board will maintain regular and quarterly inspections in accordance with the Company's charter and the Supervisory Board's operating regulations. In addition, the Supervisory Board may conduct unscheduled inspections and work as necessary, based on the operating regulations in each specific case.

2. Specific tasks:

2.1 First and second quarters of 2026:

- Review and evaluate the Business Performance Report, the Financial Statements for 2025, and other reports to be presented at the 2026 Annual General Meeting of Shareholders;
- Report on the control activities in 2025 to be presented at the annual general meeting of shareholders in 2026;
- Review and examine the financial reports for Q4 2025 and Q1 2026, and the implementation of the production and business plan for Q4 2025 and Q1 2026;
- Monitoring the implementation of the Resolution of the Annual General Meeting of Shareholders in 2026, and the Resolutions and decisions issued by the Board of Directors;
- Perform other duties as assigned by the Supervisory Board.

2.2 Third and Fourth Quarters of 2026:

- Review and examine the financial reports for the second and third quarters of 2026 and the progress of the production and business plan for the second and third quarters of 2026;
- Monitoring the implementation of the Resolutions of the 2026 Annual General Meeting of Shareholders, and the Resolutions and decisions issued by the Board of Directors;
- Perform other duties as assigned by the Supervisory Board.

The above is the content of the Supervisory Board's report to the Annual General Meeting of Shareholders in 2026.

Best regards./.

Recipient:

- Annual General Meeting of Shareholders in 2026;
- Board of Directors, General Director of the Company;
- Members of the Supervisory Board;
- Save the office, BOS.

**ON BEHALF OF THE BOARD OF
SUPERVISORS
CHAIRMAN**



Hoang Cong Huan

No: *04*/TTr - Board of Directors

Lao Cai, April 2, 2026

**REPORT FROM THE BOARD OF DIRECTORS
SU PAN 2 HYDROPOWER JOINT STOCK COMPANY**

Regarding the payment of remuneration to the Board of Directors and Supervisory Board in 2025 and the plan for paying salaries and remuneration to the Board of Directors and Supervisory Board in 2026.

**To: THE GENERAL MEETING OF SHAREHOLDERS OF THE
COMPANY**

- *Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*
- *Based on the Charter of Organization and Operation of Su Pan 2 Hydropower Joint Stock Company;*
- *Based on the Resolution of the Company's Annual General Meeting of Shareholders in 2025;*
- *Based on the business performance results for 2025,*

The Company's Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2025 remuneration settlement and the proposed salary and remuneration payment plan for 2026 for the Members of the Board of Directors and the Supervisory Board as follows:

1. Settlement of remuneration for the Board of Directors and Supervisory Board in 2025:

The estimated remuneration for the Board of Directors and the Supervisory Board in 2025, as per Resolution No. 01/NQ-ĐHĐCĐ dated April 24, 2025, is 408 million VND.

The General Meeting is requested to approve the payment of remuneration to the Board of Directors and the Supervisory Board Secretary of the Company in the amount of 408 million VND.

<i>In there:</i> - Board of Directors:	264,000,000 VND
- Supervisory Board:	120,000,000 VND
- Secretary Company:	24,000,000 VND

2. Plan for 2026: The company is developing its 2026 salary and remuneration plan for the Chairman of the Board of Directors, the General Director, members of the Board of Directors, and the Auditor based on the production and business plan targets presented to the 2026 Annual General Meeting of Shareholders, specifically as follows:



NO	TITLE	Unit	Remunerat ion 01 (one) month	Salary 01 (one) month
1	Chairman of the Board of Directors (full-time)	VND		35,000,000
2	Non-executive Chairman of the Board	VND	6,000,000	
3	Board Member	VND	4,000,000	
4	Head of the Supervisory Board	VND	4,000,000	
5	Member of the Supervisory Board	VND	3,000,000	
6	Board Secretary	VND	2,000,000	

a) Salaries and remuneration of the Board of Directors and Supervisory Board are settled at the end of the year based on the results of the business production plan (Calculated as the average percentage of plan completion for key indicators: $(\text{Revenue} + \text{Profit} \times 2) / 3$). If the plan completion rate $\geq 100\%$ According to the plan, the Company is allowed to allocate a bonus fund for the Executive Management Board (Board of Directors, Supervisory Board, General Director, Heads and Deputy Heads of Departments) up to a maximum of 15% of the after-tax profit exceeding the plan and the total estimated remuneration and salaries of Board of Directors and Supervisory Board members.

b) When the percentage of completion of production and business plan targets (calculated as the average percentage of completion of key targets: $(\text{Revenue} + \text{Profit} \times 2) / 3$) is less than 100%: The salaries and remuneration of Board of Directors members and Supervisory Board members will be commensurate with the percentage of plan completion, but not less than 80% of the planned salary and remuneration for Board of Directors members and Supervisory Board members.

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval./.

Best regards!

Recipient:

- General Shareholders' Meeting;
- Board of Directors, Supervisory Board;
- Save: Office.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Nguyễn Xuân Hồng



Lao Cai, April 2, 2026

Number: 01/2026/TTr-HĐQT

REPORT

Subject: Approval of the audited financial statements for 2025

To: Annual General Meeting of Shareholders 2026

- Based on the Charter of Organization and Operation of Su Pan 2 Hydropower Joint Stock Company;

- Based on the financial statements already submitted Audited for the fiscal year ending December 31, 2025 by CPA VIETNAM Auditing Company Limited – Northern Branch;

The Board of Directors submits to the General Meeting of Shareholders the audited financial statements for 2025 with the following key indicators:

1. Financial report for 2025:

A. Financial situation

Unit: VND

Items	Ending balance as of 2025	Opening balance as of 2025
<i>I. Regarding current assets (Total): Of which:</i>	<i>102,921,667,084</i>	<i>97,594,643,176</i>
1. Cash and cash equivalents	45,678,618,655	80,421,849,987
2. Short-term financial investments		
3. Short-term receivables	56,801,785,510	16,879,921,926
4. Inventory	308,061,664	126,486,000
5. Other current assets	133,201,255	166,385,263
<i>II. Regarding long-term assets (Total): Of which:</i>	<i>454,071,253,208</i>	<i>507,547,918,130</i>
1. Long-term receivables		
2. Fixed assets	438,575,736,017	493,238,594,625
- Original price	1,159,781,964,907	1,159,781,964,907
- Accumulated depreciation value	-721,206,228,890	-666,543,370,282
3. Long-term work-in-progress assets		
4. Long-term financial investments	1,250,000,000	1,250,000,000
5. Other long-term assets	14,245,517,191	13,059,323,505
<i>III. Liabilities (Total): Of which</i>	<i>378,977,385,519</i>	<i>486,497,965,636</i>
1. Short-term debt	292,655,333,445	473,831,475,154
2. Long-term debt	86,322,052,074	12,666,490,482
<i>IV. Equity (Total): Of which</i>	<i>178,015,534,773</i>	<i>118,644,595,670</i>
1. Owner's investment capital	207,460,000,000	207,460,000,000



Items	Ending balance as of 2025	Opening balance as of 2025
2. Shareholder surplus	-450,529,676	-450,529,676
3. Other owner's equity		
4. Treasury stock	-1,513,020,050	-1,513,020,050
5. Revaluation difference of assets		
6. Development Investment Fund		
7. Fund for supporting business restructuring		
8. Undistributed profits	-27,480,915,501	-86,851,854,604


B. Business Results:

Unit: VND

Items	2025	2024
I. Business Results		
1. Total revenue and other income	175,970,578,697	180,977,640,659
2. Total profit (+), loss (-)	62,826,821,202	57,280,221,475
3. Total profit after corporate income tax	59,370,939,103	53,968,025,821
II. Other evaluation criteria		
1. Profit Margin/Revenue Ratio	34.04%	30.25%
2. Return on Equity (ROI)	33.35%	45.49%

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

Best regards!

Recipient: 

- As addressed to;

- Save the BOD and the HR Department.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyễn Xuan Hong

No: 02./2026/TTr-BKS

Lao Cai, April 2, 2026

REPORT

Regarding the selection of the auditing firm for the 2026 financial statements:

Dear: General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company

Base:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 and guiding documents for implementation;

- Law on Securities No. 54/2019/QH14 dated November 26, 2019 and Government Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities and Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

- Law on Accounting No. 88/2015/QH13 dated December 22, 2014, of the Ministry of Finance guiding the accounting regime for enterprises and Circular 99/2025/TT-BTC Guidelines on the Enterprise Accounting System issued by the Minister of Finance, effective from January 1, 2026;

- Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance guiding the method of preparing and presenting consolidated financial statements;

- Articles of Association of the Company Shares of Su Pan 2 Hydropower Plant;

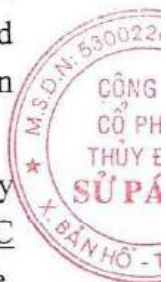
- Decisions of the Ministry of Finance approving auditing firms and practicing auditors to audit entities with public interest.

To ensure the quality and timely disclosure of the Company's semi-annual and annual financial reports for 2026, the Supervisory Board respectfully submits the following to the Annual General Meeting of Shareholders in 2026. Company The shareholding of Su Pan 2 Hydropower Plant was approved with the following contents:

1. Criteria for selecting an independent auditing firm:

- As a reputable independent auditing firm, approved by the State Securities Commission and the Ministry of Finance to audit public companies and listed organizations;

- As a reputable auditing firm, we have a team of honest auditors who uphold professional ethics, possess high professional qualifications, and have extensive experience to ensure the quality of financial statement audits in accordance with the regulations of Accounting Standards and the Vietnamese Accounting System;



- The audit fees are reasonable and appropriate to the content, scope, and schedule of the audit, based on a review of the audit fee quotations submitted by the entities.

2. Recommendations from the Supervisory Board:

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval:

- The criteria stated in Section 1 of this Proposal will serve as the basis for selecting an independent auditing firm to provide audit services for the Company's financial statements in 2026.

- Authorize the Board of Directors to select one of the auditing firms on the list approved by the Ministry of Finance and the State Securities Commission for auditing firms and practicing auditors to audit the Company and its public-interest member entities in 2026.

- The Supervisory Board monitors the quality of the financial statements in accordance with regulations.

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

Recipient:

- General Shareholders' Meeting;
- Board of Directors, Supervisory Board;
- Save: Office.

ON BEHALF THE BOARD OF
SUPERVISORS
CHAIRMAN



Hoang Cong Huan



No: 03/2026/TTr-HĐQT

Lao Cai, April 2, 2026

REPORT

Subject: Regarding the transfer of SP2 shares through a transaction that does not require a public tender offer.

To: Shareholders of Su Pan 2 Hydropower Joint Stock Company

Base:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam and guiding documents for its implementation;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019, of the National Assembly of the Socialist Republic of Vietnam and guiding documents for its implementation;
- Government Decree 155/2020/ND-CP dated December 31, 2020, provides detailed regulations for the implementation of several articles of the Securities Law and its amendments and supplements.
- Articles of Association of Su Pan 2 Hydropower Joint Stock Company;
- Official letter No. 050/2026/CV-NLR dated April 2, 2026, from REE Energy Co., Ltd. requesting approval of the share purchase offer;
- Official letter No. /2026/CV-NLR dated April 2, 2026, from An Xuan Energy Joint Stock Company requesting approval of the share purchase offer;
- Stakeholder needs.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval the transfer of voting shares of existing shareholders of Su Pan 2 Hydropower Joint Stock Company to REE Energy Co., Ltd. and An Xuan Energy Joint Stock Company to acquire shares in SP2 at levels stipulated in Clause 1, Article 35 of the Securities Law No. 54/2019/QH14 without having to conduct a public tender offer, with the following content:

1. The transferee:

- REE Energy Company Limited.
- Business registration certificate number 0316514160 issued by the Ho Chi Minh City Department of Finance on September 30, 2020, amended for the sixth time on November 17, 2025.
- Head office address: 364 Cong Hoa Street, Tan Binh Ward, Ho Chi Minh City, Vietnam.

1.1. Information on the stocks intended for purchase:

- Stock name: Shares of Su Pan 2 Hydropower Joint Stock Company
- Stock code: SP2
- Type of stock: common stock
- Denomination: 10,000 VND
- Number of shares currently held: 7,216,800 shares, representing 34.99% of the total voting shares;
- Number of additional shares subscribed: 851,450 shares, representing 4.13% of the total voting shares;
- The number of shares after the completion of the additional purchase is: 8,068,250 shares, representing 39.12% of the total voting shares.

1.2. Subject of transfer:

- Mr. Mai Dinh Nhat
- Citizen Identification Number: 052086007135
- Address: Group 32, Block 5, Le Hong Phong Street, Quy Nhon Ward, Gia Lai Province.
- Number of shares currently owned: 851,450 shares, representing 4.13% of the total voting shares.

2. The transferee:

- An Xuan Energy Joint Stock Company
- Business registration certificate No. 0107836083 issued by the Business Registration Office - Hanoi Department of Planning and Investment on May 9, 2017, amended for the 10th time on February 13, 2026, by the Business Registration Office - Hanoi Department of Finance.
- Head office address: No. 9, Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City, Vietnam.

2.1. Information on the stocks intended for purchase:

- Stock name: Shares of Su Pan 2 Hydropower Joint Stock Company
- Stock code: SP2
- Type of stock: common stock
- Denomination: 10,000 VND
- Number of shares currently held: 5,204,430 shares, representing 25.24% of the total voting shares;
- Expected ownership percentage after the transfer: over 51% of the total voting shares of SP2.

2.2. Subject of transfer:

- The list of shareholders, the number of shares, and the ownership percentages expected to be transferred are as follows:



No.	Shareholder Name	ID number Citizen Identification Card	Address	Number of shares owned	Owner ship percent age (%)
1	Vietnam Industrial Park Investment Joint Stock Company	2500430540	No. 27, O Dong Lam Street, Van Mieu National University Ward, Hanoi City	3,388,550	16.43
2	Dang Thi Doan Trang	022191003800	52 Le Dai Hanh Street, Le Dai Hanh Ward, Hanoi City	248,000	1.20
3	Dang Thi Thuy	025185003356	82 Nguyen Van Tuyet Street, Dong Da District, Hanoi	735,000	3.56
4	Nguyen Thi Tuyet Nhung	001182003027	No. 103, Hang Gai Street, Hoan Kiem District	495,000	2.40

3. Transaction method: Receiving transfers through order matching and/or negotiated transactions as regulated by the Stock Exchange.
4. REE Energy Co., Ltd. and An Xuan Energy Joint Stock Company are not required to conduct a public tender offer when purchasing voting shares of SP2, resulting in REE Energy Co., Ltd., An Xuan Energy Joint Stock Company, and their directly or indirectly related parties owning or exceeding 35%, 45%, 55%, 65%, and 75% of the voting shares of Su Pan 2 Hydropower Joint Stock Company, respectively.
5. Implementation time: after approval by the General Meeting of Shareholders of SP2.
6. The General Meeting of Shareholders authorizes the Company's Board of Directors to decide on matters related to the aforementioned share transfer to ensure the implementation of the contents approved at the General Meeting of Shareholders in accordance with the law and the Company's Articles of Association.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Recipient:

- As addressed to;
- Company website (Information provided);
- Save: Office.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



NGUYEN XUAN HONG