



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City

MSDN: 2800799804

Website: vcpholdings.com.vn

Number: 01 /2026/GMH-ĐHĐCĐ

Hanoi, day 17 month 04 year 2026

INVITATION TO MEETING

Regarding: Attendance at the Annual General Meeting of Shareholders in 2026

Dear: Esteemed shareholders of the VCP Power & Construction Joint Stock Company

The Board of Directors of the VCP Power & Construction Joint Stock Company (“VCP Holdings”) respectfully invites you, the shareholders, to attend the Annual General Meeting of Shareholders in 2026 as follows:

❖ **Time: 10:00 AM on May 11, 2026 (Monday).**

❖ **Location:** Hall on the 3rd Floor, Executive Building of Hydropower Projects.

Trung Chinh Hamlet, Thuong Xuan Commune, Thanh Hoa Province.

❖ **Participants:** All shareholders listed in the Company’s Shareholder Register as of April 15, 2026. Shareholders who cannot attend the meeting may authorize another person to attend; the authorization must be made in writing (according to the template provided by the Company attached to this invitation). The authorized person may not delegate to a third party.

❖ **Agenda and meeting documents for the General Meeting:** We kindly request that shareholders view and refer to the following information on the Company's website: [http://www.vcpholdings.com.vn /Shareholder Relations](http://www.vcpholdings.com.vn/Shareholder%20Relations) section.

❖ **Registration and confirmation of attendance at the General Meeting:** We kindly request that shareholders send the Confirmation of Attendance or authorization to attend the General Meeting to the Company no later than 5:00 PM on May 8, 2026. The Organizing Committee will base the seating arrangements and meeting room preparations on the registration list at 5:00 PM on May 8, 2026, ensuring distance and necessary logistical arrangements. Registration for attendance and/or authorization to attend the meeting must be notified in advance to the Company via phone and/or email of the person in charge of the Investor Relations Department below:

Investor Relations Department Finance and Planning Division, VCP Power & Construction Joint Stock Company, Address: 19th Floor, VINACONEX Building, 34 Lang Ha, Lang Ward, Hanoi City.

Fax: 0246.2699977

Email: binh.nguyenvan@vcpholdings.com.vn

In case shareholders cannot attend the General Meeting and cannot choose a suitable representative for authorization, the Organizing Committee suggests that shareholders may

authorize the following individuals:

(1) Mr. Vu Ngoc Tu - Chairman of the Board of Directors of the Company

(2) Mr. Pham Van Minh - Vice Chairman, General Director

(3) Mr. Trinh Nguyen Khanh - Member of the Board of Directors, Deputy General Director

When attending the General Meeting, shareholders or authorized persons are kindly requested to bring along. Documents required to register for participation in the General Meeting:

(1) This meeting invitation;

(2) Citizen ID/Passport of the individual participant;

(3) Business registration certificate/Decision on the establishment of the organization (if it is an organization);

(4) Power of attorney if the meeting participant is the authorized representative of the shareholder (for organizations if not the legal representative/Representative managing the capital contribution of the participating organization must have a Power of Attorney).

• **Other notes:**

- Throughout the participation in the General Meeting, esteemed shareholders or authorized representatives must comply with the regulations on safety and order at the meeting venue as required by the Organizing Committee of the General Meeting.
- Shareholders needing further detailed information, please contact: The Investor Relations Department of the Company at the following phone number: 0246.2699988 (Extension: 122) to meet Mr. Nguyễn Văn Bình.
- All expenses for accommodation, travel, and other costs are to be borne by the shareholders themselves.

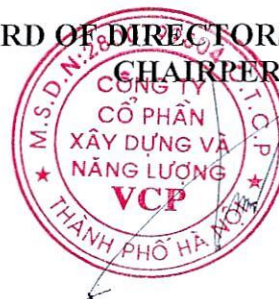
We sincerely hope that esteemed shareholders will register to attend the meeting fully and arrive at the specified time for the General Meeting to achieve good results.

Respectfully!

Recipient:

- As addressed.
- Archive, Board of Directors.

TM. BOARD OF DIRECTORS OF THE COMPANY
CHAIRPERSON

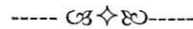


VU NGOC TU



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness



**CERTIFICATE OF AUTHORIZATION/AUTHORIZATION
ATTEND THE 2026 ANNUAL SHAREHOLDER MEETING**

**To: The Organizing Committee of the 2026 Annual General Meeting of Shareholders
VCP Construction and Energy Joint Stock Company**

- Shareholder's name.....
- Address :.....
- Citizen Identification Card/Business Registration Certificate No.:issued on ...
.daymonth..... year...at ...
- Owned/represented the following number of shares (par value 10,000 VND/share) : shares.
- In words:

I confirm that:

1. **Agree to attend the Congress**

2. **I agree to authorize the following person:**

- Full name of authorized person :.....
- Address :.....
- ID Card/Passport Number/ Citizen Identification Card Number :..... Issued on day
..... month year... at.....

Or authorize one of the following individuals:

- Mr. Vu Ngoc Tu - Chairman of the Board of Directors of the Company
- Mr. Pham Van Minh - Vice Chairman of the Board of Directors - General Director
- Mr. Trinh Nguyen Khanh - Member of the Board of Directors - Deputy General Director

3. **Content of authorization:**

- Authorized to attend the 2026 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company on May 11, 2026, on behalf of the Authorized Representative, and to have full authority to represent the shares owned by the Authorized Representative to decide on matters within the agenda of the Meeting.
- The authorized representative is responsible for complying with the regulations of the Congress Organizing Committee, may not re-delegate the authority to another person, and is responsible for informing the person who authorized them of the Congress's proceedings.

4. **Responsibilities and duration of authorization:**

- This authorization ensures compliance with company regulations and applicable laws.
- This power of attorney is valid from the date of signing until the conclusion of the 2026 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company.

....., Date.....Month.....Year.....

AUTHORIZED PERSON

(Signature and full name)

SHAREHOLDERS

(Sign and stamp if it is an organization)



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY VCP

19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City

Website: vcpholdings.com.vn



PROGRAMME

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- ❖ **Time:** 10:00 AM - 11:30 AM, May 11, 2026 (Monday)
- ❖ **Location:** 3rd floor, Hydropower Plant Management Building, Thuong Xuan Commune, Thanh Hoa Province.

Time	Content
09:30 - 10:00	Welcoming and registering shareholders for the meeting and distributing meeting materials.
10:00 - 10:15	- Report on the results of verifying the eligibility of shareholders to attend the General Meeting. - Introduction, through the Presidium, the Secretariat and the Election Committee, and counting of votes.
10:15 - 10:30	Through the Program and Rules of Procedure of the Congress.
10:30 AM – 11:00 AM	<ol style="list-style-type: none">1. Board of Directors' report on business performance in 2025 and business plan for 2026.2. Board of Directors' activity report for 2025 and tasks and work plan for 20263. Report on the activities of the independent Board of Directors in 20254. Report on the activities of the Supervisory Board in 2025 and plan for 20265. Board of Directors' proposal regarding the payment of remuneration to the Board of Directors and Supervisory Board for the year 2026.6. Board of Directors' proposal on profit distribution for 20257. Proposal for approval of the audited financial statements for 20258. Report from the Supervisory Board on the selection of an independent auditing firm to audit the 2026 financial statements.9. Board of Directors' Proposal for the Approval of the Audit Report on the Use of Proceeds from Bond Issuance as of December 31, 2025, of VCP Construction and Energy Joint Stock Company
11:00 – 11:10	The congress will hold a discussion or take a break.
11:10 - 11:15	The vote counting committee guides shareholders in filling out ballots for the items to be presented at the General Meeting and proceeds with the vote counting.

Time	Content
11:15 – 11:20	<p>The vote counting committee announced the results of the vote count on the issues presented at the Congress.</p> <ol style="list-style-type: none"> 1. Board of Directors' report on business performance in 2025 and business plan for 2026. 2. Board of Directors' activity report for 2025 and tasks and work plan for 2026 3. Report on the activities of the independent Board of Directors in 2025 4. Report on the activities of the Supervisory Board in 2025 and the activity plan for 2026. 5. Proposal for approval of the audited financial statements for 2025 6. Report from the Supervisory Board on the selection of an independent auditing firm to audit the 2026 financial statements. 7. Board of Directors' proposal regarding remuneration for the Board of Directors and Supervisory Board in 2026. 8. Board of Directors' proposal on profit distribution for 2025 9. Board of Directors' Proposal for the Approval of the Audit Report on the Use of Proceeds from Bond Issuance as of December 31, 2025, of
11:20 - 11:25	Present the draft Minutes and Resolutions of the Congress.
11:25 – 11:30	<ul style="list-style-type: none"> - Voting to approve the draft Minutes and Resolutions of the Congress. - Closing of the Congress.

CONFERENCE ORGANIZING COMMITTEE



Thanh Hoa, May 11, 2026

**WORKING REGULATIONS
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF VCP POWER & CONSTRUCTION JOINT STOCK COMPANY**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 and guiding documents.

Objectives of the Regulations:

- Ensuring the principles of transparency, fairness, and democracy;
- To facilitate the organization and conduct of the 2026 Annual General Meeting of Shareholders of VCP Construction and Energy Joint Stock Company.

Annual General Meeting of Shareholders 2026 of VCP Power & Construction Joint Stock Company I would like to report to the General Shareholders' Meeting to approve the Rules of Procedure for the Meeting as follows:

I. ORDER OF THE CONFERENCE

1. Shareholders entering the meeting room must sit in the designated seats or areas as instructed by the meeting organizers. They must comply with the seating arrangements made by the organizers.
2. No private conversations or use of mobile phones during the Congress. All mobile phones must be switched off or set to silent mode.
3. Shareholders/shareholder representatives are responsible for attending the General Meeting of Shareholders from the beginning to the end of the meeting. If any shareholder/shareholder representative is unable to leave the meeting before its conclusion due to force majeure, that shareholder/shareholder representative is responsible for contacting the Organizing Committee to submit their written opinions on the issues to be voted on at the meeting. If a shareholder/shareholder representative leaves the meeting before its conclusion without notifying the Organizing Committee, that shareholder/shareholder will be deemed to have agreed to all issues to be voted on at the meeting.

II. CONDITIONS FOR CONDUCTING A SHAREHOLDER MEETING

1. A General Meeting of Shareholders is conducted when the number of shareholders attending (in person or by proxy) represents more than [50%] of the total number of voting shares.



2. If the required number of delegates is not present within [thirty (30)] minutes from the time of the meeting's opening, the convener shall cancel the meeting. The General Meeting of Shareholders must be reconvened within [thirty (30)] days from the date of the first General Meeting of Shareholders. The second General Meeting of Shareholders may only be held when the number of shareholders present (in person or by proxy) represents at least 33% of the total number of voting shares.
3. If the second meeting cannot be held due to insufficient number of delegates within [thirty (30)] minutes from the scheduled opening time of the meeting, a third General Meeting of Shareholders may be convened within [twenty (20)] days from the date of the planned second meeting. In this case, the meeting shall be held regardless of the total number of valid voting rights of the attending shareholders, which shall be considered valid and shall have the right to decide on all matters intended to be approved at the first General Meeting of Shareholders.

III. VOTING ON ISSUES AT THE CONFERENCE

1. Principle :

All matters on the General Meeting agenda must be approved by direct voting at the meeting. Each shareholder is issued a Voting Card and a Voting Slip, which includes the Attendance Code, the number of shares entitled to vote (*owned and/or authorized*) of the shareholder, and bears the seal of VCP Power & Construction Joint Stock Company.

2. Voting method :

2.1. Voting method using Voting Cards:

- Shareholders vote (in favor, against, or have other opinions) on an issue by voting directly at the General Meeting.
- When voting "In favor" on an issue presented by the General Meeting, shareholders who vote "In favor" raise their Voting Cards. Members of the Vote Counting Committee will mark the Attendance Code and the corresponding number of votes for each "In favor" shareholder on their Voting Cards.
- Similarly, following the Chairman's instructions, shareholders who "disagree" or "have other opinions" will take turns raising their voting cards.

2.2. Voting method using ballot papers:

- Shareholders vote by simply marking an "x" or "√" in the "Agree," "Disagree," or "No Opinion" boxes.
- If a shareholder marks "x" or "√" in both or all three boxes labeled "Agree," "Disagree," or "No Opinion" for the same content, that vote is invalid.
- Shareholders who leave the "Agree," "Disagree," or "No Opinion" boxes blank without marking "x" or "√" will be considered to have no opinion on that matter.
- The following ballots are considered invalid:
 - + Vouchers not issued by the Company (no Company seal on the voting slip).

+ Voting slips with erasures and additions that were approved by the General Meeting of Shareholders before the voting took place.

+ The ballot does not have the signature of the shareholder/shareholder representative.

3. Voting rules:

- Each share owned or represented by an owner corresponds to one voting right.
- A decision of the General Meeting of Shareholders is adopted when more than 50% of the total voting shares of shareholders entitled to vote, either in person or through authorized representatives, are present at the General Meeting of Shareholders.
- For decisions of the General Meeting of Shareholders concerning: the type of shares and the total number of shares of each type; changes in business lines, professions, and business sectors; changes in the organizational structure of the Company's management; investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement; and the reorganization or dissolution of the Company, these decisions are approved when 65% or more of the total voting shares of all shareholders with voting rights present in person or through authorized representatives at the General Meeting of Shareholders are received.

IV. SPEECH AT THE CONFERENCE

1. Principle :

- Shareholders attending the General Meeting who wish to speak must register their speeches using the Speech Registration Form provided by the Organizing Committee or raise their Voting Card to request to speak, with the approval of the Chairperson. The speech registration form will be distributed to each shareholder upon arrival at the General Meeting. Shareholders can submit their speech registration forms to the General Meeting Secretariat during the meeting or during breaks. To ensure order during discussions, shareholders who register to speak using the registration form will be given priority to speak first, followed by shareholders who raise their Voting Cards, as arranged by the Chairperson.

2. Method of presentation:

Shareholders should speak concisely and focus on the key issues to be discussed, in line with the approved agenda of the General Meeting. The chairperson will arrange for shareholders to speak in the order of registration and will answer any questions they may have. The chairperson has the right to remind or request shareholders to focus on the key points to be discussed in order to save time and ensure the quality of the discussion.

V. RIGHTS AND RESPONSIBILITIES OF THE CHAIRMAN

1. The presiding officer conducted the congress in accordance with the agenda and the rules and regulations approved by the Congress. The presiding officer worked according to the principle of democratic centralism and made decisions by majority vote.
2. Instructions for the Congress to discuss and vote on issues included in the Congress's agenda and related matters throughout the Congress.

3. The chairperson has the right to take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved agenda, and reflecting the wishes of the majority of attendees.
4. The chairperson has the right to:
 - other security measures ;
 - Request the competent authority to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt order, hinder the normal progress of the meeting, or fail to comply with security checks from the General Shareholders' Meeting.
5. The chairperson has the right to postpone the General Meeting of Shareholders, even if the required number of registered attendees has been reached, to a later date or change the meeting location in the following cases:
 - The meeting venue did not have enough comfortable seating for all attendees.
 - The media facilities at the meeting venue do not guarantee that shareholders attending the meeting can participate in discussions and vote.
 - Some attendees engaged in disruptive and disorderly conduct, potentially preventing the meeting from being conducted fairly and lawfully.

The maximum postponement period shall not exceed 3 days from the date the meeting was scheduled to begin.

6. Address other issues that arise throughout the Congress.

VI. RESPONSIBILITIES OF THE CONFERENCE SECRETARY

1. Record fully and truthfully the entire proceedings of the general meeting and the issues that were approved or raised by shareholders at the meeting.
2. Draft the minutes of the Congress meeting and the resolutions on the issues adopted at the Congress.

VII. RESPONSIBILITIES OF THE VOTING COMMITTEE

1. Participate in welcoming and guiding shareholders to their seating arrangements.
2. Determine the results of the shareholders' vote on the issues approved at the General Meeting.
3. Promptly inform the Secretariat of the voting results.
4. Organize the vote counting, prepare the vote counting report, and announce the voting results of the General Meeting of Shareholders.
5. Review and report to the Congress on cases of violations of election regulations or complaints regarding elections.

VIII. MINUTES OF THE SHAREHOLDER'S GENERAL MEETING

- All proceedings at the Shareholders' Meeting must be recorded by the Meeting Secretary in the Minutes of the Shareholders' Meeting. The Minutes of the Shareholders' Meeting must be read and approved before the meeting adjourns.

The above is the complete Rules of Procedure for the 2026 Annual General Meeting of Shareholders of VCP Power & Construction Joint Stock Company.

Respectfully submitted to the Congress for consideration and approval./.

TM. BOARD OF DIRECTORS OF THE COMPANY

CHAIRPERSON



VU NGOC TU



Number: 01 /2026/BC-HĐQT

Hanoi, date 17 month 04 year 2026

REPORT OF THE BOARD OF DIRECTORS**REGARDING BUSINESS PERFORMANCE RESULTS IN 2025 AND DIRECTIONS AND
TASKS FOR 2026****Dear Shareholders,**

Pursuant to Resolution No. 01 /2025 / NQ-ĐHĐCĐ dated April 23, 2025 of the Annual General Meeting of Shareholders 2025, the Board of Directors of the VCP Power & Construction Joint Stock Company would like to report to the General Shareholders' Meeting on the results of business operations in 2025 and propose directions and tasks for 2026, specifically as follows:

**A. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025:
I. POWER GENERATION OPERATIONS:**

In 2025, the company's production and business activities achieved positive results and exceeded the planned targets. Total electricity production at the Cua Dat power plant reached 592 million kWh, equivalent to 139% of the annual plan, reflecting stable and efficient operation of the plants. Based on this, VCP's total revenue and income reached VND 522 billion, equivalent to 134% of the plan, of which electricity sales revenue reached VND 429.07 billion.

Total operating costs for the year amounted to VND 279.41 billion, reaching 107% of the plan, mainly due to increased interest expenses reflecting the capital structure of the projects. Despite the higher-than-planned costs, thanks to high power generation output and strong revenue growth, the company's pre-tax profit reached VND 242.88 billion, equivalent to 188% of the plan. After fulfilling corporate income tax obligations of VND 36.54 billion, after-tax profit reached VND 206.05 billion, equivalent to 199.59% of the annual plan.

II. MAINTENANCE AND SERVICING ACTIVITIES FOR MACHINERY AND EQUIPMENT:

- Ensuring safety, fire prevention, industrial hygiene, and effective occupational safety and health.
- Maintenance and repair work plays a crucial role in ensuring the safe, stable, reliable, and efficient operation of power plants' generating units, meeting the requirements of the power system. With years of experience in repairing generating units, VCP Power & Construction Joint Stock Company has proactively coordinated with power plants within the VCP HOLDINGS system to prepare sufficient spare parts and equipment, and to allocate adequate personnel, materials, vehicles, and tools for repair work, ensuring that the work is completed on schedule and ahead of schedule.

In 2025, VCP Power & Construction Joint Stock Company collaborated with factories in the system to maintain, repair, and resolve operational issues with the following key items:

- Minor repairs to turbine units H1, H2, H3 and auxiliary equipment at Nam La Hydropower Plant: January-February 2025
- Minor overhaul of H1, H2 turbines and auxiliary equipment at Tat Ngoang Hydropower Plant: May 2025
- Minor repairs to turbine units H1-T1, H2-T2 and auxiliary equipment at Cua Dat Hydropower Plant: February-March 2025
- Minor overhaul of H1-T1, H2-T2 turbines and auxiliary equipment at Dak Glun Hydropower Plant: April 2025
- Minor repairs to turbines H1, H2 and auxiliary equipment at Xuan Minh Hydropower Plant: July-August 2025
- Minor overhaul of H1-T1, H2-T2 turbines and auxiliary equipment at Bai Thuong Hydropower Plant: August 2025
- Minor overhaul of H1, H2 turbines and auxiliary equipment at Dak Robaye Hydropower Plant: July 2025

III. FINANCIAL ACTIVITIES:

In 2025, the Company implemented financial activities and raised capital to expand its scale and improve the operational efficiency of the Company and the VCP Holdings system, specifically:

1. Report on the results of the bond issuance to purchase shares of Linh Linh Joint Stock Company:

a. Information about Linh Linh Joint Stock Company:

- Company Name: Linh Linh Hydropower Joint Stock Company
- Charter capital: 160 billion VND
- VCP's ownership: 51% of the charter capital.
- Field of activity: Operation of Nam Khoa 3 Hydropower Plant
- Factory address: Nam Xe Commune, Lao Cai Province
- Plant capacity: 28MW
- Designed output: 106.59 million kWh/year

b. bond information .

+ Bond Code:12501

+ Issuance volume: Expected to offer 5,000 (*five thousand*) bonds, equivalent to a total face value of VND 500,000,000,000 (*five hundred billion dong*).

+ Bond face value: VND 100,000,000 (*one hundred million Vietnamese Dong*) per bond.

+ Bond Term: 36 (*thirty-six*) months from the date of bond issuance.

+ Currency of issuance and payment: Vietnamese Dong (VND).

+ Bond type: Book entry.

+ Bond Type: The bond is a non-convertible, asset-backed corporate bond without warrants.

Expected release date: December 25, 2025 .

+ Maturity date: the 36th day (*thirty*) six months from the date of issuance of the Bond (" **Maturity Date** ").

+ Offering method: Private placement in accordance with the Securities Law, Decree 153, Decree 65, and Decree 08.

+ Offering price: 100% of the bond's face value.

+ Advisory firm for the offering documents and Issuing agent: Vietnam Foreign Trade Commercial Bank Securities Company Limited (VCBS)

c. Purpose of issuing bonds

The proceeds from the bond issuance are intended to be used for the implementation of the Company's investment programs and projects . Specifically , the entire amount raised from the bond issuance will be used to purchase common shares issued by Linh Linh Joint Stock Company, thereby acquiring up to 51% of the charter capital (equivalent to 816,000 shares of Linh Linh Joint Stock Company) from the existing shareholder(s) of Linh Linh Joint Stock Company. Linh Linh Joint Stock Company is the investor implementing the Nam Khoa 3 Hydropower Plant project in Nam Xe commune, Van Ban district, Lao Cai province (now Ta Nang village, Nam Xe commune, Lao Cai province), with a designed capacity of 28MW and has been in commercial operation at its designed capacity since 2023.

d. The bond's interest rate is a fixed rate ("Interest Rate") applied as follows:

- The fixed interest rate applied for the first 02 (two) interest calculation periods is: 10% (ten percent)/year;
- The fixed interest rate applicable to subsequent interest periods after the first two interest periods is: 10.20% (ten point two percent)/year

e. Security measures for the bonds:

The Bonds are secured by assets owned by the Issuer and/or third parties (" **Secured Assets** "). **The Bonds are secured by** the following specific Secured Assets : 39,223,482 (*thirty-nine million two hundred twenty-three thousand four hundred eighty-two*) shares (" **Initial Secured Shares** ") owned by the

Underwriter are registered for trading on the UPCOM trading system under the ticker symbol "VCP".

f. Report on the issuance and use of funds from bond issuance.

❖ **Results of the VCP 12501 bond issuance**

Based on the bond issuance plan approved by Resolution No. 13/NQ-HĐQT dated December 17, 2025, of the Company's Board of Directors on approving the plan for private placement and issuance of bonds, details are as follows:

- Release date: December 25, 2025
- Total number of bonds issued: 5,000 bonds
- Face value: VND 100,000,000 per bond
- Total amount raised from the issuance: 500,000,000,000 VND

❖ **The report details the use of funds from the bond issuance.**

Based on the issuance purpose approved by the Board of Directors and the Information Disclosure Statement (OC) published on December 17, 2025, the Issuer has used the proceeds from the bond issuance for the approved purpose, specifically:

On March 27, 2026, the Company completed a transaction to purchase 816,000 shares of Linh Linh Joint Stock Company (representing 51% of Linh Linh Joint Stock Company's charter capital).

+ Transfer value: VND 545,700,000,000, including:

- Funds from bond issuance: VND 500,000,000,000
- Equity capital: VND 45,700,000,000.

The company took over and directly operated the Nam Khoa 3 Hydropower Plant from March 28, 2026.

2. Report on the mobilization of long-term loans at Military Commercial Joint Stock Bank - Dien Bien Phu branch, purpose of disbursement: M&A of the Daklo 1-3 project :

a. Information about the Daklo 1-3 project:

- Company name: Dak Lo 1-3 Hydropower Company Limited
- Tax identification number: 6101262002
- Location: Tem Village , Kon Plong Commune, Quang Ngai Province , Vietnam
- Registered capital: 500,000,000,000 VND

Dak Lo 1-3 Hydropower Company Limited owns two power plants: Dak Lo 1 Hydropower Plant and Dak Lo 3 Hydropower Plant .

❖ **Dak Lo 1 Hydropower Plant:**

- Factory location: Kon Plông Commune , Quảng Ngãi Province , Vietnam
- Installed capacity: 12 MW
- Number of generating units: 2
- Designed power output: 38.1 million kWh/year
- Total investment: 426.6 billion VND
- Estimated completion time: Q1/2027

❖ **Dak Lo 3 Hydropower Plant:**

- Factory location: Kon Plông Commune , Quảng Ngãi Province , Vietnam

- Installed capacity: 22 MW
- Number of generating units: 2
- Designed power output 71.5 million kWh/year
- Total investment: 787.65 billion VND
- Estimated completion time: Second quarter of 2028

b. loan activities at Military Commercial Joint Stock Bank - Dien Bien Phu branch.

Based on Board of Directors Resolution No. 11/NQ-HĐQT dated December 8, 2025, regarding the "approval of the investment plan for Daklo 1-3 Hydropower Company Limited and approval of loan financing, credit guarantee, and authorization to Military Commercial Joint Stock Bank - Dien Bien Phu Branch," the Company has disbursed funds for the Daklo 1-3 project through M&A, specifically:

Loan limit: 400,000,000,000 VND

Loan term: 108 months

+ Interest rate: An adjustable interest rate will be applied .

+ Collateral:

- Asset 1: The entire project and assets belonging to the Cua Dat Hydropower Plant project in Xuan My Commune, Thuong Xuan District, Thanh Hoa Province, as per the Prime Minister's Decision on the investment in the Cua Dat reservoir in Thanh Hoa Province.
- Asset 2: Rights to claim debts including, but not limited to, all debts, receivables, payments received, refunds, interest, penalties, compensation for damages, insurance benefits, guarantees and other rights arising from the Power Purchase Agreement for Cua Dat Hydropower Plant No. 06/2012/HD-NMD-CUA DAT dated June 8, 2012 and its attached appendices (if any) between VCP and Vietnam Electricity Group.
- Asset 3: The entire capital contribution, along with all rights, benefits, compensation, and other payments arising from VCP's 99.55% capital contribution in Green Star Environment Co., Ltd.

Project disbursement (M&A) timeline: December 11, 2025

+ Investment value: VND 496,350,000,000 (accounting for 99.27% of the charter capital of Daklo 1-3 Company), including:

- Loan value at Military Commercial Joint Stock Bank - Dien Bien Phu branch: 400,000,000,000 VND
- Equity value: VND 96,350,000,000

3. Overall assessment:

Financial and fundraising activities were implemented appropriately, within the proper authority, ensuring financial security and effectively serving the Company's energy investment expansion strategy.

IV. INVESTMENT ACTIVITIES:

1. System-wide electricity production operations:

		measurement: VND		Unit		of		
TT	Factory	Power capacity (MW)	Implemented in 2024		To be implemented by 2025		Implementation rate 2025/2024	
			Output	Revenue	Output	Revenue	Output	D.thu
1	Dat Gate	97	443,483,480	416,927,737,882	591,418,950	429,065,239,830	133.35%	102.91%
2	Xuan Minh	15	62,266,698	71,374,242,187	73,990,000	80,494,509,761	118.82%	112.77%
3	Bai Thuong	6	24,001,248	26,996,834,317	30,523,729	32,314,196,997	127.17%	119.69%

4	Nam La	27	119,373,361	133.787 . 065 . 142	139,465,547	148,035,736,588	116.83%	110.65%
5	Turn off abruptly.	7	19,594,598	21.086.182.168	20,253,573	22,577,761,925	103.36%	107.07%
6	Daklun	18	64,189,843	62,156,002,512	80,652,498	74,511,966,857	125.64%	119.87%
7	Dak Robaye	10	24,367,135	22,554,605,902	51,699,133	56,983,995,816	212.16%	252.64%
8	Waste-to-energy (WW) manufacturer	6	22,613,831	55,064,831,634	21,582,973	54,318,542,410	95.44%	98.64%

In 2025, the business operations of the entire VCP Holdings system achieved positive results, with most key indicators exceeding the set targets, demonstrating a significant improvement in the operational efficiency of power projects and corporate governance.

Consolidated electricity production reached 1,009 million kWh, exceeding the annual plan by 32% (plan: 762.1 million kWh). The high production increase was mainly due to favorable hydrological conditions and stable operation of power plants, contributing to improved exploitation efficiency and optimized power generation capacity.

Consolidated total revenue and income reached VND 2,341.1 billion, equivalent to 127% of the annual plan. Of this, electricity sales revenue reached VND 898.3 billion, achieving 117% of the plan, reflecting increased electricity generation compared to the plan and efficient exploitation of the electricity market. Other revenues and income also contributed significantly to the system's total revenue.

The consolidated total cost for the year was VND 1,799.6 billion, equivalent to 124% of the plan. The increase in costs was mainly due to operating expenses, financial expenses, and costs related to investment and project development within the system. However, the increase in costs remained manageable and consistent with the increased scale of the enterprise's operations.

Thanks to strong revenue growth, consolidated pre-tax profit reached VND 541.48 billion, exceeding the plan by 37%. After fulfilling corporate income tax obligations of VND 60.37 billion, consolidated after-tax profit reached VND 481.10 billion, equivalent to 137% of the annual plan.

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

2. Results of the business operations of the subsidiaries:

2.1 Nam La Hydropower Joint Stock Company: (Nam La Hydropower Plant 27 MW and Tat Ngoang Hydropower Plant 7 MW)

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Output	kWh	131,685,447	159,719,120	121.29%
2	Revenue , other income	copper	235,241,363,055	195,717,254,547	83.20%
3	Total cost	copper	110,502,458,874	106,702,797,951	96.56%
4	Profit before tax	Copper	124,738,904,181	89,014,456,596	71.36%

5	Net profit after tax	copper	109,951,549,249	84,809,547,435	77.13%
6	Dividends	%	10	15	

2.2 Xuan Minh Hydropower Joint Stock Company (Xuan Minh 15MW Hydropower Plant)

TT	Content	D vt	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Output	kWh	60,178,673	73,990,000	123%
2	Revenue , other income	copper	70,673,546,887	80,741,697,718	114%
3	Total cost	copper	51,751,396,020	51,678,371,660	100%
4	Profit before tax	Copper	18,922,150,867	29,063,326,058	154%
5	Net profit after tax	copper	17,972,150,867	27,784,721,681	155%
6	Dividends	%	9-10	10	100%

2.3 Bai Thuong Hydropower Joint Stock Company (Bai Thuong 6 MW Hydropower Plant)

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Output	kWh	23,605,530	30,523,729	129.31
2	Revenue , other income	copper	26.121.118.542	32,314,901,926	123.71
3	Total cost	copper	19,342,577,796	19,604,110,057	101.35
4	Profit before tax	copper	6,778,540,746	12,710,791,869	187.52
5	Net profit after tax	copper	6,100,686,671	12,072,595,616	197.89
6	Dividends	%	7-8	10	

2.4 Saigon Equipment and Spare Parts Joint Stock Company (Dak Glun 18MW Hydropower Plant)

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Output	kWh	64,561,500	80,662,520	124.94%
2	Revenue , income other	copper	72,284,209,173	83,253,711,422	115.18%
3	Total cost	copper	60,554,116,418	55,798,119,880	92.15%
4	Profit before tax	copper	11,730,092,755	27,455,591,542	234.06%

5	Net profit after tax	copper	9,384,074,204	13,101,053,579	139.61%
6	Dividends	%	4	5	

2.5 Dak Robaye Hydropower Company Limited (Dak Robaye 10MW Hydropower Plant)

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Output	kWh	40,814,504	51,699,133	128%
2	Revenue , other income	copper	48,932,175,716	56,983,995,816	123%
3	Total cost	copper	41,745,942,532	49,525,359,248	120%
4	Profit before tax	copper	7,186,233,185	7,458,636,568	104%
5	Net profit after tax	copper	6,876,672,185	7,159,436,568	104%
6	Dividends	%	0	1.6	

2.6 Green Star Environmental Company Limited (Waste-to-Energy Power Plant NSX 6.1MW)

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Electricity generation	kWh	20,000,000	21,582,973	107.91%
2	Revenue , other income	copper	1,405,320,637,000	1,439,722,593,046	102.44%
2.1	This includes revenue from electricity generation.	copper	52,000,000,000	54,318,542,410	100.11%
3	Total cost	copper	1,200,430,348,712	1,271,830,430,593	105.94%
4	Net profit after tax	copper	170,235,425,126	174,150,792,795	102.29%
5	Dividends	%	10	12	120%

2.7 VCP Electromechanical Joint Stock Company

TT	Content	Unit	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1	Revenue, other income	copper	12,383,459,726	12,948,863,394	105%
2	Total cost	copper	10,443,352,014	10,231,873,802	98%
3	Profit before tax	copper	1,940,107,711	2,716,989,592	140%
4	Net profit after tax	copper	1,556,070,169	2,173,573,614	140%

5	Dividends	%	5	6	100%
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VCP Mechanical and Electrical Joint Stock Company (VCP ME) has performed very well in the maintenance and repair of hydropower plants in the system. In 2025, no plants experienced any regrettable or uncontrollable incidents.

2.8 Dak Lo 1-3 Hydropower Company Limited

In 2025, VCP acquired Dak Lo 1-3 Hydropower Company Limited through an M&A transaction, acquiring 99.27% of its charter capital using a loan from MB Bank. The company then commenced construction of the Dak Lo 1 and Dak Lo 3 Hydropower Plants with a total designed capacity of 34 MW.

The project details are as follows:

Investor: Dak Lo 1-3 Hydropower Company Limited

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

Designed capacity: Dak Lo 1: 12MW; Dak Lo 3: 22MW

Designed output: Dak Lo 1: 38.1 million kWh/year; Dak Lo 3: 71.5 million kWh/year

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

Construction to begin: March 2025

Expected completion time for power generation: Dak Lo 1: Q1/2027; Dak Lo 3: Q2/2028

2.9 Dak Lo 4 Hydropower Company Limited

The project details are as follows:

Investor: Dak Lo 4 Hydropower Company Limited

Construction address: Village 1, Kon Plông Commune, Quảng Ngãi Province, Vietnam

Design capacity: 10MW

Electricity consumption: 34.03 million kWh/year

Total investment: 373 billion VND

Investment implementation progress to date:

- + The basic design, technical design, and land compensation/clearance have been completed ;
- + The bidding and contractor selection process is currently underway.

2.10 Thac Ba Hydropower Plant Co., Ltd.

The project details are as follows:

Investor: Thac Ba Hydropower Plant Co., Ltd.

Construction location: Lam Dong Province

Design capacity: 18MW

Electricity consumption: 70.89 million kWh/year

Total investment: 634 billion VND

Investment implementation progress to date:

The basic design has been completed ;

- + We are currently carrying out technical design work, land clearance, and the bidding process to select a construction contractor.

2.11 Investing in a rooftop solar power project at the Green Star Waste-to-Energy Plant

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

Output: 1136 KWP, 1623 solar panels

Designed output: 1150 x 10⁶ kWh

Total investment: 9.7 billion VND

Completion of power generation: November 2025

Investment method: BOT, with VCP as the investor, then transferred to Green Star Environmental Company Limited after 20 years.

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

V. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025:

1. Results achieved compared to the plan:

TT	Content	Unit of measurement	Plan for 2025	Implemented in 2025	Ratio of actual/customer results (%)
I	Electricity production	Kwh	425,073,360	591,418,950	139.13%
II	Revenue, income	copper	389,066,540,000	522,097,034,268	134.19%
1	Electricity sales revenue	copper	360,389,000,000	429,065,239,830	119.05%
2	Other revenue, income	copper	28,677,540,000	93,031,794,438	324.41%
III	Total cost	copper	260,023,589,633	279,507,796,909	107.49%
	<i>In which: Interest expense</i>	<i>copper</i>	112,590,873,450	126,677,102,063	112.51%
	Profit	copper	129,042,950,367	242,589,237,359	187.99%
1	Net profit before tax	copper	129,042,950,367	242,589,237,359	187.99%
2	Corporate Income Tax	copper	25,808,590,073	36,539,320,058	141.58%
3	Net profit after tax	copper	103,234,360,294	206,049,917,301	199.59%

Electricity generation targets:

Electricity generation output reached 591,418,950 kWh (139.13% of the plan), an increase of 166,418,950 kWh compared to the plan and reaching 133.35% compared to 2024 (443,483,480 kWh).

Revenue target:

Electricity production revenue reached VND 429,065,239,830 (119.18% of the plan), an increase of VND 69,065,239,830 compared to the plan and reaching 102.91% compared to 2024 (VND 416,927,737,882) .

Profit target:

Net profit after tax in 2025 is: 206,049,917,301 The target for 2025 was reached at 199.59%.

2. Key financial indicators as of December 31, 2025:

Target	Unit	January 1, 2025	December 31, 2025	+/-
Current assets	copper	159,445,603,380	1.252.105.109.232	1,092,659,505,852
Long-term assets	copper	2,877,855,978,285	3,451,544,862,765	573,688,884,480
Total assets	copper	3,037,301,581,665	4,703,649,971,997	1,666,348,390,332

Short-term debt	copper	280,037,041,882	511,697,813,318	231,660,771,436
Long-term debt	copper	1,087,273,914,564	2,369,865,410,959	1,282,591,496,395
Total liabilities	copper	1,367,310,956,446	2,881,563,224,277	1,514,252,267,831

3. Outstanding loan balances and loan repayments as of December 31, 2025:

Unit of measurement: VND

No.	Unit	January 1, 2025	The principal amount repaid in 2025	Amount borrowed in 2025	December 31, 2025
1	Tien Phong Commercial Joint Stock Bank				
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoan Kiem Branch	10,010,925,124	51,523,450,030	58,624,204,700	17,111,679,794
3	Vietnam Foreign Trade Commercial Joint Stock Bank - Ha Thanh Branch	34,757,030,712	92,582,225,042	112,785,460,880	54,960,266,550
4	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	670,823,914,564	6,500,000,000	400,000,000,000	1,064,323,914,564
5	Personal loans and loans to other individuals	586,300,186,268	292,459,960,414	829,777,757,019	1,123,617,982,873
	Add	1,301,892,056,668	443,065,635,486	1,401,187,422,599	2,260,013,843,781

4. Results of business operations of the entire VCP Holdings system:

TT	Content	D vt	Plan 2025	Perform 2025	Ratio of actual/customer results (%)
1	Output	Kwh	762,138,667	1,009,586,403	132.46%
2	Revenue , other income	copper	1,847,547,949,706	2,341,083,484,814	126.71%
	<i>This includes revenue from electricity sales.</i>	<i>copper</i>	<i>767,082,998,477</i>	<i>898,301,950,184</i>	<i>117.10%</i>
3	Total cost	copper	1,450,853,152,153	1,799,606,372,758	124.03%
4	Profit before tax	copper	396,694,797,553	541,477,112,056	136.49%
5	Corporate Income Tax	copper	45,438,534,886	60,374,428,694	132.87%
6	Net profit after tax	copper	351,256,262,667	481,102,683,362	136.96%

VI. ORGANIZATION AND SUSTAINABLE DEVELOPMENT

1. Organizational work:

- Currently, the number of employees in the company as of December 31, 2025 is 48 people, including: 9 management staff and 39 employees.

- Employee-related policies: The management team consistently prioritizes training and improving the quality of human resources, coordinating with various units and departments to better utilize and arrange labor, ensuring maximum work capacity and productivity. Furthermore, the management team regularly reviews and supplements specific, measurable criteria in the evaluation of employee performance.
- Recruitment Policy: Considering human resources as the primary focus and top priority of the Company, the Company plans its annual recruitment activities based on job requirements, operational plans, and short-term and long-term goals.
- Compensation and benefits policy: The company has a salary, bonus, and benefits policy to encourage employees, especially experienced and skilled workers, to work long-term at the company. Housing and canteens are provided for employees at all factories and construction sites.
- Employee Training and Development Policy: With over 20 years of experience in managing and operating hydropower plants, the Company always prioritizes the training, development, and growth of its human resources. Training focuses on holistic human development, with a strong emphasis on encouraging employees to self-learn and improve their skills. Annually, the Company combines on-the-job training with sending staff for further education and professional development. In 2025, the Company will organize training courses on AI applications in work management, human resource management, tax administration, etc., for middle-level managers, and will also conduct self-training to enhance skills and expertise. In addition to training to meet production and business requirements, the Company also provides training and development services in management, operation, and maintenance for power plants within the system.
- Working conditions: The company fully implements all employee benefits in accordance with labor laws, collective agreements, and other regulations.

2. Sustainable development and social responsibility:

- Besides its production, business, and investment activities, VCP Holdings has always focused on environmental protection, charitable work, and giving back to society. VCP Holdings understands that every step forward for the business depends heavily on the sustainable development of the environment and the community. In its long-term development strategy, sustainable development goals will serve as a guiding principle for the company to stay on the right path to success and contribute to building a better and more civilized society.
- VCP Holdings always focuses on building a stable and sustainable business, ensuring the highest level of shareholder satisfaction, creating a professional and safe working environment for employees, guaranteeing a balance of interests for all stakeholders, and making a positive contribution to community development. To achieve this goal, sustainable development will become a journey for all VCP Holdings employees. This journey requires each employee to have new thinking and a spirit of innovation to create distinctive value for the community, along with the aspiration to provide clean energy for a sustainable future. This aspiration is inseparable from the company's production and business activities, but truly stems from how the company operates. The company's leadership is committed to doing its utmost to ensure the company continues on this sustainable development journey.
- We are currently deploying Bravo software throughout the entire system – enterprise planning software for accounting and equipment management – laying the foundation for stable development and sustainable growth.
- Over the years, alongside the promotion and development of production and business activities, social welfare has always been a priority for the leadership and employees of VCP Holdings. They consider it a crucial political task, a responsibility, and an expression of each individual's affection for the community and society. Social welfare reflects humanity and the duty of individuals and society towards the community, contributing to the building of a harmonious and civilized society. VCP is always conscious of its responsibility to the community and society to build what is good and bring public benefit, creating a common good for the entire community while also caring for its employees. VCP's employees are also aware of their responsibility not only in carrying out production and business tasks but also in their responsibility to the community and society. This spirit of mutual support and compassion is demonstrated by everyone contributing to social welfare through their labor and knowledge.

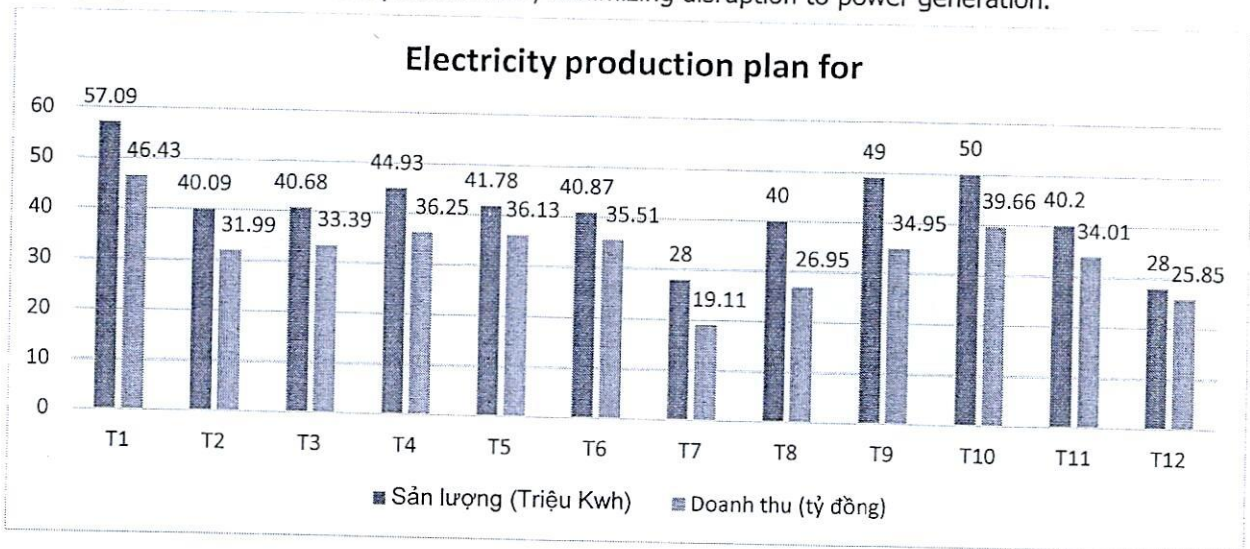
- Specifically, in 2025, VCP Holdings will contribute over 700 million VND to charitable activities, including: supporting victims of typhoons No. 11 and 12; supporting people in Central and Central Highlands regions affected by floods and storms; assisting poor people in resettlement; building the Cua Dat Reservoir in Gia Lai province; building rural roads in Muong La commune, Son La province; and contributing to other local funds at its factories.
- Support for Vietnamese Heroic Mothers : 54 million VND.
- Promoting employee health: Organizing a running event for all employees across the system to celebrate the company's 21st anniversary, participating in Pickleball exchanges with partners and between units within the VCP Holdings system...

B. BUSINESS PRODUCTION PLAN FOR 2026

1. Electricity production plan for 2026

Continue to optimize water resources , ensuring efficient operation of the Cua Dat Hydropower Plant with high output and revenue; Ensure safety in the operation of the Cua Dat Hydropower Plant .

Regular monitoring and inspection of equipment during operation are crucial for promptly detecting and rectifying faults in the shortest possible time, minimizing disruption to power generation.



2. Business production plan for 2026:

TT	Content	Unit of measurement	Perform 2025	Plan 2026
I	Electricity production	Kwh	591,418,950	500,667,985
II	Revenue, income	copper	522,097,034,268	536,827,561,691
1	Electricity sales revenue	copper	429,065,239,830	400,295,687,697
2	Other revenue, income	copper	93,031,794,438	136,531,873,994
III	Total cost	copper	279,507,796,909	387,330,668,068
	In which: Interest expense	copper	126,677,102,063	227,310,172,657
son-in-law	Profit	copper	242,589,237,359	149,496,893,623
1	Net profit before tax	copper	242,589,237,359	149,496,893,623
2	Corporate Income Tax	copper	36,539,320,058	29,899,378,725

TT	Content	Unit of measurement	Perform 2025	Plan 2026
3	Net profit after tax	copper	206,049,917,301	119,597,514,898

3. Project development investment activities in 2026:

- Directing relevant units to ensure the construction progress of the Dak Lo 1 and Dak Lo 3 projects in Quang Ngai is on schedule and to continue completing legal documents and procedures related to the investment in VCP projects such as the Dak Lo 4 Hydropower Project, the Thac Ba Hydropower Project, the Xuan Khao Hydropower Project , and the solar power project in Binh Phuoc .

- Continue M&A activities targeting hydropower , wind power, and solar power plants with potential for investment to expand the system's scale .

the Board of Directors' activity report on the results of operations in 2025 and the business plan for 2026 of VCP Construction and Energy Joint Stock Company .

The Company's Board of Directors hereby reports to the General Meeting of Shareholders for consideration and approval.

Thank you very much./.

TM. BOARD OF DIRECTORS OF THE COMPANY

CHAIRPERSON

Recipient: 

- As addressed to;
- Save VT, Board of Directors



VU NGOC TU



Number: 02 /2026/BC-HĐQT

Hanoi, day 17 month 04 year 2026

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND TASKS AND WORK PLANS FOR 2026

Dear: Esteemed shareholders of the VCP Power & Construction Joint Stock Company

Pursuant to Resolution No. 01 / 2025 /NQ-DHĐCĐ dated April 23, 2025 of the Annual General Meeting of Shareholders 2025, the Board of Directors of the VCP Power & Construction Joint Stock Company would like to report to the General Shareholders' Meeting. Regarding the Board of Directors' performance results for 2025 and operational plan for 2026, the following is stated:

PART I:

EVALUATING THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025

1. Regarding the structure and organization of the Board of Directors:

Board of Directors of the VCP Power & Construction Joint Stock Company Council for the 2024-2029 term consists of 5 members:

1. Mr. Vu Ngoc Tu, Chairman of the Board of Directors of the Company
2. Mr. Pham Van Minh, Vice Chairman of the Board of Directors – General Director
3. Mr. Trinh Nguyen Khanh, Member of the Board of Directors - Deputy General Director
4. Mr. Nguyen Viet Tien, Member of the Board of Directors
5. Ms. Nguyen Thi Ha Ninh, Member of the Board of Directors

2. Regarding the activities of the Board of Directors:

2.1 Performance of the Board of Directors

In 2025, the Board of Directors assessed the performance of the Company and the entire VCP Holdings system as having achieved many positive results, basically completing and exceeding the planned targets assigned by the General Shareholders' Meeting. Power plants operated stably, and management and operation were carried out flexibly, contributing to improved production and business efficiency.

For the entire VCP Holdings system, electricity production reached 1,009 million kWh, equivalent to 132% of the annual plan. Total revenue and income reached VND 2,341.1 billion, equal to 127% of the plan. Although total costs increased with the scale of operations, reaching VND 1,799.6 billion (124% of the plan), pre-tax profit still reached VND 541.48 billion, exceeding the plan by 37%, and after-tax profit reached VND 481.10 billion, equal to 137% of the plan. This result demonstrates the efficiency in operating energy projects and the financial management capacity of the system.

For VCP Company, production and business indicators also achieved high growth. Electricity production reached 592 million kWh, equivalent to 139% of the plan. Total revenue and income reached VND 522.0 billion, equivalent to 134% of the plan, of which electricity sales



revenue reached VND 429.07 billion. Cost control was strictly implemented; total expenses reached VND 279.41 billion, equivalent to 107% of the plan. As a result, pre-tax profit reached VND 242.88 billion, exceeding the plan by 88%, and after-tax profit reached VND 206.05 billion, equivalent to 199% of the plan.

The Board of Directors acknowledges the efforts of the Executive Board and all staff and employees in maintaining the safe and efficient operation of the power plants, while improving the efficiency of management and resource utilization. The results achieved in 2025 are an important foundation for the Company to continue its sustainable development and implement its strategic directions in the coming period.

The Board of Directors operates under a centralized democratic system, making decisions by majority vote. Resolutions and decisions of the Board of Directors are issued in accordance with the Law on Enterprises, the Company Charter, resolutions of the General Meeting of Shareholders, and the Board's operating regulations, ensuring the interests of both the Company and the Shareholders. Therefore, all directives and activities of the Board of Directors with the company's executive management are always smooth, stable, and effective. The Chairman of the Board of Directors works full-time, two members of the Board of Directors also serve as General Director and Deputy General Director, and the remaining two members work part-time.

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

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

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

2.2. Decisions of the Board of Directors

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

2.3. Activities of the Board of Directors members

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

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

2.4 Overall assessment of the Board of Directors' performance

The company's Board of Directors has operated in compliance with the law, resolutions of the General Meeting of Shareholders, and the company's charter and internal regulations/rules, closely monitoring and managing operations and achieving the objectives set at the annual General Meeting of Shareholders; effectively fulfilling its function of guiding the company's development through the planning and adjustment of the company's development strategy until 2026 - with a vision to 2030, while reviewing and updating the plan for the period 2021-2025 and the next five-year plan for the period 2026-2030, strengthening supervision and risk management to bring efficiency to the company.

The Board of Directors respects and facilitates the Supervisory Board's exercise of its right to inspect the reasonableness and legality of the company's management and operations; and seriously considers and corrects any shortcomings/deficiencies in management based on the Supervisory Board's inspection conclusions.

In 2025, the Company's Board of Directors met and sought the opinions of the Board members to direct, supervise, and manage all aspects of the Company's operations, specifically:

- ✓ Directing the development of the 2025 business plan to be presented at the 2025 Annual General Meeting of Shareholders.
- ✓ Successfully organize the 2025 Annual General Meeting of Shareholders.
- ✓ Implementing the Resolution of the Annual General Meeting of Shareholders in 2025.
- ✓ Election of additional members to the Supervisory Board for the 2024-2029 term.
- ✓ Organize regular and extraordinary meetings to implement and effectively execute the 2025 business plan approved by the General Meeting of Shareholders.
- ✓ Direct Dak Lo 1-3 Hydropower Company Limited to commence investment and construction of the Dak Lo 1 and Dak Lo 3 projects in March 2025 in Quang Ngai.
- ✓ Successfully directed the private placement and issuance of corporate bonds with a total face value of up to VND 500 billion in 2025 and related matters.
- ✓ Directing units within the system to implement and apply the Bravo software.
- ✓ Ensuring funding for production and business operations in a context where access to capital from credit institutions is difficult.
- ✓ Regularly inspect and monitor the activities of the Executive Board, and promote the oversight of the Supervisory Board to ensure good risk management and improve business operations.
- ✓ Continue to enhance the corporate governance capacity of VCP and its affiliated units to ensure efficient resource utilization and create sustainable value in the long term.
- ✓ Integrate compliance with legal regulations into the corporate culture, making it a guiding principle in all of the company's activities.

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- ✓ Assigning managers from the departments and member units to concurrently hold positions in some units within the system will enhance their understanding and capabilities in corporate governance.
- ✓ Ensuring jobs, income, and benefits for employees; continuing to fulfill the company's responsibilities to the community and society.
- ✓ Directing relevant units to carry out M&A procedures for Dak Lo 1-3 Hydropower Company Limited, and to study the dossier for purchasing common shares issued by Linh Linh Joint Stock Company, the company that owns the 28 MW Nam Khoa 3 Hydropower Plant in Lao Cai and other new energy projects to increase the scale of the system's operation.
- ✓ Selecting an independent auditing firm to audit the 2025 financial statements .
- ✓ The company will continue to pursue the eight Sustainable Development Goals of the United Nations for 2025.
- ✓ Other matters fall under the authority of the Board of Directors.

In 2025, the Board of Directors successfully fulfilled its functions, duties, powers, and responsibilities as stipulated by law, the company's charter, the Board's operating regulations, and other relevant internal management documents. The Board worked with a high sense of responsibility, diligence, honesty, and transparency in its governance of the listed company. The Board of Directors also facilitated the full exercise of the rights and obligations of independent board members.

2.5 Remuneration of the Board Members

TT	Full name	Job title	Income	Note
1	Vu Ngoc Tu	Chairman of the Board	60,000,000	
2	Pham Van Minh	Vice Chairman of the Board of Directors	48,000,000	
3	Trinh Nguyen Khanh	UV Board	48,000,000	
4	Nguyen Viet Tien	UV Board	48,000,000	
5	Nguyen Thi Ha Ninh	UV Board	48,000,000	

3. Monitoring results for the Board of Directors

In 2025, the Board of Directors acknowledged and highly appreciated the efforts, sense of responsibility, and proactiveness of the General Director and the management team in organizing and managing the Company's production and business activities amidst many difficulties and challenges, especially the unpredictable fluctuations in weather and the investment environment.

The Board of Directors has effectively fulfilled its managerial role, closely adhering to the resolutions and policies of the Board of Trustees; proactively developing and implementing flexible management and operational solutions, ensuring stable, safe, and legally compliant production and business operations. Management and direction at factories and projects have been carried out promptly, contributing to risk mitigation and ensuring the safety of personnel and assets of the Company.

The management team at the units and projects demonstrated a high sense of responsibility and proactiveness in management, operation, and coordination in handling arising situations. Adherence to technical procedures, internal regulations, and standardized management systems was maintained, contributing to improved operational efficiency, project quality, and resource utilization.

In addition, the Board of Directors has focused on internal management, cost control, and improving investment efficiency; gradually perfecting the system of regulations and management procedures, while also paying attention to training and developing human resources, building a team of successor managers to meet the requirements of the Company's sustainable development.

However, the Board of Directors also recognizes that there are still areas that need further improvement in the future, such as further enhancing forecasting and planning capabilities in volatile market and weather conditions; strengthening the application of technology and digital transformation in management and operations; and continuing to standardize the management team according to the orientation of modern, transparent, and efficient governance.

Throughout 2025, the Board of Directors will continuously monitor, supervise, and direct the General Director in managing production and business operations in accordance with the resolutions of the 2025 Annual General Meeting of Shareholders, as well as promptly resolve any arising issues within the Board of Directors' authority to facilitate the General Director's activities.

The Vice Chairman of the Board of Directors and General Director directly participates in weekly and monthly briefings and other meetings related to the Company's operations to keep abreast of the situation and provide timely guidance to achieve the objectives approved by the Board of Directors.

The Board of Directors, headed by the General Director, has managed the company's production and business operations in compliance with the law and the company's charter. The General Director has clearly assigned authority and responsibilities and provided the necessary conditions to achieve maximum work efficiency.

In 2025, the global and Vietnamese economies will still face many risks and challenges, but VCP has overcome difficulties and achieved high growth compared to 2024.

Therefore, the Board of Directors highly appreciates the General Management Board for the following outstanding points:

- ✓ The Board of Directors has proactively strived to fulfill the tasks and targets approved by the General Shareholders' Meeting, consistently demonstrating a high level of responsibility in management and maintaining a stable and efficient operational system.
- ✓ Ensure compliance with current legal regulations (Enterprise Law; Securities Law and the amended Securities Law of 2019; Government Decree 155/2020/ND-CP; Circulars 96/2020/TT-BTC, 68/2024/TT-BTC and 116/2020/TT-BTC of the Ministry of Finance) on corporate governance. Disclose complete and accurate information on business operations to shareholders, investors, state management agencies and relevant parties in a transparent, accurate and timely manner.
- ✓ The operational management of member companies within the system is regularly maintained, contributing to ensuring dividend and profit revenue from these member companies.



- ✓ The Board of Directors has directed the strict management of production and administrative costs, and has instilled cost-saving and reduction practices from the parent company to its member units. They have also consistently strengthened capital and cash flow management for production, business operations, and project investments.
- ✓ Financial management and cash flow control are transparent, preventing overdue debts to credit institutions. Capital restructuring transactions have yielded high economic efficiency.
- ✓ Shareholder relations and information disclosure are carried out in compliance with the law and the company's charter.
- ✓ The Board of Directors has directed safety in production and operation, ensuring proper procedures to prevent fires and explosions, and maintaining workplace safety. Electricity production has met economic and technical requirements and effectively responded to the power system's dispatching needs.
- ✓ Equipment maintenance is always given priority at the factories, contributing to stable, safe, and efficient equipment operation and minimizing breakdowns during operation.
- ✓ Lead and manage the team effectively, and closely monitor and evaluate the company's business activities.
- ✓ With a focus on human resource development, training should not only meet current needs but also prepare for the future.
- ✓ Recognizing the importance of digital transformation, we have implemented Bravo software technology in management and operations to improve operational efficiency.
- ✓ Focusing on developing corporate culture, VCP Holdings is gradually creating connections and building its own corporate cultural identity.
- ✓ Maintain all policies and regulations regarding employees effectively.

PART II :

DIRECTION OF ACTIVITIES OF THE BOARD OF DIRECTORS IN 2026

The Board of Directors, the Executive Board, and all VCP employees have successfully implemented the 2025 theme " Connecting **Strengths, Expanding Success** " and have achieved significant success in their business strategy.

With determination, the Board of Directors has set the theme for 2026 as " **Leading the Green Energy Ecosystem, "hoping that VCP will continue to achieve even** greater success in production, business, and market position in the future. To implement this theme, the Board of Directors proposes several objectives, solutions, and operational plans as follows:

1. Overall objective:

- Develop the company in terms of power generation scale, maintain sustainable growth in revenue and profit to enhance shareholder value, optimize existing asset resources and manage costs, and expand investment in the power generation sector;
- Projects and equipment are managed and operated safely, yielding the highest possible revenue and profit. Efficient use of resources to develop various types of technical services is a strength of the Company.
- The company's governance is transparent and adheres to best governance practices.
- Managing subsidiaries and affiliated companies to ensure efficient operations, capital preservation, and growth.

2. Key solutions:

2.1 Regarding financial operations and investments:

- Manage the operation of power plants within the system to ensure safe and economical operation; effectively implement disaster prevention and occupational safety measures; utilize reservoirs and participate in the electricity market efficiently.
- Effectively manage financial investments to ensure revenue meets financial performance targets.
- Continue focusing on the construction of the Dak Lo 1 and Dak Lo 3 Hydropower Plant projects, ensuring progress, quality, cost-effectiveness, safety, and preparing the necessary procedures for the investment and construction of the Dak Lo 4 project in 2026.
- Continue to search for and explore investment opportunities in the power generation sector.
- Directing relevant units to expedite the legal procedures for investing in the Xuan Khao hydropower project in Thanh Hoa and the Thac Ba hydropower project in Lam Dong.
- Instruct SMA Company to complete the legal procedures with the State authorities to invest in the onshore solar power project at the Dak Glun Hydropower Plant.
- Directing the M&A to acquire common shares issued by Linh Linh Joint Stock Company, which is the owning company. The Nam Khoa 3 hydropower plant with a capacity of 28 MW in Lao Cai, scheduled for completion in March 2026, and other projects are highly feasible.

2.2 Regarding business processes and internal management:

- Focus on training and improving the quality of human resources.
- Maintain a disciplined reporting schedule for monthly/quarterly reports on key production and business indicators.
- Implement clear and transparent decentralization and delegation of authority in management and operations, coupled with accountability and reporting responsibilities at all levels, to manage risks effectively.
- Regularly review and improve standardized regulations/procedures for the management/operation of equipment and construction projects. Promote the application of information technology in management, administration, and operation.
- Implementing ISO, 5S management systems effectively...
- Strengthen coordination with local authorities to promptly detect, prevent, and take measures to prevent recurrence... and minimize cases of encroachment on lakes/dams/downstream areas.

2.3 Regarding organizational capacity :

- Focus on building a streamlined organizational structure, emphasizing training and human resource development, and further optimizing existing human resources.
- Raising workers' awareness of self-improvement/self-discipline, innovation, and optimization is a continuous process throughout the production and business operations, and increasing income must be linked to improving labor productivity and work efficiency.
- Create a friendly working environment, build a corporate culture with its own unique identity and inherit traditional values, and strengthen the company's social responsibility towards the community.



- Directing the development of the 2026 business plan to be presented at the 2026 Annual General Meeting of Shareholders.
- Successfully chaired the 2026 Annual General Meeting of Shareholders .
- Implementing the resolutions of the 2026 Annual General Meeting of Shareholders .
- Organize regular and extraordinary meetings to implement and effectively execute the 2026 business plan approved by the General Meeting of Shareholders.
- Organize and effectively promote corporate culture, ensuring the company's sustainable development.
- Assign management staff from the departments and member units to concurrently hold positions in some units within the system to enhance their understanding and capacity in corporate governance.
- Regularly inspect and monitor the activities of the Executive Board, and promote the oversight of the Supervisory Board to ensure good risk management and improve business operations.
- Directed the successful organization of the 2026 Teambuilding event for the entire system to celebrate the 22nd anniversary of VCP Holdings.
- Ensure jobs, income, and benefits for employees; continue to fulfill the company's responsibilities to the community and society.

The above is the Board of Directors' report on management and operation in 2025 and the tasks and directions for 2026. The Board of Directors respectfully submits this to the Annual General Meeting of Shareholders in 2026 for consideration, comments, and approval.

Thank you very much!

Recipient:

- *As addressed to you.*
- *Save the Board of Directors and the Human Resources Department.*

TM. BOARD OF DIRECTORS OF THE COMPANY
CHAIRPERSON



VU NGOC TU

Number: 03 /2026/BC-HĐQT

Hanoi, date 17 month 04 year 2026

**REPORT ON THE ACTIVITIES OF INDEPENDENT BOARD MEMBERS
AND THE RESULTS OF THE INDEPENDENT MEMBERS' EVALUATION
OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2025**

To: Annual General Meeting of Shareholders 2026

The Board of Directors of VCP Power & Construction Joint Stock Company (hereinafter referred to as the "Board of Directors") for the term 2024-2029 consists of 5 members, including 2 independent members. Below is the report on the activities of the independent members of the Board of Directors and the results of their evaluation of the Board of Directors' activities in 2025:

1. List of independent members of the Board of Directors

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

2. Board of Directors Meetings

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

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

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

3. Decisions of the Board of Directors

- In 2025, the Board of Directors issued 19 Resolutions and 14 Decisions within its authority.

- Resolutions and decisions of the Board of Directors are adopted at meetings or through written consultations in accordance with the law.

- Resolutions/decisions of the Board of Directors are disclosed in accordance with Circular 96/2020/TT-BTC.

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

- The company's Board of Directors has effectively supervised the management work of the General Director's Office, coordinating closely with the General Director's Office to make timely and correct decisions and policies, ensuring the company's operations are stable, safe, and compliant with the law.

- The General Director has assigned specific tasks to members of the Board of Directors to proactively handle and ensure the overall work progress.

- For certain important work matters, the Executive Board proactively updates information and seeks advice from members of the Board of Directors in order to effectively carry out the tasks assigned by the Board of Directors.

5. Activities of the Board of Directors members

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

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

6. Overall assessment of the Board of Directors' performance

- The company's Board of Directors has operated in compliance with the law, resolutions of the General Meeting of Shareholders, and the company's charter, internal regulations/rules, closely monitoring and managing operations and achieving the objectives set at the annual General Meeting of Shareholders; effectively fulfilling its function of guiding the company's development through the planning and adjustment of the company's development strategy until 2026 - with a vision to 2030, while reviewing and updating the plan for the period 2021-2025 and the next 5-year plan for the period 2026-2030, strengthening supervision and risk management to bring efficiency to the company.

- The Board of Directors respects and facilitates the Supervisory Board's exercise of its right to inspect the reasonableness and legality of management and operations; and seriously considers and corrects shortcomings/deficiencies in management based on the Supervisory Board's inspection conclusions.

- In 2025, the Board of Directors successfully fulfilled its functions, duties, powers, and responsibilities as stipulated by law, the company's charter, the Board's operating regulations, and other relevant internal management documents. The Board worked with a high sense of responsibility, diligence, honesty, and transparency in its governance of the listed company. The Board of Directors also facilitated the full exercise of the rights and obligations of independent members of the Board of Directors.

The above is the report of the independent board member's assessment for 2025, submitted to the Annual General Meeting of Shareholders in 2026 for consideration, comments, and approval.

Thank you very much!

INDEPENDENT MEMBER OF THE BOARD
OF DIRECTORS



NGUYEN VIET TIEN

Number: 04/2026/BC-BKS

Hanoi, date 17 month 04 year 2026

REPORT OF THE AUDIT COMMITTEE

VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

Dear: **GENERAL MEETING OF SHAREHOLDERS**
OF VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

Base:

- *The functions and duties of the Supervisory Board are stipulated in the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company (hereinafter referred to as "the Company").*
- *The 2025 financial statements were audited by AASC Auditing Firm Co., Ltd.*
- *Results of the inspection and supervision activities of the Company's Supervisory Board in 2025.*

The Company's Supervisory Board for the term 2024-2029 consists of 3 members:

- Ms. Nguyen Minh Hieu - Head of the Committee (Appointed on April 23, 2025)
- Ms. Dinh Thi Hanh - Head of the Committee (Relieved on April 23, 2025)
- Ms. Dinh Thuy Lam - Member (Appointed April 23, 2025)
- Mr. Nguyen Ho Ngoc - Member (Removed from office on April 23, 2025)
- Ms. Bui Hai Yen - Member

The Supervisory Board of VCP Power & Construction Joint Stock Company reports to the Annual General Meeting of Shareholders in 2026 on the results of operations in 2025 and the direction and tasks for operations in 2026, specifically as follows:

A. ACTIVITIES AND RESULTS OF THE 2025 INSPECTION

I. Activities of the Supervisory Board

The Supervisory Board's activities in 2025 include:

- In 2025, the Supervisory Board underwent personnel changes. Ms. Nguyen Minh Hieu and Ms. Dinh Thuy Lam were appointed to replace Ms. Dinh Thi Hanh and Mr. Nguyen Ho Ngoc.
- Proposal to select an independent auditing firm for the Board of Directors to appoint as authorized by the 2025 Annual General Meeting of Shareholders.
- The Supervisory Board has focused on inspecting and monitoring the Company's production, business, and investment activities, planning and developing quarterly work programs, and identifying key areas for each investment or operational activity to build appropriate control content.
- He fully participated in all quarterly and annual meetings of the Company's Board of Directors and provided feedback and suggestions on issues that needed attention in the Company's production, business, and investment activities.
- Review and examine the Board of Directors' resolutions and decisions to implement the 2025 Annual General Meeting Resolution, assess the targets achieved and those not achieved, and analyze the specific causes.
- Regularly review and evaluate the management and operation of the Board of Directors and the General Director's Board of Management in carrying out their business tasks, in accordance with the resolutions issued by the Board of Directors and the Company's Charter.

- Review the company's internal regulations and policies, and make recommendations for amendments and additions to ensure they align with the company's current situation and applicable laws.
- The Company's Supervisory Board conducted an audit of the Company's accounting records; the management of accounts receivable and payable; asset management and exploitation; and revenue and expenses to analyze factors affecting business and investment results, thereby making timely recommendations to the Company.
- The Financial Statements were reviewed by the Auditing Firm for the first six months of the year and for the entire year of 2025, with comments ensuring that the reports were prepared in accordance with standards and accurately reflected the company's financial situation.
- Other activities as assigned by the General Meeting of Shareholders.

The members of the Supervisory Board have strived to utilize their professional expertise and experience in supervising financial activities and overseeing the management and operation of the Board of Directors and the General Director to fulfill the tasks assigned by the General Meeting of Shareholders, fully performing their functions and duties according to the Company's Charter, contributing together with the Board of Directors and the management team to successfully achieve the targets and tasks approved by the General Meeting of Shareholders.

II. Results of the operational inspection

1. Overall assessment

The company maintains a stable and streamlined workforce. It modernizes its operations, applies advanced technology in accounting and equipment management, and implements activities that positively impact sustainable development and social responsibility.

The company's business areas are: Investment in the construction of hydropower projects; electricity production, transmission, and distribution. As of December 31, 2025, the company had 10 subsidiaries, 1 dependent accounting branch, and 2 BCC projects.

2. Evaluating the performance of the Board of Directors

In 2025, the Company's Board of Directors held meetings and issued 15 resolutions implementing the business strategy and plan in accordance with the proper procedures, functions, duties, and powers of the Board of Directors as stipulated in the Company's Articles of Organization and Operation, with the main contents as follows:

- Successfully organize the 2025 Annual General Meeting of Shareholders.
- AASC Auditing Firm Co., Ltd. was selected to audit the 2025 financial statements as authorized by the General Meeting of Shareholders.
- Approve the investment plan for Dak Lo 1-3 Hydropower Company Limited and approve the loan, guarantee credit granting, and authorize the Military Commercial Joint Stock Bank - Dien Bien Phu branch.
- Approve the policy of purchasing common shares of Linh Linh Joint Stock Company from existing shareholders.
- Approve the private placement and issuance of corporate bonds with a total face value of up to VND 500,000,000,000.
- Supervise and direct the implementation of the targets set forth in the 2025 Shareholders' Meeting Resolution. Simultaneously, issue documents and approve activities to support production and business operations, promoting creativity and initiative from both the collective and individual members.

3. Evaluation of the Board of Directors' performance

The Board of Directors has actively implemented the assigned tasks outlined in the General Meeting of Shareholders' Resolution and the Board of Directors' Resolution. The Board of Directors has organized and implemented the business production plan, achieving the following results (Data is taken from the audited financial statements for 2025):

a. Evaluating the company's business performance.

Target	Unit	TH 2024	Plan 2025	TH 2025	% TH/KH	SS with 2024 (%)
Output	Tr kwh million	443.48	425.07	591.42	139%	133%
Revenue and Income	VND	494,651	383,967	522,109	136%	106%
- Revenue from electricity sales	million VND	416,928	360,389	429,065	119%	103%
- Financial revenue and other revenue	million VND	77,723	23,578	93,044	395%	120%
Expense	million VND	309,622	256,557	279,520	109%	90%
<i>In which: Interest expense</i>	million VND	112,188	112,591	126,677	113%	113%
Profit before tax	million VND	185,029	127,410	242,589	190%	131%
Corporate Income Tax	million VND	17,783	25,482	36,539	143%	205%
Net profit after tax	million VND	167,245	101,928	206,050	202%	23%

In 2025, the global and Vietnamese economies continued to face significant challenges such as trade barriers (countervailing duties from the US), new domestic regulations, and high demands for green transformation. Despite these challenges, the company still achieved substantial growth compared to 2024 and exceeded its planned targets.

Operational performance: Data shows that 2025 will be a technically successful year, with actual production reaching **591.4 million kWh**, exceeding the plan by **39%** and growing by **33%** compared to the same period in 2024. Despite the strong increase in electricity production (33%), **electricity sales revenue** only increased by **3%** (from 416.9 billion to 429 billion VND). The main reason is the significant drop in the average electricity selling price in 2025, to only **725.5 VND/kWh** (compared to 940.12 VND/kWh in 2024).

Cost pressure and debt burden: Total costs in 2025 reached VND 279,520 billion, 10% lower than in 2024 due to (i) a sharp decrease in depreciation costs (14.1%), with many units at the Cua Dat Hydropower Plant nearing the end of their depreciation period, and (ii) savings in operating costs. This is the main reason why VCP was able to reduce its production costs. The rate of increase in costs was smaller than the rate of increase in revenue because some business management expenses did not fluctuate with revenue.

Interest expenses surged to VND **126.6 billion**, exceeding the plan by 13%. This is a consequence of a high-leverage financial strategy. In 2025, VCP issued a **500 billion VND bond issue** with an interest rate of up to **10.2% per year** to acquire Linh Linh Company and carry out M&A projects such as Dak Lo 1-3. The fact that interest expenses account for up to **45%** of total costs puts significant pressure on cash flow, forcing us to closely monitor the disbursement progress and effectiveness of new projects.

Profit quality: Net profit after tax reached VND **206 billion**, double the plan (202%) and a 23% increase compared to 2024. This contribution mainly came from the following sources: (i) financial income (dividends from subsidiaries); (ii) financial income from interest on loans: A dramatic increase from VND 191 million (2024) to VND 43 billion (2025); (iii) Reduction in depreciation costs: Depreciation costs of tangible fixed assets decreased from VND 64.3 billion to VND 55.2 billion.

b. The company's financial situation is assessed through the following basic indicators:

Target	Unit	December 31, 2024	December 31, 2025	+/-	% increase/decrease
Current assets	million VND	159,446	1,252,105	1,092,660	685%
Long-term assets	million VND	2,877,856	3,451,545	573,689	20%
Total assets	million VND	3,037,302	4,703,650	1,666,348	55%
Short-term debt	million VND	280,037	511,698	231,661	83%
Long-term debt	million VND	1,087,274	2,369,865	1,282,591	118%
Total liabilities	million VND	1,367,311	2,881,563	1,514,252	111%
Shareholder's capital contribution	million VND	837,897	837,897	0	0%
Share premium	million VND	5,940	5,940	0	0%
Development Investment Fund	million VND	475,611	588,902	113,292	24%
Undistributed LN	million VND	350,543	389,348	38,805	11%
Total equity	million VND	1,669,991	1,822,087	152,096	9%

The sharp increase in short-term assets (up 685%): short-term assets increased from VND 159.4 billion to **VND 1,252.1 billion**, mainly due to cash flow from the **VND 500 billion bond** issuance at the end of December 2025.

M&A Strategy and Long-Term Assets (20% increase): Long-term assets increased by over VND 573 billion (equivalent to 20%), mainly in financial investments.

- **Investing in a subsidiary:** VCP spent **VND 496.3 billion** to complete the M&A transaction of Dak Lo 1-3 Hydropower Company Limited on December 11, 2025.
- **Work-in-progress assets:** Projects such as the Dak Lo 1-3 Hydropower Plant (34 MW) are being accelerated with a total investment of over VND 1,200 billion. This shows that VCP is putting all its efforts into increasing power generation capacity in the next 2-3 years.

Liabilities increased by 111%:

- **Long-term debt doubled:** from VND 1,087 billion to **VND 2,369.8 billion**. A key factor was the VND 500 billion bond issue with interest rates of 10% - 10.2% per year and loans from MB Bank to finance the Dak Lo project.
- **Debt-to-Equity Ratio (D/E):** Beginning of 2025: 0.81 times (Very safe level), end of 2025: **1.58 times** (Beginning of risk).
- Total debt currently accounts for **61%** of total capital. With average borrowing interest rates ranging from 7.5% to 10.2%, the pressure to repay interest in 2026 will be relatively high, especially as the hydrological cycle begins to become less favorable due to El Nino.

Equity and Accumulation (Up 9%): Despite the rapid increase in debt, equity also showed stable growth thanks to retained earnings.

- **Development investment fund:** An increase of 113 billion VND indicates that the company is prioritizing retaining profits for reinvestment in projects rather than distributing all dividends.
- **Undistributed net profit:** Remains at a high level (**VND 389.3 billion**), acting as a "cushion" to help the company overcome short-term cash flow difficulties.

Target	Unit	December 31, 2024	December 31, 2025
Solvency ratio			
Current assets/Current liabilities	time	0.57	2.45
Long-term assets/Long-term liabilities	time	2.65	1.46
Capital structure indicators			
Liabilities/Total Assets	time	0.45	0.61
Liabilities/Equity	time	0.82	1.58
Profitability indicators			
Net profit after tax / Total assets	%	6%	4%
Net profit after tax / Equity	%	20%	25%

Current ratio (2.45 times): The current ratio surged from 0.57 (an alarming level of insolvency) in 2024 to 2.45. However, this increase mainly comes from VND 527 billion in cash and over VND 549 billion in short-term loans arising from the VND 500 billion bond issuance at the end of 2025. This is cash flow "waiting" to acquire Linh Linh Company, not cash flow generated from core electricity business operations.

Long-term asset/long-term debt ratio (decreased from 2.65 to 1.46): Long-term debt increased by 118% (to VND 2,369 billion) due to bank loans and bonds to finance unfinished projects such as Dak Lo 1-3 and the acquisition of Linh Linh company.

The capital structure and financial leverage indicators are quite high: Financial leverage indicators such as the debt-to-asset ratio and the ratio of liabilities to equity are increasing. Specifically, debt accounts for 61% of total assets and is 1.58 times the equity. This indicates that the company is increasing its debt burden and may face interest rate risks if market interest rates fluctuate significantly.

Profitability metrics: The paradox of ROA and ROE

- **ROA (Return on Assets) decreased from 6% to 4%:** This indicates a decline in the efficiency of total asset utilization. The reason is that total assets increased too rapidly (a 55% increase due to debt) while profits only increased by 23%. Assets/projects are still in the unfinished stage, not yet generating electricity, and therefore not contributing to profits.
- **Return on Equity (Increased from 20% to 25%):** The increase in ROE while ROA decreased is due to the impact of financial leverage. Owner's equity remained unchanged (VND 837.8 billion) while profit increased from VND 167 billion to VND 206 billion.

c. The unit's cash flow situation in 2024 :

Target		2024	2025
Net cash flow from operating activities	million VND	219,717	272,137
Net cash flow from investing activities	million VND	24,959	-1,136,019
Net cash flow from financing activities	million VND	-340,837	1,383,677
Net cash flow for the year	million VND	87,892	-96.161

Cash flow from operating activities (CFO): Net cash flow from operating activities in 2025 is projected to reach **VND 272.1 billion**, an increase of approximately **24%** compared to 2024 (**VND 219.7 billion**)

). A positive CFO, exceeding after-tax profit (VND 206 billion), indicates that VCP's profits are "real cash profits," not tied up in excessive accounts receivable.

Cash flow to investment (CFI): This is the most volatile area. From a positive 24.9 billion VND in 2024, the cash flow to investment in 2025 was negative **1,136 billion VND**. Based on the explanatory notes, VCP has carried out two major transactions:

- company will spend VND **496.3 billion** to complete the acquisition of Dak Lo 1-3 Hydropower Company by December 2025.
- **980.7 billion VND** was spent on loans to other entities (mostly units within the system) to implement new projects.
- **Expert opinion:** The large negative figure in CFI indicates that VCP is in a phase of aggressive investment. We are pouring money into buying futures (new power generation capacity) and acting as an "internal bank" coordinating capital for the entire Holdings system.

The net cash flow for the year, according to the spreadsheet, is positive (Year-end cash reached a record high of VND 527.7 billion), but there are 3 risks to be aware of:

- **Capital cost risk:** The actual interest payments in 2025 are VND 72.2 billion, but the actual accrued interest expenses (already accumulated but not yet due) amount to VND 126.6 billion. This means the cash burden for interest payments will be concentrated in subsequent years.
- **2026 Scenario:** According to the 2026 plan, interest expenses will surge to VND 227.3 billion. If a drought (El Nino) occurs in 2026, causing a decrease in cash flow from operations (CFO), VCP will face immense pressure to maintain cash flow to repay bonds and bank loans.
- **"Idle cash":** The figure of over 527 billion VND in cash at the end of 2025 is actually undisbursed bond loans used to acquire Linh Linh Company.

d. Evaluation of the parent company's investment activities and consolidated business results:

Target	Unit	December 31, 2024	December 31, 2025	+/-	% increase/decrease	
Investing in subsidiaries	million VND	2,342,226	2,838,576	496,350	21%	
		TH 2024	Plan 2025	TH 2025	TH-KH	% TH/KH
Consolidated revenue and income	million VND	1,782,647	1,847,548	2,341,553	494,005	127%
Total consolidated costs	million VND	1,422,366	1,450,853	1,800,076	349,223	124%
Consolidated pre-tax profit	million VND	360,281	396,695	541,477	144,782	136%
Consolidated net profit after tax	million VND	333,575	351,256	441,461	90,205	126%

During the period, in accordance with Resolution No. 11/NQ-HDQT dated December 8, 2025, of the Board of Directors approving the investment plan, the unit mobilized capital and invested in Dak Lot 1-3 Hydropower Company Limited with a total value of VND 496,350,000,000, accounting for 99.27%. The purchase of the investment was completed on December 11, 2025.

VCP's consolidated business results, including 10 subsidiaries and 1 dependent branch, exceeded the plan approved by the General Meeting of Shareholders. Specifically, consolidated revenue and income reached 127% of the plan, and consolidated after-tax profit reached 126% of the plan. This is a positive sign from the business operations of the parent company and its subsidiaries in the hydropower sector.

4. Results of the audit of the 2025 financial statements

The 2025 financial statements audited by AASC Auditing Firm Co., Ltd. fairly and accurately reflect the financial position, business performance, and cash flow of the Company, in accordance with Vietnamese Accounting Standards and relevant legal regulations on the preparation and presentation of financial statements. The Supervisory Board agrees with the figures presented in the 2025 financial statements.

5. Evaluate the coordination of activities between the Supervisory Board, the Board of Directors, and the General Director's Office.

The Supervisory Board, the Board of Directors, and the General Director's Office have maintained a close working relationship and coordinated cooperation based on the principle of serving the interests of the Company and its shareholders, and in compliance with the law, the Company Charter, and internal regulations. In 2025, the Board of Directors, the General Director's Office, and management staff in the Company's functional departments provided the necessary facilities and information to support the Supervisory Board's inspection and supervision work. The company has complied with all regulations regarding information disclosure.

III. Conclusion and Recommendations

1. Conclude

Despite the global and Vietnamese economies still facing many risks and challenges, in 2025 the company has strived to overcome difficulties and achieve high growth compared to 2024 and the set plan.

Operational work throughout the year ensured safety, stability, and efficiency through timely maintenance, servicing, and troubleshooting of operational issues.

Investment management and supervision at subsidiary companies have been strictly implemented through a system of regular, periodic reporting via capital management representatives at each subsidiary.

The management board has flexibly utilized revenue sources to ensure sufficient capital for production and business operations, investment activities, and repayment of principal and interest on loans during the period, preventing any overdue debts.

2. Recommendations

a) Financial Management & Interest Rate Risk

This is the most pressing issue, as the company's debt has increased to nearly 2.9 trillion VND.

- **Contingency cash flow planning:** Interest expense in 2026 is projected at VND 227 billion (almost double). The management board needs to develop a worst-case cash flow scenario: Unfavorable hydrological conditions (El Nino) leading to low electricity production, insufficient to cover bond repayment obligations and interest payments on MB loans.
- **Optimizing capital structure:** Consider restructuring high-interest loans (above 11%) to minimize financing costs in a volatile market environment.
- **Monitoring internal loans:** It is necessary to ensure that loans between VCP and its member units (with preferential interest rates from 3-8%) comply with regulations on related-party transactions and do not affect the liquidity of the subsidiaries.

b) Investments in hydroelectric power plant projects.

Projects require close monitoring of construction progress to ensure power generation proceeds as planned. Any delays will cause interest costs (capitalized) to become a burden on future profits. Specifically:

- Dak Lo 1 Hydropower Plant: Land clearance must be ensured and construction must proceed with the projected power generation time: Q1/2027.
- Dak Lo 3 Hydropower Plant: Land clearance must be ensured and construction must proceed with the projected power generation time: Q2/2028

- Dak Lo 4 Hydropower Plant: Implementation progress is slow due to the lack of land use rights certificates and land handover at the site. The management board needs to expedite the resolution of legal issues.
- Thac Ba Hydropower Plant: Outstanding legal documentation issues need to be resolved.
- The Xuan Khao hydropower project, valued at over 4.8 billion VND, is being implemented according to Decision No. 2021/QGG-BCT dated June 6, 2017, of the Ministry of Industry and Trade. To date, only costs for surveying, exploration, and preparing a feasibility study have been incurred. The management board needs to assess the feasibility of the project.

c) BCC and M&A investments (currently recorded as other receivables)

- Monitoring the waste-to-energy project cooperation with HHK (VND 523.2 billion): This long-term receivable is held by HHK Investment and Trading Joint Stock Company for the implementation of the Hiep Hoa waste treatment project. Although the project was contracted under a BCC agreement in November 2025, the amount of over VND 500 billion remains as "receivables" instead of fixed assets. The company needs to closely monitor the progress of this project to ensure the plant becomes operational on schedule and reduce the pressure of interest expenses.
- The capital contribution to Mr. Do Hoang Duong (VND 266.8 billion) is for the implementation of Investment Cooperation Agreement No. 0112/2025/HTĐT/HHK-DHD dated December 1, 2025. Accordingly, the Company will contribute capital to Mr. Do Hoang Duong to search for, invest in, buy, and trade unlisted shares permitted for circulation, and capital contributions to high-profit enterprises. This capital contribution is a risky investment and requires strict management of investment criteria and milestones to ensure optimal capital utilization.

d) Uncollectible accounts receivable

several outstanding accounts receivable and implement procedures to recover them. Specifically:

- receivables for post -investment interest rate subsidies have a balance of over 36 billion VND, and have been fully provisioned for .
- The receivable for exchange rate differences under the contract between the company and Vietnam Electricity Group is valued at VND 6,625,793,673. Accordingly, the company is entitled to receive payment for the exchange rate difference on foreign currency loans for importing equipment for the construction of the Cua Dat hydropower plant in 2019.
- The 2021 investment cooperation fund between the Company and Tasco Joint Stock Company for research and development of renewable energy projects in Vietnam, valued at VND 5 billion, has been fully provisioned.

B. WORK PLAN FOR 2026

I. General mission

General objectives and tasks of the Supervisory Board for 2026:

- The Supervisory Board performs the task of overseeing all business, management, and operational activities of the Company on behalf of the shareholders.
- In 2026, the Supervisory Board will maintain regular oversight in accordance with the company's charter and operating regulations, with prevention as the main objective, ensuring that the Company's operations always comply with the law and the Enterprise Law, contributing to the unit's continued development and high production and business efficiency, ensuring the interests of shareholders and the rights of employees.

II. Specific tasks for 2026

Specific tasks for 2026:

- Assign specific and reasonable tasks to the members of the Supervisory Board, responsible for overseeing the management, operation, investment, and production and business activities of the Company.
- Supervise compliance with the company's charter. Control the implementation of internal regulations, resolutions, and decisions of the Board of Directors and the General Meeting of Shareholders.
- Monitoring and overseeing the implementation of the 2026 business plan approved by the General Shareholders' Meeting.
- Review the financial statements periodically on a quarterly basis.
- Ensure that representatives of the Supervisory Board attend all Board of Directors meetings to understand the company's governance and business operations, and to provide timely warnings to protect shareholders' interests.
- Monitoring the implementation of the contents of the Resolution of the Annual General Meeting of Shareholders 2026, which was approved by the General Meeting of Shareholders.
- Analyzing and evaluating the company's financial situation, management practices, capital utilization, operational efficiency, and debt repayment capacity, thereby providing timely recommendations and warnings to support the management activities of the Board of Directors and the General Director.

The above is the Report on the operational status of the Supervisory Board of VCP Power & Construction Joint Stock Company in 2025; and the operational direction of the Supervisory Board in 2026.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.
Thank you very much!

Recipient:

- *As above,*
- *Board of Directors,*
- *Save VP Company+BKS*

On behalf of the Supervisory Board

PREFECT



Nguyen Minh Hieu



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City

Website: vcpholdings.com.vn

Number: 01/2026/TTr-HDQT

Hanoi, date 17 month 04 year 2026

REPORT

Subject: Request for approval of authorization to select an independent auditing firm to audit the 2026 financial statements of VCP Power & Construction Joint Stock Company.

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Enterprise Law of 2020;
- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company
- Based on the results of the review of the preparation and audit of the Company's financial statements for 2025.

To facilitate the inspection and control of the Company's financial situation in 2026, ensuring compliance with current State regulations and standards, and to protect the rights and interests of shareholders, the Supervisory Board proposes that the Company hire a qualified and reputable auditing firm to prepare the 2026 financial statements.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the authorization for the Board of Directors to select an auditing firm with sufficient credibility, capacity, qualifications, and appropriate pricing to meet the requirements for auditing the 2026 financial statements of VCP Power & Construction Joint Stock Company

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

Thank you very much!

Recipient:

- As above
- Luu VP, Board of Directors

TM. BOARD OF SUPERVISORS
PREFECT



Nguyen Minh Hieu



Number: 02 /TTr-HĐQT

Hanoi, day 17 month 04 year 2026

REPORT

Subject: Distribution of after-tax profits for the fiscal year 2025

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company;
- Based on the results of production activities Business performance for the fiscal year 2025 of VCP Power & Construction Joint Stock Company;
- Based on the financial statements for the year 2025 , which were audited by AA SC Auditing Firm Co. , Ltd.

VCP Power & Construction Joint Stock Company hereby reports and respectfully submits to the esteemed shareholders for consideration and approval the Plan for the Distribution of After-Tax Profits for the fiscal year 2025 of the Company as follows:

+ Net profit after tax in 2025 was : **206,049,917,301 VND .**

Supervisory Board for 2025 have been disbursed according to the Shareholders' General Meeting Resolution dated April 23, 2025 , amounting to **VND 336,000,000 .**


+ Remaining profit available for dividend distribution, bonus payments, and fund allocation: **205,713,917,301 VND .** The Company's Board of Directors proposes:

1. Dividend payment for 2025 : **VND 75,410,692,200**, equivalent to 9 % of charter capital (VND 837,896,580,000) .
2. Allocation from the Development Investment Fund: **110,000,000,000 VND.**
3. Allocation from the Reward and Welfare Fund: **4,120,998,000 VND** (equivalent to 2% of after-tax profit in 2025) .

+ Undistributed after-tax profit for 2025 That is: **16,182,227,101 VND .**

VCP Power & Construction Joint Stock Company respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

Recipient: 

- As addressed to;
- Save VT

TM. BOARD OF DIRECTORS OF THE COMPANY
CHAIRPERSON 



Vu Ngoc Tu



Number: 03/TTr-HĐQT

Hanoi, day 17 month 04 year 2026

REPORT

Subject: Approval of the audited financial statements for 2025

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company;
- Based on the Resolution of the Annual General Meeting of Shareholders in 2025.

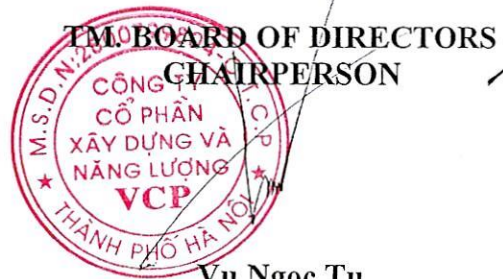
The Board of Directors of VCP Power & Construction Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 the audited financial statements for 2025 (*with attached report*).

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

Thank you very much!

Recipient:

- As above
- Save VP, Board of Directors



Vu Ngoc Tu



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY

19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City

Website : vcpholdings.com.vn

Number: 04 /TTr-HĐQT

Hanoi, day 17 month 04 year 2026

REPORT

Subject: Proposed remuneration for the Board of Directors and Supervisory Board of the Company in 2026

Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company;
- Based on Decision No. 04/2024/QĐ-HĐQT dated August 30, 2024, of the Company's Board of Directors regarding the promulgation of the Company's regulations on salaries, bonuses, allowances, and employee performance evaluation;
- approved business plan for the fiscal year 2025 of VCP Power & Construction Joint Stock Company;

Board of Directors of VCP Power & Construction Joint Stock Company:

1. The report on the payment of remuneration to the Board of Directors and the Supervisory Board of the Company in 2025 is detailed as follows:

Unit: VND

No.	Object	Plan	Paid
1	Board of Directors	252,000,000	252,000,000
2	Supervisory Board	84,000,000	84,000,000
	Add	336,000,000	336,000,000

2. Proposed remuneration levels for the Company's Board of Directors and Supervisory Board. 2026:

No.	Content	Amount/month	2025
1	Chairman of the Board	5,000,000	60,000,000
2	Vice Chairman of the Board of Directors	4,000,000	48,000,000
3	Board of Directors Members (3 members)	4,000,000	144,000,000
4	Head of the Supervisory Board	3,000,000	36,000,000
5	Members of the Supervisory Board (2 members)	2,000,000	48,000,000
	Add		336,000,000



VCP POWER & CONSTRUCTION JOINT STOCK COMPANY
19th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City

Website : vcpholdings.com.vn

Number: 05 /TTr-HĐQT

Hanoi, day 17 month 04 year 2026

REPORT

Subject: Request for approval of the audit report on the use of proceeds from bond issuance as of December 31, 2025, by VCP Power & Construction Joint Stock Company.


Dear : ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Based on the Enterprise Law of 2020;
- Based on the Charter of Organization and Operation of VCP Power & Construction Joint Stock Company
- Based on the audit contract regarding the audit of the use of proceeds from the bond issuance up to December 31, 2025, of VCP Power & Construction Joint Stock Company between AASC Auditing Firm Co., Ltd. and VCP Power & Construction Joint Stock Company

The Board of Directors of the Company respectfully submits to the Annual General Meeting of Shareholders for approval the audit report on the use of proceeds from the issuance of bonds as of December 31, 2025, of VCP Power & Construction Joint Stock Company

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

Thank you very much!

Recipient: 

- As above
- Save VP, Board of Directors



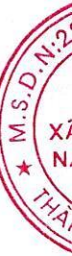
Vu Ngoc Tu

**REPORT ON THE USE OF RECEIVED FUNDS
FROM THE ISSUANCE OF BONDS
FOR BONDS WITH OUTSTANDING DEBT**

VCP POWER AND CONSTRUCTION JOINT STOCK COMPANY

Period 2025

(Audited)



VCP Power and Construction Joint Stock Company

19th Floor, Vinaconex tower, No. 34 Lang Ha Street , Lang Ward, Hanoi, Vietnam

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Explanatory notes to the Report on the Use of Proceeds from Bond Issuance for the Reporting Period 2025	7 - 8

REPORT OF THE GENERAL MANAGEMENT BOARD

The Board of Directors of VCP Power and Construction Joint Stock Company (hereinafter referred to as "the Company") presents its Report and the Report on the Use of Proceeds from the Issuance of Bonds for the reporting period of 2025 (hereinafter referred to as "Report on the Use of Proceeds") of the Company.

THE COMPANY

VCP Power and Construction Joint Stock Company (formerly Vinaconex Investment, Construction and Energy Development Joint Stock Company) was established according to Business Registration Certificate No. 2800799804, initially registered on May 18, 2004, and amended for the 17th time on December 23, 2025, issued by the Hanoi Department of Finance.

BOARD OF DIRECTORS, GENERAL MANAGEMENT BOARD, AND SUPERVISORY BOARD

The members of the Board of Directors as of the date of this report include:

Mr. Vu Ngoc Tu, Chairman
Mr. Pham Van Minh, Permanent Vice Chairman
Mr. Trinh Nguyen Khanh, Member
Ms. Nguyen Thi Ha Ninh, Member
Mr. Nguyen Viet Tien, Member

The members of the General Management Board as of the date of this report include:

Mr. Pham Van Minh, General Director
Mr. Trinh Nguyen Khanh, Vice General Director

The members of the Supervisory Board include:

Ms. Nguyen Minh Hieu, Head of Board
Ms. Dinh Thuy Lam, Member
Ms. Bui Hai Yen, Member

AUDITOR

AASC Auditing Firm Co., Ltd. has audited the Company's Report on the Use of Received Funds.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS REGARDING THE REPORT ON THE USE OF RECEIVED FUNDS

The Board of Directors of the Company commits to having complied with the requirements of the legal documents detailed in Note 4 of the Report on the Use of Receivables.

In the process of preparing the Report on the Use of Receivables, the Board of Directors of the Company commits to complying with the following requirements:

- ▶ Select appropriate accounting policies and apply them consistently;
- ▶ Make judgments and estimates in a reasonable and cautious manner;
Preparing the Report on the Use of Receivables based on the reporting basis described in the Note to the Report on the Use of Receivables.

The Board of Directors commits that the Report on the Use of Receivables is prepared and presented in accordance with the reporting basis presented in the Note to the Report on the Use of Receivables.

On behalf of the Board of Directors Director of the Company,



Pham Van Minh
General director

Hanoi, March 24, 2026

Number : 240326.019 / BCKH.KT6

INDEPENDENT AUDIT REPORT

To: Board of Directors and General Management
VCP Power and Construction Joint Stock Company

We have audited the Report on the Use of Proceeds from the Bond Issuance for week newspaper urine 2025 (after This call turn off is a " Report" love image history use number money collect Attached by VCP Power and Construction Joint Stock Company("the Company") dated March 24 , 2026 , from page 5 to page 8 , including: Report on the use of collected funds and related explanations.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for preparing and presenting a truthful and fair report on the use of funds received. The Company is responsible for the reporting basis as presented in the Notes to the Report on the Use of Funds Received and for the internal controls that the Board of Directors deems necessary to ensure that the preparation and presentation of the Report on the Use of Funds Received are free from material errors due to fraud or mistake.

Responsibilities of the Auditor

Our responsibility is to express an opinion on the Statement of Use of Funds Based on the results of our audit. We conducted the audit in accordance with Vietnamese auditing standards. These standards require us to comply with professional ethics standards and regulations, plan and conduct the audit to obtain reasonable assurance that the Statement of Use of Funds is accurate. Does the company still have any material errors?

The audit work includes performing procedures to gather audit evidence regarding the figures and disclosures in the Statement of Cash Receipts. The audit procedures are selected based on the auditor's judgment, including an assessment of the risk of material misstatement in the Statement of Cash Receipts due to fraud or error. In assessing these risks, the auditor considered the Company's internal controls relating to the preparation and presentation of the Statement of Cash Receipts. The audit is conducted fairly and reasonably to design audit procedures appropriate to the actual situation, but not to express an opinion on the effectiveness of the Company's internal controls. The audit also includes assessing the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Statement of Cash Receipts.

We believe that the audit evidence we have gathered is sufficient and appropriate to form the basis of our audit opinion.

Auditor's Opinion

In our opinion, the Report on the Use of Funds Collected is It has accurately and reasonably reflected, taking into account the key aspects, the situation regarding digital usage. revenue obtained from the issuance of bonds for week newspaper urine The 2025 report of VCP Power and Construction Joint Stock Company is consistent with the reporting basis presented in the Notes to the Report on the Use of Funds Received.

The issue that needs emphasis

We would like to draw the reader's attention to Section 3 of Report on the use of funds raised from bond issuance for week newspaper urine year 2025 , which describes the amount of money during the waiting period for disbursement. collect Okay from job broadcast onion left temporary idle slip That is 500,000,000,000 VND sent by the Company. season The bonds have a term of 1 month at Vietnam Foreign Trade Commercial Bank - Ha Thanh Branch with an interest rate of 4.75%/year, in accordance with the issuance purpose and capital utilization plan stated in the Private Placement Bond Issuance Information Disclosure Statement dated December 17, 2025.

This point of emphasis does not change our full acceptance.

Other issues

The audit report on the Company's Statement of Use of Proceeds is prepared to help the Company meet the requirements of the State management agency and comply with the regulations on information disclosure obligations as detailed in Note 4 of the attached Statement of Use of Proceeds. Therefore, this audit report is not suitable for use for any other purpose.
AASC Auditing Firm Co., Ltd.



Nguyễn Anh Ngọc
Audit Director
Auditing Practice Registration Certificate
Number: 1437-2023-002-1

Hoàng Đức Anh
Auditor
Certificate of Auditing Practice
Registration No.: 4876-2024-002-1

Hanoi, March 24, 2026

**REPORT ON THE USE OF RECEIVED FUNDS
FROM THE ISSUANCE OF BONDS
2025**

Business Information profession

Company Name	VCP Power and Construction Joint Stock Company
Business Registration Certificate No	2800799804
Date of Issuance	First issued on May 18, 2004 and amended for the 17th time on December 23, 2025
Issuing Authority	Hanoi City Department of Finance
Address	19th Floor , Building Vinaconex building , No. 34 Lang Ha Street , Lang Ward , City Hanoi street , Vietnam
Phone Number	0246.2699988
Email Address:	vcpholdings2020@gmail.com
Type of Business:	Joint Stock Company
Main Business Activities:	Investment in the construction of hydropower projects; electricity production, transmission and distribution;...
Tax Code:	2800799804

2. Purpose of using the proceeds from the bond issuance

Based on the bond issuance plan approved by Resolution No. 13/NQ-HĐQT dated December 17, 2025, of the Company's Board of Directors on approving the plan for private placement and issuance of bonds ("Resolution"), details are as follows:

- The total value of funds raised from bond issuance (at par value) and the issuance value for each bond code for the reporting period of 2025 are as follows:

Unit: VND

No.	Bond Code	Expected Issue value	Actual Issue value
1	VCP12501	500,000,000,000	500,000,000,000

Purpose of using the proceeds:

To implement the Issuer's investment programs and projects.

Specifically, the Issuer plans to use the proceeds from the bond issuance to:

Purchase common shares issued by Linh Linh Joint Stock Company to own up to 51% of the charter capital (equivalent to 816,000 shares of Linh Linh Joint Stock Company) from the existing shareholder(s) of Linh Linh Joint Stock Company.

VCP Power and Construction Joint Stock Company
 19th Floor, Vinaconex tower, No. 34 Lang Ha Street, Lang Ward, Hanoi, Vietnam

3. The situation regarding the use of funds raised from bond issuance and the progress of disbursing the remaining funds from corporate bond issuance.

(Part 1) newspaper urine In 2025, the company will implement presently meaning service newspaper urine When still residual in debt left ticket within 6 months last year

No.	Purpose of using the proceeds from the bonds	Code left ticket	Actual use of proceeds from bond issuance as of December 31, 2024	Actual use of proceeds from bond issuance during the reporting period from January 1, 2025 to December 31, 2025	Actual use of proceeds from bond issuance up to December 31, 2025
			Number money (VND)	Number money (VND)	Number money (VND)
I	For bonds issued before the effective date of Decree No. 65/2022/ND-CP and with outstanding debt.				
	Are not Have				
II	For bonds issued from the effective date of Decree No. 65/2022/ND-CP and with outstanding balances.				
1	The project involves purchasing common shares issued by Linh Linh Joint Stock Company.	VCP12501	-	-	-
Total plus (I+II)			-	-	-

As of December 31, 2025, the Company had not yet disbursed the proceeds from the bond issuance due to incomplete procedures related to the purchase of common shares of Linh Linh Joint Stock Company. While awaiting disbursement, the temporarily idle proceeds of VND 500,000,000,000 from the bond issuance were deposited by the Company into a 1-month term deposit account at the Vietnam Foreign Trade Commercial Bank – Ha Thanh Branch with an interest rate of 4.75% per annum, in accordance with the issuance purpose and capital utilization plan stated in the Private Bond Issuance Information Disclosure Statement dated December 17, 2025.



Phạm Văn Minh
 General director


Nguyễn Văn Bình
 Chief Accountant

Hanoi, March 24, 2026

**EXPLANATION OF THE REPORT ON THE USE OF RECEIVED FUNDS
FROM THE ISSUANCE OF BONDS**

2025

1. General information

Forms of capital ownership

Capital Ownership Structure

VCP Construction and Energy Joint Stock Company (formerly Vinaconex Investment, Construction and Energy Development Joint Stock Company) was established under Business Registration Certificate No. 2800799804, initially registered on May 18, 2004, and amended for the 17th time on December 23, 2025, issued by the Hanoi Department of Finance.

The Company's head office is located at: 19th Floor, Vinaconex Building, 34 Lang Ha Street, Lang Ward, Hanoi City, Vietnam.

The Company's charter capital is: VND 837,896,580,000

Field and business sectors

The company's main business activities include: investing in and constructing hydropower projects; producing, transmitting, and distributing electricity;...

2. Information about left ticket broadcast onion

1. Company Name:	VCP Power and Construction Joint Stock Company
2. Bond code :	VCP12501
3. Types of bonds:	Non-convertible, non-warrant, and asset-backed bonds.
4. Release format:	Issued individually in the form of book entries.
5. Denomination:	100,000,000 VND/bond
6. Block Issue quantity (According to par value) price) :	500,000,000,000 VND
7. Bond term :	36 months from the date of release
8. Release date:	25/12/2025

Result

9. Total number of bonds issued:	5,000 bonds
10. Total amount raised from the issuance :	500,000,000,000 VND

3. Currency used in accounting

The report on the use of the collected funds is prepared in Vietnamese Dong (VND).

4. Basis for preparing the Report on the Use of Collected Funds

The report on the use of the collected funds is prepared in accordance with the information disclosure requirements stipulated in the following legal documents (hereinafter referred to as "Legal Documents"):

- ▶ Decree No. 153/2020/ND-CP dated December 31, 2020, and Decree No. 65/2022/ND-CP dated September 16, 2022, of the Government on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds to the international market;

- ▶ Government Decree No. 08/2023/ND-CP dated March 5, 2023, amends, supplements, and suspends the enforcement of certain articles in the Decrees regulating the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds to the international market ;
- ▶ Circular No. 76/2024/TT-BTC dated November 6, 2024, of the Ministry of Finance guiding the information disclosure and reporting regime on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds to the international market.

The report on the use of proceeds is prepared in accordance with Form 3.4 . Report on the use of proceeds from bond issuance for outstanding bonds as specified in Appendix III attached to the Circular . Circular No. 76/2024/TT-BTC dated November 6, 2024 of the Ministry of Finance on guiding the information disclosure regime and craft degree newspaper urine about Hello sell , deliver pandemic left ticket rack profession private odd in market school in water and Hello sell left ticket rack profession go out market school country cell .

The report on the use of proceeds is prepared based on the amount actually received by the Company from the bond issuance and the amount actually disbursed for the purposes for which the proceeds from the aforementioned bond offering were used . Specifically :

The amount of money the Company receives from the aforementioned bond issuances is accounted for and recorded in the Company's capital at the actual amount received;

The amount of money disbursed from the capital raised from the aforementioned bond issuances is recorded at the actual amount disbursed for investment activities as stated in the Private Bond Issuance Information Disclosure Statement dated December 17, 2025.

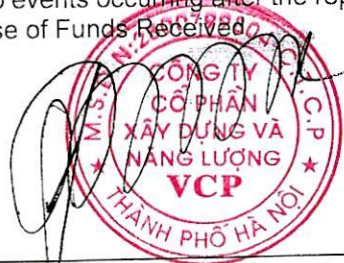
5. Purpose of using the report

Report on the use of the collected funds. The company's number is created and used solely for reporting on the number usage situation. proceeds from bond issuances opposite to with left ticket still residual Debt according to the Decision on the bond issuance plan.

Report on the use of the collected funds. This report is prepared to help the Company meet the requirements of the "Legal Document". Therefore, this report may not be suitable for use for other purposes.

6. Events occurring after the date of the Report on the Use of Collected Funds.

No events occurring after the reporting date require adjustments or disclosures in this Report on the Use of Funds Received.



Phạm Văn Minh
General Director

Hanoi, March 24, 2026

A handwritten signature in black ink, appearing to be "Nguyễn Văn Bình".

Nguyễn Văn Bình
Chief Accountant

