

POWER GENERATION JOINT STOCK CORPORATION 3

ANNUAL REPORT

2025



EVNGENCO3

DRIVEN TO GO FURTHER



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LIST OF ABBREVIATIONS

OSH	Occupational Safety and Hygiene
SW	Social Welfare
AR	Annual Report
EB	Executive Board
SB	Supervisory Board
PMB	Project Management Board
EP	Environmental Protection
Employees	Employees
ERD	Exchange Rate Difference
BRC	Business Registration Certificate
EPW	Employees and Public Workers
JS	Joint Stock
EQ	Equitization
JSC	Joint Stock Company
IJSC	Investment Joint Stock Company
IDJSC	Investment and Development Joint Stock Company
TPC	Thermal Power Company
HPC	Hydropower Company
RMS	Repair and Maintenance Services
DBC	Dong Bac Corporation
SER	Southeastern Region
GMS	General Meeting of Shareholders
SP	Solar Power
IC	Investment and Construction
ST	Securities Trading
P1	Phase 1
BOM	Board of Management

MC	Members' Council
DA	Dependent Accounting
BEM	Business and Electricity Market
TE	Techno-economic
CV	Contract Volume
PAT	Profit After Tax
PBT	Profit Before Tax
INV	Investor
EMP	Employee
RE	Renewable Energy
PP	Power Plant
TPP	Thermal Power Plant
HPP	Hydropower Plant
PDP	Power Development Plan
PM	Project Management
MO	Major Overhaul
PO	Power Output
PG	Power Generation
PBO	Production and Business Operations
GT	Gas Turbine
CORP	Corporation / EVNGENCO3 / GENCO3
CEO	Chief Executive Officer
SMLLC	Single-member Limited Liability Company
PC	Power Center
VINACOMIN	Vietnam National Coal and Mineral Industries Group

VISION - MISSION - CORE VALUES

VISION

Power Generation Joint Stock Corporation 3 is one of the leading companies in energy and investment in power generation development in Vietnam and the region

MISSION

Ensure safe, continuous, and economical electricity production; Efficiently invest in power generation projects - contributing to maintaining the energy security of the National Power System

“ Aiming for sustainable development, EVNGENCO3 always takes its core values as a guideline and a standard for all activities of the Corporation. ”



QUALITY - TRUST

This is the foundation for the activities of all members of EVNGENCO3. EVNGENCO3 believes that the above commitments will bring satisfaction and trust to customers and partners.



DEDICATION - INTELLIGENCE

These represent EVNGENCO3's working approach in all actions with a high sense of responsibility, for the interest of shareholders, partners, and employees. Our members always apply knowledge and wisdom to act with the highest efficiency. EVNGENCO3 wishes to build its image with dedication and intelligence.



COOPERATION - SHARING

This is the key spirit that EVNGENCO3 wishes to achieve. EVNGENCO3 believes that only through harmonious, honest, and fair cooperation, the willingness to share, and a close bond between all members, can we act, develop, and progress together, for the success of EVNGENCO3, EVN and EVNGENCO3's partners.



CREATIVITY - EFFICIENCY

This is leverage for development, EVNGENCO3 always strives to create a favorable environment for promoting creativity, mastering modern technology, and applying advanced management methods, along with the power of solidarity which will optimize efficiency to help EVNGENCO3 fulfill its mission and achieve its goals.





CHAPTER 1

EVNGENCO3 IN 2025

Message from the Chairman of the Board
and the President & CEO

10

Notable events in 2025

14

Notable honors and awards

16

MESSAGE FROM THE CHAIRMAN OF THE BOARD AND THE PRESIDENT & CEO



“

EVNGENCO3 identifies 2026 as a pivotal year in its medium-term development strategy.

The Corporation focused on ensuring electricity output meets the plan (expected to increase by 15% compared with 2025), while accelerating investment in new power sources, with emphasis on hydropower expansion projects, floating solar power, flexible power sources, and LNG-fired power plants.

”

Message from The Chairman of The Board and The President & CEO



Total electricity generation of EVNGENCO3 reached

26.754 Billion kWh



Total consolidated revenue reached

44,130 Billion VND



Profit before tax reached

4,297 Billion VND

Dear Valued Shareholders, Partners, Customers, and all members,

In 2025, Power Generation Joint Stock Corporation – JSC (EVNGENCO3) remained steadfast in pursuing its sustainable development objectives, leveraging internal strengths as the foundation for continuous growth. Building on its core competencies in the operation and maintenance of large-scale power plants, EVNGENCO3 effectively utilized existing resources while progressively enhancing and expanding its energy value chain, including power project investment and development, electricity trading, operation and maintenance services, and energy services (O&M, EPC, DPPA, etc.). These efforts have contributed to strengthening the Corporation's competitiveness, diversifying revenue streams, and creating sustainable value for shareholders.

With close direction and timely support from the Vietnam Electricity, as well as strong coordination from ministries, agencies, and local authorities, EVNGENCO3 demonstrated unity and adaptability in the face of various challenges, successfully navigating a difficult year and achieving encouraging results.

In 2025, EVNGENCO3's total power generation reached 26.754 billion kWh; consolidated total revenue amounted to VND 44,130 billion; and profit before tax reached VND 4,297 billion.

In 2025, construction investment activities have made significant progress. New power source projects being researched and developed by the Corporation have been approved in the adjusted National Power Development Plan and Implementation Plan for the 2021–2030 period, with a vision to 2050. These projects are currently proposing investment policies while simultaneously granting approval to investors.

In addition, the Corporation has completed the organizational restructuring, continuing to innovate and enhance corporate governance capacity in an open and flexible manner, promoting decentralization and delegation of authority; focusing on digital transformation, AI application, data-driven management based on centralized data platforms, training high-quality human resources, ensuring transparency in operations, and disclosing information to the governance of publicly listed joint-stock companies, gradually aligning with international best practices (OECD).

The year 2025 marks the second consecutive year that EVNGENCO3 has been honoured in the Top 20 Best Annual Reports – Non-Financial Sector. This serves as a well-deserved recognition of the Corporation's tireless efforts to cultivate a professional and transparent image as a listed entity, whilst evolving into a modern and sustainably developed power utility model.

Ladies and gentlemen,

Entering 2026, the global economic and geopolitical landscape continues to evolve in a complex and unpredictable manner. Geopolitical tensions across various regions, the rising trend of trade protectionism, new tariff policies introduced by major economies. In addition, significant volatility in fuel prices, exchange rates, and global interest rates continue to exert considerable pressure on energy supply chains, input costs to the power generation corporations.

Domestically, Vietnam is entering a new phase of development, **targeting double-digit economic growth**, promoting science and technology, developing strategic infrastructure, and attracting high-quality investment capital. This is expected to drive robust growth in electricity

demand, requiring the power sector in general, and EVNGENCO3 in particular, to continuously enhance supply capacity and ensure the safe, stable, and uninterrupted operation of the power system, thereby contributing to the safeguarding of national energy security.

Accordingly, EVNGENCO3 identifies 2026 as a pivotal year in the 2026 – 2030 five-year plan through optimizing operations, improving unit availability, enhancing condition-based maintenance, and applying digital transformation in technical management.

In addition to its core power generation activities, the Corporation is accelerating the development of new renewable energy projects, expanding existing hydropower plants, and advancing LNG-fired power projects. To mobilize resources for the development of power projects in line with the revised Power Development Plan VIII, EVNGENCO3 is formulating and submitting to EVN a restructuring plan for the 2026–2030 period, including a proposal to increase charter capital through share issuance.

Building on its internal strengths, spirit of innovation, and strong commitment to contribution, EVNGENCO3 enters 2026 with firm confidence in a new phase of development. **On behalf of the Management of EVNGENCO3, we would like to express our sincere appreciation to our shareholders for their continued trust and support, and to our customers and partners for their effective cooperation throughout 2025 and over the years.** We also extend our deepest gratitude to all employees for their responsibility, dedication, and significant contributions to the Corporation's growth and the strengthening of the EVNGENCO3 brand.

Wishing Valued Shareholders, Partners, Customers, and all members, good health, happiness, and success!

DINH QUOC LAM

Chairman of the Board of Management

LE VAN DANH

The President & CEO

NOTABLE EVENTS IN 2025

The Corporation has completed the equitization process, laying the groundwork for the implementation of restructuring in the period 2026 - 2030.



Taking over the operation and management of Phu My 2.2 Power Plant.



Establishment of EVNGENCO3 O&M Service Center



EVNGENCO3 signed the EPC contract package for the fuel conversion project of O Mon 1 Power Plant.



Establishment of GENCO3 Project Management Board



Groundbreaking of the Corporation's Headquarters Office Project.



Emergency support for Central Vietnam to address the consequences of storms and floods.



NOTABLE HONORS AND AWARDS



2025

Receive a Certificate of Merit from the Vietnam Electricity.



2024

Awarded the Emulation Flag by the Vietnam Electricity.



2023

Receiving the Prime Minister's Certificate of Merit; Receiving the Traditional Flag from the Ho Chi Minh City People's Committee and the Certificate of Merit from the Commission for the Management of State Capital at Enterprises (CMSC) on the occasion of the Corporation's 10th anniversary.



2022

Awarded the Government's Emulation Flag; Emulation flag of the Vietnam General Confederation of Labor, the Global EDGE Gender Equality Certification.



2021

Awarded the Government's Emulation Flag; omprehensive Emulation Flag of the Vietnam General Confederation of Labor; Certificate of Merit from People's Committee of Ho Chi Minh City, Ministry of Industry and Trade, EVN;



2020

Awarded the Emulation Flag of the Commission for the Management of State Capital at the enterprise; the Emulation flag of the Vietnam General Confederation of Labor and many Certificates of Merit from the Ministry of Industry and Trade, the Ministry of Justice, and People's Committees of provinces...





CHAPTER 2

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GENERAL INFORMATION ABOUT EVNGENCO3

GENERAL INFORMATION

Transaction name:	Power Generation Joint Stock Corporation 3
English name:	Power Generation Joint Stock Corporation 3
Abbreviation name:	EVNGENCO3
Stock symbol:	PGV
Listed at:	HOSE
BRC:	No. 3502208399, first issued on November 26, 2012; 10th amendment dated July 22, 2025 by the Department of Finance of Ho Chi Minh City
Charter Capital:	11,234,680,460,000 VND
Headquarters:	No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward, Ho Chi Minh City, Vietnam
Tel:	(84.28) 3636 7449
Fax:	(84.28) 36367450
Email:	genco3@genco3.evn.vn
Website:	http://www.genco3.com



DEVELOPMENT PROCESS



2018 - 2025

2018: The Corporation converted to operate under the JSC model; Implemented IPO and registered to trade PGV shares of Power Generation Joint Stock Corporation 3 on Unlisted Public Company Market (UPCOM) on March 21, 2018.

2022: On February 10, 2022, officially listed on the Hochiminh Stock Exchange.

2023: The milestone marked 10 years of establishment and development of EVNGENCO3, opening a hopeful path in the next stage.

2024: Taking over the management, operation, and maintenance of Phu My 3 TPP.

Extending the Repair and Maintenance Service Contracts for Vinh Tan 4 and Vinh Tan 4 Extension.

2025: Establishment of the PMB of EVNGENCO3 and the Power Plant Operation & Maintenance Services Center (OPS).



2011 - 2017

2012: Power Generation Corporation 3 (EVNGENCO3) was established under Decision No. 3025/QĐ-BCT of the Ministry of Industry and Trade, on the basis of reorganizing and rearranging Phu My Thermal Power One Member Limited Liability Company, dependent accounting power generation companies, power source project management boards and receiving state capital

ownership rights at a number of power generation companies under the Vietnam Electricity.

2013: Establishment of Vinh Tan Thermal Power Company and Thai Binh Thermal Power Project Management Board.

2014: Contributed Capital to establish GE-PMTP Power Service Limited Liability Company.

2015: Established Mong Duong Thermal Power Company; EVNGENCO3 Power Service Company.

2016: Phu My Thermal Power Company was re-established and took over operation of Phu My power plants.

2017: Established Thai Binh Thermal Power Company.



2004 - 2010

2004: The cluster project of 03 large terraced hydropower plants on Srepok River was also continuously started construction to solve the electricity shortage in the Tay Nguyen region, which are: Buon Kuop; Buon Tua Srah; Srepok 3, with a total capacity of 586 MW.

From 2009 to 2010: The Buon Kuop, Buon Tua Srah, and Srepok 3 hydroelectric plants were put into commercial operation.



1996 - 2004

On April 7, 1996, Prime Minister Vo Van Kiet issued an order to start construction of Phu My Power Plant - the largest and most modern thermal power plant in Vietnam at that time, contributing to solving the electricity shortage in the South, promoting production and economic development.

2004: Completed commercial operation of all Phu My Thermal Power Plants.



BUSINESS AREAS

MAIN BUSINESS LINES

Management, operation, repair, maintenance, overhaul, testing, adjustment, renovation and upgrading of electrical, mechanical, control and automation equipment in electricity production lines and electrical works; electrical experiments; electrical mechanics

Management, operation, repair and exploitation of seaports belong to Power.

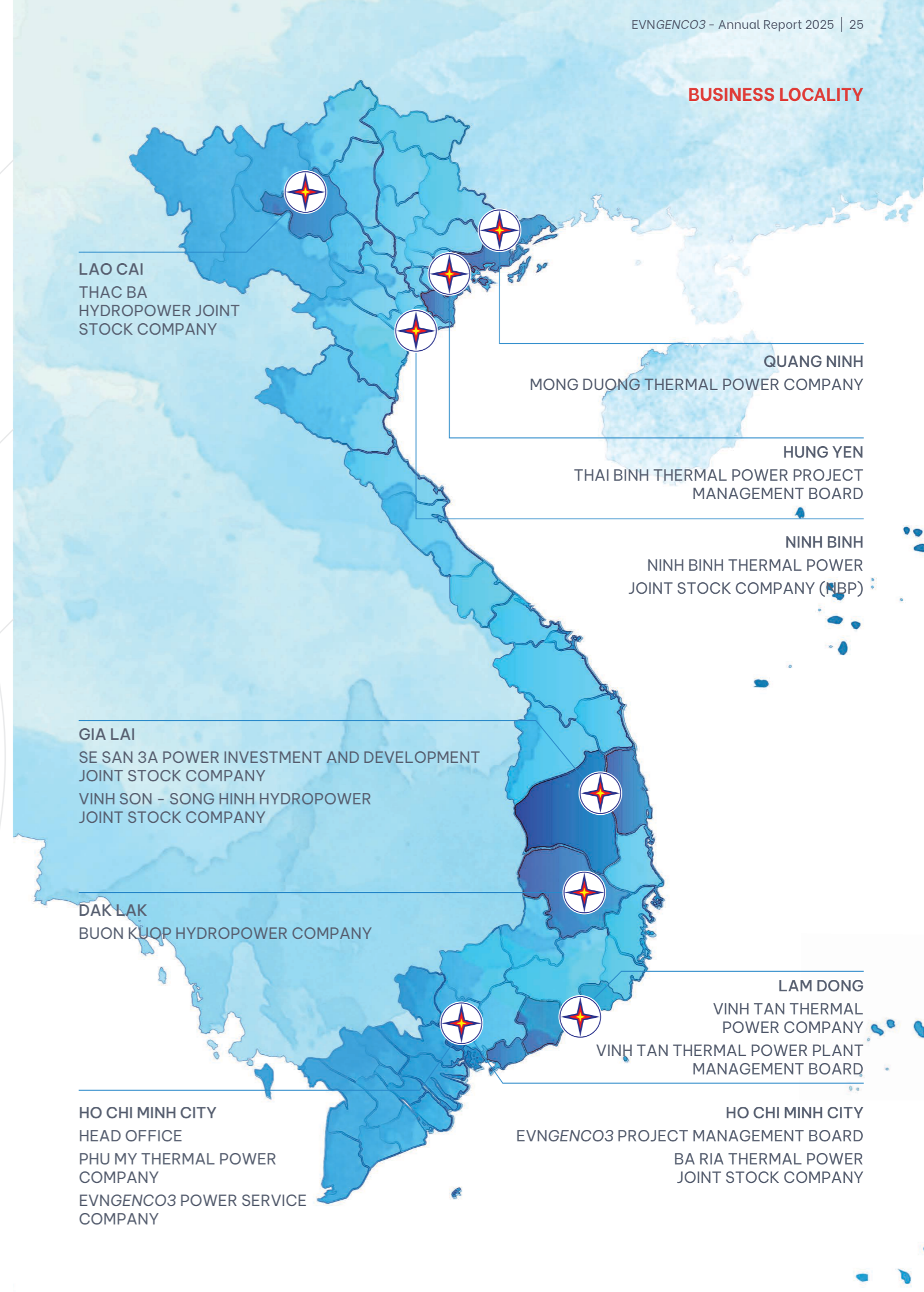


Project management consulting, construction investment project planning consulting, bidding consulting, estimating; Consulting, verification and supervision of construction of power generation projects and synchronous power grid projects of power generation projects; Consulting on production preparation activities for power plants

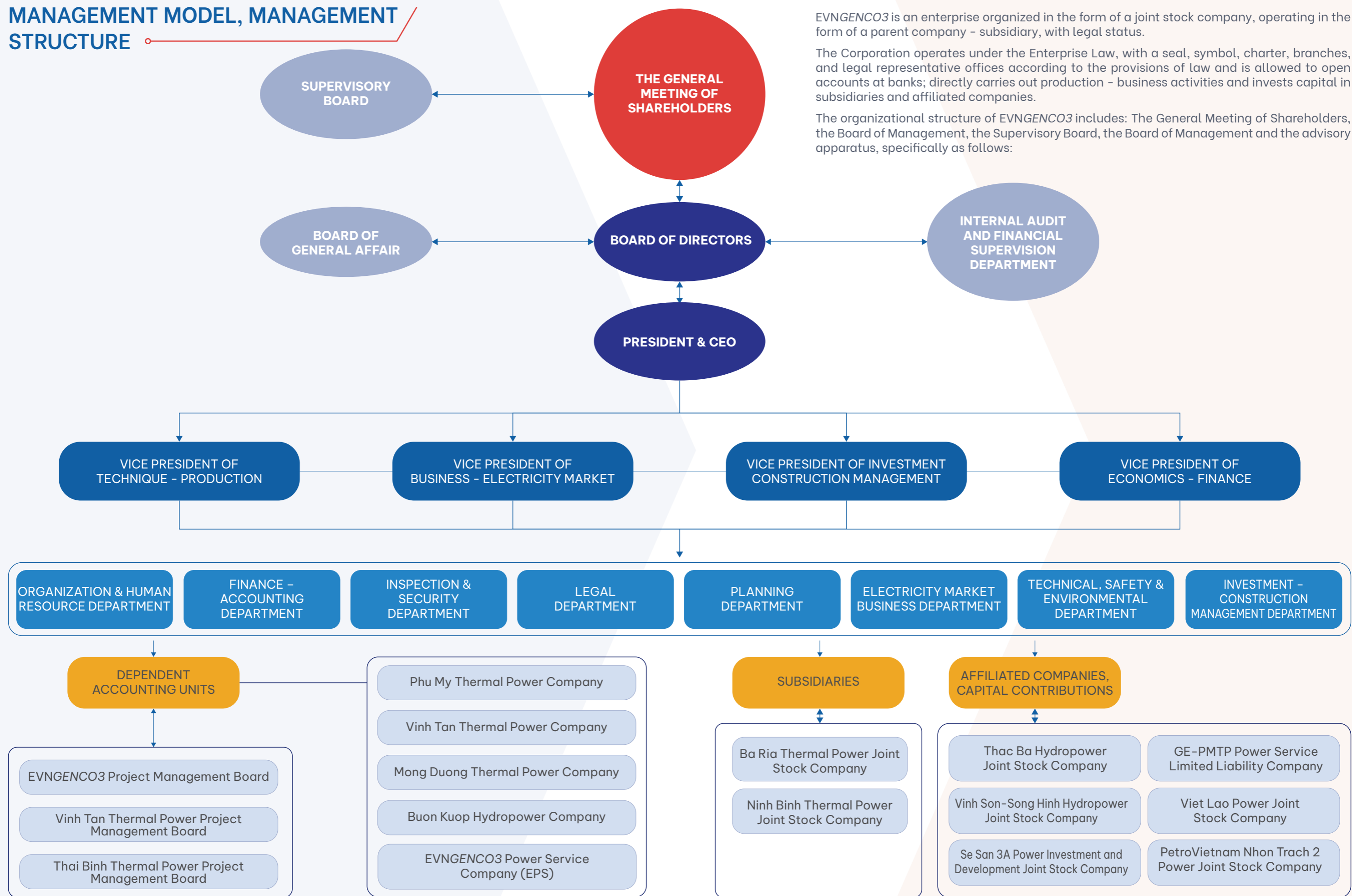
Training and development of human resources in operation management, maintenance and repair of power plant equipment.

Generate and trade of electricity; investment and management investment capital in power generation projects; solar energy and renewable energy projects

**For details, please see Article 4 of the Corporation's Charter.*



MANAGEMENT MODEL, MANAGEMENT STRUCTURE



EVNGENCO3 is an enterprise organized in the form of a joint stock company, operating in the form of a parent company - subsidiary, with legal status.

The Corporation operates under the Enterprise Law, with a seal, symbol, charter, branches, and legal representative offices according to the provisions of law and is allowed to open accounts at banks; directly carries out production - business activities and invests capital in subsidiaries and affiliated companies.

The organizational structure of EVNGENCO3 includes: The General Meeting of Shareholders, the Board of Management, the Supervisory Board, the Board of Management and the advisory apparatus, specifically as follows:

MEMBER UNITS

EVNGENCO3 currently has 08 dependent accounting units, 02 subsidiaries in which EVNGENCO3 holds more than 50% of the charter capital, and 06 affiliated companies in which it holds less than 50% of the charter capital through equity investments.

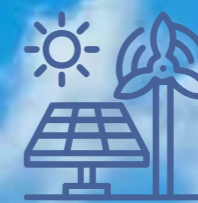
Total installed capacity is **6,579 MW**, accounting for approximately 8.3% of the total installed capacity of the national power system, including a diversified mix of power generation sources:



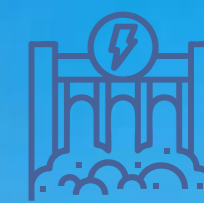
GAS-FIRED
THERMAL POWER
2,929 MW
ACCOUNTING FOR
APPROXIMATELY 44.52%



COAL-FIRED
THERMAL POWER
2,424 MW
ACCOUNTING FOR
APPROXIMATELY 36.84%



SOLAR POWER
56.14 MWp
ACCOUNTING FOR
APPROXIMATELY 0.86%



HYDROPOWER
1,170 MW
ACCOUNTING FOR
APPROXIMATELY 17.78%





DEPENDENT ACCOUNTING UNITS

1.1. PHU MY THERMAL POWER COMPANY

Address: 2B Street, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City

Total capacity: **2,540 MW**

All Phu My power plants are equipped with fogging systems for capacity enhancement, with a total additional capacity of 110 MW.

Phu My Thermal Power Company manages and operates power plants:

<p>Phu My 1 Thermal Power Plant Capacity: 1,118 MW Fuel used: Natural gas</p>	<p>It is the largest power plant among the plants of Phu My Thermal Power Company and was commissioned for commercial operation in 2002.</p> <p>It uses technology and equipment from Mitsubishi Heavy Industries Group (Japan), in a 3-3-1 configuration, with M701F gas turbines.</p>
<p>Phu My 2.1 Thermal Power Plant Capacity: 477 MW Fuel used: Natural gas</p>	<p>It uses technology and equipment from Alstom (Switzerland), now GE, in a 2-2-1 configuration.</p> <p>It commenced commercial operation in simple-cycle mode in 1997 and in combined-cycle mode in 2003.</p>
<p>Phu My 2.1 Extension Thermal Power Plant Capacity: 468 MW Fuel used: Natural gas</p>	<p>It uses technology and equipment from Siemens (Germany), in a 2-2-1 configuration, with V94.2 gas turbines.</p> <p>It commenced commercial operation in simple-cycle mode in 1999 and in combined-cycle mode in 2006.</p>
<p>Phu My 4 Thermal Power Plant Capacity: 477 MW</p>	<p>It uses technology and equipment from Alstom (Switzerland) (now GE), in a 2-2-1 configuration.</p> <p>It was commissioned for commercial operation in 2004.</p> <p>In 2015, the gas turbine was upgraded to the GT13E2 MXL2 type.</p>
<p>Solar power system Capacity: 3.44 MWp</p>	<p>Self-consumption solar power for Phu My 1 Thermal Power Plant.</p>



1.2. VINH TAN THERMAL POWER COMPANY

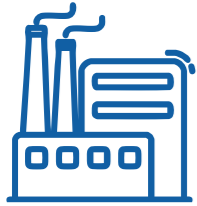
Address: Vinh Phuc Village, Vinh Hao Commune, Lam Dong Province

Total capacity: **1,288 MW**

Phu My Thermal Power Company manages and operates power plants:

<p>Vinh Tan 2 Thermal Power Plant Capacity: 2 x 622 MW Fuel used: Coal dust</p>	<p>Vinh Tan 2 Thermal Power Plant was commissioned for commercial operation in the first quarter of 2015, with a total installed capacity of 2 x 622 MW and average annual electricity output of approximately 7.4 billion kWh, contributing to the energy security of the power system, especially during the peak dry season in Southern Vietnam.</p>
<p>Vinh Tan 2 Solar Power Plant Capacity: 42.65 MWp (equivalent to 38.7 Mwac)</p>	<p>Vinh Tan 2 Solar Power Plant, with an installed capacity of 42.65 MWp, commenced commercial operation at the end of June 2019.</p> <p>Each year, the plant supplies approximately 50 million kWh to the national grid, contributing to the diversification of the Corporation's power generation portfolio.</p>
<p>Self-consumption solar power system Capacity: 8.235 kWp</p>	<p>Self-consumption solar power for Vinh Tan 2 Thermal Power Plant.</p>





1.3. MONG DUONG THERMAL POWER COMPANY

Address: Zone 8, Mong Duong Ward, Quang Ninh Province

Total capacity: **1,080 MW**

Mong Duong Thermal Power Company manages and operates power plant:

Mong Duong 1 Thermal Power Plant

Capacity: **2 x 540 MW**

Fuel used: **Coal dust**

Mong Duong 1 Thermal Power Plant is the first thermal power project of EVN using circulating fluidized bed (CFB) boiler technology. This is the most advanced technology in the world to date, especially in the field of exhaust gas treatment, ensuring environmental friendliness.

The plant has put into operation an electronic board system displaying online environmental monitoring data to publicize and transparent information about environmental management to the community; has been granted a certificate of environmental management system in accordance with TCVN ISO 14001:2015 standards.

Environmental work, monitoring parameters of exhaust gas and wastewater... are always implemented seriously and fully. The Factory's ash and slag are consumed entirely, contributing to ensuring a good and friendly living environment, towards sustainable development.



1.4. BUON KUOP HYDROPOWER COMPANY

Address: 22 Mai Xuan Thuong Street, Thanh Nhat Ward, Dak Lak Province

Total capacity: **586 MW**

Buon Kuop Hydropower Company manages and operates hydropower plants:

Buon Kuop Hydropower Plant

Capacity: **2 x 140 MW**

Nature water source

Buon Kuop Hydropower Plant operated commercially in 2009 with a capacity of 2x140MW. The reservoir has a useful capacity of 14.7 million m³ of water and an average annual electricity output of 1.25 billion kWh. In addition to providing electricity for the National electricity system, this project also regulates water sources and supplies water to the downstream of the plant according to the interreservoir operation process.

Buon Tua Srah Hydropower Plant

Capacity: **2 x 43 MW**

Nature water source

Buon Tua Srah Hydropower Plant was put into commercial operation in 2010 with a capacity of 2x43MW, the reservoir has a useful capacity of 522 million m³ of water, and an average annual electricity output of 347 million kWh.

In addition to the function of producing electricity, the Plant also performs the task of regulating water in the dry season and reducing floods in the rainy season for downstream localities in Krong No district, Dak Nong province and Lak and Krong Ana districts, Dak Lak province.

Srepok 3 Hydropower Plant

Capacity: **2 x 110 MW**

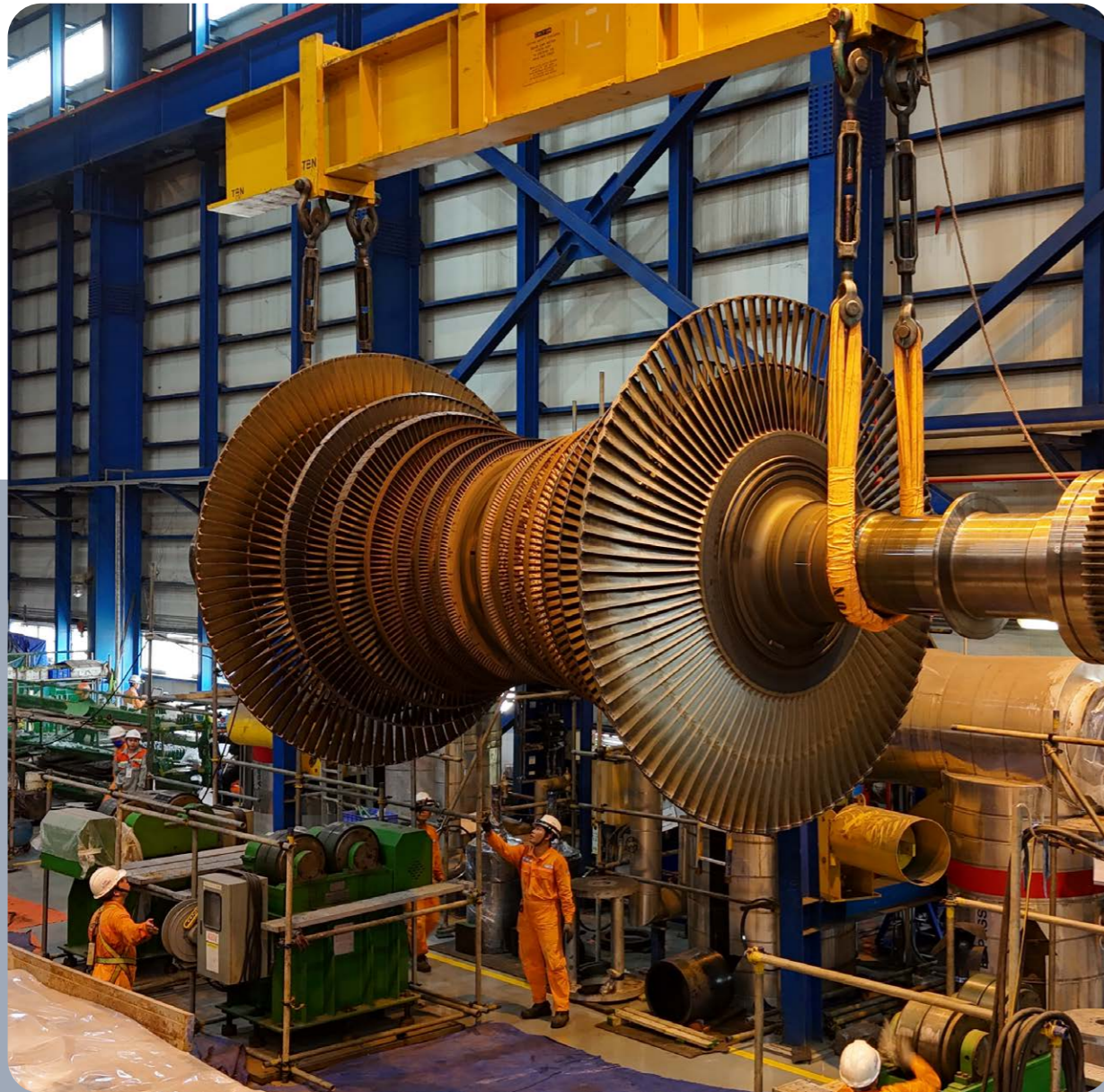
Srepok 3 Hydropower Plant operated commercially in 2010 with a capacity of 2 x 110 MW. Each year, the Plant supplies more than 1.015 billion kWh to the National Power Grid.

Srepok 3 Hydropower Plant plays a very important role, providing a stable water source for Srepok 4 Hydropower Plant downstream, cutting floods for the downstream area of Srepok River.

Capacity: **301.4 kWp**

Self-consumption supply for Buon Kuop Hydropower Company.





1.5. EVNGENCO3 POWER SERVICE COMPANY (EPS)

Address: 1228 Doc Lap Street, Phu My Ward, Ho Chi Minh City

MAIN BUSINESS AREAS:

EPS is a brand built and developed by Power Generation Joint Stock Corporation 3 based on 26 years of experience in the field of operation, repair and maintenance of large capacity power plants.

Currently, EPS is one of the leading companies in Vietnam, which provides professional O&M services for gas, coal, and solar power plants. Every year EPS carries out an average of 15 major repair projects.

SERVICES PROVIDED BY EPS:

Providing high quality power plant repair service packages: Maintenance of gas turbines, steam turbines of thermal power plants; Maintenance and repair of boilers and heat recovery steam generator (HRSG); Generator overhaul.

Recovering replacement materials, processing and manufacturing.

Consulting, design, installation of electrical and industrial projects: power plants, power stations.

Training on operation, repair, and rental operation services for power plants.

Other services.



1.6. PROJECT MANAGEMENT BOARD OF VINH TAN THERMAL POWER PROJECT (AVT BOARD)

Address: Hung Vuong Avenue, Ward 5, Phu Thuy Commune, Lam Dong Province

Currently, AVT Management Board is carrying out the final settlement of projects under the Vinh Tan Power Complex.



1.7. PROJECT MANAGEMENT BOARD OF THAI BINH THERMAL POWER PROJECT (ATB BOARD)

Address: Dong Thai Ninh Commune, Thai Binh Province

Currently, ATB Management Board is carrying out the final settlement of the Thai Binh Thermal Power Plant project.



1.8. EVNGENCO3 PROJECT MANAGEMENT BOARD - POWER GENERATION JOINT STOCK CORPORATION 3 (EVNGENCO3- PMB)

Address: 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward, Ho Chi Minh City

Main business areas: Architectural and related engineering consulting activities; Electrical construction; Other civil engineering construction; Other specialized construction activities.

SUBSIDIARIES

2.1. BA RIA THERMAL POWER JOINT STOCK COMPANY (BTP)

Address: Huong Giang Quarter, Long Huong Ward, Ho Chi Minh City

Capacity: **389 MW**

Fuel used: Natural gas

Charter capital: **604.86 billion VND**

Contributed capital of EVNGENCO3: **481.24 billion VND**

Ownership ratio of EVNGENCO3: **79.56%**



2.2. NINH BINH THERMAL POWER JOINT STOCK COMPANY (NBP)

Address: 1A Hoang Dieu Street, Hoa Lu Ward, Ninh Binh Province

Capacity: **100 MW**

Fuel used: Coal dust

Charter capital: **128.66 billion VND**

Contributed capital of EVNGENCO3: **70.45 billion VND**

Ownership ratio of EVNGENCO3: **54.76%**



AFFILIATED COMPANIES, CAPITAL CONTRIBUTION

3.1. VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY

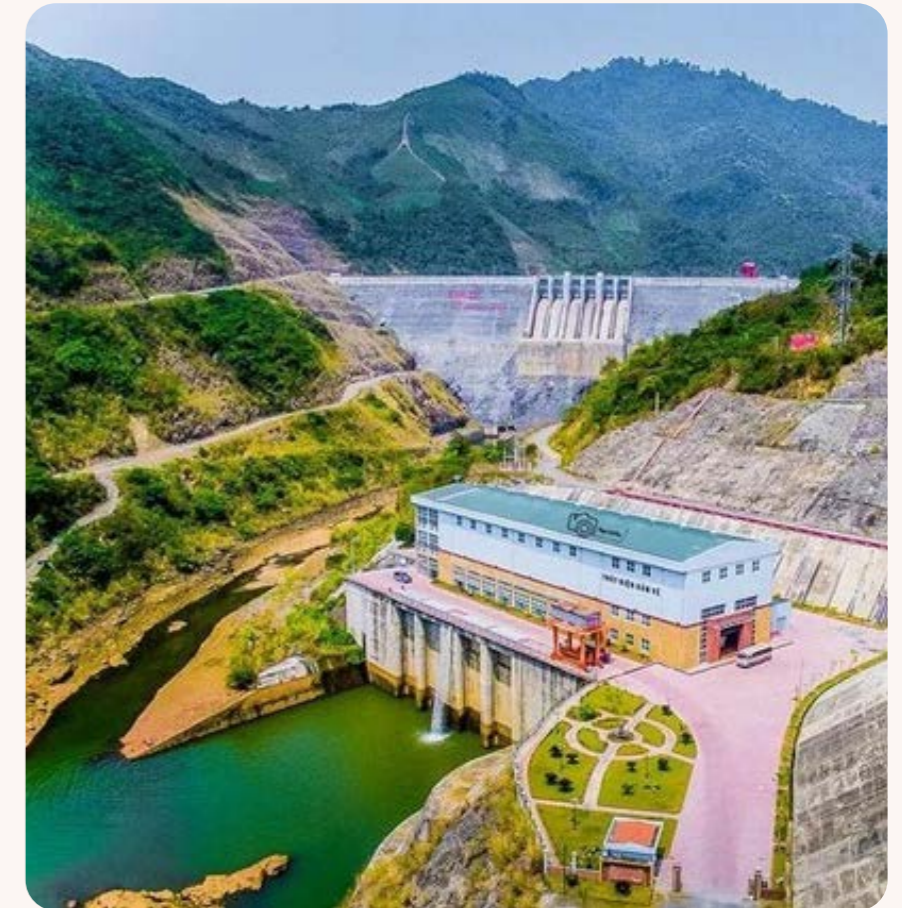
Address: 21 Nguyen Hue Street, Quy Nhon Ward, Gia Lai Province

Capacity: **356 MW**

Charter capital: **2,362.41 billion VND**

Contributed capital of EVNGENCO3: **608.72 billion VND**

Ownership ratio of EVNGENCO3: **30.55%**



3.2. THAC BA HYDRO POWER JOINT STOCK COMPANY

Address: Village 1, Thac Ba Commune, Lao Cai Province

Capacity: **120 MW**

Charter capital: **635.00 billion VND**

Contributed capital of EVNGENCO3: **190.50 billion VND**

Ownership ratio of EVNGENCO3: **30.00%**



3.3. SE SAN 3A POWER INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

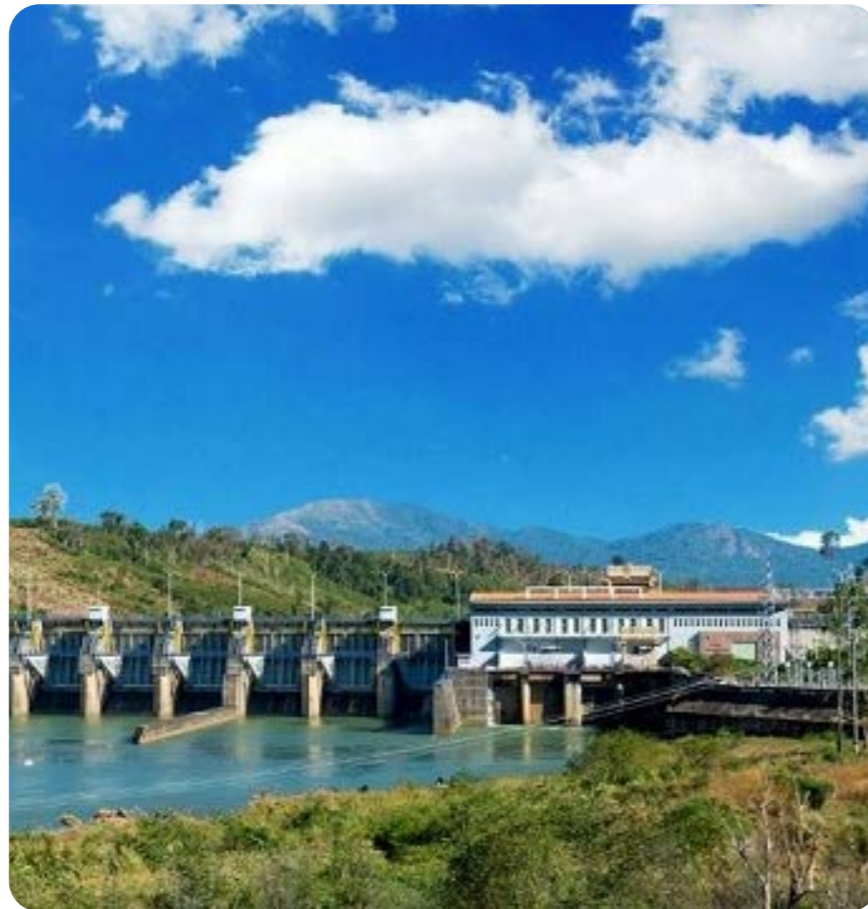
Address: 96 Pham Van Dong Street, Pleiku Ward, Gia Lai Province

Capacity: **108 MW**

Charter capital: **280 billion VND**

Contributed capital of EVNGENCO3: **84 billion VND**

Ownership ratio of EVNGENCO3: **30.00%**



3.5. PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY

Address: Dai Phuoc Commune, Dong Nai Province

Capacity: **750 MW**

Charter capital: **2,878.76 billion VND**

Contributed capital of EVNGENCO3: **83.09 billion VND**

Ownership ratio of EVNGENCO3: **2.47%**



3.4. GE-PMT POWER SERVICE LIMITED LIABILITY COMPANY

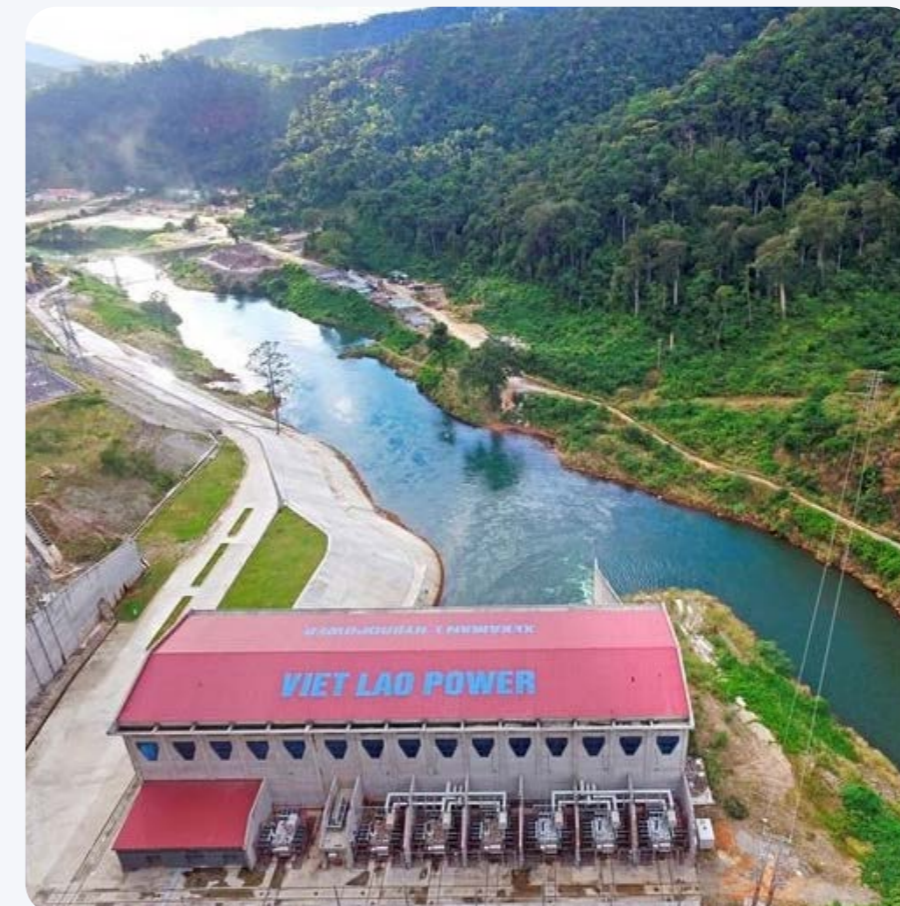
Address: Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City

Main business areas: Providing gas turbine repair services to domestic and regional customers.

Charter capital: **501.70 billion VND**

Contributed capital of EVNGENCO3: **74.46 billion VND**

Ownership ratio of EVNGENCO3: **15.00%**



3.6. VIET LAO ELECTRICITY JOINT STOCK COMPANY

Address: 9th Floor, Tower B, HH4 Building, Pham Hung Street, Tu Liem Ward, Hanoi City

Capacity: **651 MW**

Charter capital: **VND 4,377.53 billion**

EVNGENCO3's contributed capital: **VND 19.60 billion**

EVNGENCO3's ownership ratio: **0.45%**

LEADERSHIP OF THE CORPORATION

1. BOARD OF DIRECTORS



Mr. DINH QUOC LAM

Chairman of the BOD

Year of birth: 1973

Qualifications: Master of Business Administration, Electrical System Engineer

Number of shares represented: 445,769,198 shares

Number of shares held: 54,155 shares

WORK HISTORY:

From 01/1996 - 01/2020: Positions held: Deputy Manager, Manager of Operation Workshop, Deputy Director, Director of Phu My Thermal Power Company; Member of the BOD, President & CEO of EVNGENCO3; Member of the BOD performing the duties and responsibilities of Chairman of the BOD of EVNGENCO3, President & CEO of EVNGENCO3.

01/2020 - present: Chairman of the BOD
Positions held at other units: None

Mr. LE VAN DANH

Member of the BOD, President & CEO

Year of birth: 1974

Qualifications: Master of Business Administration, Electrical - Electronics Engineer

Number of shares represented: 334,326,898 shares

Number of shares held: 12,600 shares

WORK HISTORY:

From 11/1996 - 01/2020: Positions held: Deputy Manager, Deputy Manager in charge of Operation Workshop 1, Head of Planning - Materials Department, Deputy Director of Phu My Thermal Power Company; Deputy President of EVNGENCO3

01/2020 - present: Member of the BOD, President & CEO of EVNGENCO3

Positions held at other units: None





Ms. NGUYEN THI HAI YEN

Member of the BOD

Year of birth: 1974

Qualifications: Master of Business Administration, Bachelor of Labor Economics

Number of shares represented: 167,163,449 shares

Number of shares held: 11,484 shares

Work history:

09/1994 - 06/2023: Positions held: Deputy Head, Head of Organization - Labor Department of Phu My Thermal Power Company; Member of the BOD of Ninh Binh Thermal Power Joint Stock Company; Head of Organization and Human Resources Department of EVNGENCO3.

06/2023 - present: Full-time Member of the BOD of EVNGENCO3.

Positions held at other units: None



Mr. HO ANH TUAN

Member of the BOD
(Elected on June 10, 2025)

Year of birth: 1974

Qualifications: Master of Electrical Engineering

Number of shares represented: 167,163,449 shares

Number of shares held: 6.000 shares

Work history:

08/1995 - Present: Positions held: Researcher at the Power Grid Planning Department, Institute of Energy; Specialist, Deputy Head, and Head of the Planning Department at Vietnam Electricity.

06/2025 - Present: Member of the BOD of EVNGENCO3.

Positions held at other units: Head of Planning Department, Vietnam Electricity.



Mr. DO MONG HUNG

Independent Member of the BOD

Year of birth: 1958

Qualifications: Thermal Power Engineer

Number of shares represented: 0 shares

Number of shares held: 0 shares

Work history:

10/1981 - 04/2016: Positions held: Deputy Head of Automatic Thermal Measurement Department, Head of Planning Department, Electrical Testing Center - Electricity Company 1; Deputy Head of the Department, Head of the Power Source Engineering/Production Engineering Department, Head of the Safety Department of Vietnam Electricity; Concurrent positions: Member of the BOD of Quang Ninh Thermal Power Joint Stock Company; Member of the BOD, Chairman of the BOD of Hai Phong Thermal Power Joint Stock Company.

09/2018 - present: Independent member of the EVNGENCO3 BOM

Positions held at other units: None



Mr. NGUYEN MINH KHOA

Member of the BOD
(Dismissed on June 10, 2025)

Year of birth: 1974

Qualifications: Master of Business Administration, Bachelor of Laws, Bachelor of English

Number of shares represented: 167,163,449 shares

Number of shares held: 0 shares

Work history:

07/2001 - present: Positions held: Deputy Head of the Department of Inspection and Securities and Legislation, Deputy Head of the Department of Legislation, Head of the Department of Legislation of Vietnam Electricity.

01/2020 - present: Head of Department of Legislation of Vietnam Electricity and Part-time Member of the BOD of EVNGENCO3.

Positions held at other units: Head of Department of Legislation, Vietnam Electricity.

2. BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT



Mr. LE VAN DANH

President & CEO
(Re-appointment on January 15, 2025)

Year of birth: 1974

Qualifications: Master of Business Administration, Electrical - Electronics Engineer

Number of shares represented: 334,326,898 shares

Number of shares held: 12,600 shares

Work history:

From 11/1996 - 01/2020: Positions held: Deputy Manager, Deputy Manager in charge of Operation Workshop 1, Head of Planning - Materials Department, Deputy Director of Phu My Thermal Power Company; Vice President of EVNGENCO3

01/2020 - present: Member of the BOD, President & CEO of EVNGENCO3.
Positions held at other units: None

Mr. TRAN DINH AN

Vice President of
Technique - Production

Year of birth: 1978

Qualifications: Master of Mechatronics, Electrical System Engineer

Number of shares represented: 0 shares

Number of shares held: 7,420 shares

Work history:

10/2001 - 03/2023: Positions held: Deputy Head of Technical Department of Phu My Thermal Power Company; Deputy Head of Technique - Production Department, Head of Planning Department of EVNGENCO3; Member of the BOD of GE-PMTP Power Service Limited Liability Company.

03/2023 - present: Vice President of EVNGENCO3.

15/10/2024 - present: Director of Phu My Thermal Power Company

Positions held at other units: None

Mr. NGUYEN THANH TRUNG DUONG

Vice President of
Business - Electricity Market

Year of birth: 1970

Qualifications: Master of Electrical Networks and Systems, Electrical Engineering Engineer

Number of shares represented: 0 shares

Number of shares held: 16,170 shares

Work history:

07/1993 - 01/2013: Positions held: Manager of Electrical - Automatic Workshop, Board of Preparation for Production of Hydropower Plants on the Vu Gia - Thu Bon River, Manager of Electrical - Automatic Workshop cum Deputy Head, Board of Management of A Vuong Hydropower Project; Director of the Center for Hydropower Maintenance and Technical Services cum Deputy Head of the Department, Deputy General Director of A Vuong Hydropower Joint Stock Company.

01/2013 - present: Vice President of EVNGENCO3

Positions held at other units: Chairman of the BOD of Ninh Binh Thermal Power Joint Stock Company.

Mr. VO MINH THANG

Vice President of
Investment - Construction Management

Year of birth: 1977

Qualifications: Master of Business Administration, Electrical - Electronics Engineer

Number of shares represented: 0 shares

Number of shares held: 12,180 shares

Work history:

04/2001 - 04/2021: Positions held: Deputy Manager, Manager of Operation Workshop 1 of Phu My Thermal Power Company; Deputy Head in charge, Head of Business and Electricity Market Department of EVNGENCO3; Deputy Director, Deputy Director in charge, Director of Vinh Tan Thermal Power Project Management Board

04/2021 - present: Vice President of Investment - Construction of EVNGENCO3 and concurrently Director of the Vinh Tan Thermal Power Project Management Board

03/2025 - present: Concurrent Director of the EVNGENCO3 Project Management Board

Positions held at other units: None

Ms. NGUYEN THI THANH HUONG

Vice President of
Economics - Finance

Year of birth: 1977

Qualifications: Master of Business Administration, Bachelor of Economics, Bachelor of Language - English

Number of shares represented: 0 shares

Number of shares held: 10,080 shares

Work history:

08/2001 - 09/2018: Positions held: Deputy Head of Department, Chief Accountant of Phu My Thermal Power Company; Chief Accountant of EVNGENCO3.

10/2018 - present: Vice President of EVNGENCO3.

Positions held at other units: None

Ms. VU PHUONG THAO

Chief Accountant
(Re-appointment on August 15, 2025)

Year of birth: 1983

Qualifications: Bachelor of Accounting

Number of shares represented: 0 shares

Number of shares held: 945 shares

Work history:

12/2007 - 08/2020: Positions held: Deputy Head of Finance - Accounting of Phu My Thermal Power Company; Deputy Head of Finance - Accounting Department of EVNGENCO3.

08/2020 - present: Chief Accountant of EVNGENCO3.

Positions held at other units: None.

3. SUPERVISORY BOARD



Mr. PHAM HUNG MINH

Head of Supervisory Board

Year of birth: 1970

Qualifications: Bachelor of International Economics, Bachelor of Accounting

Number of shares represented: 0 shares

Number of shares held: 0 shares

Work history:

10/2000 - 10/2018: Positions held: Deputy Head of Finance - Accounting, Ba Ria Thermal Power Joint Stock Company; Fulltime Supervisor of EVNGENCO3.

10/2018 - present: Head of Supervisory Board of EVNGENCO3.

Positions held at other units: Specialist of Internal Audit and Financial Supervision Department, Vietnam Electricity.



Mr. DAU DUC CHIEN

Member of the Supervisory Board

Year of birth: 1977

Qualifications: Master of Electrical Engineering

Number of shares represented: 0 shares

Number of shares held: 0 shares

Work history:

05/2002 - 09/2018: Positions held: Operational manager of Transformer Station - Power Transmission Company No. 1; Specialist of Construction Management Department, Vietnam Electricity.

09/2018 - present: Specialist of Construction Management Department cum Part-time member of Supervisory Board of EVNGENCO3.

Positions held at other units: Specialist in Construction Management Department, Vietnam Electricity.



Mr. NGUYEN VAN DONG

Members of the Supervisory Board
(Elected on June 10, 2025)

Year of birth: 1982

Qualifications: Master of Business and Management

Number of shares represented: 0 shares

Number of shares held: 0 shares

Work history:

12/2005 - present: Specialist, Head of Finance-Accounting Department, Son La Hydropower Project Management Board; Deputy Head of Finance-Accounting Department, Power Project Management Board 1; Specialist, Inspection and Supervision Board, Vietnam Electricity.

06/2025 - present: Member of the Supervisory Board of EVNGENCO3. Positions held at other units: Specialist, Internal Audit and Financial Supervision Board, Vietnam Electricity.



Ms. VU HAI NGOC

Members of the Supervisory Board
(Dismissed on June 10, 2025)

Year of birth: 1971

Qualifications: Master of Business Administration, Bachelor of Corporate Accounting

Number of shares represented: 0 shares

Number of shares held: 0 shares

Work history:

12/1992 - 06/2017: Positions held: Cashier, Salesman; Staff, Deputy Head of Finance - Accounting, Ba Dinh Power Company, Hanoi Power Corporation; Specialist of Internal Audit and Financial Supervision Department, Vietnam Electricity.

07/2017 - present: Specialist of the Internal Audit and Financial Supervision Department of Vietnam Electricity and Part-time member of the Supervisory Board of EVNGENCO3.

DEVELOPMENT ORIENTATION FOR 2026 - 2030

GENERAL GOALS

Ensure that annual production and business results meet and exceed assigned targets.

Ensure fuel supply for production (coal and gas). Establish the procurement strategy for regasified LNG, combining spot purchases to optimize production and business costs.

Maximize the implementation of investment and construction of new power source projects to maintain and expand the Corporation's electricity output market share within the power system.

Promote the expansion of service business areas: DPPA, fuel, O&M, EPC.

Enhancing corporate governance in accordance with international standards and building an optimized and efficient organizational model; ensuring a balance of interests, increasing sustainable value for shareholders, and improving employee benefits.

Develop and implement the restructuring plan of the Corporation for the 2026-2030 period through share issuance to increase charter capital.

MAJOR TASKS

POWER GENERATION:

Proactively implement solutions to ensure fuel supply (coal, gas) for power generation. Focus on supplementing LNG to meet generation demand at Phu My and Ba Ria gas turbine power plants.

Ensure power plants operate safely, reliably, and efficiently; meet dispatch requirements of the national power system.

Comply with regulations on environment and water resources in production. Continue to promote ash and slag consumption.

GOVERNANCE:

Implement the plan for share issuance to increase charter capital after approval by competent authorities.

Reviewing and improving internal regulations toward greater decentralization and delegation of authority, while strengthening post-audit and system and data-based control.

INVESTMENT AND CONSTRUCTION:

Strongly implement projects in accordance with the 2026-2030 plan.

Continue researching and investing in new power source projects aligned with clean energy orientation.

Accelerating the application of digital technology throughout the entire investment and construction process, from investment preparation to construction management, acceptance, and final settlement; standardizing and digitizing data while integrating management systems to enhance transparency, monitoring capabilities, analysis, and decision-making.

Accelerating the development of human resources for investment and construction by both enhancing existing quality and building a succession team; Strengthening intensive professional training and allocating personnel in alignment with job requirements.

SUSTAINABLE DEVELOPMENT GOAL

ENVIRONMENT

Continue investing and taking in-depth actions in production and business activities to minimize negative environmental impacts. Proactively comply with safety and environmental standards, ensuring no environmental incidents or violations of environmental laws that could result in penalties.

Move toward green services, build a green working environment, apply green technologies, and develop environmentally friendly systems; manage, exploit, and use resources rationally, efficiently, and sustainably; adapt to and mitigate climate change, and reduce greenhouse gas emissions.

Implement practical and concrete activities to raise awareness and promote environmental protection, joining hands for a greener Earth today and a sustainable future.

ECONOMY

Maintain the goal of economic efficiency in association with sustainable development, enhancing benefits and delivering practical value to stakeholders.

Commit to sustainable production, fair competition, and responsible investment; promote the application of science and technology to improve production and business efficiency; fulfill the mission of supplying electricity for national socio-economic development and public demand.

Strengthen multilateral cooperation domestically and internationally to create meaningful value for Vietnam's power sector and contribute to the country's future development.

COMMUNITY AND SOCIETY

Continue to maintain and foster a professional, dynamic, innovative, and humane working environment through comprehensive welfare policies, ensuring fair income and development opportunities for employees, and contributing to local economic development.

Fulfill tax obligations to the State; enhance social welfare and social security.

Actively organize and participate in charitable activities; fully implement corporate social responsibility and sustainably accompany the community.



RISK MANAGEMENT

In recent years, EVNGENCO3 has always strived to implement solutions to ensure the completion of targets assigned by the GMS. In particular, risk management plays an important role and is an indispensable part of corporate governance. Risk management is always focused on by EVNGENCO3 to early identify potential risks and develop risk management solutions (prevent, minimize, avoid, control, and accept risks), thereby minimizing losses; taking advantage of opportunities to promote sustainable development of the Corporation.

Every year, EVNGENCO3 builds a comprehensive risk program, issues a risk list and develops key risk profiles (including analysis of impact factors, likelihood/frequency of occurrence, solutions, additional methods as well as risk acceptance thresholds) for strict control. In addition, EVNGENCO3 has developed and reviewed process-level risk profiles to ensure that processes within EVNGENCO3/units are implemented in accordance with regulations and risks are minimized.

RISK MANAGEMENT RESULTS IN 2025:

Risk Management Files were comprehensively identified by risk owners, including root causes and influencing factors; risks were quantified, and 31 mitigation measures were developed to address them, along with 24 Key Risk Index (KRI) thresholds/limits for monitoring. A total of 425 process-level risk profiles were developed, reviewed, and updated. The Corporation and risk owners implemented management solutions to closely control risk factors affecting operations and proposed recommendations and solutions in relevant submissions/reports.

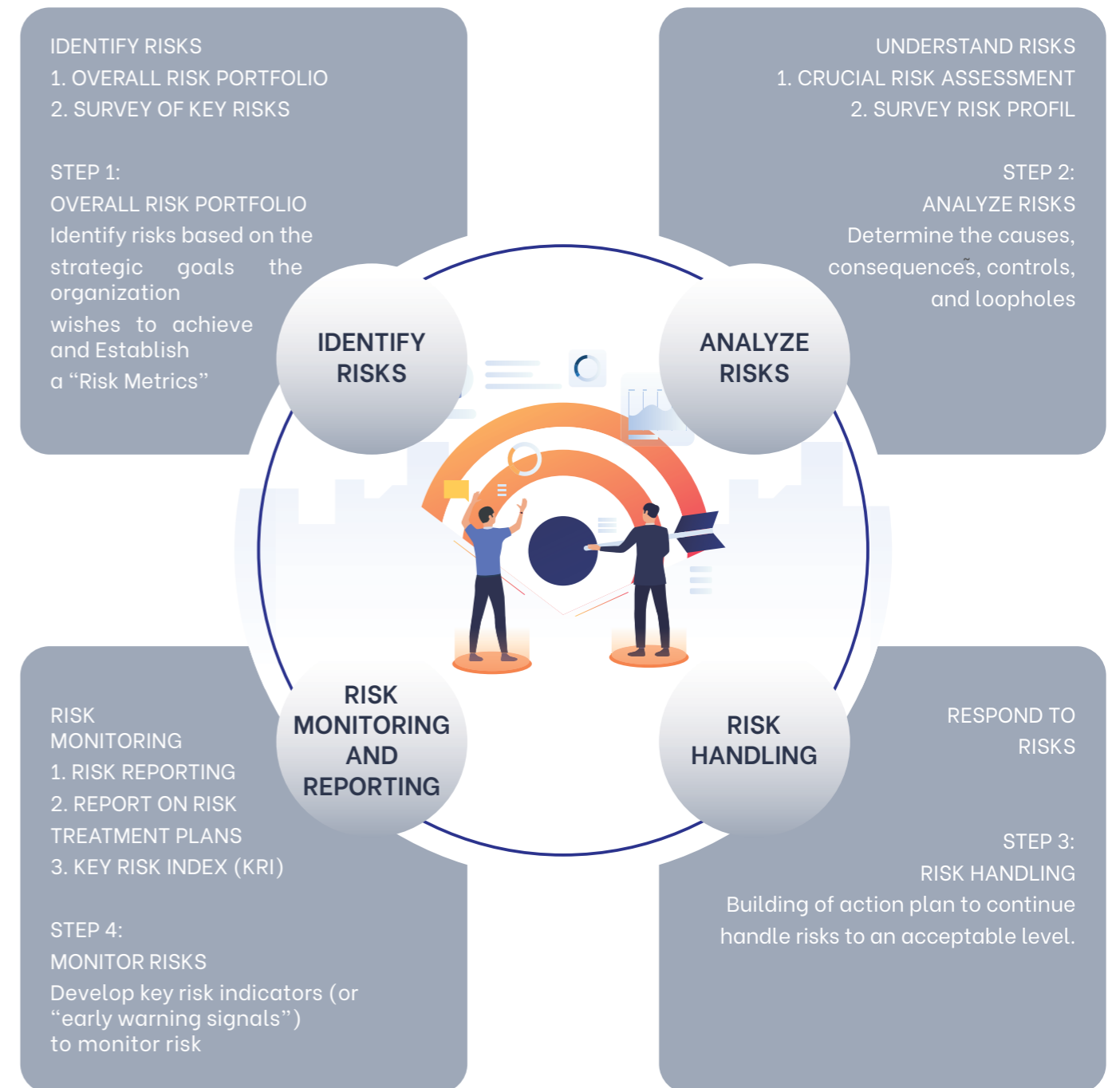
RISK MANAGEMENT PLAN FOR 2026:

Based on the analysis and assessment of key tasks across the Corporation’s operational areas in 2026, the Corporation will focus on managing risks that directly impact its core missions in 2026, including:

- (i) Ensuring power production and business operations – especially fuel supply (gas, coal) for power generation
- (ii) Solutions to optimize costs and enhance the Corporation’s financial capacity
- (iii) Investment in new power source projects
- (iv) Scientific research, technological development, innovation, and digital transformation.

Regularly review and update key risk profiles and process-level risk profiles in line with actual implementation to improve the quality of risk management.

RISK PROFILES (INCLUDING CRITICAL RISK PROFILES AND PROCESS LEVEL RISK PROFILES) ARE BUILT AND CONTROLLED ACCORDING TO THE FOLLOWING PROCESS:





CHAPTER 3

PERFORMANCE SITUATION IN 2025

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GENERAL CONTEXT

1. GLOBAL AND VIETNAM ECONOMIES IN 2025

1.1. GLOBAL ECONOMY

In 2025, the global economy showed a positive recovery trend, but continued to face significant pressures from trade tensions, geopolitical instability, energy price volatility, and the increasingly evident impacts of climate change. According to estimates by the International Monetary Fund (IMF), global GDP growth in 2025 reached approximately 3.2%, while global inflation remained around 4.2%, reflecting uneven monetary policy adjustments and economic recovery across regions.

Despite these challenges, the development of high-tech sectors such as artificial intelligence, biotechnology, and clean energy has created new growth drivers, contributing to improved labor productivity, fostering innovation, and providing sustainable solutions to global issues such as climate change, energy security, and international trade.

1.2. VIETNAM ECONOMY

Despite complex fluctuations in the global economic landscape, **Vietnam's economy recorded positive growth in 2025, with GDP increasing by 8.02%**, placing it among the highest in ASEAN and the world, and further affirming its role as one of the region's growth bright spots.

During the year, macroeconomic stability continued to be maintained; inflation remained under control; and major balances of the economy were ensured. Public debt and the state budget deficit were kept within safe limits, significantly below the permitted thresholds. At the same time, the stronger application of science and technology, innovation, and digital transformation became important drivers for promoting sustainable economic growth.

International trade activities continued to maintain positive momentum, **with total import-export turnover reaching USD 930 billion, placing Vietnam among the world's 15 largest trading economies**; the trade balance also continued to record a surplus. The investment and business environment continued to improve, while institutional barriers were gradually removed, thereby creating momentum for the recovery and expansion of business and production activities across the enterprise community.

In parallel with the goal of economic growth, **Vietnam continued to promote a green, sustainable and inclusive development model**, accelerate economic restructuring, improve institutions, streamline the organizational apparatus, and enhance the efficiency of state governance. These are important foundations for strengthening national competitiveness, deepening international economic integration, and advancing toward long-term sustainable development goals.

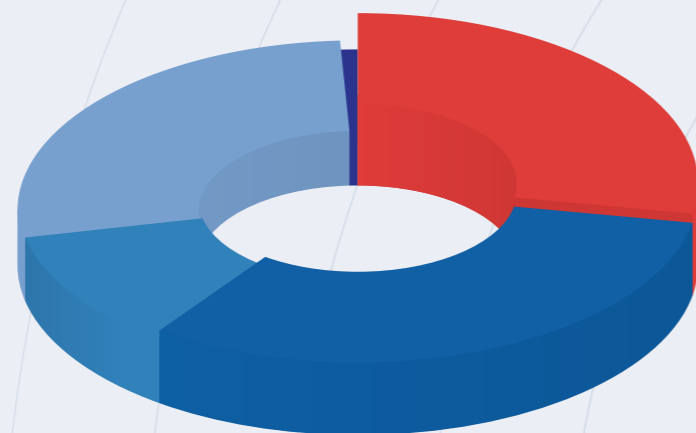


2. ELECTRICITY INDUSTRY SITUATION IN 2025

POWER GENERATION MIX

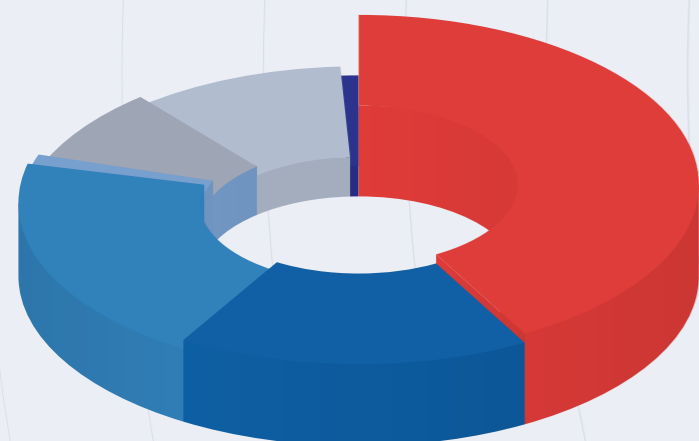
1 By Source Type

Coal-fired Power	32.1%
Hydropower	28.1%
Gas Turbine + Oil	11.7%
RE (wind + solar)	27.9%
Imports and others	0.2%



2 By Ownership

IPP Source	42.4%
Parent Company - EVN	16.3%
GENCOs	20.5%
TKV	1.9%
PVN	8.7%
BOT	10.1%
Import	0.1%



By the end of 2025, the total installed power capacity (with COD) of the entire electricity system will reach approximately

~87,600 MW

An increase of about ~6,400MW compared to 2024

Maximum system load capacity Pmax:

54,370 MW

Increase 11.1% compared to 2024

Electricity produced by the whole system in 2025: Electricity produced and imported by the whole system is

322.8 billion kWh

Increased by 4.6% year-on-year.

The scale of Vietnam's power system

ranks 2nd in the ASEAN region in terms of power capacity

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

1. POWER GENERATION OPERATIONS

Total power generation output in 2025 of EVNGENCO3 (including dependent accounting units and joint-stock companies) reached **26.754 billion kWh**, equivalent to **93.72%** of the plan approved by the Annual General Meeting of Shareholders (AGM), and **105.84% of the plan assigned by EVN/the Ministry of Industry and Trade (MOIT)**, of which:

Dependent accounting units:

23.220 billion kWh, achieving **91.5%** of the AGM-approved plan (**104.0%** of the EVN-assigned plan)

Joint-stock companies:

3.534 billion kWh, achieving **111.4%** of the AGM-approved plan (**120.1%** of the MOIT-assigned plan)

Detailed power generation output of each unit is as follows:

Unit: million kWh

No.	Items	PLAN 2025	ACTUAL 2025	COMPARE (%)	
				SAME PERIOD	YEAR PLAN
	EVNGENCO3	28,547	26,754	101.20	93.72
I.	Parent Company	25,374	23,220	99.41	91.51
1	Phu My Thermal Power Company	7,703	7,610	108.49	98.79
2	Vinh Tan Thermal Power Company	8,070	6,897	92.64	85.46
2.1	Vinh Tan 2 Coal Fired Thermal Power Plant	8,008	6,839	92.64	85.40
2.2	Vinh Tan 2 Solar Power Plant	62	58	93.36	92.91
3	Mong Duong Thermal Power Company	6,737	5,576	88.08	82.76
4	Buon Kuop Hydropower Company	2,863	3,137	122.19	109.58
II.	Joint Stock Companies	3,173	3,534	114.74	111.38
1	Ba Ria Thermal Power Joint Stock Company	85	14	18.53	16.13
2	Ninh Binh Thermal Power Joint Stock Company	340	88	18.29	25.97
3	Vinh Son - Song Hinh Hydropower Joint Stock Company	1,945	2,406	139.96	123.70
4	Thac Ba Hydropower Joint Stock Company	375	484	117.03	129.08
5	Se San 3A Power Investment and Development Joint Stock Company	428	542	138.70	126.61

Note: The planned electricity output was approved by the Annual General Meeting of Shareholders.

Electricity Output by Generation Type in 2025

ACTUAL 2024

PLAN 2025

ACTUAL 2025

Unit: million kWh



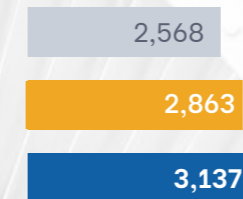
GAS THERMAL POWER



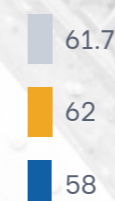
COAL THERMAL POWER



HYDROPOWER



SOLAR POWER



Comments:

- » In 2025, the Corporation's power plants generally operated stably, meeting the dispatch demand of the power system (electricity output reached **105.8%** of Vietnam Electricity's plan and **91.4%** of the Ministry of Industry and Trade's plan). Notably, in the context where renewable energy sources (solar and wind) account for a high proportion, gas turbine units (Phu My) effectively met peak load demand when renewable output declined, and also performed well in peak coverage using regasified LNG (LNG-based generation output of Phu My plants in 2025 was approximately 245 million kWh).
- » However, due to favorable hydrological conditions, the power system prioritized hydropower dispatch and reduced thermal power mobilization. As a result, the electricity output of the Parent Company - the Corporation (with thermal power accounting for approximately 90% of installed capacity) achieved **91.5%** of the AGM-approved plan

2. ENSURE FUEL FOR ELECTRICITY PRODUCTION

2.1. GAS FUEL

Domestic Gas:

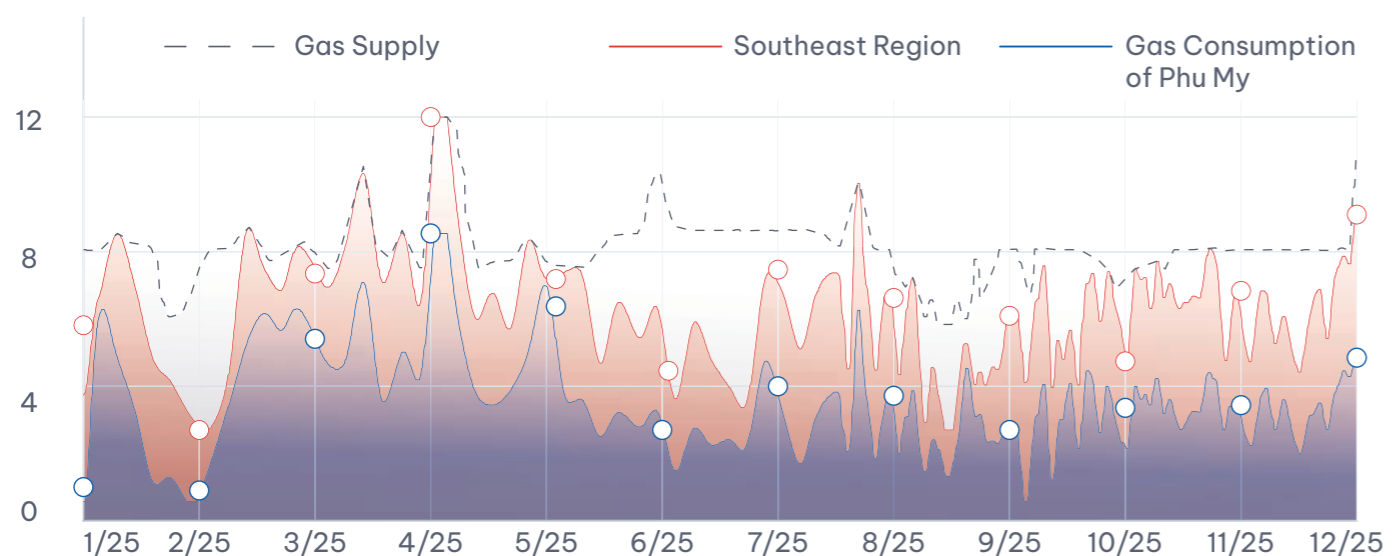
The gas supply capacity in the Southeast region in 2025 is approximately 2.6 billion m³, equivalent to about 6.0–8.5 million m³/day.

Power plants in the Southeast region consumed about 2.32 billion m³ in 2025, averaging ~6.35 million m³/day. Of which, Phu My power plants under EVNGENCO3 consumed approximately 1.43 billion m³, averaging ~3.9 million m³/day.

LNG:

The LNG purchase contract in 2025 among three parties (Vietnam Electricity, EVNGENCO3, and PVGAS) includes 4 cargoes, totaling approximately 364 million m³. The total regasified LNG consumption in 2025 at Phu My Power Center was approximately 275.4 million m³, including: Phu My 3 Power Plant: ~105.3 million m³; Phu My 2.2 Power Plant: ~123.2 million m³; Phu My power plants under EVNGENCO3: ~47 million m³.

Gas Supply and Consumption in 2025 (million m³/day)



Gas price:

Average gas price in 2025 is 8.327 USD/mmBTU, decrease of 2.90% compared to 2024



2.2. COAL FUEL

In 2025, EVNGENCO3 ensured adequate coal supply for power generation, as detailed below:

Coal Supply and Consumption in 2025

Unit: thousand tons

POWER PLANT	DELIVERY SITUATION IN 2025				CONSUMPTION	INVENTORY AS AT 31/12
	CONTRACT VOLUME	REGISTERED VOLUME	RECEIVED VOLUME	PLAN		
Vinh Tan 2	3,320	3,404	3,513	103.2%	3,397	296.13
Mong Duong 1	3,450	2,754	2,750	99.87%	2,680	169.72
Ninh Binh	450	41	31.79	77.55%	66.21	28.20

Vinh Tan 2 Thermal Power Plant's coal inventory in 2025 (tons)



Mong Duong 1 Thermal Power Plant's coal inventory in 2025 (tons)



Comments:

In 2025, the coal-fired thermal power plants secured adequate fuel for electricity generation.

2.3. HYDROLOGICAL SITUATION

Hydrological conditions during the year were relatively favorable for power generation and the operation of the hydropower reservoirs managed by Buon Kuop Hydropower Company. In 2025, the average water inflow to Buon Tua Srah, Buon Kuop, and Srepok 3 reservoirs was higher than in the same period of 2024 and the multi-year average, specifically as follows:

LAKE	Average Traffic in 2025	Compared to 2024	Compared to 15 Years of Operation	Compared to Average
Buon Tua Srah	124.4 m ³ /s	134.4%	137.7%	129.2%
Buon Kuop	288.6 m ³ /s	170.1%	162.7%	140.9%
Srepok 3	343.2 m ³ /s	164.1%	147.2%	140.6%

3. MAJOR REPAIR WORK

EPS Company coordinated with the power generation units to ensure regular maintenance and emergency repairs for the power plants. In 2025, the supporting units within EVNGENCO3 completed 05 major overhaul projects on schedule and with ensured quality, shortening the implementation time by 13 days compared with the plan.

Plant	Category	Start	End	Compared To Plan
Phu My 1	Major GT13	20/11/2024	06/01/2025	04 days ahead of schedule
	Mid GT14	12/12/2024	10/01/2025	On schedule
	Major GT12	03/11/2025	24/12/2025	07 days ahead of schedule
Buon Kuop	Major H2	30/03/2025	26/04/2025	02 days ahead of schedule
Mong Duong 1	Major S1	01/08/2025	29/09/2025	On schedule

4. TECHNICAL ECONOMICS TARGETS

In 2025, the Corporation successfully fulfilled its techno-economic targets, achieving 10 out of 10 targets assigned by EVN, specifically as follows:

No.	Targets	Unit	Plan 2025	Actual 2025	Review
1	Self-Consumption Rate				
	Gas thermal power (*)	%	1.82	2.38/1.80	Passed
	Coal thermal power	%	8.82	7.68	Passed
	Hydropower	%	0.64	0.54	Passed
2	Availability Factor				
	Hydropower	%	95.15	96.10	Passed
3	Response Factor				
	Gas thermal power (*)	%	95.90	99.37	Passed
	Coal thermal power	%	94.91	97.6	Passed

No.	Targets	Unit	Plan 2025	Actual 2025	Review
4	Fuel Consumption Rate (**)				
	Gas thermal power (*)	BTU/kWh	7,407	7,534/ 7,098	Passed
	Coal thermal power	kJ/kWh	10,308	10,402/ 10,123	Passed
5	Failure Rate (including Ba Ria and Ninh Binh power plants)				
	Gas thermal power		0.39	0.11	Passed
	Coal thermal power		0.89	0.67	Passed

Remarks:

Thanks to the synchronized implementation of programs to improve reliability and operational efficiency, reduce incidents, lower heat rate, enhance the availability factor of hydropower plants, and reduce the auxiliary power consumption ratio of coal-fired thermal power and hydropower plants, the Corporation achieved all 10/10 targets assigned by EVN.

5. DIGITAL TRANSFORMATION

The Corporation has completed the implementation of the Digital Transformation Plan for the 2023–2025 period, achieving 27 out of 33 tasks. This includes 16 out of 16 tasks assigned by EVN and 11 out of 17 internal digital transformation tasks of EVNGENCO3.

The Corporation has strongly applied digital transformation solutions in various areas such as: Workflow System, Digital Office System, Intelligent Management Reporting System - Tableau BI, Early Warning and Online Maintenance Monitoring System - RMS, Smart Digital Power Plant - IDPP, etc.



ORGANIZATION AND HUMAN RESOURCES

1. BOARD OF MANAGEMENT

1.1. BOARD OF MANAGEMENT

No.	Board Member	Title	Number of shares owned at the end of the period	Share ownership ratio at the end of the period
1	Mr. Le Van Danh	President & CEO	12,600	0.001%
2	Mr. Tran Dinh An	Vice President	7,420	0.0006%
3	Mr. Nguyen Thanh Trung Duong	Vice President	16,170	0.001%
4	Mr. Vo Minh Thang	Vice President	12,180	0.001%
5	Ms. Nguyen Thi Thanh Huong	Vice President	10,080	0.001%
6	Ms. Vu Phuong Thao	Chief Accountant	945	0.0001%

1.2. CHANGES IN THE BOARD OF MANAGEMENT

In 2025, EVNGENCO3 reappointed Ms. Vu Phuong Thao as Chief Accountant, effective from August 15, 2025, and reappointed Mr. Le Van Danh as President & CEO, effective from January 15, 2025.

2. OVERVIEW OF HUMAN RESOURCES IN 2025

EVNGENCO3 always values the strength of its human resources, considering it a key factor in determining the corporation's sustainable development. Over the years, EVNGENCO3 has continuously improved its governance model, built and nurtured corporate culture; focused on training and developing high-quality human resources, creating motivation for employees to maximize their potential and maintain long-term commitment to the corporation.

2.1. QUANTITY AND STRUCTURE OF HUMAN RESOURCES

As of 31 December 2025, the total workforce of the Corporation's office and its affiliated units was **2,215 employees.**

Personnel structure by qualification level

Education level	Quantity	Proportion (%)
University degree and above	1,177	53.04%
College, intermediate, high school	949	42.54%
Primary, common labor	89	4.42%
Total	2,215	100%

Labor productivity met the assigned plan

No.	Labor productivity indicators of the Corporation	Unit	Plan 2025	Actual 2025
1	Electricity production/labor	Million kWh/person	11.46	11.97
2	Number of employees/unit of installed capacity	Person/MW	0.34	0.33

2.2. POLICIES AND CHANGES IN POLICIES REGARDING EMPLOYEES

2.2.1. LABOR AND SALARY POLICIES

Currently, the working regime at EVNGENCO3 is 8 hours per day. In addition, EVNGENCO3 has a flexible working policy. Employees are entitled to at least 48 consecutive hours of rest per week. All officers and employees enjoy regimes for public holidays, annual leave, and personal leave with full pay in accordance with the provisions of the Labor Law.

The wage and bonus system for employees corresponds to the level and nature of the work; full contributions to social insurance, health insurance, and unemployment insurance are made in accordance with legal requirements. Periodic health check-ups are organized for all employees.

EVNGENCO3 has issued regulations and guidelines related to labor management, wages, training, emulation and commendation... which are both compliant with state regulations and incorporate the unique characteristics of the Corporation. These policies aim to motivate officers and employees to work with high efficiency, foster strong cohesion, and align with the Corporation's long-term sustainable goals and values.

2.2.2. LABOR POLICY TO ENSURE THE HEALTH AND SOCIAL WELFARE OF EMPLOYEES

In addition to wages and bonuses, EVNGENCO3 implements various welfare programs for officers and employees, such as: periodic health check-ups, in-depth health screenings for female employees, occupational disease examinations, insurance programs that exceed the state-mandated levels... These programs provide comprehensive care for officers and employees, motivating them to continue striving, dedicating themselves wholeheartedly, and maximizing their potential.

EVNGENCO3 regularly reviews and adjusts its welfare policies, adding more practical benefits to ensure the well-being of all officers and employees.

2.2.3. TRAINING POLICY

Developing human resources is one of the enterprise's top priorities. Therefore, EVNGENCO3 always focuses on training and capacity building for its human resources, developing digital human resources, and continuously improving professional expertise, vocational skills, and ethical qualities of officers and employees to meet the increasingly stringent demands of the market, in line with integration trends and the energy transition in the current context.

In practice, EVNGENCO3 regularly organizes training programs closely aligned with production and business tasks, as well as training for enterprise management cadres, professional and modern management. Annually, management cadres are ensured to participate in advanced courses on specialized expertise and management skills. EVNGENCO3 always emphasizes the implementation of expert training programs to gradually replace foreign experts in major repair projects and ultimately achieve full mastery of unit repair technology. As a result, the team of technical management cadres and highly skilled workers of EVNGENCO3 has gradually replaced foreign experts in major repair periods and has now become a trusted partner to share experience and provide power plant operation and repair services to other units.

In 2025, EVNGENCO3 conducted training with more than 13,321 participations.

INVESTMENT AND IMPLEMENTATION SITUATION OF PROJECTS

1. IMPLEMENTATION STATUS OF THE INVESTMENT AND CONSTRUCTION PLAN IN 2025

1.1. VINH TAN 2 THERMAL POWER PLANT COAL STORAGE ROOF EXPANSION PROJECT (PHASE 2)

Completed commissioning and final settlement approval for the Vinh Tan 2 Thermal Power Plant Coal Storage Roof Expansion Project - Phase 2 in 2025.

1.2. THAI BINH THERMAL POWER PLANT PROJECT

On July 9, 2024, EVN submitted to the Ministry of Industry and Trade of Vietnam for appraisal and approval of the Phase 1 final settlement with a value of 24,307 billion VND. The Corporation/ ATB PMB has been implementing the remaining work in accordance with the conclusions of the State Audit and directives from EVN.

In 2025, continued to urge the Ministry of Industry and Trade to approve the Phase 1 final settlement and to prepare the Phase 2 final settlement documentation for the Thai Binh Thermal Power Plant Project.

1.3. VINH TAN 4 AND VINH TAN 4 EXPANSION THERMAL POWER PLANT PROJECTS

Completed the investment capital audit for the Vinh Tan 4 Expansion Project; resolved outstanding financial issues and is proceeding with final settlement documentation for the Vinh Tan 4 and Vinh Tan 4 Expansion projects in line with the planned schedule

1.4. VINH TAN POWER CENTER COAL IMPORT PORT PROJECT

Currently, the Lam Dong Provincial People's Committee is reviewing the plan to adjust the Hon Cau planning scheme and allocate sea areas based on proposals submitted by EVNGENCO3 (Document No. 2489/ BC-GENCO3 dated July 31, 2025) and the Department of Agriculture and Environment (Document No. 2607/SNNMT-CCTS&BD dated September 10, 2025) to continue construction.

1.5. EVNGENCO3 OFFICE HEADQUARTERS

On April 21, 2025, the groundbreaking ceremony for the EVNGENCO3 Office Headquarters project was held at 164 Tran Nao Street, An Khanh Ward, Ho Chi Minh City. The project is currently under construction, with a target for operation in early 2027.

1.6. SELF-CONSUMPTION SOLAR POWER PROJECTS AT UNITS

Completed construction and commissioning of self-consumption solar power systems at Phu My, Vinh Tan Thermal Power Companies, and EPS, with a total capacity of approximately 13.27 MWp.

Continue implementing installation of self-consumption solar power systems at Phu My and Vinh Tan Thermal Power Companies, with a total capacity of approximately 11.26 MWp.

2. VALUE IMPLEMENTATION AND DISBURSEMENT SITUATION IN 2025

The total investment and construction implementation value in 2025 reached 97.66% of the plan, of which projects directly invested by EVNGENCO3 achieved 97.61% of the plan, specifically:

Unit: billion VND

Item	2025 Plan	Actual		Disbursement	
		Value	% of Plan	Value	% of Plan
TOTAL INVESTMENT	5,633.61	5,629.03	99.92	5,476.23	97.21
I EVN as Investor	31.56	187.57	594.29	5.27	16.71
II GENCO3 as Investor	5,602.05	5,441.46	97.13	5,470.95	97.66
1 Loan principal repayment	5,318.98	5,325.76	100.13	5,325.76	100.13
2 Net investment	283.07	115.70	40.87	145.19	51.29
2.1 New power sources	60.00	11.90	19.83	5.44	9.06
2.2 Projects serving production and business operations	223.07	103.80	46.53	139.76	62.65

3. INVESTMENT PROMOTION PROJECTS

3.1. NINH BINH FLEXIBLE POWER PLANT PROJECT

The Prime Minister has approved the addition of the Ninh Binh Flexible Power Plant project to the Implementation Plan of the National Power Development Plan VIII (Second Phase) in Decision No. 1682/QĐ-TTg, approving the addition and updating of the Implementation Plan for the National Power Development Master Plan for the period 2021-2030 with a vision to 2050.

On December 20, 2025, the Ninh Binh Provincial People's Committee issued Decision No. 1929/QĐ-UBND approving the investment policy for the Ninh Binh Flexible Power Plant Project.

Currently, Ninh Binh Province is carrying out procedures to invite expressions of interest to select an investor for the project. EVNGENCO3 is preparing application documents to register for project implementation and to be designated as the investor.



3.2. FLOATING SOLAR POWER PLANT PROJECTS AT SREPOK 3 AND BUON KUOP HYDROPOWER RESERVOIRS

The projects have been approved by the Prime Minister under the revised National Power Development Plan for the 2021-2030 period, with a vision to 2050, pursuant to Decision No. 768/QĐ-TTg, and by the Ministry of Industry and Trade under the revised Implementation Plan for the National Power Development Plan for the 2021-2030 period, with a vision to 2050, pursuant to Decision No. 1509/QĐ-BCT.

The local authorities are currently carrying out procedures for approval of the investment policy and selection of the project investors.

3.3. SREPOK 3 AND BUON KUOP HYDROPOWER EXPANSION PROJECTS

These projects have been approved by the Prime Minister in the revised National Power Development Plan for the 2021-2030 period, with a vision to 2050, under Decision No. 768/QĐ-TTg, and by the Ministry of Industry and Trade of Vietnam in the adjusted implementation plan under Decision No. 1509/QĐ-BCT.

The projects are currently undergoing procedures for approval of investment policy.



3.4. LONG SON LNG POWER PLANT PROJECT

The project has been approved by the Prime Minister under the revised National Power Development Plan for the 2021-2030 period, with a vision to 2050, pursuant to Decision No. 768/QĐ-TTg, and by the Ministry of Industry and Trade under the revised Implementation Plan for the National Power Development Plan for the 2021-2030 period, with a vision to 2050, pursuant to Decision No. 1509/QĐ-BCT.

The Ho Chi Minh City People's Committee issued Decision No. 1702/QĐ-UBND approving the investment policy for the Long Son LNG Power Plant project, and the selection process for investors is currently underway.

The Corporation is coordinating with the investor consortium to prepare the project registration dossier to be designated as the project investor.

4. SUMMARY REPORT ON PRODUCTION AND BUSINESS OPERATIONS AND FINANCIAL SITUATION OF SUBSIDIARIES, AFFILIATES, CAPITAL CONTRIBUTIONS

Production and business results in 2025 of subsidiaries, affiliates and capital contributions are as follows

Items	Unit	PLAN 2025	ACTUAL 2025	ACTUAL/PLAN (%)
Ba Ria Thermal Power Joint Stock Company				
Electricity output	million kWh	85.00	13.71	16.13
Total Revenue	billion VND	442.82	311.93	70.44
Profit after tax	billion VND	31.50	42.57	135.16
Return on Equity (ROE)	%		3.98	
Ninh Binh Thermal Power Joint Stock Company				
Electricity output	million kWh	340.00	88.23	25.95
Total Revenue	billion VND	866.72	359.66	41.50
Profit after tax	billion VND	2.47	5.51	223.01
Return on Equity (ROE)	%		2.39	
Vinh Son - Song Hinh Hydropower Joint Stock Company				
Electricity output	million kWh	1,944.67	2,405.61	123.70
Total Revenue	billion VND	1,865.24	2,349.31	125.95
Profit after tax	billion VND	541.16	862.61	159.40
Return on Equity (ROE)	%		17.91	
Thac Ba Hydropower Joint Stock Company				
Electricity output	million kWh	375.00	484.03	129.08
Total Revenue	billion VND	500.66	578.91	115.63
Profit after tax	billion VND	198.45	182.78	128.73
Return on Equity (ROE)	%		16.87	

Items	Unit	PLAN 2025	ACTUAL 2025	ACTUAL/PLAN (%)
Se San 3a Power Investment and Development Joint Stock Company				
Electricity output	million kWh	428.40	542.40	126.61
Total Revenue	billion VND	359.93	459.83	127.76
Profit after tax	billion VND	109.19	168.14	153.98
Return on Equity (ROE)	%		30.90	
PetroVietnam Nhon Trach 2 Power Joint Stock Company				
Total Revenue	billion VND	8,212.00	8,132.85	99.04
Profit after tax	billion VND	279.00	1,130.28	405.12
Return on Equity (ROE)	%		24.98	
Viet Lao Power Joint Stock Company				
Total Revenue	billion VND	3,788.03	5,549.67	146.51
Profit after tax	billion VND	1,316.72	2,695.91	204.74
Return on Equity (ROE)	%		33.07	
GE-PMTP Power Service Limited Liability Company				
Total Revenue	billion VND		334.35	
Profit after tax	billion VND		43.19	
Return on Equity (ROE)	%		7.92	



FINANCIAL SITUATION

1. PRODUCTION AND BUSINESS SITUATION

Estimated business results of the Corporation in 2025 are as follows:

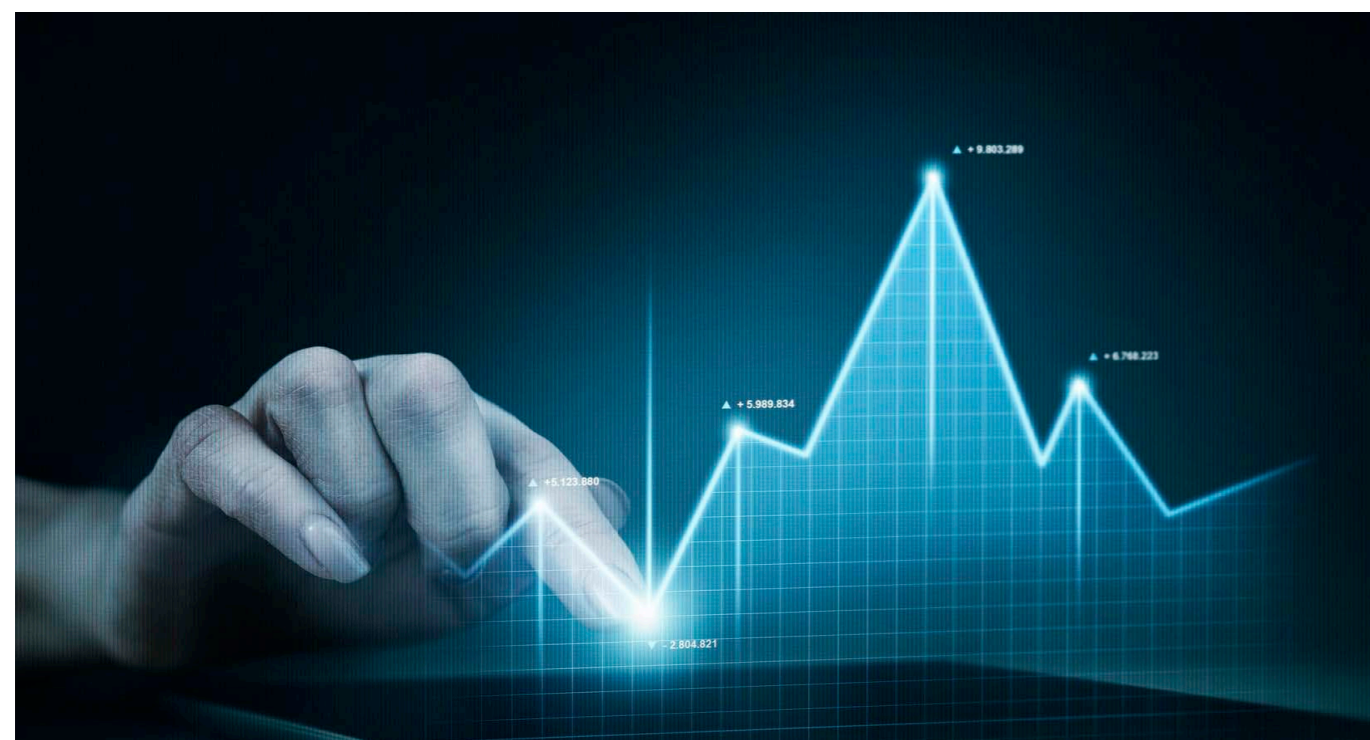
No.	Items	Unit	PLAN 2025	ACTUAL 2025
1	Total Revenue	billion VND	44,162	44,130
2	Total Expenses	billion VND	43,516	40,397
3	Profit before tax (excluding FX revaluation differences)	billion VND	646	5,088
4	Profit after tax (excluding FX revaluation differences)	billion VND	546	4,523

Note: The 2025 planned figures are based on the Annual General Meeting of Shareholders' resolutions of the parent company and its subsidiary; the profit target excludes foreign exchange (FX) revaluation differences.

Comments:

The profit after tax for 2025 (excluding unrealized foreign exchange revaluation losses) reached VND 4,523 billion, exceeding the plan primarily because the Corporation recognized VND 1,530 billion in foreign exchange gain revenue during the year.

In 2025, the KEXIM loan for the Mong Duong 1 Power Plant project (USD 40.75 million) was restructured using domestic commercial loans, contributing to a reduction in financial expenses.



2. MAJOR FINANCIAL INDICATORS

No.	Indicator	Unit	Actual 2025	Actual 2024	Increase/Decrease (%)
1	Liquidity				
	Current ratio	Time	1.45	1.22	0.23
	Quick ratio	Time	1.29	1.04	0.25
2	Asset structure				
	Current assets/Total assets	%	37.89	30.44	7.45
	Non-current assets/Total assets	%	62.11	69.56	(7.45)
3	Capital structure				
	Liabilities/Total capital	%	67.47	73.64	(6.17)
	Equity/Total capital	%	32.53	26.36	6.17
	Debt-to-equity ratio	Time	2.07	2.79	(0.72)
4	Operating efficiency				
	Total asset turnover	Time	0.79	0.71	0.08
	Fixed asset turnover	Time	1.40	1.16	0.24
5	Profitability				
	Capital preservation ratio	Time	1	1	
	Return on assets (ROA)	%	6.77		
	Return on equity (ROE)	%	22.99		

COMMENTS ON FINANCIAL SITUATION IN 2025

Solvency: In 2025, EVNGENCO3's current ratio was 1.45, and the quick ratio was 1.29, both showing an increase compared to 2024. Over the past years, the Corporation has consistently maintained these ratios above 1.0, demonstrating a reliable ability to meet its short-term debt obligations.

Capital Structure: Operating in the power generation sector, EVNGENCO3's financial profile typically features a relatively high debt structure. As of 2025, total liabilities accounted for 67.47% of the total capital, reflecting a 6.17% decrease from 2024. Benefiting from stable revenue streams, the Corporation has established a consistent long-term debt repayment roadmap, leading to a steady reduction in borrowings. Consequently, the capital structure is becoming healthier, with financial leverage decreasing annually. The Debt-to-Equity ratio dropped from 2.79 (as of Dec 31, 2024) to 2.07 (as of Dec 31, 2025), ensuring financial safety.

Operational Efficiency: The Total Asset Turnover and Fixed Asset Turnover increased by 0.08 and 0.24 respectively compared to 2024, indicating improved asset utilization. Given its capital-intensive nature, EVNGENCO3 prioritizes operational cost management and rigorous maintenance of fixed assets to maximize efficiency.

Conclusion:

Overall, EVNGENCO3 recorded a successful 2025 by ensuring stable electricity production. Beyond significantly improving its debt ratios, the Corporation sustained its profitability and enhanced the efficiency of both its assets and shareholders' equity.

SHAREHOLDERS STRUCTURE, CHANGE IN INVESTMENT CAPITAL OF OWNERS

Share

Total of outstanding shares	1,123,468,046
Type of outstanding shares	Ordinary
Number of freely transferable shares	1,123,399,813
Number of limited transferable shares	68,233

Shareholder Structure As Of December 31, 2025

No.	Criteria	Number of shares	Ownership ratio (%)	Number of shareholders
1. Ownership ratio				
	Major shareholder	1,114,422,994	99.19	1
	Minority shareholders	9,045,052	0.81	2,019
2. Institutional shareholders and individual shareholders				
	Institutional shareholders	1,114,589,585	99.21	17
	Individual shareholders	8,878,461	0.79	2,003
3. Domestic and foreign shareholders				
	Domestic shareholders	1,123,256,245	99.98	1,979
	Foreign shareholders	211,801	0.02	41
4. Maximum foreign ownership ratio			50	

Changes in owners' invested capital: None.

Treasury share transactions

- Current number of treasury shares: 0 shares
- In 2025, the Corporation did not conduct any treasury share.

Other securities: None.

Equitization finalization: On 18 February 2025, the handover minutes were signed for the equitized enterprise to be converted into a joint stock company, completing all steps in the conversion process into a joint stock company.





CHAPTER 4

**REPORT AND ASSESSMENT OF THE
BOARD OF MANAGEMENT
AND BOARD OF MANAGEMENT ON
THE PERFORMANCE OF THE
CORPORATION**

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REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. ASSESSMENT OF GENERAL PRODUCTION AND BUSINESS ACTIVITIES

In 2025, the Corporation's power plants operated stably, meeting the dispatch demand of the power system.

Business performance results recorded profits that met and exceeded assigned targets, reflecting efficiency in cost management and operational optimization. Key financial indicators continued to improve, contributing to a strengthened financial foundation and enhanced corporate value.

In 2025, the Corporation has largely fulfilled the assigned plan targets, with details as follows:

1.1. POWER GENERATION OPERATIONS

In 2025, the Corporation's total electricity output reached 26.754 billion kWh, equivalent to 93.72% of the plan approved by the GMS and 105.84% of the targets assigned by EVN and the Ministry of Industry and Trade.

All economic and technical indicators met or exceeded their targets, with 10 out of 10 targets assigned by EVN fully achieved. Notably, for the first time, the Corporation attained the coal-fired power plant availability factor target, attributable to the comprehensive resolution of boiler tube leakage issues at Mong Duong Thermal Power Plant.

1.2. MAINTENANCE, OVERHAUL AND SERVICE PROVISION

Maintenance and overhaul activities were carried out safely, with assured quality and on schedule, thereby supporting reliable power generation. During the year, EVNGENCO3 completed five major overhaul projects, with a total schedule gain of 13 days.

From February 4, 2025, the Corporation took over the operation, maintenance and repair of Phu My 2.2 Thermal Power Plant under an Operation and Maintenance (O&M) Service Agreement with EVN.

EVNGENCO3 also accelerated the development of the maintenance and overhaul service market, recording revenue of VND 129.5 billion (excluding contracts with EVN), with profit exceeding the plan by over 6%.

In addition, the Corporation focused on implementing EPC and DPPA services, gradually expanding its value chain in the energy sector:

- **EPC Services:** In 2025, EVNGENCO3 participated in a consortium and signed a contract for the Engineering, Procurement and Construction (EPC) project for the fuel conversion of O Mon I Thermal Power Plant to utilize Block B gas. This milestone affirms the Corporation's technical capability and extensive experience in executing large-scale projects.
- **DPPA Services:** The Corporation has signed a Direct Power Purchase Agreement (DPPA) with GE-PMTP Energy Services Co., Ltd. (rooftop solar power) and concurrently executed one (01) consultancy service contract for DPPA.

1.3. INVESTMENT AND CONSTRUCTION

EVNGENCO3 continued to accelerate its investment and construction activities, with a strong focus on developing new power generation projects. During the 2025-2035 period, the Corporation has been actively promoting the inclusion of power source projects, with a total capacity of approximately 6,327 MW, in the revised Power Development Plan VIII.

In 2025, the Corporation's total net investment and loan principal repayment amounted to 5,485.49 billion VND, achieving 97.92% of the planned target.

1.4. FINANCIAL GOVERNANCE

EVNGENCO3 continuously enhanced its financial governance capacity, ensuring that capital mobilization, management, and utilization were conducted in a safe, efficient, flexible, and purpose-oriented manner, while regularly monitoring and evaluating the effectiveness of the Corporation's investments. In 2025, the Corporation successfully restructured the remaining KEXIM loan for the Mong Duong 1 Thermal Power Plant project (40.7 million USD) using domestic commercial financing, thereby optimizing its capital structure and reducing financing costs.

1.5. CORPORATE GOVERNANCE

Corporate governance at EVNGENCO3 has become increasingly standardized and modern. In 2025, EVNGENCO3 completed the restructuring and organizational arrangement of the Corporation and its member units; enhanced the capacity of PMB by establishing the EVNGENCO3 PMB and terminating the Thermal Power PMB No. 1; and established service centers for operations, energy, and IT.

The Top 20 Best Annual Reports Award in the non-financial sector in 2025 recognizes the Corporation's efforts in adopting advanced corporate governance standards and ensuring transparency in business operations in line with international best practices in Vietnam.



1.6. HUMAN RESOURCE DEVELOPMENT AND CORPORATE CULTURE

With the philosophy of "People as the core" EVNGENCO3 places strong emphasis on human resource development and training, striving to provide comprehensive care and create favorable conditions for employees to feel secure, dedicated, and fully committed. This approach has helped build a workforce with high professional competence and strong ethical values, forming the foundation for the Corporation's sustainable development.

EVNGENCO3 continues to strengthen and enhance the effectiveness of corporate culture implementation, creating new values to further develop and elevate its brand in the future.

1.7. INNOVATION AND DIGITAL TRANSFORMATION

EVNGENCO3 focuses on implementing its digital transformation plan across corporate governance, technical management, investment and construction, project management, information technology, and telecommunications. Notable initiatives include the development and operation of a new E-Office system integrated with an AI chatbot, and the establishment of a Remote Monitoring System (RMS) Center for diagnostics and online maintenance support, among others.

The Corporation has completed the implementation of the Digital Transformation Plan for the 2023 - 2025 period, achieving 27/33 tasks. This includes 16/16 tasks assigned by EVN and 11/17 internal digital transformation tasks of the Corporation.

1.8. INTERNATIONAL COOPERATION ACTIVITIES

In 2025, the Corporation continued to promote cooperation with international partners to explore opportunities for collaborative development across its areas of operation:

- Strengthened cooperation with diplomatic and trade missions in Vietnam, including the U.S. Consulate General in Ho Chi Minh City, the Embassy of Australia, and the Embassy of Finland.
- Organized study visits, knowledge exchange, and research on technologies, engineering practices, and regulatory frameworks with regional power corporations and through international programs, including engagements with Korean business delegations in Vietnam, participation in the Bitgaram International Exposition of Electric Power Technology (BIXPO) in Korea, GASTECH 2025 in Italy, and working sessions with coal suppliers in Australia...

2. FINANCIAL SITUATION

2.1. PRODUCTION AND BUSINESS RESULTS

In 2025, EVNGENCO3's total consolidated revenue reached VND 44,130 billion, representing a 7.22% increase compared to the same period in 2024.

Profit after tax (excluding unrealized foreign exchange revaluation losses) reached VND 4,523 billion.

2.2. ASSETS

As of December 31, 2025, EVNGENCO3's total asset size reached VND 55,032 billion, in which short-term assets accounted for VND 20,852 billion and long-term assets accounted for VND 34,180 billion, representing 62.11% of the total assets. These consist primarily of fixed assets with a net book value of VND 29,297 billion; as EVNGENCO3 is a power generation company, fixed assets account for a major proportion of its asset structure.

2.3. LIABILITIES

As of December 31, 2025, total liabilities stood at VND 37,128 billion, comprising VND 14,370 billion in short-term debt and VND 22,759 billion in long-term debt, which accounts for 61.3% of the total liability structure. Of this amount, total borrowings alone reached VND 27,379 billion, a decrease of VND 4,516 billion compared to the same period last year. Throughout recent years, EVNGENCO3 has consistently strived to reduce its borrowings; consequently, the debt-to-equity ratio as of December 31, 2025, was 2.07 times (well below the regulatory threshold of < 3 times).

3. IMPROVEMENT IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, EVNGENCO3 completed the equitization process and established service centers by leveraging its existing human resources and strengths, while ensuring the principles of streamlining, efficiency, and alignment with the Corporation's long-term development strategy.

The Corporation reissued the Collective Labor Agreement, adding three provisions more favorable to employees, and actively fostered a united and friendly working environment while ensuring appropriate benefits and entitlements for its employees.



4. DEVELOPMENT PLAN FOR 2026

4.1. PRODUCTION AND BUSINESS PLAN FOR 2026

4.1.1. OUTLOOK FOR 2026

The year 2026 is of significant importance as it marks the first year of implementing the five-year socio-economic development plan for the 2026–2030 period, entering a new era of strong, prosperous national development. For the Group/Corporation, 2026 is also the first year of implementing the five-year Business Production and Investment Development Plan for the 2026–2030 period, with the objective of coordinating with both internal and external units to ensure sufficient electricity supply for national socio-economic development, targeting double-digit economic growth.

Load demand is expected to grow by more than **8.5%**

Advantages:

- Load demand is expected to grow strongly (from 8.5% upward), and the power plants are expected to be dispatched at high levels.
- Fuel (coal, gas, and oil) for electricity generation at EVNGENCO3's power plants is secured and ready to meet dispatch demand.
- No maintenance or overhaul is scheduled for thermal power units during the dry season, and they are ready for operation in line with the Power System's dispatch requirements.

Challenges:

- BOT power plants and renewable energy sources are given dispatch priority, creating competition in power generation with traditional sources such as coal-fired thermal power and gas turbines (thermal power accounts for approximately 90% of the installed capacity of the Parent Company – EVNGENCO3).
- Global geopolitical developments remain complex, particularly conflicts in the Middle East, increasing risks to energy supply and keeping input fuel prices for gas-fired, LNG-fired, and coal-fired power plants at high levels, thereby affecting the Corporation's production and business results.

4.1.2. POWER GENERATION PLAN

The 2026 planned electricity output for the entire Corporation was prepared on the basis of Decision No. 3477/QĐ-BCT dated 28 November 2025 of the Ministry of Industry and Trade approving the 2026 plan for electricity supply and operation of the national power system, together with the actual situation of EVNGENCO3, specifically as follows:

Unit: million kWh

No.	Units	PLAN 2026	No.	Units	PLAN 2026
	EVNGENCO3	30,662	II	Joint Stock Company	2,998
I	Dependent accounting units	27,664	1	Ba Ria Thermal Power Joint Stock Company	85
1	Phu My Thermal Power Company	10,016	2	Ninh Binh Thermal Power Joint Stock Company	136
2	Buon Kuop Hydropower Plant	2,772	4	Thac Ba Hydropower Joint Stock Company	400
3	Vinh Tan 2 Thermal Power plant	7,686	3	Vinh Son-Song Hinh Hydropower Joint Stock Company	1,949
4	Mong Duong Thermal Power Company	7,130	5	Se San 3A Power Investment and Development Joint Stock Company	428
5	Vinh Tan 2 Solar Power Plant	60			

4.2. TECHNICAL MANAGEMENT

Strengthen discipline and operational rigor among operation, maintenance, and technical management teams, ensuring no subjective incidents or recurring failures.

Implement the program for technical performance management targets of power generation facilities for the 2026–2030 period across all units within the Corporation.

Continue implementing solutions to reduce heat rate, targeting to bring the heat rate of Vinh Tan 2 and Mong Duong 1 thermal power plants down to PPA levels in 2026 and further below PPA levels in subsequent years.

Implement programs to restore capacity and efficiency of steam turbines and heat recovery steam generators at Phu My Thermal Power Company.

Deploy maintenance programs following a Non-OEM approach, promoting in-house refurbishment and repair to reduce costs and dependence on original equipment manufacturers, thereby enhancing competitiveness with other power plants.

Continue supplementing and improving documentation systems for technical management, including procedures (functions and responsibilities for operation, maintenance, and incident handling), regulations, rules, and technical guidelines,...

4.3. MAINTENANCE AND REPAIR WORK

Promote condition-based maintenance and Reliability Centered Maintenance (RCM) to enhance equipment reliability.

In 2026, dependent accounting units of EVNGENCO3 are expected to carry out 08 major overhaul projects along with several auxiliary repair works.

4.4. ELECTRICITY MARKET OPERATIONS

Effectively manage and control bidding activities, closely coordinating with operation and maintenance to participate efficiently in the electricity market.

Sign Power Purchase Agreements (PPAs) for Phu My 2.1 & 2.1 Expansion Thermal Power Plants with applicable electricity prices from 2026; and service provision contracts for 2026 for Ba Ria and Ninh Binh Thermal Power Plants.

Develop and negotiate the electricity pricing scheme for Phu My 1 Thermal Power Plant after the end of its economic life (applicable from January 1, 2027).

Review and execute amendments and supplements to PPAs of power plants in compliance with current electricity market regulations.

Work with renewable energy generators and large electricity consumers regarding participation in the DPPA mechanism.

Review existing shortcomings and issues in current electricity market regulations to propose amendments and provide feedback as required by competent authorities.

4.5. INVESTMENT AND CONSTRUCTION PLAN

4.5.1. ONGOING PROJECTS

Focus on management, administration, and close supervision of contractors' construction activities; promptly study and propose solutions to the competent authorities to resolve difficulties and obstacles, ensuring project progress, workload, quality, and settlement/finalization in compliance with the prescribed deadlines, specifically as follows:

- Corporation Headquarters Project in Ho Chi Minh City: Striving to complete construction by Q4/2026.
- Vinh Tan 2 Thermal Power Plant Coal Yard Shelter Extension Project (Phase 3): Construction to be completed and commissioned within 2026.
- Vinh Tan Power Center Coal Import Port Project: Closely monitoring and urging Binh Thuan Province (noting: the original text mentioned Lam Dong, but the project is in Binh Thuan) to expedite the approval of the Hon Cau planning adjustment and the allocation of sea surface areas to commence construction for 100,000 DWT vessels.
- Final Settlement: Completing the final capital settlement for the entire scope of the Thai Binh, Vinh Tan 4, and Vinh Tan 4 Extension Thermal Power Plant projects for EVN.

4.5.2. INVESTMENT PROMOTION PROJECTS

Proactively carry out procedures for project investment preparation. Continue promoting research and seeking opportunities for project development cooperation, capital contribution, and investment in new power source projects under the National Power Development Plan. The 2026 plan is as follows:

- Floating solar power projects on Buon Kuop and Srepok 3 hydropower reservoirs: Closely follow up, urge, and coordinate with the People's Committees of Dak Lak and Lam Dong provinces to approve the investment policy, while also approving the investor and commencing the projects in 2026.
- Srepok 3 Expansion and Buon Kuop Expansion Hydropower Projects: Closely follow up, urge, and coordinate with the People's Committee of Dak Lak Province to approve the investment policy, while also approving the investor and commencing the projects in 2026.
- Ninh Binh Flexible Thermal Power Plant Project: Carry out procedures to become the project investor; approve the feasibility study report and commence the project in 2026.
- Long Son LNG Power Plant Project: The Corporation is coordinating with the investor consortium to prepare the project registration dossier in order to be officially designated as the project investor.

4.6. ENVIRONMENTAL MANAGEMENT PLAN

Continue to strictly control the quality of input raw materials and fuels; use energy and water resources efficiently and economically.

Ensure reliable and stable operation of environmental treatment facilities, as well as automatic and continuous environmental monitoring and data transmission systems from thermal power plants to local Departments of Agriculture and Environment.

Strengthen inspection and supervision of emission sources through automatic, continuous, and periodic monitoring systems; ensure full compliance with reporting requirements; organize classification, collection, storage, and treatment of solid waste and hazardous waste in accordance with regulations.

Implement greenhouse gas (GHG) emission reduction measures in line with approved plans; ensure eligibility to participate in the carbon market, including emission quota trading and carbon credit exchanges.

Prepare and approve investment projects for upgrading and renovating dust and flue gas treatment systems, and implement them to meet emission standards in accordance with the roadmap specified in Circular No. 45/2024/TT-BTNMT on the National Technical Regulation on Industrial Emissions (QCVN 19:2024/BTNMT), effective from January 1, 2025.

4.7. CORPORATE GOVERNANCE

Continue to finalize and submit to Vietnam Electricity the restructuring plan for the 2026–2030 period based on a share issuance scheme to increase charter capital, ensuring sufficient resources for development investment needs.

Promote training and human resource development; improve mechanisms and policies to attract and retain high-quality personnel, ensuring the Corporation has a workforce capable of meeting rapid and sustainable development requirements in the new phase.

Actively implement social security activities in localities where EVNGENCO3 operates, especially meaningful, timely, and practical programs to support people in disaster-affected provinces.

Strengthen communication through mass media and internal channels; enhance the publication of news and articles on the Corporation's activities on social media platforms and official websites of EVN.

Enhance inspection, supervision, and prevention of corruption, wastefulness, and negative practices.

Strengthen the implementation of corporate culture; promote emulation and reward programs with specific and practical targets to ensure successful completion of 2026 business production objectives; organize commendations for outstanding collectives and individuals to replicate exemplary models across the Corporation.



4.8. INNOVATION AND DIGITAL TRANSFORMATION

Continue studying and developing implementation programs for digital transformation tasks for the 2026–2030 period, as well as for science and technology, and innovation activities in accordance with EVN's directions.

Study and effectively apply digital technology solutions such as AI, Big Data, and smart digital power plants.

Study and implement the upgrade of the Corporation's ERP system, build a shared corporate data warehouse, and establish a centralized operation control center for power plants (OCC).

Accelerate the development of simulation and CFD tuning to optimize the combustion process and improve boiler efficiency for coal-fired thermal power plants; effectively utilize the M&D Center for remote monitoring and early diagnosis of abnormal events; and study and apply equipment life assessment technologies for power plants (RLA/FEA).

4.9. FINANCIAL PLAN AND COST MANAGEMENT

Ensure sufficient capital to meet the business operations and investment needs of EVNGENCO3 in 2026.

Implement electricity market operations in compliance with regulations, ensuring the business efficiency of the Corporation.

5. EXPLANATION OF THE BOARD OF MANAGEMENT FOR THE AUDITOR'S OPINION: none**6. ASSESSMENT REPORT RELATED TO THE CORPORATION'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES****6.1. ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS**

Environmental Indicators Table of EVNGENCO3

Indicator	Unit	Volume
Freshwater consumption	m ³	2,912,552
Cooling surface water	m ³	2,537,431,889
Total air emissions	billion m ³	126,972.37
Total wastewater discharge	m ³ (of which 343,889 was recirculated and reused, with no discharge into the environment)	1,187,369
Non-hazardous solid waste	ton	249.70
Coal ash and slag	ton (of which 100% of the ash and slag generated and more than 300,000 m ³ at the ash disposal site were consumed)	Consumption 2,168,435
Hazardous waste	ton	470.41

Power plants of EVNGENCO3 strictly comply with safety and health standards as well as regulations and requirements of competent authorities on environmental protection. No environmental incidents or violations leading to administrative penalties have occurred. The Corporation has prioritized investment in new technologies to promote efficient energy use, while implementing measures for waste treatment and reuse to minimize environmental impacts.

The Corporation consistently maintains strict control over wastewater and waste treatment processes, ensuring that all monitoring indicators remain within regulatory limits. In May 2025, Vinh Tan 2 Thermal Power Plant completed and commissioned an ash and slag treatment line at the ash disposal site with a capacity of 700,000 m³/year. As a result, ash and slag consumption at coal-fired power plants in 2025 reached and exceeded 100% of generated volume; notably, Vinh Tan 2 consumed an additional 300,000 m³ of ash and slag from its disposal site.

6.2. ASSESSMENT RELATED TO LABOR ISSUES

Human resources are identified as the foundation of EVNGENCO3's success and a driving force enabling the Corporation to create new and differentiated values on its sustainable development journey.

EVNGENCO3 fully complies with personnel policies, and the management of salaries, bonuses, and welfare benefits is implemented in accordance with legal regulations and aligned with the Corporation's characteristics.

In addition, training, capacity building, and development of high-quality human resources remain top priorities. In 2025, the Corporation conducted 13,321 training sessions in professional and technical areas, achieving 106% of the target assigned by Vietnam Electricity.

The Corporation also launched thematic emulation movements such as the "Creative Labor Movement" and implemented the program "480 Innovations, Creative Solutions, and Scientific Research Projects" across the Corporation, contributing to the "10,000 Initiatives Program for 2025-2028" of Vietnam Electricity.

6.3. ASSESSMENT OF CORPORATE SOCIAL RESPONSIBILITY TOWARD LOCAL COMMUNITIES

EVNGENCO3 clearly recognizes that its sustainable development must go hand in hand with the interests of society. Throughout its operations, the Corporation has consistently fulfilled its social and community responsibilities by creating stable and sustainable employment, contributing to local economic development, fulfilling tax obligations to the State, and actively supporting local social welfare programs with a strong sense of responsibility.

The Corporation has proactively implemented various social welfare activities, particularly in education, such as constructing and repairing schools, providing financial support to educational institutions, and supporting the construction of charity houses and "Great Unity" houses. The total budget for social welfare activities reached VND 17.8 billion.

ASSESSMENT OF THE BOARD OF MANAGEMENT ON THE PERFORMANCE OF THE CORPORATION**1. ASSESSMENT OF THE Board of Management ON THE CORPORATION'S OPERATIONAL ASPECTS**

Based on Resolution No. 72/NQ-DHDCD dated June 10, 2025 of the Annual General Meeting of Shareholders 2025 of EVNGENCO3, the Board of Management directed the Executive Board to implement key tasks, successfully fulfilling the 2025 plan targets and recording clear improvements in the Corporation's operations, including:

1.1. PRODUCTION AND BUSINESS OPERATIONS

For the Corporation as a whole, electricity output in 2025 reached 26.754 billion kWh, achieving 105.84% of the plan assigned by EVN/the Ministry of Industry and Trade.

Power generation operations ensured the plants operated safely and stably, effectively meeting the dispatch requirements of the national power system.

Maintenance and repair work was carried out vigorously and on schedule. For thermal power plants, fuel supply was secured to support operations.

Techno-economic indicators were closely controlled, with all 10/10 planned targets achieved. The Corporation implemented solutions in a coordinated and flexible manner to optimize energy savings and improve plant efficiency.

1.2. CORPORATE GOVERNANCE

EVNGENCO3 has consistently made active efforts to strengthen its governance capacity and improve corporate management efficiency, moving toward a modern and sustainable power generation corporation model.

In 2025, EVNGENCO3 ensured compliance with public joint stock company governance requirements, successfully completed the Corporation's equitization process in full, and finalized the reorganization of its operating model in an optimized direction.

Financial management was carried out in a transparent and disciplined manner, ensuring that capital was used safely, flexibly, and for the intended purposes.

Investment and construction work made significant breakthroughs with notable progress. As an investor, EVNGENCO3 is directly implementing a portfolio of projects with a total capacity of 350 MW. Under cooperative investment arrangements, the Corporation is participating in projects with a total capacity of 5,977 MW. In addition to investing in power sources, the Corporation also places emphasis on developing infrastructure to support governance and operations.

Amid the strong energy transition taking place in Vietnam and around the world, EVNGENCO3 has strengthened multi-channel cooperation with domestic and international customers, proactively capturing the trend toward green electricity use among businesses and responding to the increasingly diverse needs of the market.

The year 2025 also marked a breakthrough step for the Corporation in technology and digital transformation, with 16 out of 16 planned tasks completed. Initiatives, technical improvements, and production rationalization efforts were strongly promoted and widely applied in practice, demonstrating the Corporation's vision and determination to keep pace with the wave of innovation and to be ready for a stage in which science and technology become a pillar of national energy security.

At the same time, EVNGENCO3 continued to uphold its core values, promote corporate culture, and develop high-quality human resources, thereby creating a civilized and happy working environment. This contributes to the Corporation's continued growth, enhances the value of the EVNGENCO3 brand, and affirms its position as one of Vietnam's leading power generation corporations.

1.3. ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

EVNGENCO3 strictly complies with all legal regulations on environmental protection across its production, business, and service activities. In 2025, no environmental incidents occurred within the Corporation.

At power plants, environmental protection efforts were well implemented and effectively controlled. Periodic monitoring results for emissions, wastewater, cooling water, and surrounding environmental conditions were all within the permissible limits of current regulations.

The Corporation has also been actively promoting research and application of clean and sustainable energy solutions for its plants, contributing to the development of a green, clean, and sustainable environment.

Alongside environmental protection, social responsibility remains a key focus of EVNGENCO3's development strategy. During the year, the Corporation actively implemented various social welfare programs with a total value of 17.8 billion VND.

1.4. TECHNICAL MANAGEMENT

EVNGENCO3 successfully achieved all economic and technical targets assigned by Vietnam Electricity, with several indicators showing significant improvements, such as auxiliary power consumption rate, fuel consumption rate, forced outage rate, and unplanned shutdown rate.

The Corporation's power plants operated safely and stably throughout 2025. Capabilities in maintenance, fabrication, refurbishment, and advanced electrical testing continued to improve, contributing to the reliable operation of generating units.

The Corporation implemented comprehensive and flexible solutions to optimize energy savings and enhance plant efficiency, particularly for coal-fired thermal power plants.

Programs aimed at reducing heat rate and improving reliability and operational efficiency of power plants during the 2021-2025 period delivered clear results, significantly reducing coal consumption, auxiliary power consumption, forced outage rates, and unplanned shutdown rates.

1.5. FINANCIAL MANAGEMENT

EVNGENCO3 constantly enhances its financial management capacity, ensuring that capital mobilization, management, and utilization are safe, efficient, flexible, and for the right purposes; while regularly monitoring and evaluating the effectiveness of the Corporation's capital investment.

In 2025, the Corporation continued to restructure a portion of the KEXIM loan for the Mong Duong 1 Thermal Power Plant project (USD 40.7 million) by replacing it with domestic commercial loans, contributing to the reduction of financial costs. Additionally, the Corporation directed its units to implement cost-saving and cost-optimization measures throughout the year to ensure the completion of the targets assigned by the General Meeting of Shareholders.

1.6. INVESTMENT AND CONSTRUCTION

Construction and investment activities have made breakthroughs and positive transitions. The projects researched and proposed by the Corporation have been approved in the adjusted Power Development Plan VIII.

The Corporation continues to focus on clean energy investments, including seeking opportunities for LNG cooperation for the operation of gas turbine power plants and implementing eco-friendly fuel conversions for existing power plants. Emphasis is placed on management and administration, closely monitoring contractor construction, and promptly proposing solutions to competent authorities to resolve difficulties and bottlenecks. This ensures that project progress, volume, quality, and final settlements are completed within the prescribed timelines.



1.7. HUMAN RESOURCES, TRAINING, LABOR AND COMPENSATION

EVNGENCO3 considers the development of high-quality human resources as a key priority to leverage internal strengths and build a solid foundation for sustainable growth. The Corporation continuously enhances employee capabilities through training programs aligned with production and business needs, promotes internal training, and especially focuses on knowledge sharing and transfer following overseas training programs. In 2025, training activities exceeded the plan, reaching 106% (13,321/12,624 participants), contributing to strengthening the Corporation's self-reliance and continuous growth.

Salary, bonus, and welfare policies are implemented in full compliance with regulations. The Corporation also focuses on building a more modern and professional working environment, improving both material and spiritual wellbeing, and providing comprehensive care for employees.

1.8. DIGITAL TRANSFORMATION

EVNGENCO3 has focused on implementing its digital transformation plan across governance, technical management, investment and construction, project management, information technology, and telecommunications. Notable initiatives include the application of artificial intelligence (AI) to leverage centralized data warehouses for automated data extraction and analysis; development of mobile-based systems for operation and maintenance management of power plants; and enhancement of hydrological monitoring systems integrated with weather forecasting and AI applications to support reservoir and plant operations, as well as flood warning for downstream areas of hydropower plants. At the same time, the Corporation has strengthened cybersecurity measures in response to the increasing digitization of its operations.

Technical innovations, improvements, and production optimization initiatives have been actively promoted and effectively applied in practice.

1.9. OCCUPATIONAL SAFETY

EVNGENCO3 strictly complies with regulations issued by the Government, ministries, sectors, and Vietnam Electricity regarding workplace environmental monitoring. Periodic measurements and assessments are conducted, with all indicators remaining within permissible standards. Regular health monitoring and care for employees are also maintained.

The Corporation has coordinated with relevant units to organize training programs to enhance knowledge of occupational safety and hygiene, while continuously promoting awareness of workplace safety among all employees.

EVNGENCO3 has fully and strictly implemented disaster prevention and search and rescue activities. In 2025, preparedness and response measures to natural disasters helped minimize damage caused by storms and floods. The Corporation also strictly complied with regulations on ensuring downstream safety in reservoir operations and flood discharge.

Safety inspections in production activities have been strengthened, especially during peak dry seasons, hot and dry periods, and before and during major overhauls.

1.10. INTERNATIONAL COOPERATION ACTIVITIES

In 2025, EVNGENCO3 continued to promote cooperation with international partners to explore development opportunities across its business areas.

The Corporation strengthened cooperation with diplomatic and trade agencies in Vietnam, such as the U.S. Consulate General in Ho Chi Minh City, the Embassy of Australia in Vietnam, and the Embassy of Finland in Vietnam.

It also organized study visits, experience-sharing activities, and technology, technical, and legal exchanges with regional power corporations and international programs, including meetings with Korean business delegations in Vietnam, participation in the BIXPO in South Korea, the Gastech 2025 in Italy, and working sessions with coal suppliers in Australia.

At the same time, the Corporation maintained and expanded cooperation with international partners in various fields, including: development of the Ninh Binh flexible power plant project (e.g., Wärtsilä); optimization of power plant operations (Mitsubishi, General Electric, Siemens); application of intelligent digital power plant solutions (KEPCO); research and development of co-firing technologies using coal and biomass (Doosan Enerbility); exploration of fuel supply cooperation (QatarEnergy, ExxonMobil, Woodside Energy...).

2. ASSESSMENT OF THE BOARD OF MANAGEMENT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS

SUPERVISORY ACTIVITIES OF THE BOARD OF MANAGEMENT TOWARDS THE BOARD OF DIRECTORS

The BOD of EVNGENCO3 has set key orientations and major policies across all aspects of the Corporation's operations. At the same time, it has exercised decisive direction, promptly addressing critical and urgent matters while providing long-term strategic guidance to ensure stable and effective operations. Duties have been carried out with prudence, and all resolutions and decisions of the BOD have been approved and issued with a high level of consensus (100% approval rate among members). The Board has also consistently maintained inspection, audit, and supervision activities over the Executive Management to ensure the fulfillment of targets and tasks assigned by the General Meeting of Shareholders.

The BOD has effectively utilized its advisory and supporting apparatus within the Corporation to ensure that all activities are conducted in compliance with the Charter, internal management regulations, and relevant legal provisions.

Members of the BOD have actively participated in weekly and monthly briefing meetings, closely monitored production and business operations of units across the Corporation, and provided timely direction to ensure the achievement of targets assigned by the General Meeting of Shareholders.

The BOD has also directed and closely coordinated with the Executive Management in implementing the Board's resolutions and decisions



ASSESSMENT OF THE BOARD OF MANAGEMENT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS

The Board of Management has organized and executed the Corporation's production, business, financial, and construction investment activities in a timely and effective manner, strictly adhering to the functions, duties, and authorities stipulated in the Corporate Charter, while performing tasks in full compliance with decentralized management levels and the Board of Directors' directives.

The management and administration of the Board of Management have been consistent with the strategic direction of the BOD, closely aligned with practical conditions, and characterized by creativity and proactiveness in addressing challenges and achieving optimal profitability. Proactive measures have also been implemented to enhance management and operational efficiency, as reflected in the issued regulations and policies.

3. PLANS AND STRATEGIC DIRECTIONS OF THE BOD

The BOD of EVNGENCO3 assesses that the global economy entering 2026 will face numerous potential risks and unpredictable fluctuations (including exchange rates, geopolitical tensions, and policies of major economies), which may impact the Corporation's production and business activities. In this context, to ensure the effective and successful implementation of the 2026 business production plan, the BOD has set out the following key orientations and priorities:

Develop plans aligned with objectives and direct the successful implementation of production and business targets in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders.

Ensure safe, reliable, and economical power generation, meeting the dispatch requirements of the national power system and contributing to the country's socio-economic development.

Effectively participate in the electricity market bidding to maximize profitability.

Continue implementing programs to enhance reliability and efficiency of power plants, reduce heat rates, and improve overall business performance.

Ensure strict compliance with environmental protection requirements, especially for thermal power plants.

Make strong efforts to implement key investment and construction projects in 2026.

Expand the provision of operation and maintenance (O&M) services.

Accelerate the application of digital transformation and innovation across all operational areas of EVNGENCO3.

Continue implementing procedures for share issuance to increase charter capital, creating resources for development following the restructuring plan for the 2026-2030 period, as incorporated into Vietnam Electricity's development strategy and five-year plan (2026-2030).

Promote human resource development by both enhancing current workforce quality and building a strong successor pipeline, especially in key areas such as financial management, corporate governance, international cooperation, and new technologies.

Implement comprehensive and effective cost-saving and anti-waste measures across all areas to ensure profitable business results in 2026 (including ERD).

Strengthen international cooperation (particularly in power project development and finance), actively pursue energy transition toward green and clean energy, and enhance corporate responsibility in environmental and social aspects for sustainable development of both the Corporation and the community.

CHAPTER 5

CORPORATE GOVERNANCE

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Board of Directors

1. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

	Member of the BOD	Title	Number of Shares Held	Percentage of share ownership with voting rights
1	Mr. Dinh Quoc Lam	Chairman of the BOD	445,810,312	39.68%
2	Mr. Le Van Danh	Member of the BOD, President & CEO	334,449,543	29.77%
3	Ms. Nguyen Thi Hai Yen	Member of the BOD	167,163,449	14.88%
4	Mr. Ho Anh Tuan	Member of the BOD from 10 June 2025	167,163,449	14.88%
5	Mr. Nguyen Minh Khoa	Member of the BOD until 10 June 2025	167,163,449	14.88%
6	Mr. Do Mong Hung	Independent Member of the BOD	0	0%

2. SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

The Board of Directors works according to the principle of collective leadership under the direction and management of the Chairman of the Board of Directors, without establishing subcommittees under the Board of Directors.

3. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors of EVNGENCO3 operated in accordance with its functions, duties, and authority as stipulated in the Company's Charter, the Law on Enterprises, the resolutions of the General Meeting of Shareholders, and the actual conditions of the Corporation, thereby leading the Corporation to successfully fulfill its 2025 production and business, investment and construction, and financial plans.

The Board set major strategic directions and regularly provided guidance on key operational areas of EVNGENCO3, while promptly addressing proposals from the Executive Management to ensure stable operations and compliance with prevailing regulations.

The Board also consistently monitored and supervised the implementation of resolutions of the Board of Directors and the General Meeting of Shareholders, ensuring timely handling of arising issues within its authority.

4. THE BOARD OF DIRECTORS MEETINGS IN 2025

In 2025, the EVNGENCO3 Board of Directors held 13 meetings with the full attendance of Board members and the Supervisory Board as supervisors. According to the report, the participation of Board members in the 2025 Board of Directors meetings was recorded as follows:

No.	Member of the BOD	Number of the BOM meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Dinh Quoc Lam	13	100%	-
2	Mr. Le Van Danh	13	100%	-
3	Ms. Nguyen Thi Hai Yen	13	100%	-
4	Mr. Ho Anh Tuan (*)	08	100%	-
5	Mr. Nguyen Minh Khoa (**)	05	100%	-
6	Mr. Do Mong Hung	13	100%	-

(*) Mr. Ho Anh Tuan served from 10 June 2025.

(**) Mr. Nguyen Minh Khoa served until 10 June 2025.



5. RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors of EVNGENCO3 organized, directed, and issued 46 resolutions to address key matters, strategic directions, plans, and governance activities of the Corporation. In addition, the Board also issued resolutions, decisions, and official documents to approve and direct routine activities and/or to address proposals from the Executive Management in the Corporation's operations.

6. ACTIVITIES OF INDEPENDENT BOARD MEMBERS

Independent members of the Board of Directors performed their roles and responsibilities in accordance with the Corporation's Charter. During the year, they coordinated with the Board in issuing policies, orientations, and/or addressing proposals from the Executive Management (through Board meetings and written consultations), ensuring the effective operation of the Corporation.

They also prepared and submitted reports on their annual performance in compliance with regulations applicable to listed public companies.

7. GOVERNANCE TRAINING

Members of the Board of Directors, the Board of Directors, the Supervisory Board, and other managers of EVNGENCO3 have participated and continue to participate in corporate governance training programs aligned with advanced global governance frameworks.

SUPERVISORY BOARD

1. MEMBERS OF THE SUPERVISORY BOARD

No.	Member of the supervisory board	Title	Percentage of share ownership with voting rights
1	Mr. Pham Hung Minh	Head of Supervisory Board	0%
2	Mr. Dau Duc Chien	Member of Supervisory Board	0%
3	Mr. Nguyen Van Dong	Member of the Supervisory Board from 10 June 2025	0%
4	Ms. Vu Hai Ngoc	Member of the Supervisory Board until 10 June 2025	0%

2. ACTIVITIES OF THE SUPERVISORY BOARD

2.1. SUPERVISORY BOARD MEETINGS

In 2025, the Supervisory Board held four meetings and regularly held internal discussions to finalize the content of the supervisory reports. All members of the Supervisory Board actively participated in all Supervisory Board meetings.

No.	Member of the supervisory board	Title	Date of starting/no longer being a member of the Supervisory Board	Number of SB meetings attended	Percentage (%)
1	Mr. Pham Hung Minh	Head of Supervisory Board	27/9/2018	4/4	100
2	Mr. Dau Duc Chien	Member of Supervisory Board	27/9/2018	4/4	100
3	Ms. Vu Hai Ngoc	Member of Supervisory Board	10/6/2025	1/4	100
4	Mr. Nguyen Van Dong	Candidate for Supervisory Board	10/6/2025	3/4	100

The meetings were as follows:

No.	Meeting date	Content	Result
1	24/4/2025	Approval of the review and assessment results on the implementation of Resolution No. 45/NQ-DHDCD dated June 13, 2024 of the 2024 Annual General Meeting of Shareholders	100%in agreement
2	25/6/2025	Temporary assignment of duties to members of the SB	100%in agreement
3	11/7/2025	Mid-year review meeting for the first six months of 2025.	100%in agreement
4	09/12/2025	Year-end review meeting on supervisory activities in 2025 and approval of the supervisory plan for 2026.	100%in agreement



2.2. SUPERVISION BY THE SUPERVISORY BOARD OF THE BOARD OF DIRECTORS, Board of Management, AND SHAREHOLDERS

The Supervisory Board regularly monitors and supervises the compliance with state laws, regulations, and policies, as well as the implementation of resolutions of the General Meeting of Shareholders, the Company's Charter, internal governance regulations, and other internal management rules. As a result, the Corporation has demonstrated full compliance with applicable legal requirements, corporate governance regulations, and internal policies.

Regularly monitor the production and business situation of the Corporation, its subsidiaries, and affiliated companies. Supervise the Corporation and its subsidiaries in disclosing information as required by regulations.

Review and evaluate the implementation results of Resolution No. 45/NQDHDCD dated June 13, 2024, of the Annual General Meeting of Shareholders 2024 (to be implemented from March 31, 2025, to April 4, 2025).

Prepare the Supervisory Board's report to be submitted to the Annual General Meeting of Shareholders 2025 (to be implemented in April-May 2025).

Assess the final settlement report of the electricity production wage fund for 2024 of the Corporation (to be implemented in March 2025).

Assess the Corporation's financial statements for 2024 (to be implemented in March 2025).

Review the Corporation's 2025 salary plan (to be completed in May 2025) and review the 2025 interim financial statements (to be completed in August and September 2025).

Perform the duties and powers of the Supervisory Board in accordance with the law and the EVNGENCO3 Charter, honestly and prudently, for the benefit of the Corporation and its shareholders.

2.3. COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE Board of Management, Board of Management AND OTHER MANAGERS

The Board of Management of the Corporation has promptly and fully provided the Supervisory Board with Resolutions and Decisions issued by the Board of Management. The Board of Management has facilitated the Supervisory Board in collecting information and documents related to the Corporation's production and business activities upon request.

The Board of Management, the Supervisory Board, the Board of Management, and other management personnel of the Corporation have closely coordinated in carrying out the duties assigned by the General Meeting of Shareholders.

General Remarks: During the course of performing its duties, the Supervisory Board has consistently received attention, support, and favorable conditions from the Board of Management, the Board of Management, as well as various departments and member units within the Corporation, enabling it to fulfill the tasks assigned by the General Meeting of Shareholders.

2.4. OTHER ACTIVITIES OF THE SUPERVISORY BOARD

Took the lead and coordinated with the Internal Audit and Financial Supervision Department of the Corporation to organize the supervision of Deloitte Vietnam Audit Company Limited in conducting the audit of the Corporation’s 2024 Financial Statements (implemented during 2024 and in January, February, and March 2025).

Took the lead and coordinated with the Internal Audit and Financial Supervision Department to supervise Deloitte Vietnam Audit Company Limited in performing the review of the Corporation’s 2025 mid-year Financial Statements (conducted in July 2025); and supervised the physical inventory count of fixed assets, inventories, and tools and equipment at member units at the end of December 2025.

Held a meeting to agree on the inspection results and assess the implementation status of Resolution No. 45/NQ-DHDCD dated June 13, 2024 of the 2024 Annual General Meeting of Shareholders (meeting held on April 24, 2025).

Held the mid-year review meeting for the first six months of 2025 on July 11, 2025.

Held a meeting to temporarily assign duties among members of the Supervisory Board (due to changes in its membership) on June 25, 2025.

Held the year-end review meeting on supervisory activities for 2025 and agreed on the supervisory plan for 2026 on December 9, 2025.

Participated in annual training courses and workshops on internal audit, financial supervision, and compliance control organized by the shareholder Vietnam Electricity.

Attended meetings of the Board of Management and weekly and monthly management meetings of the Corporation.

3. OPERATIONAL PLAN OF THE SUPERVISORY BOARD FOR 2026

To perform the duties and exercise the powers of the Supervisory Board in accordance with the law and the Corporation’s Charter, honestly and prudently, in the best interests of the Corporation and its shareholders.



REMUNERATION, BONUSES, COMPENSATION, AND OTHER BENEFITS OF THE Board of Management, THE BOARD OF MANAGEMENT, AND THE SUPERVISORY BOARD

1. SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS OF THE Board of Management, THE BOARD OF MANAGEMENT, AND THE SUPERVISORY BOARD

Refer to the audited consolidated financial statements for 2025 in Section 7.

2. SHARE TRANSACTIONS OF INSIDERS

No.	Person conducting the transaction	Relationship with internal person	Shares held at the beginning of the period		Shares held at the end of the period		Reason for increase/decrease
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Mr. Tran Le Trung Hieu	Manager at a subsidiary	77,754	0.0069%	28,454	0.0025%	Sell

3. CONTRACTS OR TRANSACTIONS WITH INSIDERS: None

INVESTOR RELATIONS ACTIVITIES

In 2025, the Corporation was honored among the Top 20 Best Annual Reports – Non-financial Sector at the Vietnam Listed Company Awards, jointly organized by the Ho Chi Minh City Stock Exchange (HOSE), the Hanoi Stock Exchange (HNX), and Dau Tu Newspaper, with the participation of nearly 600 listed companies. This recognition demonstrates that the Corporation has effectively met the standards and criteria for information disclosure and corporate governance applicable to large-scale public companies.

The Corporation publishes a monthly investor newsletter to provide investors with updates on its production and business performance. The newsletter is also available on the Corporation’s website <https://www.GENCO3.com/quan-he-nha-dau-tu/ban-tin-nha-dau-tu>.

In 2025, the Corporation also stepped up engagement with securities companies and investment funds in preparation for the restructuring phase.

The Corporation’s Investor Relations department remains available to address inquiries and receive feedback from shareholders and investors. During the year, EVNGENCO3 also participated in investor meetings organized by securities companies.



ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS



In 2025, EVNGENCO3 fully complied with all key legal regulations related to corporate governance in general, as well as governance requirements applicable to listed companies. In addition, the Corporation has continuously strived to enhance governance quality in line with international standards by increasingly aligning with the ASEAN Corporate Governance Scorecard. At the same time, the Corporation has promoted digital transformation and the application of science and technology to improve corporate governance processes toward a more modern, systematic, and efficient model.

2. ASSESSMENT OF CORPORATE GOVERNANCE PRACTICES BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level of compliance of the Corporation with reference to the ASEAN Corporate Governance Scorecard criteria:

ASEAN CORPORATE GOVERNANCE SCORECARD	EVNGENCO3'S LEVEL OF COMPLIANCE
A Equitable treatment of shareholders	Good compliance
B Protection of shareholders' rights	Good compliance
C Role of stakeholders in corporate governance	Good compliance
D Disclosure and transparency	Good compliance
E Responsibilities of the Board of Management	Good compliance

Below is detailed information on EVNGENCO3's corporate governance practices in 2025 with reference to the ASEAN Corporate Governance Scorecard criteria:

Good compliance: ★ Area for improvement: X

CORPORATE GOVERNANCE SCORECARD - LEVEL 1 QUESTIONS

No.	ASEAN Corporate Governance Scorecard Criteria	Assess-ment	Basis of Assessment
A	ENSURING SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT		
A.1	Basic shareholders' rights		
A.1.1	Does the company pay dividends (interim and final dividends on an annual basis) in an equitable and timely manner; i.e., are all shareholders treated equally and paid within 30 days after (i) declaration for interim dividends and (ii) approval by shareholders at the General Meeting for final dividends? In case the company offers a scrip dividend option, does it pay dividends within 60 days from the announcement date?	★	EVNGENCO3 consistently complies with regulations on dividend payment to shareholders in accordance with the law and the resolutions of the General Meeting of Shareholders (GMS).
A.2	Right to participate in decisions concerning fundamental corporate changes		
A.2.1	Do shareholders have the opportunity, as evidenced by the agenda, to approve remuneration (fees, allowances, benefits in kind, or other emoluments) or any increases in remuneration for non-executive members of the Board of Management?	★	Expenses for remuneration, salaries, bonuses, and other costs serving the operations of the Board of Management and the Supervisory Board are reported annually and submitted for approval in the agenda of the GMS.
A.2.2	Does the company allow non-controlling shareholders to nominate candidates for the Board of Management?	★	Under the Corporation's Charter, EVNGENCO3 allows non-controlling shareholders to nominate members of the Board of Management if such shareholder or group of shareholders owns 5% or more of the total ordinary shares.
A.2.3	Does the company allow shareholders to vote for each Board member individually?	★	EVNGENCO3 allows shareholders to elect each member of the Board of Management individually.
A.2.4	Does the company disclose the voting procedures prior to the General Meeting?	★	Voting procedures are presented in detail in the Regulations on the Organization of the GMS published on the Corporation's website prior to the meeting.
A.2.5	Do the minutes of the most recent General Meeting of Shareholders record that shareholders were given the opportunity to ask questions, and are the questions and answers documented?	★	Questions and answers are clearly recorded in the summary of discussion contents in the minutes of the GMS published on the Corporation's website.
A.2.6	Does the company disclose voting results, including the number of votes for, against, and abstentions for each resolution at the most recent General Meeting of Shareholders?	★	Voting results for each agenda item are disclosed in the vote-counting minutes included in the minutes of the GMS, which are published on the Corporation's website.
A.2.7	Does the company disclose the list of Board of Management members attending the most recent General Meeting of Shareholders?	★	This is shown in the minutes of the GMS published on the Corporation's website.

No.	ASEAN Corporate Governance Scorecard Criteria	Assess-ment	Basis of Assessment
A.2.8	Did the Board of Management and the General Director/ Chief Executive Officer (if the General Director/CEO is not a member of the Board of Management) attend the most recent General Meeting of Shareholders?	★	Attendance at the 2025 GMS, including the Board of Management, the Supervisory Board, and the General Director, is clearly stated in the minutes of the GMS published on the Corporation's website.
A.2.9	Does the company allow absentee voting?	★	Absent shareholders may authorize another person to attend the meeting and vote on matters at the meeting in accordance with the Corporation's Charter, which is published on the Corporation's website.
A.2.10	Does the company use voting by poll (based on number of shares held) rather than by show of hands for all resolutions at the most recent General Meeting of Shareholders?	★	The Corporation uses voting based on shareholders' voting rights for all resolutions at the GMS, as provided in the 2025 GMS Organization Regulations.
A.2.11	Does the company disclose the appointment of an independent party (scrutineer/inspector) to count and/or validate votes at the General Meeting of Shareholders?	★	The 2025 GMS Organization Regulations provide that the vote-counting committee consists of three members, including one head and two members introduced by the Chairperson (through the meeting organizing committee) and approved by the GMS. This is intended to ensure the transparency of the vote-counting committee while safeguarding information confidentiality for the meeting.
A.2.12	Does the company publicly disclose voting results for all resolutions on the next working day after the General Meeting of Shareholders?	★	The resolutions of the 2025 GMS were published on the Corporation's website within 24 hours after the issuance of the minutes and GMS resolutions.
A.2.13	Does the company give at least 21 days' notice for Annual and Extraordinary General Meetings of Shareholders?	★	The invitation notice and meeting materials for the 2025 Annual GMS were fully published on the Corporation's website at least 21 days in advance.
A.2.14	Does the company provide rationale, information, and explanations for each agenda item requiring shareholder approval in the notice of meeting and/or accompanying documents?	★	This is reflected in the GMS meeting materials published on the Corporation's website and sent to each attending shareholder.
A.2.15	Does the company provide opportunities for shareholders to propose agenda items and/or request the convening of a meeting, subject to a specified ownership threshold?	★	The Corporation ensures shareholders' rights to speak and contribute opinions at GMS meetings, as reflected in the minutes of the GMS.
A.3	The market for corporate control should be allowed to function in an efficient and transparent manner		
A.3.1	In cases of mergers, acquisitions, and/or takeovers requiring shareholder approval, are Board members encouraged to appoint an independent party to evaluate the fairness of the transaction price?	★	The Corporation complies with legal regulations to ensure transparency, openness and reasonableness of merger and acquisition transaction pricing, thereby safeguarding the best interests of the Corporation and its shareholders.
A.4.1	Does the company publicly disclose policies/practices to encourage shareholder participation beyond General Meetings of Shareholders?	★	Presented in the Sustainability Report – section "Stakeholder Engagement" (Shareholders, Investors).

No.	ASEAN Corporate Governance Scorecard Criteria	Assess-ment	Basis of Assessment
A.5	Shares and voting rights		
A.5.1	In the case where the company has more than one class of shares, does the company disclose the voting rights attached to each class of shares (e.g., via its website/reports/stock exchange/website of the regulatory authority)?	★	The Corporation has only ordinary shares. Each ordinary share carries one voting right.
A.6	Notice of the General Meeting of Shareholders		
A.6.1	Each resolution at the most recent GMS addresses only one specific matter in the draft resolution, meaning that multiple issues are not combined into a single resolution.	★	Each resolution at the latest GMS relates to only one specific matter, as shown in the 2025 GMS resolutions published on the Corporation's website.
A.6.2	Are the notice and documents for the most recent GMS fully translated into English and disclosed on the same day as the documents in the local language?	★	The Corporation fully publishes the English versions of the GMS notices and materials on the same day as the Vietnamese versions on the Corporation's website.
	Do the GMS notices/circulars include the following contents:		
A.6.3	Are biographies of candidates for election/re-election to the Board of Management provided (at a minimum including age, educational background, professional qualifications, date of first appointment, experience, and current Board memberships in other listed companies)?	★	The Corporation fully discloses the profiles of candidates standing for election/re-election on the Corporation's website.
A.6.4	Are the auditors/audit firms proposed for appointment or re-appointment clearly identified?	★	The GMS approves the list of independent audit firms and authorizes the Board of Management to select an audit firm from such list, ensuring legal compliance and financial efficiency. This is reflected in the GMS Resolution published on the Corporation's website and sent to each shareholder together with the invitation notice.
A.6.5	Is the proxy form for attending the GMS easily accessible?	★	The proxy form for attending the GMS is published on the Corporation's website.
A.7	Insider trading and profiting from undisclosed information must be strictly prohibited.		
A.7.1	Members of the Board of Management are required to disclose information at least three (03) working days prior to executing any share transactions, in compliance with applicable laws.	★	Members of the Board of Management disclose information at least 3 working days before conducting share transactions, in accordance with legal regulations.
A.8	Related Party Transactions of Members of the Board of Management and Senior Management		

No.	ASEAN Corporate Governance Scorecard Criteria	Assess-ment	Basis of Assessment
A.8.1	Does the company have a policy requiring a subcommittee, including independent members of the Board of Management, to review material/significant related party transactions to determine whether such transactions serve the best interests of the company and its shareholders?	★	The Board of Management, including its independent member(s), must directly approve material/significant related-party transactions within the authority stipulated in the Corporation's Charter.
A.8.2	Does the company have a policy requiring members of the Board of Management not to participate in Board meetings where matters involving conflicts of interest are discussed?	★	Members of the Board of Management are not allowed to vote on transactions that generate benefits for themselves or their related persons, in accordance with the Law on Enterprises and the Corporation's Charter.
A.8.3	Does the company have a policy regarding loans to members of the Board of Management, which either prohibits such activities or ensures that any loans are conducted on an arm's length basis at market interest rates?	★	Members of the Board of Management, members of the Supervisory Board, the General Director, Deputy General Directors and equivalent positions are prohibited from receiving credit under the Corporation's lending regulations, ensuring compliance with the Law on Credit Institutions.
A.9	Protection of Minority Shareholders from Abusive Actions		
A.9.1	Does the company disclose that related party transactions are conducted in a manner that ensures such transactions are fair and based on market mechanisms?	★	Related-party transactions are conducted and fully disclosed in compliance with legal regulations.
A.9.2	In cases where shareholder approval is required for related party transactions, is the approval voting carried out by disinterested shareholders?	★	Shareholders are not allowed to vote on transactions in which they have an interest, as stipulated in the Corporation's Charter.
C	SUSTAINABLE AND RESILIENT DEVELOPMENT		
C.1	Consistent and reliable disclosure of sustainability-related information, including comprehensive material information with both retrospective and forward-looking perspectives.		
	Material information related to sustainable development should be fully addressed.		
C.1.1	Does the company identify/report ESG topics that are material to its core strategy?	★	Presented in the Sustainability Report – section "Identification of Material Topics".
C.1.2	Does the company identify climate change as a key issue?	★	Presented in the Sustainability Report – section "Identification of Material Topics".
C.1.3	Does the company apply internationally recognized sustainability reporting frameworks or standards (e.g., GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	★	Presented in the Sustainability Report – section "Overview of the Sustainability Report".
	The disclosure framework requires reliable data related to sustainable development targets to be regularly disclosed in an accessible manner.		
C.1.4	Does the company disclose sustainability targets in quantitative terms?	★	Disclosed in the Sustainability Report.

No.	ASEAN Corporate Governance Scorecard Criteria	Assess-ment	Basis of Assessment
C.1.5	Are the results of the implementation of sustainability targets disclosed?	★	Disclosed in the Sustainability Report.
C.1.6	Is there information indicating that the Sustainability Report has been reviewed and/or approved by the Board of Management or a Board-level committee?	★	The General Director and members of the Board of Management directly review and approve the contents of the Sustainability Report.
C.2	The corporate governance framework should facilitate dialogue between the company, shareholders, and stakeholders to exchange views on sustainability issues.		
C.2.1	Has the company established engagement channels to regularly receive and respond to concerns from internal stakeholders regarding material sustainability issues?	★	Presented in the Sustainability Report – section "Identification of Material Topics".
C.2.2	Has the company established engagement channels to regularly receive and respond to concerns from external stakeholders regarding material sustainability issues?	★	Presented in the Sustainability Report – section "Stakeholder Engagement".
C.3	The corporate governance framework must ensure that the Board of Management fully considers material sustainability risks and opportunities when performing its key functions in reviewing, overseeing, and guiding governance practices, disclosures, strategy, risk management, and internal control systems, including climate-related risks such as physical and transition risks.		
	The Board of Management should assess the alignment between the company's capital structure and its strategic objectives and related risk appetite to ensure resilience.		
C.3.1	Does the company disclose that the Board of Management conducts an annual assessment of whether the company's debt structure is aligned with its strategic objectives and risk appetite?	★	Presented in the Corporate Governance Report (part of the Annual Report) – section "Risk Governance".
C.4	The corporate governance framework should recognize and respect the rights of stakeholders as established by law or through mutual agreements, and encourage active cooperation between the company and its stakeholders in creating wealth, jobs, and ensuring the company's financial sustainability.		
	Does the company disclose policies and practices related to:		
C.4.1	Practices describing the company's efforts to protect customer rights?	★	Presented in the Sustainability Report – section "Stakeholder Engagement" (Customers).
C.4.2	Procedures and processes for selecting suppliers/contractors?	★	Presented in the Sustainability Report – section "Stakeholder Engagement" (Suppliers).
C.4.3	Practices describing the company's efforts to ensure that its value chain is environmentally friendly or aligned with promoting sustainable development?	★	Presented in the Sustainability Report.
C.4.4	Practices describing the company's efforts to engage with the communities in which it operates?	★	Presented in the Sustainability Report.
C.4.5	The company's anti-corruption programs and practices	★	Presented in the Sustainability Report – section "Anti-corruption".

No.	ASEAN Corporate Governance Scorecard Criteria	Assessment	Basis of Assessment
C.4.6	Practices describing how the company protects the rights of creditors?	★	The Corporation commits to full compliance with legal regulations and commitments to lenders in all operations, including requirements on risk governance, periodic/ad hoc reporting and information disclosure.
C.4.6	Does the company prepare a separate report/section describing its efforts on environmental, economic, and social issues?	★	By applying globally recognized sustainability disclosure standards (GRI), the Corporation prepares an integrated Sustainability Report within the Annual Report.
C.5	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress when their rights are violated.		
C.5.1	Does the company provide contact information on its website or in the Annual Report for stakeholders (e.g., customers, suppliers, the public, etc.) to raise concerns and/or complaints regarding potential violations of their rights?	★	Contact information (hotline and email) is widely disclosed through communication channels including the Corporation's website and Annual Report.
C.6	Mechanisms to enhance effective employee participation should be established.		
C.6.1	Does the company clearly disclose its policies, practices, and efforts regarding employee health, safety, and welfare?	★	Presented in the Sustainability Report, including: Organization and Human Resources, Stakeholder Engagement (Employees), Employment and Income Assurance, and Occupational Health and Safety.
C.6.2	Does the company clearly disclose its policies, practices, and efforts regarding employee training and development programs?	★	As presented in the Sustainability Report – section Education and Training.
C.6.3	Does the company have a remuneration policy linked to long-term performance rather than short-term results?	★	Presented in the Sustainability Report.
C.7	Stakeholders, including employees and their representative organizations, should be able to freely communicate their concerns regarding illegal or unethical practices to the Board of Management without affecting their rights.		
C.7.1	Does the company have a whistleblowing policy, including procedures for complaints by employees and stakeholders regarding illegal acts (including corruption) or unethical conduct, and provide detailed contact information for complaints on its website or in the Annual Report?	★	Presented in the Annual Report.
C.7.2	Does the company have policies or procedures to protect employees/individuals from retaliation for reporting illegal or unethical conduct?	★	Presented in the Annual Report.
D	DISCLOSURE AND TRANSPARENCY		
D.1	Transparent Ownership Structure		
D.1.1	Does shareholder information disclose the identities of shareholders holding 5% or more of shares?	★	Information is publicly disclosed and updated in the Annual Report, Corporate Governance Report and on the Corporation's website.

No.	ASEAN Corporate Governance Scorecard Criteria	Assessment	Basis of Assessment
D.1.2	Does the company disclose direct and (deemed) indirect shareholdings of major shareholders?	★	Presented in the Corporate Governance Report (part of the Annual Report) – section “Shareholding Structure” and in the Corporate Governance Report published on the Corporation's website – Investor Relations section.
D.1.3	Does the company disclose direct and (deemed) indirect shareholdings of members of the Board of Management?	★	Presented in the Corporate Governance Report (part of the Annual Report) – section “Shareholding Structure” and in the Corporate Governance Report published on the Corporation's website – Investor Relations section.
D.1.4	Does the company disclose direct and (deemed) indirect shareholdings of the Executive Broad?	★	Presented in the Corporate Governance Report (part of the Annual Report) – section “Shareholding Structure” and in the Corporate Governance Report published on the Corporation's website – Investor Relations section.
D.1.5	Does the company disclose detailed information on its parent company, subsidiaries, associates, joint ventures, and special purpose entities (SPEs/SPVs)?	★	Presented in the Annual Report and in the Corporate Governance Report published on the Corporation's website.
D.2	Quality of the Annual Report		
	Does the company's Annual Report disclose the following information:		
D.2.1	Company objectives	★	The information is disclosed and presented in detail in the Annual Report – section “General Information about the Corporation”.
D.2.2	Financial performance indicators	★	Presented in detail in the Annual Report – section “General Information about the Corporation” – subsection “Business Performance”.
D.2.3	Non-financial performance indicators	★	Presented in detail in the Annual Report – section “General Information about the Corporation”.
D.2.4	Dividend policy	★	Presented in detail in the Annual Report – section “Corporate Governance Report”.
D.2.5	Detailed biographies (at a minimum including age, educational background, professional qualifications, date of first appointment, relevant experience, and other Board memberships in listed companies) of members of the Board of Management	★	Presented in the Annual Report – section “Corporate Governance Report”.
D.2.6	Does the Annual Report include a statement affirming the company's full compliance with the corporate governance code, and in cases of noncompliance, does it clearly identify and explain each issue?	★	Presented in the Annual Report – section “Corporate Governance Report”.
D.3	Remuneration of Board Members and Key Executives		

No.	ASEAN Corporate Governance Scorecard Criteria	Assessment	Basis of Assessment
D.3.1	Is the remuneration structure for non-executive Board members publicly disclosed?	★	Remuneration information of non-executive Board members is disclosed in the Financial Statements (part of the Annual Report) – Note 34: Related-party transactions.
D.3.2	Does the company publicly disclose (e.g., in the Annual Report or other public disclosures) detailed remuneration of non-executive Board members?	★	Remuneration information of non-executive Board members is disclosed in the Financial Statements (part of the Annual Report) – Note 34: Related-party transactions.
D.3.3	Does the company disclose policies/practices on remuneration (fees, allowances, benefits in kind, and other compensation) (i.e., incentive policies and short- and long-term performance metrics) for executive Board members and the General Director?	★	Presented in the Annual Report – section “Policy on remuneration, salary and other benefits of members of the Board of Management and the General Director”.
D.3.4	Does the company publicly disclose (e.g., in the Annual Report or other public disclosures) detailed remuneration of each executive Board member and the General Director (if the General Director is not a Board member)?	★	Remuneration information of the General Director and Board members is disclosed in the Financial Statements (part of the Annual Report) – Note 34: Related-party transactions.
D.4	Disclosure of Related Party Transactions (RPTs)		
D.4.1	Does the company disclose policies on the review and approval of material/significant RPTs?	★	The policy on review and approval of material/significant related-party transactions is stipulated in the Corporation’s Charter.
D.4.2	Does the company disclose the names of related parties, relationships, nature, and value of each material/significant RPT?	★	Presented in disclosures on related-party transactions and summarized in the Corporate Governance Report published on the Corporation’s website – Investor Relations section.
D.5	Directors and Commissioners’ Share Transactions		
D.5.1	Does the company disclose share transactions conducted by insiders?	★	Presented in disclosures on internal persons’ share transactions and summarized in the Corporate Governance Report published on the Corporation’s website – Investor Relations section.
D.6	Independent Audit and Audit Report		
	In cases where the same audit firm provides both audit and non-audit services:		
D.6.1	Are audit and non-audit fees publicly disclosed?	★	The Corporation has disclosed the signing of the audit engagement contract and publicly disclosed audit service fees in the financial statements.
D.6.2	Are non-audit service fees higher than audit service fees?	★	Non-audit service fees are not higher than audit service fees.
D.7	Media Channels		
	Does the company use the following communication channels:		
D.7.1	Quarterly reports	★	The Corporation periodically updates bilingual Vietnamese-English quarterly operating and business performance materials on its website.

No.	ASEAN Corporate Governance Scorecard Criteria	Assessment	Basis of Assessment
D.7.2	Company website	★	The Corporation regularly updates bilingual Vietnamese-English quarterly operating and business performance materials on its website.
	Analyst briefings	★	The Corporation proactively organizes meetings with domestic and foreign analysts regarding the Corporation’s and its subsidiaries’ performance and business outlook.
D.7.4	Media disclosures/press conferences	★	The Corporation proactively provides information to press and media agencies and appoints experts to give in-depth interviews/appear in televised dialogues to answer questions and concerns from the media on relevant topics.
D.8	Timely Submission/Disclosure of Annual Reports and Financial Statements		
D.8.1	Are audited annual financial statements publicly disclosed within 120 days from the end of the financial year?	★	Fully disclosed on the Corporation’s website – Investor Relations section in accordance with regulations.
D.8.2	Is the Annual Report publicly disclosed within 120 days from the end of the financial year?	★	Fully disclosed on the Corporation’s website – Investor Relations section in accordance with regulations.
D.8.3	Is the fairness and accuracy of the annual financial statements certified by authorized members of the Board of Management and/or executive management?	★	The Corporation ensures compliance. The annual financial statements are independently audited and approved by the GMS, as reflected in the Annual GMS Resolution published on the Corporation’s website.
D.9	Company Website		
D.9.1	Latest quarterly financial statements	★	Fully disclosed on the Corporation’s website – Investor Relations section.
D.9.2	Analyst and media materials	★	The Corporation proactively provides information to press and media agencies and appoints experts to give in-depth interviews/appear in televised dialogues to answer questions and concerns from the media on relevant topics.
D.9.3	Downloadable Annual Report	★	Fully disclosed on the Corporation’s website – Investor Relations section.
D.9.4	Notices and materials for the GMS and/or Extraordinary GMS	★	Fully disclosed on the Corporation’s website – Investor Relations section.
D.9.5	Minutes of the GMS and/or Extraordinary GMS	★	Fully disclosed on the Corporation’s website – Investor Relations section.
D.9.6	Company Charter	★	Fully disclosed on the Corporation’s website – Investor Relations section.
D.10	Investor Relations		
D.10.1	Does the company disclose contact information (e.g., telephone, fax, and email) of the officer/department responsible for investor relations?	★	Fully disclosed in the Annual Report, Sustainability Report and on the Corporation’s website – Investor Relations section.

No.	ASEAN Corporate Governance Scorecard Criteria	Assess-ment	Basis of Assessment
E	ROLE OF THE Board of Management		
E.1	Role of the Board of Management		
	The responsibilities of the Board of Management and the corporate governance regulations are clearly defined.		
E.1.1	Does the company disclose its corporate governance regulations/Board Charter?	★	Fully disclosed on the Corporation's website – Investor Relations section.
E.1.2	Are the types of decisions requiring approval by the Board of Management publicly disclosed?	★	Fully disclosed on the Corporation's website – Investor Relations section.
E.1.3	Are the roles and responsibilities of Board members clearly defined and disclosed?	★	Fully disclosed on the Corporation's website – Investor Relations section.
	Vision and Mission		The Corporation's vision and mission are updated whenever there are changes and disclosed in the Annual Report and on the Corporation's website (About Us section).
E.1.4	Does the company disclose its vision and mission, and are they reviewed and updated?	★	Presented in the Corporate Governance Reports as well as in the Board of Management' reports included in the GMS materials, all of which are published on the Corporation's website.
E.1.5	Do Board members play a leadership role in developing/monitoring the company's strategy on at least an annual basis?	★	Presented in the Corporate Governance Reports as well as in the Board of Management' reports included in the GMS materials, all of which are published on the Corporation's website.
E.1.6	Do Board members have processes to review, oversee, and monitor the implementation of the company's strategy?	★	As presented in the Corporate Governance Reports and the Board of Management' reports included in GMS meeting materials, all of which are published on the Corporation's website.
E.2	Board Structure		
	Code of Ethics or Code of Conduct		
E.2.1	Are the details of the Code of Ethics or Code of Conduct publicly disclosed?	★	The Corporation's Code of Conduct is published on the Corporation's website – About the Corporation section.
E.2.2	Does the company disclose that all members of the Board of Management, senior management, and employees are required to comply with the Code?	★	Reflected in the Corporation's Code of Conduct and Professional Ethics published on the Corporation's website – About the Corporation section.
E.2.3	Does the company disclose how compliance with the Code of Ethics or Code of Conduct is implemented and monitored?	★	Reflected in the Corporation's Code of Conduct and Professional Ethics published on the Corporation's website – About the Corporation section.
	Board Structure		
E.2.4	Do independent members constitute at least 50% of the total Board of Management?	X	The Corporation currently has 1 independent Board member (accounting for 20%).

No.	ASEAN Corporate Governance Scorecard Criteria	Assess-ment	Basis of Assessment
E.2.5	Does the company limit the term of independent directors to a maximum of 9 years or 2 terms of 5 years each? (*) A 5-year term is required by preexisting laws before the ASEAN Corporate Governance Scorecard 2011.	★	The term of independent Board members is specifically stipulated in the Corporation's Charter; currently, the Charter provides that an independent Board member may serve no more than 2 consecutive terms (5-year term).
E.2.6	Does the company set a maximum limit on the number of board positions an independent/nonexecutive director may hold simultaneously in other companies?	★	This is stipulated in the Corporation's Charter and published on the Corporation's website.
E.2.7	Do any executive directors serve on more than 2 boards of listed companies outside the group?	★	No such case arose at the Corporation.
	Nomination Committee		
E.2.8	Does the company have a Nomination Committee?	X	The Board of Management operates on the principle of collective leadership under the direction and administration of the Chairperson and has not established Board committees.
E.2.9	Does the Nomination Committee include a majority of independent board members?	X	The Board of Management has not established Board committees.
E.2.10	Is the chair of the Nomination Committee an independent board member?	X	The Board of Management has not established Board committees.
E.2.11	Does the company disclose the rules of operation/ governance/charter of the Nomination Committee?	X	The Board of Management has not established Board committees.
E.2.12	Is the attendance of members at Nomination Committee meetings disclosed, and does the committee meet at least twice a year?	X	The Board of Management has not established Board committees.
	Remuneration / Compensation Committee		
E.2.13	Does the company have a Remuneration / Compensation Committee?	X	The Board of Management has not established Board committees.
E.2.14	Does the Remuneration Committee consist entirely of non-executive directors with a majority being independent?	X	The Board of Management has not established Board committees.
E.2.15	Is the chair of the Remuneration Committee an independent board member?	X	The Board of Management has not established Board committees.
E.2.16	Does the company disclose the rules of operation/ governance/charter of the Remuneration Committee?	X	The Board of Management has not established Board committees.
E.2.17	Is the attendance of members at Remuneration Committee meetings publicly disclosed, and does the committee meet at least twice a year?	X	The Board of Management has not established Board committees.
	Audit Committee		
E.2.18	Does the company have an Audit Committee?	X	The Board of Management has not established Board committees.

No.	ASEAN Corporate Governance Scorecard Criteria	Assessment	Basis of Assessment
E.2.19	Does the Audit Committee consist entirely of nonexecutive directors with a majority being independent?	X	The Board of Management has not established Board committees.
E.2.20	Is the chair of the Audit Committee an independent board member?	X	The Board of Management has not established Board committees.
E.2.21	Does the company disclose the rules of operation/ governance/charter of the Audit Committee?	X	The Board of Management has not established Board committees.
E.2.22	Does at least one independent member of the Audit Committee have accounting expertise (academic or professional experience)?	X	The Board of Management has not established Board committees.
E.2.23	Is the attendance of members at Audit Committee meetings publicly disclosed, and does the committee meet at least four times a year?	X	The Board of Management has not established Board committees.
E.2.24	Does the Audit Committee have primary responsibility for recommending the appointment and dismissal of the independent auditor?	X	The Board of Management has not established Board committees.
E.3 Board Procedures			
Board Meetings and Attendance			
E.3.1	Are Board meetings planned before the beginning of the financial year?	★	The Board of Management has issued its annual working program.
E.3.2	Does each Board member attend at least 75% of Board meetings during the year?	★	The Board of Management meets periodically on a monthly basis and this is fully disclosed in the Annual Report and the Corporate Governance Report on the Corporation's website - Investor Relations section.
E.3.3	Does the company require a minimum quorum of at least two-thirds of Board members for meetings where decisions are made?	★	Board members attended 100% of Board meetings, as presented in the Corporate Governance Report (part of the Annual Report) - Board of Management section.
E.3.4	Does the company require a minimum quorum of at least two-thirds of Board members for meetings where decisions are made?	X	The Company does not require a minimum quorum of two-thirds of Board members for Board meetings making decisions.
E.3.5	Do non-executive Board members of the company meet separately at least once a year without the presence of executive members?	X	Under study for implementation.
Access to Information			

No.	ASEAN Corporate Governance Scorecard Criteria	Assessment	Basis of Assessment
E.3.6	Are Board meeting documents provided to Board members at least five working days prior to the meeting?	★	Materials for Board meetings are sent in advance to Board members in accordance with the working program and internal regulations of the Board, ensuring at least 5 working days before the meeting, except in urgent cases as prescribed.
E.3.7	Does the Company Secretary play an important role in supporting the Board in fulfilling its responsibilities?	★	Fully disclosed on the Corporation's website - Investor Relations section.
E.3.8	Is the Company Secretary trained in legal, accounting, or company secretarial practices and updated on relevant new developments?	★	EVNGENCO3 ensures this requirement.
Appointment and Re-election of Board Members			
E.3.9	Does the company disclose the criteria used for selecting new Board members?	★	The Rules for election of Board members are fully disclosed on the website.
E.3.10	Does the company describe the process applied in appointing new Board members?	★	Stipulated in the Charter and the Rules for election of Board members, and fully disclosed.
E.3.11	Are all board members eligible for re-election for a minimum of 3 years, or 5 years for listed companies in countries where the law stipulates a 5-year term? (*) A 5-year term must be required by existing laws prior to the ASEAN Corporate Governance Scorecard in 2011.	★	Under the Company Charter, the term of office of Board members is 5 years and re-election will be conducted after 5 years.
Remuneration Matters			
E.3.12	Are the remuneration of executive Board members and/or senior management approved by shareholders or the Board of Management?	★	The GMS Resolution approves the remuneration of the Board of Management.
E.3.13	Does the company have policies and measurable criteria to link the remuneration of executive Board members or management to the long-term interests of the company (e.g., clawback provisions, deferred bonus policies)?	★	Stipulated in the Corporation's labor and remuneration regulations.
Internal Audit			
E.3.14	Does the company have a separate Internal Audit function?	★	Internal Audit and Financial Supervision Department under the Board of Management.
E.3.15	Is the Head of Internal Audit disclosed, or if outsourced, is the name of the outsourced firm publicly disclosed?	★	Information on the Internal Audit and Financial Supervision Department under the Board of Management is disclosed in the Annual Report, Corporate Governance Report and on the Corporation's website in accordance with regulations.

No.	ASEAN Corporate Governance Scorecard Criteria	Assessment	Basis of Assessment
E.3.16	Are the appointment and dismissal of Internal Audit subject to approval by the Audit Committee?	★	The Board of Management has not established an Audit Committee under the Board. Appointment and dismissal of Internal Audit are approved by the Board of Management.
Audit Committee			
E.3.17	Does the company disclose its internal control procedures and risk management system, and periodically review the effectiveness of the system being implemented?	★	Presented in the Annual Report, Risk Governance Report and the Corporation's internal regulations; the Board of Management also periodically reviews and supervises the effectiveness of the internal control and risk management system.
E.3.18	Do the Annual Report/Corporate Governance Report disclose that the Board of Management has reviewed the company's key control points (including operational, financial, and compliance controls) and risk management systems?	★	Presented in the Annual Report / Corporate Governance Report, in which the Board of Management reviews the key control points and risk management system of the Corporation.
E.3.19	Does the company disclose how it manages key risks (such as financial, operational – including information technology, environmental, social, and economic risks)?	★	Presented in the Annual Report – section “Risk Governance Report”.
E.3.20	Do the Annual Report/Corporate Governance Report include a statement by the Board of Management or the Audit Committee on the adequacy of the company's internal control and risk management systems?	★	Presented in the Annual Report / Corporate Governance Report, in which the Board of Management acknowledges the maintenance and supervision of the adequacy and effectiveness of the Corporation's internal control and risk management system.
Board Personnel			
E.4	Chairman of the Board		
E.4.1	Are the positions of Chairman of the Board and General Director held by two different individuals?	★	The Chairperson of the Board and the General Director are two different individuals, ensuring separation between governance and executive functions in line with good governance practices.
E.4.2	Is the Chairman an independent member of the Board?	X	The Chairperson of the Board is not an independent Board member.
E.4.3	Is any Board member a former General Director of the company within the past two years?	★	None.
E.4.4	Are the roles and responsibilities of the Chairman publicly disclosed?	★	The role and responsibilities of the Chairperson are stipulated in the Corporation's Charter.
Lead Independent Board Member			

No.	ASEAN Corporate Governance Scorecard Criteria	Assessment	Basis of Assessment
E.4.5	If the Chairman is not an independent Board member, has the Board appointed a Lead Independent Director, and are the roles of this position clearly defined?	★	The Board has an independent member who performs an independent supervisory role and provides counter-arguments on matters within the Board's authority; the role and responsibilities of the independent Board member are stipulated in the Charter and the Corporation's internal governance regulations.
Skills and Competencies			
E.4.6	Does the company have at least one non-executive Board member with prior experience in the company's core business sector?	★	The Corporation has a non-executive Board member with prior experience in electricity, energy and corporate governance, suitable for the Corporation's core business lines.
E.5	Board Effectiveness		
Board Development			
E.5.1	Does the company have an orientation program for new Board members?	★	The Corporation conducts an orientation program for new Board members by providing materials, the Charter, internal regulations, strategic directions and key governance contents to help them quickly take up their duties.
E.5.2	Does the company have policies and practices to encourage Board members to participate in ongoing or continuous professional training programs?	★	Every year, the Corporation organizes management training courses under the training framework program.
	Appointment and Performance of the General Director / Executive Board		Every year, the Company reviews and supplements succession planning for the position of General Director.
E.5.3	Does the company disclose how the Board of Management develops succession planning for the positions of General Director/Chief Executive Officer/ key management?	★	Every year, the Company conducts reviews and assessments of the performance results of Board members.
E.5.4	Do Board members conduct an annual performance evaluation of the General Director/Chief Executive Officer/key management?	★	Annually, the company conducts reviews and evaluations of the performance of Board members.
Board Evaluation			
E.5.5	Does the company conduct an annual evaluation of the Board of Management and disclose the evaluation process as well as the criteria used?	★	Every year, the Corporation evaluates the Board of Management and applies assessment criteria under the Corporation's internal regulations/personnel regulations; the results are reflected in governance and executive work.
Evaluation of Individual Board Members			

No.	ASEAN Corporate Governance Scorecard Criteria	Assess-ment	Basis of Assessment
E.5.6	Does the company conduct an annual evaluation of each Board member and disclose the evaluation process as well as the criteria used?	★	Every year, the Corporation conducts reviews and assessments of each Board member and has assessment criteria under the Corporation's personnel regulations.
Evaluation of Board Committees			
E.5.7	Does the company conduct an annual evaluation of Board committees and disclose the evaluation process as well as the criteria used?	X	The Company does not have Board committees.

LEVEL 2 QUESTIONS – BONUS AND PENALTY POINTS

No.	ASEAN Corporate Governance Scorecard Criteria	Assess-ment	Basis of Assessment
BONUS SCORECARD			
(B)A. SHAREHOLDERS' RIGHTS			
(B) A.1.1	Does the company allow secure electronic absentee voting at the General Meeting of Shareholders?	★	The Corporation allows absent shareholders to exercise voting rights through valid proxy authorization in accordance with the Charter and the Rules for Organizing the GMS; at the same time, it is gradually studying the application of appropriate electronic methods in compliance with legal regulations.
(B)B. EQUITABLE TREATMENT OF SHAREHOLDERS			
(B) B.1.1	Does the company issue a notice of the General Meeting of Shareholders (including a detailed agenda and explanatory notes), such as notification to the Stock Exchange, at least 28 days prior to the meeting date?	★	The Company gives notice in accordance with regulations.
(B)C. SUSTAINABILITY AND RESILIENCE			
(B) C.1.1	Does the company disclose how it manages climate change-related risks and opportunities?	★	Presented in the Sustainability Report and the Risk Governance Report, in which the Corporation discloses climate change-related risks and opportunities and the corresponding management orientation.
(B) C.1.3	Does the company disclose engagement channels with stakeholder groups and how it responds to stakeholders' ESG concerns?	★	Presented in the Sustainability Report – section "Stakeholder Engagement", in which the Corporation discloses channels for receiving feedback, dialogue and response methods for ESG-related concerns of stakeholders.
(B) C.1.4	Has the company established a unit/department/committee responsible for overseeing/managing sustainability governance issues?	★	The Corporation assigns specialized units to coordinate in advising, implementing and monitoring sustainability matters; material matters are directly reviewed and directed by the General Director and the Board of Management.
(B) C.1.5	Does the company disclose the Board's oversight activities regarding the management of sustainability-related risks and opportunities?	★	Presented in the Sustainability Report and the Corporate Governance Report, in which the Corporation discloses the Board of Management' supervisory and review role over material sustainability matters.
(B)D. DISCLOSURE AND TRANSPARENCY			

No.	ASEAN Corporate Governance Scorecard Criteria	Assess-ment	Basis of Assessment
(B) D.1.1	Are audited annual financial statements publicly disclosed within 60 days from the end of the financial year?	★	Under Clause 1, Article 10 of Circular 96/2020/TT-BTC, the Corporation discloses its audited annual financial statements within 10 days from the date the audit firm signs the audit report, but not exceeding 90 days from the end of the financial year.
(B)E. RESPONSIBILITIES OF THE BOARD			
(B) E.2.2	Does the Nomination Committee implement a process to develop quality criteria for Board members aligned with the company's strategic direction?	x	The Company does not have a Nomination Committee.
(B) E.5.1	Does the Board describe governance processes relating to information technology issues such as disruptions, cybersecurity, and disaster recovery, to ensure that all key risks are identified, managed, and integrated into the overall risk governance framework?	★	The Corporation manages information technology risks within its overall risk governance framework, including information security, business disruption and system recovery, in line with the characteristics of a power enterprise.
(B) E.6.1	Does the company have a separate Risk Management Committee?	x	The Company has not established a separate Risk Management Committee; the risk oversight function is currently carried out through the Board of Management, the Internal Audit and Financial Supervision function, and specialized units under the Corporation's governance and risk management regulations.

BONUS SCORECARD**(P)A. SHAREHOLDERS' RIGHTS**

(P) A.1.1	Has the company failed or neglected to treat all shareholders fairly in share repurchase transactions?	★	None. The Corporation always treats all shareholders fairly.
(P) A.2.1	Is there any evidence of barriers preventing shareholders from communicating or consulting with other shareholders?	★	None.
Shareholders have the right to participate in:			
(P) A.2.2	Amendments to the company's charter	★	Any amendment to the Corporation's Charter is submitted to shareholders for opinion in accordance with regulations.
(P) A.2.3	Authorization for the issuance of additional shares	★	The issuance of additional shares and all related authorizations are submitted to the GMS for consideration and approval in accordance with law and the Corporation's Charter.
(P) A.2.4	Transfer of all or a substantial portion of assets, resulting in the sale of the company	★	Any transfer of all or a substantial part of assets, if arising, falls under the authority of the GMS for consideration and approval in accordance with law and the Corporation's Charter.
(P) A.3.1	Does the company include additional items not previously notified in the agenda of the GMS/Extraordinary GMS?	★	None. All meeting agenda items are disclosed prior to the meeting date in accordance with regulations.
(P) A.3.2	Were the Chairman of the Board, Chairpersons of Committees, and the General Director absent from the most recent GMS?	★	None. All members of the Board of Management and the General Director attended the 2025 Annual GMS.

Does the company fail to disclose the existence of:

No.	ASEAN Corporate Governance Scorecard Criteria	Assessment	Basis of Assessment
(P) A.4.1	Shareholder agreements?	★	No / no shareholder agreement requiring disclosure arose.
(P) A.4.2	Voting caps/limits?	★	There are no voting limits other than those prescribed by law and the Corporation's Charter.
(P) A.4.3	Multiple voting shares?	★	None. The Corporation has only ordinary shares, and each ordinary share carries one vote.
(P) A.5.1	Pyramid ownership structures and/or cross-shareholding structures?	★	No pyramid ownership structure and/or cross-ownership structure requiring disclosure arose at the Corporation.
(P)B. EQUITABLE TREATMENT OF SHAREHOLDERS			
(B) D.1.1	Are audited annual financial statements publicly disclosed within 60 days from the end of the financial year?		Pursuant to Clause 1, Article 10 of Circular No. 96, the Corporation discloses its audited annual financial statements within 10 days from the date the audit firm signs the audit report, but not exceeding 90 days from the end of the financial year.
(B)E. RESPONSIBILITIES OF THE Board of Management			
(P) B.1.1	Has the company been found in violation of insider trading regulations involving members of the Board of Management, the Executive Management, or company employees in the past three years?	★	None.
(P) B.1.2	Does each ordinary share of the company carry one voting right?	★	Clearly stipulated in the Corporation's Charter.
(P) B.2.1	Were there any cases of non-compliance with laws, rules, and regulations relating to significant or material related-party transactions in the past three years?	★	There has been no non-compliance with laws, rules or regulations relating to significant or material related-party transactions in the past three years.
(P) B.2.2	Are there any related-party transactions that could be classified as financial assistance (i.e., not conducted on an arm's length basis) to non-subsidiary entities?	★	None. Related-party transactions are conducted in accordance with law and on an appropriate, transparent basis.
(P) B.3.1	Does the company have policies and/or regulations prohibiting Board members and employees from profiting from undisclosed information?	★	The Corporation has regulations prohibiting members of the Board of Management, the Executive Management and employees from using internal / undisclosed information for personal gain, while requiring information disclosure and securities transactions to comply with regulations.
(P) B.4.1	Does the company have policies requiring Board members to disclose their interests in transactions and any conflicts of interest with the company?	★	The Corporation requires members of the Board of Management to disclose related interests and not participate in voting on transactions involving conflicts of interest in accordance with the Charter and internal regulations.
(P)C. ROLE OF STAKEHOLDERS			
(P) C.1.1	Have there been any violations of laws related to labor/employment, customers, insolvency, commercial practices, competition, or environmental issues?	★	No material violation has been recorded.

No.	ASEAN Corporate Governance Scorecard Criteria	Assessment	Basis of Assessment
(P) C.2.1	Has the company been subject to any sanctions by regulatory authorities for failure to disclose material information within the required timeframe?	★	None.
(P) C.2.2	Is there any evidence that the company is engaging in greenwashing activities?	★	None. Sustainability disclosures are made on the basis of reviewed data and governance information.
(B)D. DISCLOSURE AND TRANSPARENCY			
(P) D.1.1	Did the company receive a "qualified opinion" in the Independent Audit Report?	★	None.
(P) D.1.2	Did the company receive a "qualified opinion" in the Independent Audit Report?	★	None.
(P) D.1.3	Did the company receive a "disclaimer of opinion" in the Independent Audit Report?	★	None.
(P) D.1.4	Did the company restate its Financial Statements in the past year for reasons other than changes in accounting policies?	★	None.
(P) D.2.6	Did the company restate its Financial Statements in the past year for reasons other than changes in accounting policies?	★	Detailed information on the attendance of each Board member at Board meetings is disclosed in the Corporation's Corporate Governance Report / Annual Report.
(P)E. RESPONSIBILITIES OF THE Board of Management			
(P) E.1.1	Is there any evidence that the company failed to comply with any listing rules and regulations during the past year, other than disclosure requirements?	★	None.
(P) E.1.2	Has any non-executive Board member resigned and raised concerns related to corporate governance?	★	None.
(P) E.2.1	Does the company have any independent Board member who has served for more than 9 years or two 5-year terms* (whichever is higher) in the same capacity? * The 5-year term must be required by laws enacted prior to the introduction of the ASEAN Corporate Governance Scorecard in 2011.	★	None. The Corporation applies term limits for independent Board members in accordance with the Charter.
(P) E.2.2	Has the company failed to clearly identify who the independent Board members are?	★	None. The Corporation clearly identifies independent Board members in the Board structure and discloses this in accordance with regulations.
(P) E.2.3	Does any independent Board member hold governance positions in more than five boards of public companies in total?	★	No such case arose.
(P) E.3.1	(In the past two years) Has any Board member or senior executive been an employee or partner of the current external audit firm?	★	None.
(P) E.4.1	Has the Chairman of the Board served as the company's General Director within the past three years?	★	None. The Chairperson of the Board and the General Director are two separate positions held by two different individuals.
(P) E.4.2	Do independent non-executive Board members receive stock options or bonus shares?	★	None.



CHAPTER 6

SUSTAINABILITY REPORT

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OVERVIEW OF THE SUSTAINABILITY REPORT

The Sustainability Report of EVNGENCO3 is prepared annually to provide and disclose official information on the objectives, strategic directions, and sustainability activities implemented by the Corporation during the reporting year. Through this report, EVNGENCO3 evaluates the level of fulfillment of its sustainability commitments, while also establishing a basis for developing and adjusting operational plans for subsequent financial periods.

The Sustainability Report also serves as a reliable bridge between EVNGENCO3 and its stakeholders through transparent and public disclosure of information, thereby enhancing trust, strengthening reputation, and demonstrating the Corporation's strong commitment to working alongside stakeholders toward long-term sustainable development goals.

1. APPLIED STANDARDS

The 2025 Sustainability Report of Power Generation Corporation 3 – Joint Stock Company (EVNGENCO3) is prepared in accordance with the GRI Sustainability Reporting Standards, issued by the Global Sustainability Standards Board (GSSB) in 2016 and updated in 2021. The report is prepared in compliance with the GRI Standards under the “Core” option.

In addition, EVNGENCO3 aligns and maps its operational results with the 17 United Nations Sustainable Development Goals (SDGs), thereby providing a comprehensive overview of its contributions to sustainable development in Vietnam.

2. REPORTING SCOPE

The reporting scope covers units under the parent company EVNGENCO3, focusing on key areas of operation such as power generation, power plant operation and management, corporate governance, environmental protection, occupational health and safety, social responsibility, and human resource development.

3. REPORTING PERIOD

The information and data in this report are updated for the financial year 2025 of Power Generation Corporation 3 – JSC, from January 1, 2025 to December 31, 2025.

4. THIRD-PARTY ASSURANCE

For the 2025 Sustainability Report, EVNGENCO3 has not obtained independent external assurance for the entire report. However, the Corporation places strong emphasis on ensuring the accuracy, clarity, consistency, and verifiability of disclosed information through internal control mechanisms and confirmations from competent domestic and international organizations, specifically as follows:

EVNGENCO3's financial statements are audited by Deloitte Vietnam Audit Company Limited. Environmental monitoring results, product and material assessments, occupational safety, legal compliance evaluations, etc., are conducted by competent state authorities or organizations authorized and licensed by regulatory BOMies, and are subject to periodic inspections by such authorities.

5. CONTACT INFORMATION

For any feedback related to sustainability matters, please visit:

<https://www.GENCO3.com/> (Contact section)



SUSTAINABLE DEVELOPMENT STRATEGY

1. STRATEGIC ORIENTATION

Throughout its development, EVNGENCO3 has consistently placed sustainable development as a strategic priority alongside economic growth. The Corporation aspires to become a power producer with a diversified portfolio, ranging from conventional energy sources to renewable energy, delivering a harmonious balance between corporate benefits, environmental sustainability, and the prosperity of communities and society.

Sustainable development is both a core focus and a challenge for the Corporation. EVNGENCO3 defines its sustainable development approach based on three main pillars:

ENSURING SAFE – CONTINUOUS – ECONOMICAL POWER GENERATION

Maintaining stable power generation operations, contributing to national energy security; developing new clean energy sources in line with the Government's energy transition program.

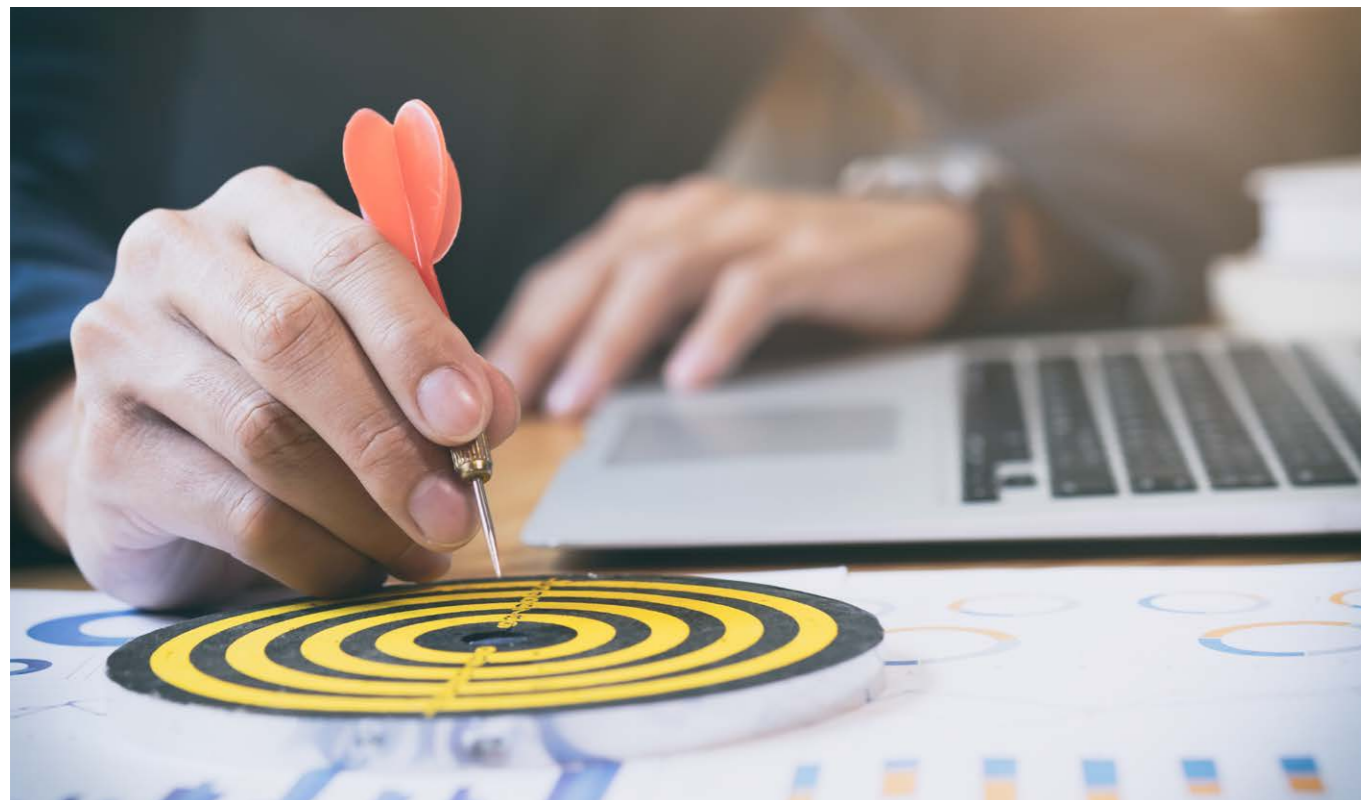
SUSTAINABLE HUMAN RESOURCE DEVELOPMENT

Building a workforce based on the values of “Integrity – Intelligence – Strength” to meet future development requirements.

ENVIRONMENTAL RESPONSIBILITY

Complying with regulations on environmental protection.

Accordingly, the Corporation's production and business activities are implemented to meet its sustainable development strategy in alignment with **ESG criteria (Environmental, Social, and Governance)**. EVNGENCO3 continuously strives to build an ideal working environment where employees are motivated and dedicated, linking economic growth with human development, focusing on environmental solutions, caring for the community, and implementing corporate governance in accordance with international best practices—thereby making meaningful contributions to the integration and development of the power sector and the country



2. KEY SUSTAINABILITY INDICATORS 2025

SUSTAINABLE ECONOMIC DEVELOPMENT

Maintaining stable power generation operations, contributing to national energy security; developing new clean energy sources in line with the Government's energy transition program.

Total revenue: **44,130 billion VND**

State budget contribution: **1,118 billion VND**

Social welfare contributions: **17.8 billion VND**

A HAPPY WORKING ENVIRONMENT

Building a happy workplace based on three elements: Integrity – Intelligence – Strength.

Maintaining employee welfare policies and benefits: health insurance, housing provision/rental support, maternity support, childcare support, shuttle bus services, flexible working policies, etc.

Promoting training and improving workforce quality: specialized technical training abroad, enhanced internal training, building a learning organization, etc.

Organizing annual running events to strengthen engagement and improve employees' health; holding Corporation-level workshops; maintaining sports clubs, etc.

Developing and upgrading sports and fitness facilities across units, with a total investment of 10.3 billion VND.

COMMUNITY ACTIONS

The Party Committee directs the Corporation and its affiliated organizations to proactively implement various social welfare activities nationwide, demonstrating responsibility toward society and the community in alignment with practical conditions, including typical initiatives such as:

- Continued implementing the “School of Trust” program, providing care and support for 44 students orphaned due to COVID-19.
- Constructed 9 charity houses, gratitude houses, great unity houses, and “Loving Homes,” and contributed funding to support the Government's program to eliminate temporary and dilapidated housing.
- Implemented rural road concreting programs using ash and slag; carried out rural lighting programs using solarpowered street lights; and organized contribution campaigns.
- Organized voluntary blood donation drives,...
- Notably, following storms No. 10, 11, 12, and 13, and the historic flooding from November 15 to 22, 2025, the Corporation mobilized personnel from its headquarters and multiple affiliated units to provide emergency support to provinces in the Central and Central Highlands regions.
- Activities included financial contributions to localities, repair of electrical systems, support for infrastructure reconstruction, visits and distribution of relief packages to affected residents. The total social welfare expenditure in 2025 amounted to 17.8 billion VND.

3. SUSTAINABLE DEVELOPMENT ACTIVITIES OF THE CORPORATION IN ALIGNMENT WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Aiming toward comprehensive sustainable development across economic, social, and environmental dimensions, in 2025, EVNGENCO3 achieved a number of outcomes aligned with both its own objectives and the 17 United Nations Sustainable Development Goals (SDGs) as follows:

NO.	UN SDGs	EVNGENCO3 COMMITMENTS AND IMPLEMENTATION IN 2025
	No Poverty	- Ensuring employment and stable income for employees; supporting local economic development.
	Zero Hunger	- Implementing sustainable production processes and supporting livelihoods for local communities. - Total social welfare expenditure in 2025 amounted to 17.8 billion VND.
	Good Health and Well-being	- Ensuring a healthy life and enhancing well-being for all employees; building a happy working environment where employees are engaged and dedicated. - Annual periodic health check-ups for employees. In 2025, Health insurance and healthcare expenses: 17.62 billion VND; Occupational safety expenses: 1.09 billion VND
	Quality Education	- Focusing on developing a highly qualified and competent workforce to meet the increasing demands of the power industry in the new context. - In 2025, the Corporation implemented training programs achieving 106% of the target set by EVN (13,321/12,624 participants); E-learning training reached 81,068 participants, equivalent to 29 participants per employee; ensuring a minimum of 40 hours of training per year per employee.
	Gender Equality	- Actively promoting substantive gender equality: + 100% of female employees returned to work after maternity leave... + No gender discrimination in recruitment, training, remuneration, or appointments.
	Clean Water and Sanitation	- Efficient and responsible use of water resources - 100% of wastewater is treated through wastewater treatment systems that meet current environmental standards and comply with ISO 14001:2015 management systems before discharge.
	Affordable and Clean Energy	- EVNGENCO3 is a large-scale power producer in Vietnam, with a total installed capacity of approximately 6,579 MW as of December 31, 2024, across various power sources (gas-fired thermal power, coal-fired thermal power, hydropower, and solar power). - Total electricity generation output in 2025 reached 26.754 billion kWh. - Power plants participate in the competitive electricity market, with an average electricity selling price in 2024 of 1,694.95 VND/kWh (excluding VAT, including taxes and fees, applicable to dependent accounting units).

Decent Work and Economic Growth	- Consolidated revenue from power generation: 44,130 billion VND - Consolidated profit before tax: 5,088 billion VND - Consolidated state budget contribution: 1,118 billion VND - Ensuring employment for employees
Industry, Innovation and Infrastructure	- During the 2021-2025 period, EVNGENCO3 has focused on implementing its digital transformation plan across areas such as governance, technical management, construction investment, project management, information technology, and telecommunications. Notable initiatives include: Applying artificial intelligence (AI) to exploit centralized data warehouses and automate data analysis and information extraction; Developing mobile-based systems for operation and maintenance management of power plants; Completing hydrological monitoring systems integrated with weather forecasting data and AI applications to support reservoir and plant operations, as well as flood warning for downstream areas of hydropower plants; Strengthening cybersecurity solutions as corporate activities increasingly operate in a digital environment...
Reduced Inequalities	- No complaints related to inequality - No complaints related to discrimination - No forced labor, no child labor - Ensuring employment, improving working conditions, enhancing professional qualifications, providing healthcare, and strengthening welfare for female employees
Sustainable Cities and Communities	- Operating a system of power plants safely and stably, meeting electricity demand for the country's socio-economic development - Annually supplying approximately 31-32 billion kWh of electricity across Vietnam - No significant adverse impacts on community living environments
Responsible Consumption and Production	- Applying sustainable production processes, enhancing the application of science and technology, and improving technical processes in production and business operations - All waste generated during operations is properly managed, collected, stored, and treated in compliance with national environmental technical standards and current legal regulations
Climate Action	- EVNGENCO3 has been implementing environmental protection regulations related to climate change, including strict control and improvement of input fuel quality, applying technical solutions to optimize production processes, minimizing exhaust emissions and concentrations of pollutants and greenhouse gases - EVNGENCO3 has developed a production, business, and investment development orientation for the period 2023-2030, with a vision to 2045, in line with COP26 commitments, including an energy transition roadmap, fuel conversion, and investment in hydropower and renewable energy projects - The Corporation is finalizing its greenhouse gas inventory report and implementing actions in accordance with the prescribed roadmap

Life Below Water	<p>EVNGENCO3 uses seawater/river water to cool machinery and equipment, treat flue gas, and desalinate seawater to produce freshwater serving the operation of Vinh Tan 2 Thermal Power Plant. The cooling water does not come into direct contact with machinery or equipment, does not use hazardous chemicals, and is returned to the source after the cooling process.</p> <ul style="list-style-type: none"> - Seawater quality at the port area is monitored periodically on a quarterly basis. There is absolutely no exploitation of marine resources. - Over the years, many aquatic species have inhabited and developed in the port and water channels of Vinh Tan 2 Thermal Power Plant; notably, various colorful coral species have grown and thrived at the foot of the plant's jetty. This demonstrates that seawater quality in this area is strictly protected and well maintained.
Life on Land	<ul style="list-style-type: none"> - At power plants, green landscapes are consistently maintained, improved, and expanded, creating a clean, green, and aesthetically pleasing environment. - Protective forests or primary forests in surrounding areas are strictly preserved, ensuring their original conditions remain unchanged. - There is no impact causing any alteration to land, air quality, terrestrial ecosystems, or biodiversity loss.
Peace, Justice and Strong Institutions	<ul style="list-style-type: none"> - A Collective Labor Agreement is issued, and periodic Employee Conferences are organized to listen to and address employees' legitimate concerns and aspirations. - Actively supporting policies and activities of the Government and relevant organizations to promote a peaceful, democratic, fair, equitable, and civilized society for sustainable development. - Supporting and accompanying the Government in achieving the 17 United Nations Sustainable Development Goals
Partnerships for the Goals	<p>Strengthening relationships and cooperation with various domestic and international organizations.</p>



SUSTAINABLE DEVELOPMENT GOVERNANCE

Sustainable development governance is identified by EVNGENCO3 as a core focus across all management and operational activities of the Corporation. On the basis of full compliance with relevant legal regulations, combined with reference to international corporate governance practices, EVNGENCO3 continuously improves its governance structure toward professionalism, transparency, and effectiveness.

The Corporation's highest governance principle is to create sustainable value for shareholders, while harmonizing economic development objectives with responsibilities toward society and the environment. By integrating sustainable development factors into its governance system and decision-making processes, EVNGENCO3 aims to enhance operational efficiency and strengthen the trust of stakeholders in the long term.

2. GOVERNANCE STRUCTURE

Responsibilities of the General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making BOMy and has the authority to decide on significant and material matters of EVNGENCO3.

Board of Directors	Board of Management	Supervisory Board	Member Units and Functional Departments
<p>As the governing body of EVNGENCO3, the Board of Directors has full authority, in the name of EVNGENCO3, to decide on and exercise the rights and obligations of EVNGENCO3, except for those falling within the authority of the General Meeting of Shareholders.</p> <p>The Board of Directors plays a strategic role in setting overall direction and approving key objectives related to sustainable development planning; it is committed to serving the interests of shareholders to achieve sustainable growth in corporate value. At the same time, it assumes full responsibility for all policies and objectives related to the Corporation's sustainable development.</p>	<p>The Board of Management is responsible for managing and operating the Corporation's business activities, under the supervision of the Board of Management and accountable before the law for the performance of its assigned rights and obligations. At the same time, it is responsible for systematically integrating both opportunities and risks arising from business operations into strategies, processes, and management systems, and for ensuring the achievement of the Corporation's sustainable development objectives.</p>	<p>The Supervisory Board oversees the Board of Management and the Board of Management in the management and operation of the Corporation; it is accountable before the law, the General Meeting of Shareholders, and the Corporation's shareholders for the performance of its rights and obligations.</p> <p>At the same time, the Supervisory Board is responsible for advising the Board of Management on business strategies, objectives, and sustainable development. It also communicates objectives and detailed plans to member units/functional departments, organizes implementation, and recommends adjustments to ensure that the established targets are achieved.</p>	<p>They are responsible for implementing sustainable development plans in accordance with the direction of the Board of Management and the Board of Management. At the same time, they are required to regularly report and analyze arising issues in order to propose appropriate sustainable development programs and objectives.</p>



STAKEHOLDER ENGAGEMENT

EVNGENCO3 identifies effective stakeholder engagement as a critical factor contributing to the Corporation’s operations and sustainable development. On the basis of ensuring a balance of interests among stakeholders, as well as compliance with and respect for the law, EVNGENCO3 builds and maintains cooperative relationships grounded in respect, transparency, mutual understanding, and long-term partnership.

Accordingly, EVNGENCO3 identifies the following stakeholder groups:

- I. Shareholders/Investors
- II. Power off-take partners
- III. Project implementation partners
- IV. Government authorities
- V. Communities
- VI. Employees

Within a two-way interaction, each stakeholder group has different concerns, expectations, and levels of influence on EVNGENCO3’s operations; at the same time, the Corporation’s activities also generate varying impacts on each stakeholder group. Therefore, EVNGENCO3’s strategies, policies, and activities are developed and implemented not only in alignment with practical conditions, but also to meet and balance the legitimate expectations and concerns of stakeholders, thereby enhancing operational effectiveness and promoting long-term sustainable development.

STAKEHOLDERS	KEY CONCERNS	ENGAGEMENT METHODS	EVNGENCO3’S ACTIONS
Shareholders – Investors	<ul style="list-style-type: none"> - Ensuring efficient utilization of investment capital; - Ensuring transparent, public, and timely disclosure of information; - Maintaining and enhancing enterprise value and stock value in the securities market; - Ensuring equal treatment and protection of the legitimate rights and interests of shareholders and investors. 	<ul style="list-style-type: none"> - Organizing AGMs or EGMs in accordance with legal regulations; - Maintaining communication through email, telephone, fax, and other channels; - Holding annual review meetings to report on production and business performance, enabling shareholders and investors to stay well-informed; - Disclosing information on the Corporation’s official website; - Participating in investor forums and seminars to share information and investment opportunities. 	<ul style="list-style-type: none"> - Strictly complying with information disclosure procedures as prescribed by the Ministry of Finance, ensuring timely information provision to shareholders and investors and maintaining transparency in production and business operations; - Proactively disclosing material information that may affect investors’ interests and investment decisions, enabling shareholders and investors to closely monitor EVNGENCO3’s operational performance; - Ensuring that all information exchange and disclosure are conducted in a fair and equitable manner, providing equal access to investment opportunities for all investors.
Power Purchasers (Customers)	<ul style="list-style-type: none"> - Ensuring high availability of generating units; - Maintaining competitive electricity procurement costs; - Sharing risks during participation in the electricity market. 	<ul style="list-style-type: none"> - Proactively proposing, negotiating, and finalizing electricity tariffs and Power Purchase Agreements; - Submitting reasonable and competitive bids in the electricity market. 	<ul style="list-style-type: none"> - Enhancing production and business efficiency, optimizing costs, reducing generation costs, and ensuring committed output levels; - Strictly complying with the provisions of Power Purchase Agreements and electricity market operation regulations.
Project implementation partners	<ul style="list-style-type: none"> - Cooperation for project development; - Ensuring project implementation progress. 	<ul style="list-style-type: none"> - Conducting direct meetings and discussions; - Establishing cooperation agreements within contracts to build a foundation for long-term partnerships. 	<ul style="list-style-type: none"> - Conducting cooperation based on principles of fairness, integrity, and mutual benefit in all business activities; - Ensuring fair treatment among both domestic and international partners.
State authorities			<ul style="list-style-type: none"> - Compliance with laws and regulations; - Implementation and support of government policies; - Contribution to local socio-economic and industry development; - Fulfillment of corporate social responsibility; - Contribution to the State budget
Community Society			<ul style="list-style-type: none"> - Ensuring compliance with environmental regulations, including fire prevention and fighting and environmental safety at power plants; - Supporting local socioeconomic development, including infrastructure, healthcare, and education.
Employees			<ul style="list-style-type: none"> - Ensuring stable income, welfare benefits, and occupational safety; - Maintaining a professional and nondiscriminatory working environment; - Providing training, capacity building, and career development opportunities; - Recognizing employees’ contributions and achievements.
			<ul style="list-style-type: none"> - Preparing and submitting reports in compliance with legal regulations during production and business operations (e.g., environmental protection, fire prevention and fighting); - Providing feedback on legal documents, decisions, and regulations issued by competent authorities; - Cooperating with inspection teams from Ministries and agencies to explain relevant issues and address any identified shortcomings in accordance with their requirements and recommendations; - Participating in industry conferences and workshops organized by Ministries and authorities
			<ul style="list-style-type: none"> - Integrating production and business activities with environmental protection, safety, and social welfare responsibilities; - Implementing annual social welfare programs for communities in line with the Corporation’s plans, such as building charity houses, schools, awarding scholarships, and constructing bridges; - Organizing support and relief activities for disadvantaged communities affected by natural disasters and pandemics.
			<ul style="list-style-type: none"> - Organizing annual employee conferences; - Holding periodic review meetings; - Conducting training programs; - Enhancing internal communications; - Establishing direct dialogue and grievance-handling mechanisms; - Issuing and implementing internal policies; - Promoting corporate culture through team-building activities.
			<ul style="list-style-type: none"> - Implementing the Collective Labor Agreement between the Corporation’s management and employee representatives; - Establishing employee organizations such as the Trade Union, Veterans Association, Youth Union, and Women’s Club; - Collecting employee feedback through email and surveys; - Organizing recognition programs for outstanding individuals and teams; - Promoting Health – Safety – Environment (HSE) awareness programs for employees; - Developing training plans and conducting capacity-building programs; - Organizing internal activities such as cultural events, sports, and company trips.

State authorities	<ul style="list-style-type: none"> - Compliance with laws and regulations; - Implementation and support of government policies; - Contribution to local socio-economic and industry development; - Fulfillment of corporate social responsibility; - Contribution to the State budget 	<ul style="list-style-type: none"> - Preparing and submitting reports in compliance with legal regulations during production and business operations (e.g., environmental protection, fire prevention and fighting); - Providing feedback on legal documents, decisions, and regulations issued by competent authorities; - Cooperating with inspection teams from Ministries and agencies to explain relevant issues and address any identified shortcomings in accordance with their requirements and recommendations; - Participating in industry conferences and workshops organized by Ministries and authorities 	<ul style="list-style-type: none"> - Strictly complying with legal regulations on taxation, environmental protection, and occupational safety; - Proactively coordinating closely with local authorities in the construction and maintenance of power plants, ensuring project progress, contributing to the State budget, and creating employment for local workers; - Proposing appropriate adjustments to policies and regulations that remain impractical during implementation, thereby supporting the Government and authorities at all levels in enhancing governance effectiveness.
Community Society	<ul style="list-style-type: none"> - Ensuring compliance with environmental regulations, including fire prevention and fighting and environmental safety at power plants; - Supporting local socioeconomic development, including infrastructure, healthcare, and education. 	<ul style="list-style-type: none"> - Coordinating with local authorities; - Promoting awareness and enhancing understanding of environmental safety; - Maintaining two-way communication through events; - Engaging through trade union and youth union activities 	<ul style="list-style-type: none"> - Integrating production and business activities with environmental protection, safety, and social welfare responsibilities; - Implementing annual social welfare programs for communities in line with the Corporation’s plans, such as building charity houses, schools, awarding scholarships, and constructing bridges; - Organizing support and relief activities for disadvantaged communities affected by natural disasters and pandemics.
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MATERIAL TOPICS

1. PROCESS FOR IDENTIFYING MATERIAL TOPICS

Based on reference to the GRI Standards 2021, EVNGENCO3's strategic development orientation, stakeholder consultation results, and the specific characteristics of power generation operations, the Corporation has identified Material ESG Areas as the foundation for developing the content of its Sustainability Report. The process for identifying material topics includes:

Step 1: Identification of Relevant Sustainability Topics

Identify sustainability-related topics that may impact EVNGENCO3 and influence stakeholder concerns.

Review and analyze information from the market and the power sector.

Analyze media coverage and press information.

Conduct assessments and surveys with customers, partners, and other stakeholders.

Collect information from industry associations.

Conduct internal discussions with employees and engage with local authorities.

Step 2: Selection of Material Topics

Select material topics of concern to stakeholders. Screen and prioritize key topics.

Validate material topics with senior management.

Identify topics considered material to EVNGENCO3.

Categorize material topics into three dimensions: Economic - Social - Environmental.



Step 3: Determination and Approval of Material Topics

Determine and approve material topics for the reporting year.

Develop a materiality matrix.

Identify topics with high stakeholder concern and significant impact.

Prioritize the implementation of material topics.

Step 4: Review and Continuous Improvement

Review and reassess implemented material topics.

Evaluate outcomes after implementation.

Collect feedback from stakeholders.

Continuously improve the identification of material topics for greater accuracy

2. MATERIALITY MATRIX

By assessing the significance of each area in relation to both the level of stakeholder interest and the degree of impact on the Corporation's operations, EVNGENCO3 has developed a "Materiality Matrix" to determine priorities and allocate resources appropriately, thereby best meeting stakeholder expectations while ensuring the Corporation's sustainable development.

The matrix is structured along two axes:

Horizontal axis (X): Level of stakeholder interest

Vertical axis (Y): Level of impact and influence on EVNGENCO3

Topics located in the upper-right quadrant are identified as high-priority material topics, which EVNGENCO3 focuses on managing, disclosing, and developing action plans for.

LIST OF MATERIAL TOPICS POSITIONED ON THE MATERIALITY MATRIX:

HIGH PRIORITY

(High Impact - High Concern)

Code	Material Topics
E1	Greenhouse gas emissions and energy transition
E2	Environmental management at power plants
S1	Occupational health and safety
G1	Transparent corporate governance
G2	Legal compliance and business ethics
G3	Energy security and stable system operations

MEDIUM - HIGH

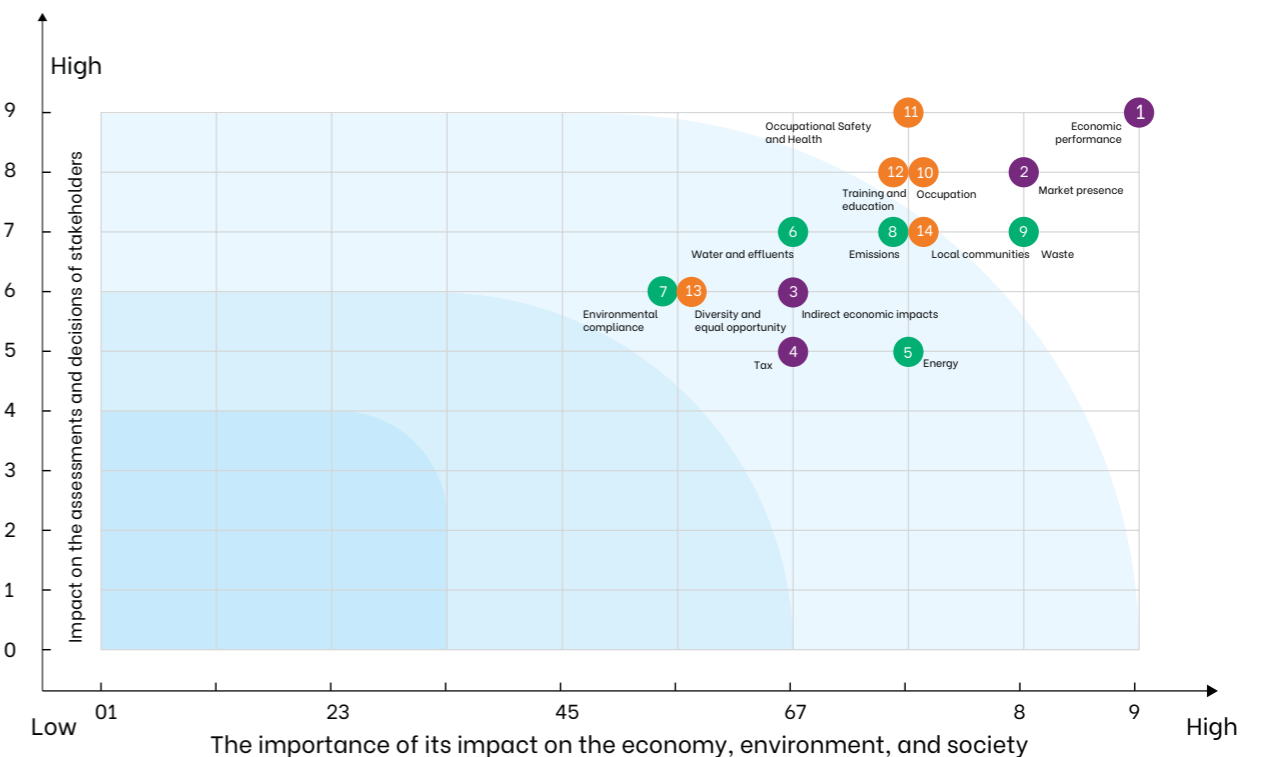
(High Impact - Medium Concern)

Code	Material Topics
E3	Efficient use of energy and resources
S2	Human capital development
G4	Risk management and internal control

MONITORING

(Medium Impact - Medium Concern)

Code	Material Topics
S3	Community engagement and social responsibility
S4	Employee welfare and engagement
E4	Long-term climate change response



3. LIST OF MATERIAL TOPICS

Based on the identification of significant impacts on the economy, environment, and society, these impacts are grouped into key topics, resulting in a list of 22 material topics as follows:

ECONOMY

GRI 201	Economic performance
GRI 202	Market presence
GRI 203	Indirect economic impacts
GRI 205	Anti-corruption
GRI 207	Tax

ENVIRONMENT

GRI 301	Materials
GRI 302	Energy
GRI 303	Water and effluents
GRI 304	Biodiversity
GRI 305	Emissions
GRI 306	Waste
GRI 307	Environmental compliance

SOCIETY

GRI 401	Employment
GRI 402	Labor/management relations
GRI 403	Occupational health and safety
GRI 404	Training and education
GRI 405	Diversity and equal opportunity
GRI 406	Non-discrimination
GRI 408	Child labor
GRI 409	Forced or compulsory labor
GRI 413	Local communities
GRI 419	Socioeconomic compliance

ECONOMIC TOPICS (GRI 200)

1. GRI 201: ECONOMIC PERFORMANCE

ECONOMIC PERFORMANCE (GRI 201-1)

Results of production and business performance in 2025

No.	Indicators	Unit	2025 Actual
1	Total revenue	VND billion	44,130
2	Total expenses	VND billion	40,397
3	Profit before tax (excluding revaluation exchange rate differences)	VND billion	5,088
	Profit after tax (excluding revaluation exchange rate differences)	VND billion	4,523

In 2025, EVNGENCO3 allocated the economic value generated to its stakeholders through the following activities:

Payments to employees: 100% of employees were fully covered by social insurance, health insurance, and unemployment insurance in accordance with regulations. Salaries and employee benefits were paid in full and on time.

Payments to shareholders: EVNGENCO3 will implement dividend payments in accordance with the resolution of the Annual General Meeting of Shareholders in 2026.

Contributions to the State: The Corporation fully fulfilled its tax obligations and other statutory payments to the State budget in compliance with applicable laws and regulations.

Reinvestment for development: EVNGENCO3 continues to allocate resources for investment, maintenance, and upgrading of power plants, as well as the development of new power generation projects, in order to enhance generation capacity and improve long-term operational efficiency.

FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES ARISING FROM CLIMATE CHANGE (GRI 201-2)

Climate change is increasingly becoming one of the most critical global challenges, with more frequent and extreme weather events. The risks and opportunities arising from climate change may lead to significant changes in the operational and financial performance of EVNGENCO3's power plants. These impacts may result in increased input costs, potential asset damage, and adverse effects on occupational safety as well as the health of the Corporation's employees, including:

Risks	Opportunities	Impacts on EVNGENCO3
Impacts on infrastructure safety due to floods and heavy rainfall Reduced water inflows due to the impacts of El Niño	Increased water inflows due to prolonged La Niña conditions	Increasingly complex weather patterns have affected water inflow forecasting and operational management of EVNGENCO3

Risks	Opportunities	Impacts on EVNGENCO3
Increasing disparity in water inflow between the flood season and the dry season. Rising demand for water supply and flood control for downstream areas.	Driving the need to invest in expanding hydropower capacity and optimizing reservoir operations.	Particularly in dry years, adverse weather conditions may reduce the power output of power plants.

Climate Change Risk Management Measures:

EVNGENCO3 has implemented a range of comprehensive solutions to enhance adaptability and mitigate climate-related risks:

To ensure the safe and efficient operation of hydropower plants during the rainy and storm seasons, the Corporation annually develops maintenance and repair plans for spillway dams, generating units, substations, and 220kV transmission lines. These activities are scheduled appropriately in line with regional weather conditions to maximize generating capacity.

For each reservoir, it is necessary to assess the impacts of climate change on future inflow conditions and develop optimized operating procedures to take advantage of increased water inflows during the flood season for power generation. Plans are also established to survey and remeasure reservoir topography, and to propose dredging solutions to ensure effective storage capacity and flood control capacity in accordance with design specifications.

Disaster prevention and search & rescue (PCTT&TKCN) plans are developed based on the "four on-site" principle (on-site command, forces, equipment/ materials, and logistics), aiming to enhance capacity and accountability in ensuring the safety of works during the flood season. Safety is prioritized as a core and continuous criterion in all operations.

Buon Kuop Hydropower Company has successfully researched and implemented a remote flood warning system to replace traditional siren-based alerts, helping downstream communities avoid accidents and minimize damages during storms and floods. To provide timely information on reservoir regulation to downstream residents, the Company has installed 24 flood warning stations (14 stations at Buon Tua Srah Reservoir and 10 stations at Buon Kuop Reservoir) along downstream river areas. In addition, Zalo communication groups have been established for three reservoirs in coordination with local authorities to facilitate timely information exchange and improve flood response effectiveness.

In 2025, in response to complex storm and rainfall conditions, the Corporation proactively implemented measures to ensure absolute safety for both infrastructure and downstream areas in the Central and Central Highlands regions.

In addition, the Corporation plans to study the expansion of Buon Kuop and Srepok 3 hydropower plants, while strengthening coordination among hydropower plants, irrigation system operators, and downstream local authorities.

2. GRI 202: MARKET PRESENCE

RATIO OF ENTRY-LEVEL WAGE BY GENDER COMPARED TO LOCAL MINIMUM WAGE (GRI 202-1)

Power Generation Corporation 3 applies salary and bonus policies for employees in accordance with the level and nature of their work, while ensuring full compliance with statutory contributions to social insurance and unemployment insurance.

The Corporation ensures that entry-level wages are not lower than the regional minimum wage as stipulated by law, and that there is no difference in wages based on gender.

3. GRI 203: INDIRECT ECONOMIC IMPACTS

INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED (GRI 203-1)

Investment in core operations:

- During the development and operation of power plants, EVNGENCO3 has actively contributed to the development of the national energy infrastructure system as well as socio-economic infrastructure in localities, including:

- Under the revised Power Development Plan VIII, the Corporation is studying and promoting investments in projects such as floating solar power plants on the reservoirs of Srepok 3 and Buon Kuop hydropower plants; expansion of Srepok 3 and Buon Kuop hydropower plants; the Ninh Binh Flexible Power Plant project (300 MW); the Long Son Power Center project (1,500 MW); and various renewable energy projects with a total expected capacity of approximately 6,327 MW.

Investment in social welfare: In 2025, EVNGENCO3 continued to accompany localities where its plants are located in improving infrastructure and enhancing residents' living standards, with a total budget of VND 17.8 billion.

SIGNIFICANT INDIRECT ECONOMIC IMPACTS (GRI 203-2)

Job creation and income generation for local communities Human resources are a key strength enabling EVNGENCO3 to successfully implement its governance and business strategies, meet production demands, serve the population's needs, contribute to national economic development, and ensure employment for workers.

Contribution to the state budget and local revenues

Through full compliance with tax, fee, and other contribution obligations as required by regulations, EVNGENCO3:

Contributes to increasing state budget revenues; Supports local authorities with additional resources to invest in healthcare, education, and social infrastructure.



4. GRI 205: ANTI-CORRUPTION

Anti-corruption is one of the Corporation's top priorities. Transparency and anti-corruption practices not only form the foundation for EVNGENCO3 to build and maintain a healthy and sustainable business environment, but also generate positive impacts for the Corporation, meeting market expectations, international standards, and stakeholder requirements.

EVNGENCO3 continues to strengthen its professional governance framework in line with international practices to effectively control operations and manage operational risks, thereby preventing misconduct in business activities. The transparent disclosure of regulations and procedures throughout the Corporation's operations, together with effective communication methods, has contributed to raising awareness and responsibility among employees in anti-corruption efforts.

The Corporation has issued the 2025 Comprehensive Program on Thrift Practice and Anti-Wastefulness under Decision No. 1477/QĐ-GENCO3 dated May 13, 2025. Asset declaration has also been implemented in full compliance with applicable regulations.

5. GRI 207. TAX

The Corporation carries out the declaration and payment of various taxes in accordance with regulations, including the current Law on Tax Administration, corporate income tax, value-added tax, business license tax, personal income tax, and other taxes as prescribed by law. Furthermore, each subsidiary and associate is subject to specific tax rates due to incentives derived from the investment and construction of power plants.

Corporate Income Tax (CIT): The Corporation declares and pays taxes according to the current Law on Corporate Income Tax and relevant guiding documents.

Value-Added Tax (VAT): Applied to the Corporation's production and business activities in compliance with the Law on Value-Added Tax and its implementing guidelines.

Personal Income Tax (PIT): The Corporation declares and pays taxes as regulated; likewise, the Corporation's shareholders fulfill their tax obligations on income derived from stock investments in accordance with current provisions.

The total amount of tax paid by EVNGENCO3 to the State Budget in 2025 was VND 1,118 billion.

ENVIRONMENTAL TOPICS (GRI 300)

1. GRI 301. MATERIALS

Due to the nature of thermal power plant operations, which require large volumes of fuel, EVNGENCO3 places strong emphasis on improving unit operational efficiency and applying advanced technologies to ensure efficient and economical use of resources and energy. At the same time, the Corporation implements comprehensive environmental control solutions, optimizes combustion processes, and recovers and utilizes waste heat to generate electricity through steam turbines, thereby contributing to the reduction of greenhouse gas emissions and promoting cleaner production practices.

MATERIALS USED BY WEIGHT OR VOLUME (GRI 301-1)

In 2025, EVNGENCO3 utilized key types of fuel for power generation, including non-renewable fuels (coal, diesel oil (DO), and gas) as well as renewable energy sources (solar radiation for solar power generation).

Fuel consumption volume used by power plants for electricity generation in 2025:

Plant Name	Non-renewable fuel		
	Coal (million tons)	Diesel oil (DO)(liters)	Domestic gas and LNG (million m ³)
Phu My Thermal Power Plant	Not applicable	109,831	1,403
Vinh Tan 2 Thermal Power Plant	3.62	4,854,659	Not applicable
Mong Duong Thermal Power Plant	2.94	109,832	Not applicable
Buon Kuop Hydropower Plant	Not applicable	Not applicable	Not applicable

Plant Name	Renewable fuels	
	Renewable fuel	Unit
Vinh Tan 2 Solar Power Plant	1,625	kWh/m ²

RECYCLED MATERIALS USED (GRI 301-2)

The consumption results for ash and slag at coal-fired thermal power plants in 2025 all met or exceeded 100% of the generated volume. Notably, the Vinh Tan 2 Thermal Power Plant consumed an additional 300,000 m³ of ash and slag from its existing storage yard.

Unit: tons

Thermal Power Plant	Generation	Consumption	Consumption rate
Vinh Tan 2	1,118,245	1,252,215	111.98%
Mong Duong 1	899,285	899,285	100%
Ninh Binh	10,440	16,935	162.21%
Total	2,027,970	2,168,435	106.93%

The temporary works item for the ash analysis and processing line at the ash yard of Vinh Tan 2 Thermal Power Plant commenced operation in May 2025, with a capacity of 700,000 m³/year, to process all ash currently stored at the plant's ash disposal yard.

2. GRI 302. ENERGY

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GRI 302-1)

Direct and indirect energy consumption

Plant Name	Direct and indirect energy consumption	
	Auxiliary power consumption ratio (%)	
	Actual consumption	Plan
Phu My Thermal Power Plant	2.31	1.84
Vinh Tan 2 Thermal Power Plant	6.95	7.00
Mong Duong Thermal Power Plant	9.30	9.40
Buon Kuop Hydropower Plant	0.49	0.60
Ba Ria Thermal Power Plant	2.77	2.77
Ninh Binh Thermal Power Plant	9.49	10.00

ENERGY CONSUMPTION REDUCTION (GRI 302-4)

Recognizing the importance of energy saving in power generation operations and in achieving sustainable development goals, EVNGENCO3 has implemented a range of comprehensive measures to reduce energy consumption rates, improve unit operational efficiency, and optimize the use of auxiliary power at its power plants.

In 2025, the Corporation focused on the following key solution groups:

- Maximizing the use of natural lighting and ventilation, reducing the operation capacity of non-essential electrical loads, and avoiding the simultaneous use of high-power-consuming equipment during peak hours.
- Repairing and upgrading lighting systems by gradually replacing incandescent bulbs with LED lighting; converting single-phase or cluster-based lighting circuits into three-phase systems to enhance energy efficiency; reviewing and supplementing automatic on/off control systems.
- In 2025, EVNGENCO3 continued deploying rooftop solar power systems with a capacity of approximately 3,500 kWp to supply auxiliary power for supporting equipment systems at power plants.

3. GRI 303: WATER AND EFFLUENTS

EVNGENCO3 strictly complies with Vietnamese legal regulations on water resource exploitation, while applying various technological solutions to reduce water consumption, thereby conserving water for production and daily use. The Corporation is committed to protecting natural resources and the environment by ensuring that wastewater is treated in accordance with current national environmental technical standards before being reused or discharged into receiving sources.

WATER CONSUMPTION

WATER WITHDRAWAL BY SOURCE (GRI 303-3)

For hydropower plants: Water used for electricity generation in hydropower plants is stored in upstream reservoirs. It flows through the energy conveyance system into turbines for power generation, and is then discharged downstream through canal systems into rivers and streams. A portion of this water is extracted for cooling equipment and machinery. During dry seasons, hydropower plants still ensure the maintenance of minimum flow levels to preserve the ecological environment in the area.

For thermal power plants: Cooling water in thermal power plants is abstracted from rivers or the sea through intake canal systems, directed into condensers for heat exchange and cooling purposes, and then discharged back into the river or sea through cooling water discharge systems.

In addition, thermal power plants also use treated tap water (supplied by external providers), reservoir water, or seawater to produce demineralized water for power generation. Seawater is also utilized for SO₂ removal in flue gas treatment before being released through the chimney, particularly at Vinh Tan 2 Thermal Power Plant.

Percentage and total volume of recycled and reused water: 37.77% (equivalent to 340,776 m³).

Total water withdrawal for use at the plants in 2025:

Indicators	Unit	Mong Duong 1 Thermal Power Plant	Vinh Tan 2 Thermal Power Plant	Phu My Thermal Power Plant	Buon Kuop, Buon Tua Srah and Srepok 3 Hydropower Plants	Ba Ria Thermal Power Plant	Ninh Binh Thermal Power Plant
Clean water consumption	m ³	1,378,274	870,086	364,924	8,430	24,050	263,210
Water for power generation (hydroelectric power)	Million m ³	-	-	-	16,422	-	-
Surface water for cooling	m ³	520,230,000	1,079,691,450	820,322,257	19,955,755	-	12,089,161

WASTEWATER

WASTEWATER VOLUME IN 2025

Indicators	Unit	Mong Duong 1 Thermal Power Plant	Vinh Tan 2 Thermal Power Plant	Phu My Thermal Power Plant	Buon Kuop, Buon Tua Srah and Srepok 3 Hydropower Plants	Ba Ria Thermal Power Plant	Ninh Binh Thermal Power Plant
Wastewater Volume	m ³	707,291	176,606	93,975	8,390	19,240	167,283

TOTAL WASTEWATER DISCHARGE BY RECEIVING SOURCE (GRI 303-4)

Industrial wastewater: Wastewater generated from plant production activities, such as oil-contaminated water, coal-contaminated water, chemicalcontaminated water, and wastewater from the production of treated water. All wastewater streams are collected and conveyed to centralized wastewater treatment systems. After meeting required standards, the treated water is either reused for appropriate purposes or discharged into receiving sources.

Domestic wastewater: Insignificant in volume. After treatment to meet required standards, it is reused for irrigation or discharged into receiving sources.

ONLINE MONITORING SYSTEM FOR SURFACE WATER, SEAWATER, AND WASTEWATER

Hydroelectric power plants have fully installed monitoring and surveillance systems for the extraction and utilization of reservoir water. Similarly, thermal power plants have fully installed monitoring equipment for inlet cooling water, with data transmitted to the Department of Water Resources Management as regulated.

The thermal power plants have also fully installed online monitoring systems for outlet cooling water (surface water, seawater) and wastewater, transmitting data to the local Departments of Natural Resources and Environment in accordance with regulations.

Furthermore, this data is concurrently transmitted to the EVNGENCO3 headquarters to coordinate monitoring and control, contributing to more timely, accurate, and effective environmental management.

In 2025, EVNGENCO3 strictly implemented wastewater treatment and there were no violations related to wastewater discharge.

4. GRI 304: BIODIVERSITY

Within the premises of thermal power plants, green coverage is maximized in all available vacant areas, except for zones where strict fire and explosion prevention is required. For coal-fired thermal power plants, trees are also planted around ash disposal areas.

For hydropower plants, in addition to planting trees to compensate for construction areas, the units also fulfill their obligations to pay forest environmental service fees to the state budget.

For power plants that use surface water (freshwater) for electricity generation and equipment cooling, obligations are fulfilled regarding natural resource tax, water resource exploitation rights fees, and forest environmental service fees.

Plants that discharge treated wastewater into receiving sources are required to pay environmental protection fees for wastewater.

5. GRI 305: EMISSIONS

DIRECT AND INDIRECT GREENHOUSE GAS EMISSIONS FROM ENERGY (GRI 305-1, GRI 305-2)

Due to the nature of power plant operations requiring large volumes of fuel combustion, EVNGENCO3 consistently focuses on investing in and improving plant efficiency, while applying advanced and modern technologies to ensure efficient and economical use of resources and energy, thereby contributing to the reduction of greenhouse gas (GHG) emissions.

In 2025, EVNGENCO3 completed the measurement, inventory, and reporting of GHG emissions for 2024, and developed and approved a GHG emission reduction plan for the period 2026–2030, which was submitted to the Ministry of Agriculture and Environment, the Ministry of Industry and Trade, and provincial People’s Committees in accordance with regulations.

Current GHG emissions from EVNGENCO3’s thermal power plants mainly consist of CO₂, SO₂, and NO_x, with a total volume in 2025 of 126,972.37 million m³.

Flue gas emissions from gas-fired thermal power plants are relatively clean due to the use of cleaner input fuels combined with advanced low-emission burners; therefore, concentrations of pollutants such as SO₂, NO_x, and dust remain low and within permissible limits. After passing through heat recovery systems, exhaust gases are discharged through high stacks into receiving environments.

The exhaust gases from coal-fired power plants, after leaving the combustion chamber, are successively passed through an SCR system to treat NO_x, a FGD system to treat SO₂, and an ESP system to treat dust, before being discharged into the receiving water source through a tall chimney. Therefore, the concentration of gases that pose a risk of environmental pollution is low and within permissible limits.

Thermal power plants are required to pay environmental protection fees for emissions.

ONLINE EMISSIONS MONITORING SYSTEM

Coal-fired thermal power plants under EVNGENCO3 have fully installed online emissions monitoring systems, with data transmitted to local Departments of Agriculture and Environment in accordance with regulations.

At the same time, data is also transmitted to EVNGENCO3 headquarters for coordinated monitoring and control, contributing to more timely, accurate, and effective environmental management.

INITIATIVES AND MEASURES TO REDUCE GREENHOUSE GAS EMISSIONS

EVNGENCO3 is currently researching and evaluating greenhouse gas (GHG) emission reduction technologies for effective application. The Corporation is also oriented toward investing in green energy and utilizing renewable energy sources, thereby contributing to the reduction of greenhouse effects and supporting Vietnam’s pathway toward achieving Net Zero by 2050.

The emission reduction measures currently being implemented by the Corporation include:

- Using new-generation gas turbine technologies to improve efficiency and minimize environmental impact with lower carbon emissions.
- Researching the use of cleaner fuels to reduce heat rate consumption.
- Enhancing the application of advanced technologies and strictly complying with maintenance and servicing schedules of the power plants.
- Optimizing the use of transportation vehicles, and gradually adopting biofuels and zero-emission energy sources.
- Strictly controlling the use of firefighting agents during training and drills, while reducing reliance on refrigerants in cooling systems and transitioning to low-emission refrigerants.
- Replacing systems and equipment with energy-efficient alternatives.
- Installing solar power systems to replace auxiliary power sourced from the plants and the national grid; installing battery storage systems and inverters to store solar energy.
- Researching solutions for CO₂ capture and storage.
- Implementing mechanisms for carbon credit trading, exchange, and offsetting.
- Expanding tree planting.

6. GRI 306. WASTE

HAZARDOUS WASTE

Hazardous waste is primarily generated at thermal power plants, mainly including the following types: hazardous abrasive materials (such as sand, grinding powder, etc.); fluorescent lamps and other discarded active glass materials; waste oils and greases; oil-contaminated wastewater from oil/water separation equipment; filter materials (including oil filters) contaminated with hazardous substances; laboratory chemicals and chemical mixtures containing hazardous components; oil-contaminated gloves and rags; refractory and lining materials containing hazardous components; and oxidizing waste.

Hazardous waste is transferred to licensed entities for collection, transportation, and treatment.

NON-HAZARDOUS WASTE

Solid waste generated from office activities and domestic waste arising from daily living and dining activities.

Ash and slag generated from coal-fired thermal power generation activities.

General industrial solid waste, including substandard or degraded materials and debris collected from cooling water intake channels.

Non-hazardous waste is transferred to authorized entities for collection, transportation, and treatment.

TOTAL WASTE BY TYPE AND DISPOSAL METHOD (GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5)

Total volume of various waste types and coal-fired ash and slag in 2025:

Indicators	Unit	Phu My Thermal Power Company	Vinh Tan Thermal Power Company	Mong Duong Thermal Power Company	Buon Kuop Hydro Power Company	Ba Ria Thermal Power Plant Company	Ninh Binh Thermal Power Joint Stock Company	Total
General solid waste	tons	21.978	89.265	47.28	2.0	39.12	42	237.143
Hazardous waste	tons	32.0	56.38	356.75	1.68	14.324	4.460	465.864

MEASURES TO MINIMIZE WASTE GENERATION

The Corporation regularly communicates, disseminates, and implements policies on thrift practice and prevention of resource waste to all employees, combined with monitoring, inspection, supervision, and reminders.

The guiding principle is to use resources economically and efficiently, including raw materials, fuels, chemicals, office supplies, electricity, and water; to optimize reuse, recycling, and recovery of materials, supplies, and substandard or degraded materials; and to minimize waste disposal.

Ash and slag are managed to ensure quality and are utilized as commercial products that can be traded or used in construction activities, such as road building and ground leveling...

7. GRI 307. ENVIRONMENTAL COMPLIANCE

The Corporation maintains the effectiveness and efficiency of its environmental management system in accordance with TCVN ISO 14001:2015 across its power plants and continuously improves its performance. All environmental regulations are fully implemented and complied with by EVNGENCO3; therefore, no environmental violations occurred in 2025.

Number of non-compliance cases with environmental laws and regulations: None

Total monetary value of fines for non-compliance the environmental laws and regulations: 0 VND

SOCIAL TOPICS (GRI 400)

GRI 401: EMPLOYMENT AND INCOME

EVNGENCO3 consistently regards people as its most valuable asset and the core driver of its success. The Corporation’s business and governance policies focus on developing a happy workforce, in which each individual is encouraged to contribute positively to the development of society and the community. The Corporation places emphasis on building its employer brand to attract and retain talent, while striving to ensure stable employment and improve salaries and income for employees.

RECRUITMENT AND EMPLOYEE TURNOVER AT EVNGENCO3 (GRI 401-1)

EVNGENCO3 strives to ensure adequate and timely recruitment, while reducing employee turnover, increasing employee engagement and maintaining workforce stability. In 2025, the Corporation’s recruitment activities effectively met the manpower needs of its departments.

EVNGENCO3 maintains a recruitment policy and provides equal employment opportunities without discrimination between men and women.

EVNGENCO3 fully complies with all obligations toward employees leaving the Corporation, and no complaints from employees were recorded.

BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES (GRI 401-2)

EVNGENCO3 ensures compensation and bonus schemes that are commensurate with each job position. Welfare benefits include health insurance, vacation and sightseeing trips, flexible working arrangements, and opportunities for domestic and international training and development. The Corporation constantly strives to build an equitable, dynamic, and attractive working environment—a place where employees can dedicate themselves to the sustainable development of the Corporation.

Annually, the Corporation organizes periodic health check-ups for all employees once a year as regulated, while those working in heavy or hazardous conditions receive check-ups every six months. Personal health records are updated on the HRMS software system, enabling both the employer and employees to easily manage and monitor health status, ensuring appropriate work assignments that align with the specific nature and characteristics of each job.

MATERNITY LEAVE (GRI 401-3)

The Corporation implements maternity benefits for employees in full compliance with legal regulations. Employees on maternity leave are entitled to social insurance benefits as well as allowances and support provided by the Corporation in accordance with the Collective Labor Agreement. The Corporation ensures that 100% of employees return to work after maternity leave and that no discrimination or prejudice of any kind occurs.

GRI 402: LABOR-MANAGEMENT RELATIONS

The Corporation has issued a Collective Labor Agreement, which serves as a formal written agreement between employees and the employer, defining the rights and obligations of both parties, ensuring mutual benefits, and fostering long-term employee engagement with the organization.

In 2025, the Corporation, in coordination with the Trade Union, reissued the Collective Labor Agreement with the addition of three provisions beneficial to employees. Emulation and reward programs are implemented in a timely, transparent, and public manner to recognize and honor outstanding individuals and collectives, thereby motivating employees to contribute to the Corporation.

In addition, the Corporation and the Trade Union organize employee conferences every two years to understand employees aspirations and difficulties, enabling timely feedback and adjustments, and strengthening the relationship between the Company and its workforce. Through these activities, Trade Union leadership promptly addresses legitimate concerns and expectations of employees.

MINIMUM NOTICE PERIOD REGARDING OPERATIONAL CHANGES (GRI 402-1)

EVNGENCO3 ensures transparent internal communication whenever there are changes that may affect employees' rights and interests. Management provides advance notice to employees regarding such changes within a minimum timeframe prior to their effective date.

OCCUPATIONAL HEALTH SERVICES (GRI 403-3)

Annually, the Corporation/its units organize periodic health check-ups for all employees in compliance with regulations, conducted once per year; employees working in hazardous or heavy-duty conditions undergo medical examinations every six months. Employees are also facilitated to access specialized medical examinations for early detection and timely treatment in accordance with prescribed medical protocols. In addition, certain units proactively organize gynecological health check-ups for female employees twice a year.

The Corporation also implements annual health care insurance coverage for all employees.

OCCUPATIONAL HEALTH AND SAFETY TRAINING (GRI 403-5)

The Corporation actively ensures full participation in professional training and specialized medical courses to enhance the qualifications and competencies of medical staff at healthcare units. All personnel maintain complete records and are duly licensed, with valid practicing certificates and training certifications as required.

The Corporation also collaborates with relevant entities to organize training programs aimed at improving knowledge of occupational health and safety. Regular communication and awareness initiatives are conducted for all employees to minimize workplace risks and mitigate hazardous factors.

GRI 403: OCCUPATIONAL HEALTH AND SAFETY

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM (GRI 403-1)

The Corporation has established employee health records in full compliance with applicable regulations, with medical examination results and individual health monitoring data recorded in the HRMS software system. This enables both the employer and employees to effectively monitor health conditions and assign work appropriately in line with job characteristics and requirements.

Medical units at the facilities are fully equipped with necessary medicines and equipment. Medical staff are properly trained, certified, and competent, ensuring effective provision of medication, treatment of common illnesses, and initial first aid. They also monitor patients and promptly refer them to contracted healthcare providers for further treatment, thereby ensuring employees' health and well-being.

OCCUPATIONAL ACCIDENT AND OCCUPATIONAL DISEASE INDICATORS (GRI 403-9, 403-10)

In 2025, the Corporation recorded no incidents related to occupational safety

GRI 404: EDUCATION AND TRAINING

Human resource development remains a key priority for EVNGENCO3 in building a highly capable and qualified workforce to meet increasingly demanding market requirements in the new context.

AVERAGE TRAINING HOURS PER EMPLOYEE PER YEAR (GRI 404-1)

Total training hours: 105,755 hours/year

Average training hours: 50 hours/employee/year

PROGRAMS FOR UPGRADING EMPLOYEE SKILLS (GRI 404-2)

In 2025, EVNGENCO3 continued to prioritize training aligned with business and production activities, with a strong focus on internal training programs, knowledge sharing, and training associated with the energy transition roadmap. In addition to programs enhancing management and professional competencies, EVNGENCO3 also implemented various soft-skill training courses such as recruitment interviewing skills, shorthand, and working skills to further improve employees' overall performance and effectiveness.

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES (GRI 405-1)

EVNGENCO3 consistently ensures equal and fair recruitment practices. Compensation, benefits, and career advancement opportunities are based on individual capability, performance, and contributions in alignment with overall departmental and corporate performance. The Corporation guarantees equal opportunities for all employees regardless of gender or region. Its human resource policies promote full and effective participation of women and ensure equal opportunities for leadership at all levels.

GRI 406: NON-DISCRIMINATION

INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN (GRI 406-1)

At EVNGENCO3, all employees work in an environment free from harassment and discrimination. Employees are treated fairly without discrimination based on race, belief, political views, skin color, gender, origin, marital status, age, religion, sexual orientation, maternity, disability, or any other factor unrelated to job performance. In 2024, no cases of discrimination were recorded within the Corporation.

GRI 408: CHILD LABOR

OPERATIONS AND SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF CHILD LABOR (GRI 408-1)

EVNGENCO3 strictly prohibits the use of child labor. The minimum working age within the Corporation is 18 years old. Employees' rights are fully protected in accordance with the 2019 Labor Code.

GRI 409: FORCED OR COMPULSORY LABOR

OPERATIONS AND SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF FORCED OR COMPULSORY LABOR (GRI 409-1)

EVNGENCO3 is committed to not using forced or compulsory labor. All employment relationships are based on voluntary agreement between the Corporation and employees.

GRI 413. LOCAL COMMUNITIES

EVNGENCO3 has proactively carried out numerous social welfare activities across the country, demonstrating its responsibility toward society and local communities in alignment with practical conditions. The total social welfare expenditure in 2025 amounted to 17.8 billion VND.

The Corporation provided direct and urgent support to provinces in the Central and Central Highlands regions following storms No. 10, 11, 12, and 13, as well as the historic floods from November 15–22, 2025. Activities included financial contributions to local authorities, repair of electrical systems, support for infrastructure reconstruction, and provision of relief goods to affected residents.

EVNGENCO3 also provides monthly support to 44 disadvantaged students who lost their parents due to COVID-19 in Ho Chi Minh City, continuing until they complete their high school education.

In addition, the Corporation constructed nine charity houses, gratitude houses, and "great unity" houses, and contributed funding to the Government's program to eliminate temporary and dilapidated housing. Other initiatives include rural road concretization using fly ash from Vinh Tan 2 Thermal Power Plant, rural lighting programs using solar-powered lamps, voluntary donations, and blood donation campaigns. Furthermore, the Corporation and its units regularly organize visits and provide gifts to policy beneficiary families and low-income households during holidays and festivals, as well as participate in voluntary blood donation drives and customer appreciation initiatives in line with local needs and the policies of EVN/ EVNGENCO3.

GRI 419: SOCIO-ECONOMIC COMPLIANCE

EVNGENCO3 consistently complies with applicable laws and regulations in the economic and social domains. The Corporation remains committed to establishing a robust risk prevention system to minimize potential losses related to compliance matters.

Total number of non-monetary sanctions: None

Cases brought through dispute resolution mechanisms: None

GRI CONTENT INDEX

Statement of Use EVNGENCO3 has reported in accordance with the GRI Standards 2021 for the reporting period from December 31, 2024 to December 31, 2025

GRI 1 has been applied GRI 1: Universal Standards 2021

GRI Standard Unavailable Information

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2-5	External assurance	
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2-8	Workers who are not employees	
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2-13	Delegation of responsibility for managing impacts	
2-14	Role of the highest governance BOMy in sustainability reporting	
2-15	Conflicts of interest	
2-16	Communication of critical concerns	
2-17	Collective knowledge of the highest governance BOMy	
2-18	Evaluation of the performance of the highest governance BOMy	

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2-20	Process to determine remuneration	
2-21	Annual total compensation ratio	
2-22	Statement on sustainable development strategy	
2-23	Policy commitments	
2-24	Implementation of policy commitments	
2-25	Processes to remediate negative impacts	
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CHAPTER 7

FINANCIAL STATEMENTS

Report of the Board of Management

Report of independent audit

Consolidated balance sheet

Consolidated statement of profit or loss

Consolidated statement of cash flows

Consolidated financial statements

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Power Generation Joint Stock Corporation 3 (the “Parent Company”) presents this report together with the consolidated financial statements of the Parent Company and its subsidiaries (collectively referred as the “Group”) for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards of Directors, Management and Supervisors of the Group during the year and to the date of this report are as follows:

Board of Management

Mr. Dinh Quoc Lam	Chairman
Mr. Le Van Danh	Member
Ms. Nguyen Thi Hai Yen	Member
Mr. Do Mong Hung	Independent member
Mr. Ho Anh Tuan	Member (appointed on 10 June 2025)
Mr. Nguyen Minh Khoa	Member (resigned on 10 June 2025)

Board of Management

Mr. Le Van Danh	President
Mr. Nguyen Thanh Trung Duong	Vice President
Ms. Nguyen Thi Thanh Huong	Vice President
Mr. Vo Minh Thang	Vice President
Mr. Tran Dinh An	Vice President

Board of Supervisors

Mr. Pham Hung Minh	Head of Board of Supervisors
Mr. Dau Duc Chien	Supervisor
Mr. Nguyen Van Dong	Supervisor (appointed on 10 June 2025)
Ms. Vu Hai Ngoc	Supervisor (resigned on 10 June 2025)


BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY


The Board of Management of the Group is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures
- Disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to
- Presume that the Group will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and
- Presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management, 



Nguyen Thi Thanh Huong
Vice President
Authorized by the Legal representative
 31 March 2026

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders
The Boards of Directors and Management
Power Generation Joint Stock Corporation 3**

We have audited the accompanying consolidated financial statements of Power Generation Joint Stock Corporation 3 (the "Parent Company") and its subsidiaries (collectively referred as the "Group") prepared on 31 March 2026 as set out from page 4 to page 38, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of income, consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Nguyen Quang Trung
Audit Partner
Audit Practising Registration Certificate
No. 0733-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED
31 March 2026
Hanoi, S.R. Vietnam

Hoang Thi Lan Anh
Auditor
Audit Practising Registration Certificate
No. 4597-2023-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		20,851,958,662,937	16,821,305,298,169
I.	Cash and cash equivalents	110	4	2,143,902,978,736	618,781,821,094
1.	Cash	111		385,102,978,736	370,781,821,094
2.	Cash equivalents	112		1,758,800,000,000	248,000,000,000
II.	Short-term financial investments	120	5	3,257,000,000,000	2,880,000,000,000
1.	Held-to-maturity investments	123		3,257,000,000,000	2,880,000,000,000
III.	Short-term receivables	130		12,682,906,437,084	10,330,733,524,343
1.	Short-term trade receivables	131	6	11,346,965,039,382	9,421,767,236,215
2.	Short-term advances to suppliers	132	7	408,296,978,522	65,362,247,545
3.	Other short-term receivables	136	8	885,820,758,167	815,598,708,750
4.	Provision for short-term doubtful debts	137		(233,586,310)	(7,142,750,900)
5.	Deficits in assets awaiting solution	139		42,057,247,323	35,148,082,733
IV.	Inventories	140	9	2,386,227,820,414	2,454,314,956,129
1.	Inventories	141		2,390,857,334,256	2,454,368,974,964
2.	Provision for devaluation of inventories	149		(4,629,513,842)	(54,018,835)
V.	Other short-term assets	150		381,921,426,703	537,474,996,603
1.	Short-term prepayments	151		61,249,007,586	24,108,255,288
2.	Value added tax deductibles	152		265,572,006,849	432,493,474,949
3.	Taxes and other receivables from the State budget	153	16	55,100,412,268	80,873,266,366

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

ASSETS		Codes	Notes	Closing balance	Opening balance
B.	NON-CURRENT ASSETS	200		34,179,839,029,082	38,445,643,521,472
I.	Long-term receivables	210		1,338,444,000	3,655,246,000
1.	Other long-term receivables	216		1,338,444,000	3,655,246,000
II.	Fixed assets	220		29,296,762,682,544	33,014,635,888,534
1.	Tangible fixed assets	221	10	28,702,484,566,213	32,424,583,190,760
	- Cost	222		116,023,935,686,888	115,437,074,131,501
	- Accumulated depreciation	223		(87,321,451,120,675)	(83,012,490,940,741)
2.	Intangible assets	227	11	594,278,116,331	590,052,697,774
	- Cost	228		688,514,077,646	672,522,668,546
	- Accumulated amortization	229		(94,235,961,315)	(82,469,970,772)
III.	Long-term assets in progress	240		55,194,098,189	612,565,147,272
1.	Construction in progress	242	12	55,194,098,189	612,565,147,272
IV.	Long-term financial investments	250	5	2,711,318,438,296	2,546,895,008,122
1.	Investments in associates	252		2,177,272,398,241	2,009,985,634,734
2.	Equity investments in other entities	253		536,909,373,388	536,909,373,388
3.	Provision for impairment of long-term financial investments	254		(2,863,333,333)	-
V.	Other long-term assets	260		2,115,225,366,053	2,267,892,231,544
1.	Long-term prepayments	261	13	272,508,882,922	260,051,045,227
2.	Long-term reserved spare parts	263		1,842,716,483,131	2,007,841,186,317
	TOTAL ASSETS (270=100+200)	270		55,031,797,692,019	55,266,948,819,641

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

RESOURCES		Codes	Notes	Closing balance	Opening balance
C.	LIABILITIES	300		37,128,427,550,714	40,697,274,536,860
I.	Current liabilities	310		14,369,668,242,189	13,814,064,825,171
1.	Short-term trade payables	311	14	5,824,132,078,724	5,610,052,996,993
2.	Short-term advances from customers	312		2,439,531,095	-
3.	Taxes and amounts payable to the state budget	313	15	778,668,843,094	100,737,207,559
4.	Payables to employees	314		400,684,480,860	485,165,926,727
5.	Short-term accrued expenses	315	16	93,718,541,577	442,854,951,127
6.	Short-term unearned revenue	318	17	42,057,426,420	42,103,614,540
7.	Other short-term payables	319	18	1,423,544,408,561	787,680,771,122
8.	Short-term loans and obligations under finance leases	320	19	5,452,168,906,238	5,884,796,778,867
9.	Bonus and welfare funds	322	21	352,254,025,620	460,672,578,236
II.	Long-term liabilities	330		22,758,759,308,525	26,883,209,711,689
	Long-term unearned revenue	336	17	832,199,604,765	873,284,205,371
	Other long-term payables	337		104,423,573	174,529,373
	Long-term loans and obligations under finance leases	338	20	21,926,455,280,187	26,009,750,976,945

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. LIABILITIES	400		17,903,370,141,305	14,569,674,282,781
I. Owner's equity	410	22	17,903,370,141,305	14,569,674,282,781
1. Owner's contributed capital	411		11,234,680,460,000	11,234,680,460,000
- Ordinary shares carrying voting rights	411a		11,234,680,460,000	11,234,680,460,000
2. Other owner's capital	414		66,287,861,768	66,287,861,768
3. Investment and development fund	418		1,190,530,179,598	1,180,310,716,833
4. Other reserves	420		15,748,025,022	15,748,025,022
5. Retained earnings	421		5,070,527,411,423	1,752,179,202,710
- Retained earnings accumulated to the prior year end	421a		1,734,223,726,047	2,630,568,058,655
- Retained earnings/(Loss) of the current year	421b		3,336,303,685,376	(878,388,855,945)
6. Non-controlling interest	429		325,596,203,494	320,468,016,448
TOTAL RESOURCES (440=300+400)	440		55,031,797,692,019	55,266,948,819,641



Tran Nguyen Khanh Linh
Preparer



Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
31 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1 Gross revenue from goods sold and services rendered	01		43,561,426,190,438	40,690,149,938,010
2 Net revenue from goods sold and services rendered (10=01)	10	24	43,561,426,190,438	40,690,149,938,010
3 Cost of goods sold and services rendered	11	25	36,574,218,821,361	37,710,483,019,399
4 Gross profit from goods sold and services rendered (20=10-11)	20		6,987,207,369,077	2,979,666,918,611
5 Financial income	21	26	196,668,426,864	245,998,048,606
6 Financial expenses - In which: Interest expense	22 23	27	2,554,846,061,693 1,663,204,471,014	3,607,066,345,676 2,261,331,784,676
7 Sharing profit from associates	24	5	366,672,346,007	207,500,439,934
8 Selling expenses	25		193,384,241	156,601,137
9 General and administration expenses	26	28	682,883,072,964	671,801,325,035
10 Operating profit/(loss) (30=20+(21-22)+24-(25+26))	30		4,312,625,623,050	(845,858,864,697)
11 Other income	31		4,737,232,384	14,688,524,619
12 Other expenses	32		20,647,219,083	39,347,135,741
13 Loss from other activities (40=31-32)	40		(15,909,986,699)	(24,658,611,122)
14 Accounting profit/(loss) before tax (50=30+40)	50		4,296,715,636,351	(870,517,475,819)
15 Current corporate income tax expense	51	30	564,328,596,718	5,050,529,429
16 Net profit/(loss) after corporate income tax (60=50-51)	60		3,732,387,039,633	(875,568,005,248)
17 The parent company's net profit/(loss) after tax	61		3,721,191,392,295	(878,388,855,945)
18 The non-controlling shareholders' net profit after tax	62		11,195,647,338	2,820,850,697
19 Basic earnings/(loss) per share	70	31	3,312	(782)



Tran Nguyen Khanh Linh
Preparer



Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
31 March 2026

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(Loss) before tax	01	4,296,715,636,351	(870,517,475,819)
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	4,327,061,744,395	4,508,736,320,254
Provisions	03	529,663,750	6,203,921,092
Foreign exchange loss arising from translating foreign currency items	04	790,969,415,739	1,129,011,709,638
Gain from investing activities	05	(619,219,631,815)	(399,520,416,004)
Interest expense	06	1,663,204,471,014	2,261,331,784,676
3. Operating profit before movements in working capital	08	10,459,261,299,434	6,635,245,843,837
Changes in receivables	09	(8,527,721,173,905)	(8,158,171,265,594)
Changes in inventories	10	228,636,343,894	569,111,918,404
Changes in payables	11	1,046,225,660,094	1,536,518,777,805
Changes in prepaid expenses	12	(49,598,589,993)	4,999,248,934
Interest paid	14	(195,798,688,681)	(75,002,335,969)
Corporate income tax paid	15	(1,764,009,364)	(17,564,304,121)
Other cash inflows	16	25,444,000	839,444,000
Other cash outflows	17	(117,698,353,523)	(145,201,619,740)
Net cash generated by operating activities	20	2,841,567,931,956	350,775,707,556
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(696,131,228,485)	(421,783,005,035)
2. Proceeds from sale, disposal of fixed assets	22	336,173,355	167,835,657
3. Cash outflows for time deposits	23	(3,002,000,000,000)	(3,465,000,000,000)
4. Cash recovered from time deposits	24	2,625,000,000,000	3,520,000,000,000
5. Interest earned, dividends and profits received	27	494,916,789,606	602,386,987,286
Net cash (used in)/generated by investing	30	(577,878,265,524)	235,771,817,908

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,109,796,485,613	2,188,554,652,649
2. Repayment of borrowings	34	(1,844,326,333,838)	(2,615,841,280,491)
3. Dividends and profits paid	36	(4,038,660,565)	(50,662,114,495)
et cash used in financing activities	40	(738,568,508,790)	(477,948,742,337)
Net increase in cash and cash equivalents for the year (50=20+30+40)	50	1,525,121,157,642	108,598,783,127
Cash and cash equivalents at the beginning of the year	60	618,781,821,094	510,183,037,967
Cash and cash equivalents at the end of the year (70=50+60)	70	2,143,902,978,736	618,781,821,094

Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
31 March 2026

1. GENERAL INFORMATION

Structure of ownership

The structure of the Group includes Power Generation Joint Stock Corporation 3 (“the Parent Company”), two subsidiaries and four associated companies.

Information about companies in the Group is as follows:

The Parent Company

Power Generation Joint Stock Corporation 3 is a joint stock company established from the equitization of Parent Company – Power Generation Corporation 3 pursuant to the Decision No. 9494/QĐ-BCT dated 22 October 2014 by the Ministry of Industry and Trade, approved for equitization finalization under Decision No. 673/QĐ-UBQLV dated 31 December 2024 by the Commission for the Management of State Capital at Enterprises.

The Parent Company operates under the Enterprise Registration Certificate No. 3502208399 initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 26 November 2012 and the latest 10th amendment issued by Ho Chi Minh City Department of Finance on 22 July 2025.

The Parent Company’s shares were listed and traded on UPCoM since 14 March 2018 with the stock trading code “PGV” pursuant to the Decision No. 114/QĐ-SGDHN issued by the Hanoi Stock Exchange on 14 March 2018, the Company’s shares have been accepted to list on the Ho Chi Minh City Stock Exchange according to the Decision No. 731/QĐ-SGDHCM dated 29 December 2021 of the Ho Chi Minh City Stock Exchange. The official trading date at the Ho Chi Minh City Stock Exchange was on 10 February 2022.

As of the date of this consolidated financial statement, the Company has reported to Vietnam Electricity (“EVN”) and the relevant authorities regarding to the condition for a public company of the Company in accordance with the prevailing regulations.

The Parent Company’s headquarters is located at 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward, Ho Chi Minh City, Vietnam.

The total number of employees of the Parent Company and its subsidiaries as of 31 December 2025 was 2,789 people (as of 31 December 2024: 2,740 people).

Dependent accounting branches of the Parent Company, including:

- Buon Kuop Hydropower Company at No. 22, Mai Xuan Thuong Street, Thanh Nhat Ward, Dak Lak Province, Vietnam;
- Mong Duong Thermal Power Company at Zone No. 8, Mong Duong Ward, Quang Ninh Province, Vietnam;
- Phu My Thermal Power Company at Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City, Vietnam;
- Vinh Tan Thermal Power Company at Vinh Tan 2 Thermal Power Plant, Vinh Phuc Village, Vinh Hao Commune, Lam Dong Province, Vietnam;

- Thai Binh Thermal Power Project Management Board at Dong Thai Ninh Commune, Hung Yen
- Thermal Power 1 Project Management Board at Zone No. 8, Mong Duong Ward, Quang Ninh Province, Vietnam. The Group has terminated this branch since 11 February 2025;
- EVNGENCO3 Project Management Board at 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward, Ho Chi Minh City, Vietnam

Subsidiaries and associates companies of the the Parent Company include:

Name of entity	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
Subsidiaries				
Ba Ria Thermal Power Joint Stock Company	Ho Chi Minh City	79.56	79.56	Produce and trading electricity
Ninh Binh Thermal Power Joint Stock Company	Ninh Binh Province	54.76	54.76	Produce and trading electricity
Associates				
Thac Ba Hydropower Joint Stock Company Vinh Son - Song Hinh	Lao Cai Province	30.00	30.00	Produce and trading electricity
Hydropower Joint Stock Company	Gia Lai Province	30.55	30.55	Produce and trading electricity
Se San 3A Power Investment and Development Joint Stock Company	Gia Lai Province	30.00	30.00	Produce and trading electricity
Simacai Joint Stock Company	Lao Cai Province	28.64	36.00	Produce and trading electricity

Subsidiaries

Ba Ria Thermal Power Joint Stock Company was transformed from a state-owned enterprise pursuant to the Decision No. 2744/QĐ-BCT dated 26 August 2005 of the Ministry of Industry and Trade and the Enterprise registration certificate No. 3500701305 on 1 November 2007 which was issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province. The principal activities of this company are to produce and trade electricity.

Ninh Binh Thermal Power Joint Stock Company was established on the basis of equitization of Ninh Binh Thermal Power Company pursuant to the Decision No. 0421/QĐ-BCT dated 31 August 2007 of the Ministry of Industry and Trade and the enterprise registration certificate No. 2700283389 on 31 December 2007 which was issued by the Department of Planning and Investment of Ninh Binh Province. The principal activities of this company are to produce and trade electricity.

Associates

Thac Ba Hydropower Joint Stock Company established pursuant to the Enterprise registration certificate No. 5200240495 which was issued by the Department of Planning and Investment of Yen Bai Province on 31 March 2006. The principal activities of this company are to produce and trade electricity.

Vinh Son – Song Hinh Hydropower Joint Stock Company was transformed from the state-owned enterprise – Vinh Son – Song Hinh Hydropower Plant, a dependent accounting unit of Vietnam Electricity. The plant was officially transformed to operate under the form of Vinh Son – Song Hinh Hydropower Joint Stock Company pursuant to the Enterprise registration certificate No. 3503000058 which was issued by the Department of Planning and Investment of Binh Dinh Province on 4 May 2005. The principal activities of this company are to produce and trade electricity.

Se San 3A Power Investment and Development Joint Stock Company officially started its operation on 1 November 2003 pursuant to the Official letter No. 1391/CP-CN which was issued by Prime Minister on 10 October 2003 and the Enterprise registration certificate No. 5900308540 which was issued by the Department of Planning and Investment of Gia Lai Province on 1 September 2003. The principal activities of this company are to produce and trade electricity.

Simacai Joint Stock Company was established on 8 August 2018, pursuant to Enterprise Registration Certificate No. 5300755744 issued by the Department of Planning and Investment of Lao Cai Province. The primary activities of this company are to produce and trade electricity.

Operating industry and principal activities

The principal activities of the Group are to produce and trade electricity; provide operation and maintenance management, overhaul, renovation, upgrade of electrical equipment; and electrical constructions. In addition, the Group also operates in science, technology, research and development, and training to serve its principal activities.

Normal production and business cycle

The Group's normal production and business cycle is carried out for a time period of 12 months or less

Disclosure of information comparability in the consolidated financial statements

The comparative figures are the figures on the audited consolidated financial statements for the year ended 31 December 2024.

2 . ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (“Circular 200”) providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200;
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Group is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on 1 January 2026.

Financial year

The Group's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Group in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the consolidated financial reporting requires the board of management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and enterprises controlled by the Parent Company (its subsidiaries) for the year ended 31 December 2025. Control is achieved where the Parent Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Parent Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

The assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

Investments in associates

Associates are entities over which the Parent Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Investment in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Parent Company's share of the net assets of the associate. Losses of an associate in excess of the Parent Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Parent Company's net investment in the associate) are not recognized.

Where a group entity transacts with an associate of the Parent Company, unrealised profits or losses are eliminated to the extent of the Parent Company's interest in the relevant associate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments (original maturity not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Group has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to maturity investments. Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Group's investments in the entities over which the Group has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, those overheads that have been incurred in bringing the inventories to their present location and condition. The Group calculated cost of Inventory using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and all directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing the Group's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Plants, buildings and structures	10 - 50
Machinery and equipment	05 - 20
Motor vehicles, transmission equipment	06 - 30
Office equipment	03 - 10
Others	05 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the consolidated income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement on a straight line basis over the lease term.

A lease is considered an operating lease when the lessor retains most of the benefits and bears the risk of ownership of the asset. Operating lease expenses are recognized in the income statement on a straight-line basis over the lease term. Payments received or receivable to facilitate the conclusion of an operating lease are also recognized on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets include the value of land use rights (including costs incurred to acquire land use rights), computer software, patents and copyrights and other intangible assets.

Intangible assets are amortized using the straight-line method based on their estimated useful lives, as follows:

	Years
Computer software	03 - 10
Land use rights - limited period of time	42 - 50
Patents and copyrights	03 - 10
Others	03 - 10

Construction in progress

Construction in progress is the amount of the purchases of fixed assets which have not been put into use yet, construction works in progress and major repairs in progress at the Group. This is determined by the actual costs incurred for construction works according to the actual volume paid to the supplier in invoices, or handover items for outsourced works, including interest expenses related to the Group's accounting policies. These costs will be transferred to the historical cost of fixed assets at the provisional price (in case there is no approved settlement) when these assets are handed over and put into use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise short-term and long-term prepayments.

Short-term prepayments comprise insurance expenses and other expenses.

Long-term prepayments comprise expenses related to lease land and other expenses, which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as long-term prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the board of management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Long-term spare parts, supplies and equipment

Long-term spare parts, supplies and equipment represent the net value of equipment, materials and spare parts used for storage, replacement, preventing damage of assets but do not qualify for classification as fixed assets and have storage time more than 12 months or more than one normal operating cycle.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations for multiple accounting periods for rental services that have been yet provided or delivered. The Group recognizes unearned revenue in proportion to its obligations that the Group will have to perform in the future. When the revenue recognition conditions are satisfied, earned revenue will be recognized in the consolidated income statement during the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The Group's revenue from sale of goods and rendering of services is mainly from sales of electricity. Sales of electricity is determined based on the total electricity production and electricity selling price specified in each electricity purchase contract of each power plant.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognized when the Group is entitled to receive interest.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies (excluding intercompany balances denominated in foreign currencies) as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Group usually transacts on the same date. Exchange differences arising from the translation are recognized in the consolidated income statement.

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, loan interests are capitalized even when the construction period is under 12 months.

Overhaul expenses

Major repair expenses are accounted into expenses in the year when the major repair project is completed.

Costs related to the preparing of repair work (consulting costs, surveys, appraisals...): The Group accounts costs corresponding with the time accounting for production and business costs when the project are completed, accepted and put into use as mentioned above.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	2,093,959,981	2,309,858,355
Bank demand deposits	383,009,018,755	368,471,962,739
Cash equivalents (*)	1,758,800,000,000	248,000,000,000
	2,143,902,978,736	618,781,821,094

(*) Cash equivalents include term deposits at commercial banks with an original maturity of three months or less and earn interest rate specified in the deposit contracts.

5. FINANCIAL INVESTMENTS

a. Held-to-maturity financial investments

	Closing balance	Opening balance
	Cost and book value	Cost and book value
	VND	VND
Term deposits	3,257,000,000,000	2,880,000,000,000

Held-to-maturity financial investments include term deposits at commercial banks with an original maturity from 6 months to 12 months and earn interest rate specified in the deposit contracts.

As at 31 December 2025, term deposits with the value of VND 900 billion have been used as collateral asset for the letters of credit and guarantee letters issued under credit limit contracts between the Parent Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (as at 31 December 2024: VND 900 billion).

b. Investments in associates

The value recognized under the equity method of investment in associates at the end of the year is as follows:

	Closing balance	Opening balance
	VND	VND
Vinh Son - Song Hinh Hydropower Joint Stock Company	1,512,156,345,946	1,430,748,282,125
Thac Ba Hydropower Joint Stock Company	350,453,216,456	322,819,661,238
Se San 3A Power Investment and Development Joint Stock Company	172,835,795,839	166,417,691,371
Simacai Joint Stock Company	141,827,040,000	90,000,000,000
	2,177,272,398,241	2,009,985,634,734

Movement during the year:

	Current year	Prior year
	VND	VND
Opening balance	2,009,985,634,734	1,984,832,768,300
Increase	51,827,040,000	-
Profit sharing from associates	366,672,346,007	207,500,439,934
Dividend distribution	(251,212,622,500)	(182,347,573,500)
Closing balance	2,177,272,398,241	2,009,985,634,734

c. Equity investments in other entities

	Percentage of ownership %	Closing balance			Opening balance		
		Cost	Fair value	Provision	Cost	Fair value (**)	Provision
		VND	VND	VND	VND	VND	VND
Quang Ninh Thermal Power Joint Stock Company (**)	1.99	114,770,927,800	131,389,258,477	-	114,770,927,800	146,566,804,743	-
Hai Phong Thermal Power Joint Stock Company (**)	1.60	108,730,000,000	106,133,333,333	(2,863,333,333)	108,730,000,000	130,733,333,333	-
Buon Don Hydropower Joint Stock Company (**)	19.89	83,750,000,000	372,701,015,000	-	83,750,000,000	371,085,420,167	-
Petro Vietnam Power Nhon Trach 2 Joint Stock Company (***)	2.47	83,094,784,000	173,418,752,000	-	83,094,784,000	149,204,224,000	-
GE PMTP Power Service Limited Liability Company	15.00	74,463,661,588	(*)	-	74,463,661,588	(*)	-
Phu Thanh My Joint Stock Company	6.43	50,000,000,000	(*)	-	50,000,000,000	(*)	-
Viet Lao Power Joint Stock Company	0.45	19,600,000,000	(*)	-	19,600,000,000	(*)	-
North Power Service Joint Stock Company	1.14	2,500,000,000	(*)	-	2,500,000,000	(*)	-
		536,909,373,388		(2,863,333,333)	536,909,373,388		-

(*) As at 31 December 2025 and 31 December 2024, the Group had not determined the fair value of these investments to disclose on the consolidated financial statements because these investments are not listed on the stock market. The fair value of these investments may be different from the carrying amount.

(**) For investments whose shares are traded on the market of unlisted public companies (“UPCoM”), the fair value of these shares is determined by reference to the average reference price in the last 30 consecutive trading days prior to the date of preparation of the consolidated financial statements.

(***) For investments with shares listed on the Ho Chi Minh City Stock Exchange (“HOSE”) or the Hanoi Stock Exchange (“HNX”), the fair value of these shares is determined by reference to the closing prices of these securities at the balance sheet date.

Quang Ninh Thermal Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 5700434869 which was issued by the Department of Planning and Investment of Quang Ninh Province on 16 December 2002. The principal activities of this company are to produce and trade electricity.

Hai Phong Thermal Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0200493225 which was issued by the Department of Planning and Investment of Hai Phong City on 17 September 2002. The principal activities of this company are to produce and trade electricity.

Buon Don Hydropower Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 6000884487 which was issued by the Department of Planning and Investment of Dak Lak Province on 20 May 2009. The principal activities of this company are to produce and trade electricity.

Petro Vietnam Power Nhon Trach 2 Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 4703000396 which was issued by the Department of Planning and Investment of Dong Nai Province on 20 June 2007. The principal activities of this company are to produce and trade electricity.

GE PMTP Power Services Limited Liability Company was established pursuant to the Enterprise Registration Certificate No. 3502208825 which was issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 5 October 2012. The principal activities of this company are to repair machinery and equipment.

Phu Thanh My Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 4000455251 which was issued by the Department of Planning and Investment of Quang Nam Province on 17 January 2007. The principal activities of this company are to produce and trade electricity.

Viet Lao Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0103002575 which was issued by the Department of Planning and Investment of Ha Noi City on 11 July 2003. The principal activities of this company are to produce and trade electricity.

North Power Service Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0800383471 which was issued by the Department of Planning and Investment of Hai Duong Province on 17 July 2007. The principal activities of this company are to repair, maintain, experiment, and calibrate power plant equipment and other equivalent industrial equipment.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Related parties (Details stated in Note 34)	11,243,836,872,722	9,343,830,311,983
Third parties	103,128,166,660	77,936,924,232
	11,346,965,039,382	9,421,767,236,215

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Siemens Energy Global GmbH & Co. KG.	240,117,887,227	-
Phu Xuan Consulting and Construction Joint Stock Company	42,187,502,913	40,209,505,662
Others	125,991,588,382	25,152,741,883
	408,296,978,522	65,362,247,545

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from related parties for payment on behalf	424,317,643,593	436,802,257,044
Undeclared input value added tax	363,058,265,219	191,754,421,419
Interest receivables	69,046,225,434	60,846,034,404
Dividend receivables	9,434,525,000	58,964,851,500
Others	19,964,098,921	67,231,144,383
	885,820,758,167	815,598,708,750
In which:		
Other short-term receivables from related parties (Details stated in Note 34)	425,483,665,565	486,486,231,112

9. INVENTORIES

	Closing balance	Opening balance
	VND	VND
Raw materials	2,233,792,073,258	2,255,229,845,665
Tools and supplies	124,642,590,917	120,351,901,519
Work in progress	31,856,228,069	45,828,244,555
Finished goods	95,003,012	311,123,067
Goods in transit	471,439,000	32,647,860,158
	2,390,857,334,256	2,454,368,974,964
Provision for devaluation of inventories	(4,629,513,842)	(54,018,835)
	2,386,227,820,414	2,454,314,956,129

During the year, the Group made a provision for inventory devaluation with an amount of VND 4.575.495.007 (2024: made a provision of VND 25.193.238).

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Plants, building and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
Opening balance	20,716,233,283,054	87,435,090,135,514	6,815,124,323,074	431,090,060,582	39,536,329,277	115,437,074,131,501
Increase	91,067,775,994	351,846,164,135	9,737,518,091	146,389,816,548	-	599,041,274,768
Transfers from construction in progress	81,891,261,378	18,328,705,993	-	-	-	100,219,967,371
New purchases	6,040,697,559	332,488,077,251	9,721,700,633	146,314,826,548	-	494,565,301,991
Reclassification	3,129,866,131	192,569,588	-	74,990,000	-	3,397,425,719
Increase per final settlement	-	585,591,519	-	-	-	585,591,519
Others	5,950,926	251,219,784	15,817,458	-	-	272,988,168
Decrease	267,559,588	6,922,827,689	3,819,527,755	1,169,804,349	-	12,179,719,381
Disposals	-	1,768,522,043	3,803,710,297	1,168,804,349	-	6,741,036,689
Reclassification	267,559,588	3,129,866,131	-	-	-	3,397,425,719
Others	-	2,024,439,515	15,817,458	1,000,000	-	2,041,256,973
Closing balance	20,807,033,499,460	87,780,013,471,960	6,821,042,313,410	576,310,072,781	39,536,329,277	116,023,935,686,888
ACCUMULATED DEPRECIATION						
Opening balance	10,558,524,583,147	67,274,731,383,834	4,829,643,669,184	322,097,763,531	27,493,541,045	83,012,490,940,741
Increase	657,449,474,776	3,392,063,065,474	219,560,842,486	48,413,304,425	4,460,260,199	4,321,946,947,360
Charge for the year	653,366,461,633	3,391,051,546,262	219,560,842,486	47,099,675,864	4,460,260,199	4,315,538,786,444
Depreciated	953,147,012	136,641,761	-	14,839,200	-	1,104,627,973
Reclassification	3,129,866,131	51,713,797	-	5,160,605	-	3,186,740,533
Others	-	823,163,654	-	1,293,628,756	-	2,116,792,410
Decrease	51,713,797	7,962,538,983	3,803,710,297	1,168,804,349	-	12,986,767,426
Disposals	-	1,768,522,043	3,803,710,297	1,168,804,349	-	6,741,036,689
Reclassification	51,713,797	3,135,026,736	-	-	-	3,186,740,533
Others	-	3,058,990,204	-	-	-	3,058,990,204
Closing balance	11,215,922,344,126	70,658,831,910,325	5,045,400,801,373	369,342,263,607	31,953,801,244	87,321,451,120,675
NET BOOK VALUE						
Opening balance	10,157,708,699,907	20,160,358,751,680	1,985,480,653,890	108,992,297,051	12,042,788,232	32,424,583,190,760
Closing balance	9,591,111,155,334	17,121,181,561,635	1,775,641,512,037	206,967,809,174	7,582,528,033	28,702,484,566,213

The historical cost of tangible fixed assets of the Group which were fully depreciated but still in use as at 31 December 2025 was VND 41,756 billion (as at 31 December 2024: VND 8,070 billion).

As at 31 December 2025, tangible fixed assets of the Group with a total net book value of VND 12,292 billion (as at 31 December 2024: VND 13,976 billion) were pledged to banks as collateral for the Group's borrowings (Details stated in Note 20).

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Technology copyrights	Others	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
Opening balance	549,142,352,328	78,981,347,727	17,418,486,148	26,980,482,343	672,522,668,546
New purchases	-	15,885,127,420	106,281,680	-	15,991,409,100
Closing balance	549,142,352,328	94,866,475,147	17,524,767,828	26,980,482,343	688,514,077,646
ACCUMULATED AMORTISATION					
Opening balance	10,993,825,729	49,300,598,933	17,279,591,876	4,895,954,234	82,469,970,772
Charge for the year	1,041,018,444	7,081,609,845	150,989,580	3,492,372,674	11,765,990,543
Closing balance	12,034,844,173	56,382,208,778	17,430,581,456	8,388,326,908	94,235,961,315
NET BOOK VALUE					
Opening balance	538,148,526,599	29,680,748,794	138,894,272	22,084,528,109	590,052,697,774
Closing balance	537,107,508,155	38,484,266,369	94,186,372	18,592,155,435	594,278,116,331

The historical cost of intangible assets of the Group which were fully amortized but still in use as at 31 December 2025 was 61.19 billion VND (as at 31 December 2024: VND 34.1 billion VND).

As presented in Note 20, the Group pledged its land use rights as collateral for a long-term bank loan. The carrying value of this asset as of 31 December 2025 was 486 billion VND.

12. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Major repair of fixed asset in progress	473,654,221	415,392,700,541
Purchases of fixed assets which have not been put into use yet	31,235,402,701	150,325,066,396
Others	23,485,041,267	46,847,380,335
	55,194,098,189	612,565,147,272

13. LONG-TERM PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Expenses related to leased lands	200,730,021,073	205,514,112,469
Others	71,778,861,849	54,536,932,758
	272,508,882,922	260,051,045,227

14. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Third parties	5,814,857,965,049	5,601,238,426,363
Petro Vietnam Gas South East Transmission Company	3,090,645,948,195	2,381,265,710,286
Vietnam National Coal - Mineral Industries	1,279,078,610,092	1,676,034,331,355
Holding Corporation Limited Dong Bac Corporation	973,651,430,881	898,484,550,778
Others	471,481,975,881	645,453,833,944
Related parties (Details stated in Note 34)	9,274,113,675	8,814,570,630
	5,824,132,078,724	5,610,052,996,993

The Group has the ability to repay all amounts of short-term trade payables to suppliers when in due.

15. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Receivable during the year	Payment during the year	Reclassification	Closing balance
	VND	VND	VND	VND	VND
a. Receivables					
Value added tax	1,847,183,105	-	-	27,309,979,648	29,157,162,753
Corporate income tax	77,422,213,929	-	-	(59,842,384,578)	17,579,829,351
Personal income tax	1,208,596,497	-	-	238,952,500	1,447,548,997
Land tax	395,272,835	-	-	6,520,598,332	6,915,871,167
Total	80,873,266,366	-	-	(25,772,854,098)	55,100,412,268
b. Payables					
	Opening balance	Payable during the year	Payment during the year	Reclassification	Closing balance
	VND	VND	VND	VND	VND
Value added tax	23,641,688,125	315,296,143,459	(334,951,060,724)	27,309,979,648	31,296,750,508
Import tax	-	12,736,243,902	(12,736,243,902)	-	-
Corporate income tax	1,006,626,093	564,328,596,718	(1,764,009,364)	(59,842,384,578)	503,728,828,869
Personal income tax	6,808,755,389	103,745,686,189	(98,102,980,986)	238,952,500	12,690,413,092
Natural resource taxes	33,670,350,412	451,336,490,936	(431,762,017,072)	-	53,244,824,276
Land tax	-	12,077,712,761	(18,598,311,093)	6,520,598,332	-
Forest environment services	32,297,326,998	269,167,444,572	(139,829,134,376)	-	161,635,637,194
Other taxes, fees and other charges	3,312,460,542	92,837,467,481	(80,077,538,868)	-	16,072,389,155
Total	100,737,207,559	1,821,525,786,018	(1,117,821,296,385)	(25,772,854,098)	778,668,843,094

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expense	68,004,395,419	57,187,401,603
Fuel expense	-	363,093,629,124
Others	25,714,146,158	22,573,920,400
	93,718,541,577	442,854,951,127

17. UNEARNED REVENUE

As at 31 December 2025 and 31 December 2024, the unearned revenue is mainly revenue from leased infrastructure at Vinh Tan Power Center received in advance from customers, including the related party Vinh Tan 4 Power Plant (Details in Note 34).

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Other payable to EVN	113,511,637,465	113,640,810,866
Dividend payable	9,550,357,247	9,509,543,622
Payables of interest expense and reborrowings fees to EVN	296,414,353,220	453,367,476,463
Payable to EVN for profit of the one-member limited liability company period	384,887,706,919	105,309,770,614
Undeclared output value added tax	244,547,522,325	-
Payables from collection on behalf of related parties	20,972,886,722	105,853,169,557
	1,423,544,408,561	787,680,771,122
In which:		
Related parties (Details stated in Note 34)	1,044,448,881,971	677,924,824,552

19. SHORT-TERM LOANS

	Opening balance	Increase during the year	Decrease during the year	Reclassification	Revaluation	Closing balance
	VND	VND	VND	VND	VND	VND
Short-term loans	-	464,097,414,715	(464,097,414,715)	-	-	-
Borrowings from banks	-	464,097,414,715	(464,097,414,715)	-	-	-
Current portion of long-term loans (Details stated in Note 20)	5,884,796,778,867	-	(6,412,231,172,294)	5,831,308,679,815	148,294,619,850	5,452,168,906,238
Borrowings from banks	226,311,552,361	-	(753,745,945,788)	1,625,622,675,986	-	1,098,188,282,559
Borrowings from related parties	5,658,485,226,506	-	(5,658,485,226,506)	4,205,686,003,829	148,294,619,850	4,353,980,623,679
	5,884,796,778,867	464,097,414,715	(6,876,328,587,009)	5,831,308,679,815	148,294,619,850	5,452,168,906,238

The Group entered into short-term credit limit contracts with Commercial Banks with a total credit limit of VND 3,950,000,000,000 to finance L/C, guarantee and funding the working capital.

The Company used term deposit as collaterals for the short-term loans disbursed, letters of credit, and letters of guarantee under credit limit contracts between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (see further in Note 5).

20. LONG-TERM LOANS

	Opening balance	Increase during the year	Decrease during the year	Reclassification	Revaluation	Closing balance
	VND	VND	VND	VND	VND	VND
Borrowings from banks (*)	2,322,720,890,777	1,109,796,485,613	-	(1,625,622,675,986)	-	1,806,894,700,404
Borrowings from related parties (**)	23,687,030,086,168	-	-	(4,205,686,003,829)	638,216,497,444	20,119,560,579,783
	26,009,750,976,945	1,109,796,485,613	-	(5,831,308,679,815)	638,216,497,444	21,926,455,280,187

As at 18 February 2025, the Group disbursed a loan from Military Commercial Joint Stock Bank under Credit Agreement No. 244531.25.065.2633763.TD dated 10 February 2025 with amounts of VND 1,047 billion, to prepay a loan of USD 40,754,497.26 from the Export-Import Bank of Korea

(*) The detail of Borrowings from banks:

	Currency	Maturity	Closing balance	Opening balance
Mong Duong 1 Thermal Power Plant Project				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2028	2,072,055,985,036	2,074,055,985,036
Military Commercial Joint Stock Bank	VND	2026	523,593,403,548	-
Vinh Tan 2 Thermal Power Plant Project				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2025	-	168,521,659,488
Buon Kuop Hydropower Plant Project				
Saigon - Hanoi Commercial Joint Stock Bank	VND	2025	-	10,000,000,000
Vinh Tan 2 Solar Power Plant Project				
Shinhan Bank Vietnam Limited	VND	2031	238,869,855,132	282,300,737,884
Coal Storage Roof Expansion Project at Vinh Tan 2 Thermal Power Plant - Phase 2				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	2029	49,884,349,610	14,154,060,730
Investment and construction of the office headquarters of Power Generation Corporation 3 in Ho Chi Minh City Project				
Shinhan Vietnam Bank Limited	VND	2035	20,679,389,637	-
			2,905,082,982,963	2,549,032,443,138
Less: Current portion of long-term borrowings			(1,098,188,282,559)	(226,311,552,361)
Amount due for settlement after 12 months			1,806,894,700,404	2,322,720,890,777

x

The collateral assets for the loan of Mong Duong 1 Thermal Power Plant Project from Joint Stock Commercial Bank for Foreign Trade of Vietnam are the machinery and equipment belonging to the Phu My 4 Thermal Power Plant (details stated in Note 10).

The collateral assets for the loan of Vinh Tan 2 Solar Power Plant Project includes machinery and equipment of Vinh Tan 2 Solar Power Plant (see Note 10); debt collection rights arising from the power purchase contract of Vinh Tan 2 Solar Power Plant signed between the Company and EVN; proceeds from the land of Vinh Tan 2 Solar Power Plant.

The collateral assets for the loan of Coal Storage Roof Expansion Project at Vinh Tan 2 Thermal Power Plant - Phase 2 are assets formed from the project (see Note 10). The collateral for the loan related to Investment and construction of the office headquarters of Power Generation Corporation 3 in Ho Chi Minh City Project is the land use rights and assets attached to the land formed from the project (see Note 11).

The interest rates on these bank loans are determined by bank notice. As at 31 December 2025, the applicable interest rate applied for the above banks borrowing are from 5.575% per annum to 7.55% per annum (as at 31 December 2024: from 6.53% per annum to 7.6% per annum).

(**) The detail of re-borrowings from EVN:

	Currency	Maturity	Closing balance	Opening balance
			VND	VND
Mong Duong 1 Thermal Power Plant Project				
Asian Development Bank	USD	2032	323,519,221,548	346,246,097,465
Asian Development Bank	USD	2034	16,122,022,241,557	16,649,375,325,083
The Export-Import Bank of Korea	USD	2025	-	1,561,977,239,235
Vinh Tan 2 Thermal Power Plant Project				
The Export-Import Bank of China	USD	2027	1,582,566,174,830	2,299,511,789,667
The Export-Import Bank of China	CNY	2027	343,899,431,802	531,945,698,813
The Export-Import Bank of China	USD	2028	5,014,875,047,834	6,477,111,189,979
Buon Kuop Hydropower Plant Project				
Japan Bank for International Cooperation	JPY	2026	9,080,618,317	17,507,801,934
Cooperation Japan Bank for International	JPY	2028	14,392,422,295	19,424,424,391
Phu My 1 Thermal Power Plant Project				
Japan Bank for International Cooperation	JPY	2028	968,377,380,830	1,306,949,807,699
Project 306-2 Ba Ria Thermal Power Plant				
The Viet Nam Development Bank - Ba Ria - Vung Tau Branch	KRW	2027	94,808,664,449	135,465,938,408
			24,473,541,203,462	29,345,515,312,674
Less: Current portion of long-term borrowings			(4,353,980,623,679)	(5,658,485,226,506)
Amount due for settlement after 12 months			20,119,560,579,783	23,687,030,086,168

The collateral assets for the loan related to Mong Duong 1 Thermal Power Plant Project are the entire value of construction of Mong Duong 1 Thermal Power Plant (Details stated in Note 10).

As at 31 December 2025, the applicable interest rate applied for the borrowing in USD currency is from 3.45% per annum to 7.29% per annum (as at 31 December 2024: from 3.45% per annum to 9.26% per annum).

Other loans from EVN have fixed interest rates as stipulated in each loan contract with interest rates ranging from 1.15% per annum to 3.40% per annum.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	5,452,168,906,238	5,884,796,778,867
In the second year	5,445,934,803,585	4,771,026,229,668
In the third to fifth year inclusive	7,436,762,829,533	10,712,886,608,205
After five years	9,043,757,647,069	10,525,838,139,072
	27,378,624,186,425	31,894,547,755,812
Less: Amount due for settlement within 12 months (Details stated in Note 19)	(5,452,168,906,238)	(5,884,796,778,867)
Amount due for settlement after 12 months	21,926,455,280,187	26,009,750,976,945

21. BONUS AND WELFARE FUNDS

	Closing balance	Opening balance
	VND	VND
Bonus funds	166,914,999,521	213,192,565,398
Welfare funds	178,652,643,436	240,269,757,082
Welfare funds forming fixed assets	6,686,382,663	7,210,255,756
	352,254,025,620	460,672,578,236

Changes in the Bonus and Welfare Fund

	Closing balance	Opening balance
	VND	VND
Opening balance	460.672.578.236	412.558.048.501
Appropriation	9.724.000.000	189.490.999.881
Other increase	25.444.000	839.444.000
Usage of fund	(117.063.368.643)	(141.145.427.835)
Depreciation of fixed assets formed from welfare fund	(1.104.627.973)	(1.070.486.311)
Closing balance	352.254.025.620	460.672.578.236

22. OWNERS' EQUITY

Charter capital

According to the Parent Company's Enterprise Registration Certificate, the Parent Company's investment capital and charter capital are VND 11,234,680,460,000 (as at 31 December 2024: VND 11,234,680,460,000). The charter capital contributions by the shareholder as at 31 December 2025 had been fully made.

Number of shares

	Closing balance	Opening balance
	Number of shares	Number of shares
Number of shares registered, issued and existing in circulation	1.123.468.046	1.123.468.046

The Group has only issued ordinary share which is not entitled to a fixed dividend with a par value of VND 10,000/share. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote at the rate of one voting right per share held at the shareholders' meetings of the Group. All shares have the same right to inherit the Group's net assets.

Details of owners' shareholding as below:

	Opening balance and closing balance	
	Ordinary shares	%
EVN	1,114,422,994	99,19
Others	9,045,052	0,81
Number of shares issued	1,123,468,046	100

Movement in owner equity:

	Owners' Contributed capital	Other owners' capital	Investment and development fund	Other reserves	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	11,234,680,460,000	65,840,801,128	912,243,833,241	15,748,025,022	3,184,022,130,153	358,590,530,517	15,771,125,780,061
(Loss)/Profit for the year	-	-	-	-	(878,388,855,945)	2,820,850,697	(875,568,005,248)
Appropriation to bonus and welfare fund	-	-	-	-	(185,972,489,171)	(3,518,510,710)	(189,490,999,881)
Appropriation to investment and development fund	-	-	262,171,811,713	-	(262,171,811,713)	-	-
Dividends declared	-	-	-	-	-	(37,424,854,056)	(37,424,854,056)
Profit transfer	-	-	-	-	(105,309,770,614)	-	(105,309,770,614)
Usage of investment and development fund	-	447,060,640	(447,060,640)	-	-	-	-
Other adjustments	-	-	6,342,132,519	-	-	-	6,342,132,519
Current year's opening balance	11,234,680,460,000	66,287,861,768	1,180,310,716,833	15,748,025,022	1,752,179,202,710	320,468,016,448	14,569,674,282,781
Profit for the year	-	-	-	-	3,721,191,392,295	11,195,647,338	3,732,387,039,633
Appropriation to bonus and welfare fund (*)	-	-	-	-	(7,736,013,898)	(1,987,986,102)	(9,724,000,000)
Appropriation to investment and development fund (*)	-	-	10,219,462,765	-	(10,219,462,765)	-	-
Dividends declared (*)	-	-	-	-	-	(4,079,474,190)	(4,079,474,190)
Profit transfer (**)	-	-	-	-	(384,887,706,919)	-	(384,887,706,919)
Current year's closing balance	11,234,680,460,000	66,287,861,768	1,190,530,179,598	15,748,025,022	5,070,527,411,423	325,596,203,494	17,903,370,141,305

(*) Pursuant to Resolution No. 714/NQ-NDBR dated 27 June 2025 of the Annual General Meeting of Shareholders, Ba Ria Thermal Power Joint Stock Company has appropriated to bonus and welfare fund, investment and development fund and dividend payment plan of 3.3% from profit after tax of the year 2024. Ba Ria Thermal Power Joint Stock Company has paid dividends by cash to shareholders according to Resolution No. 1197/NQ-NDBR dated 3 November 2025.

(**) Based on Decision No. 673/QD-UBQLV dated 31 December 2024 of the State Management Committee for Enterprises, the Company transferred profit for the year from the settlement of exchange rate differences arising during the period when it operated as one-member limited liability company, Pursuant to Official Letter No. 1256/EVNTCKT dated 6 March 2026 of Vietnam Electricity.

23. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT

The main production and business activities of the Group are producing and trading electricity. Other production and business activities of the Group accounted for a very small proportion of total revenue and performance of the Group in the year as well as in previous financial years. The Board of Management believes that the Group's business risk and profitability are not affected by differences in the business lines provided by the Group and the geographical areas in which the Group operates. Therefore, the Group does not present segment reports by business lines and geographical areas.

24. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Net revenue from sales of electricity (*)	42,961,557,303,005	40,139,424,427,714
Net revenue from other business activities	599,868,887,433	550,725,510,296
	43,561,426,190,438	40,690,149,938,010

(*) Net revenue from electricity sales for the year includes payments of exchange rate differences arising between the actual exchange rates applied to foreign-currency loans and the rates stipulated in the power purchase agreements of the Company's power plants for the period 2019- 2021, totaling VND 1,530 billion for the Company's power plants, based on EVN's official documents and approvals from the relevant authorities.

At the reporting date of this consolidated financial statement, no decision has been issued by the competent authorities regarding the payment of the remaining exchange rate difference revenue for the period from 2021 to the end of 2025, the Company has not recognized electricity sales of this exchange rate difference revenue for this period.

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of electricity sold	36,132,546,829,422	37,231,926,010,474
Cost of other business activities	441,671,991,939	478,557,008,925
	36,574,218,821,361	37,710,483,019,399

26. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit interest	131,902,137,426	134,128,409,820
Share of net profit from investments	54,591,120,400	57,891,566,250
Foreign exchange gain	10,175,169,038	53,978,072,536
	196,668,426,864	245,998,048,606

27. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	1,663,204,471,014	2,261,331,784,676
Foreign exchange loss	888,778,257,346	1,346,698,584,046
Made/(Reversal) of provision	2,863,333,333	(964,023,046)
	2,554,846,061,693	3,607,066,345,676

28. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labor cost	336,652,823,457	322,135,251,085
Tools and supplies	11,406,610,889	12,255,515,658
Depreciation and amortization	74,927,566,324	69,203,476,844
Out-sourced services (*)	67,397,348,385	58,063,149,671
Other expenses	192,498,723,909	210,143,931,777
	682,883,072,964	671,801,325,035

(*) Out-sourced service fees payable to the auditing firm include: fees for the review and audit of the financial statements for the fiscal year ended December 31, 2025, amounting to VND 1,600,000,000.

29. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials	28,418,152,070,768	30,620,065,451,300
Labor cost	1,320,806,253,302	1,217,997,669,763
Depreciation and amortization	4,319,850,032,338	4,497,836,192,331
Out-sourced services expenses	554,325,219,085	538,407,134,860
Major repair expense	1,430,286,359,661	500,964,353,828
Other expenses	1,213,875,343,412	1,007,170,143,489
	37,257,295,278,566	38,382,440,945,571

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	557,254,022,756	5,050,529,429
Adjustments for corporate income tax expense in previous years to the current year	7,074,573,962	-
Total current corporate income tax expense	564,328,596,718	5,050,529,429

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit/(Loss) before tax	4,296,715,636,351	(870,517,475,819)
Adjustments for taxable profit		
<i>Less: Non-taxable income</i>	(428,172,630,997)	(265,413,022,547)
<i>Add back: Non-deductible expenses</i>	48,028,488,070	426,397,814,767
<i>Less: Deductible expenses deducted in the previous year</i>	(29,345,591,885)	-
<i>Less: Interest expenses of the previous year deducted in the current year</i>	(389,008,740,256)	-
Carried forward losses	(711,947,047,502)	-
Taxable profit/(loss)	2,786,270,113,781	(709,532,683,599)
Taxable profit/(loss) incurred at head office	2,768,777,971,750	(734,785,330,744)
Taxable profit incurred at provinces	17,492,142,031	25,252,647,145
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	557,254,022,756	5,050,529,429

The Group is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

As at 31 December 2025, the non-deductible interest expenses from the previous year that are still transferred to the next tax year when determining corporate income tax according to the provisions of Decree No. 132/2020/ND-CP dated 5 November 2020 of the Government with an amount of VND 5,274,241,182 (as at 31 December 2024, it was VND 717,221,288,684). This interest expense is transferred to the next tax year when determining the total deductible interest expense in the 5 years following the year in which the non-deductible interest expense arises.

The Group's taxable losses carried forward to following years are as follows:

Incurred year	Forfeited year	Taxable losses	Carried forward losses as of 31/12/2025	Unused taxable losses as of 31/12/2025
		VND	VND	VND
2024	2029	717,221,288,684	711,947,047,502	5,274,241,182

31. BASIS EARNINGS/(LOSS) PER SHARE

	Current year	Prior year
	(Restated)	(Restated)
	VND	VND
Profit/(Loss) after corporate income tax	3,721,191,392,295	(878,388,855,945)
Appropriated to bonus and welfare fund (*)	-	(7,736,013,898)
Profit/(Loss) attributable to ordinary shareholders	3,721,191,392,295	(886,124,869,843)
Profit/(Loss) attributable to ordinary shareholders	1,123,468,046	1,123,468,046
Basic earnings/(loss) per share (VND/share)	3,312	(789)

(*) As of 31 December 2025, the Group has not yet estimated the amount of profit that can be appropriated for the bonus and welfare fund this year.

(*) As presented in Note 21, the Group has approved the plan to appropriate bonus and welfare fund from the retained earnings of the year 2024. Accordingly, the Group restates basic earnings per share for the year ended 31 December 2024 as below:

	Current year	Prior year
	(Restated)	(Restated)
	VND	VND
Loss after corporate income tax	(878,388,855,945)	(878,388,855,945)
Appropriated to bonus and welfare fund (*)	-	(7,736,013,898)
Loss attributable to ordinary shareholders	(878,388,855,945)	(886,124,869,843)
Weighted average ordinary shares in circulation for the year (share)	1,123,468,046	1,123,468,046
Basic loss per share (VND/share)	(782)	(789)

32. DISMANTLING RESPONSIBILITY

As at 31 December 2025, the Board of Management assessed that the Group bore the responsibility for the clearance, restoration, and returning the premises of land at the end of lease agreements or termination of the certain power plant projects. In accordance with related regulations, the accrual for this responsibility shall follow policies tailored to relevant sectors and individual entities. The Company is not able to estimate the value of this obligation because of the complicated technical matter and its relation to calculating the cost of electricity. Consequently, the Group is in discussion with our Parent Company for specific guidance. In addition to that, the Group is looking for further updates from regulators related to this matter.

33. COMMITMENTS

Capital commitment

At the date of preparation of the consolidated balance sheet, the approved construction investment plan of the Group is as follows:

	Closing balance	Opening balance
	VND	VND
Power plant and other construction	2,479,748,000,000	213,392,000,000

Operating leases commitment

At the balance sheet date, the Group had outstanding commitments under operating leases, which fall due as follows:

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under noncancellable operating lease under the following terms:		
Within the first year	43,870,717,617	42,358,019,578
In the second to fifth year inclusive	134,914,247,601	134,610,321,462
After five years	796,349,362,386	825,163,386,107
	975,134,327,604	1,002,131,727,147

Operating lease payments represent the total rental payables for leasing office premises and land rental at power plants of the Group.

34. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties having significant transaction and balances during the year

Related parties	Relationship
Vietnam Electricity (“EVN”)	Parent Company
Thac Ba Hydropower Joint-Stock Company	Associate
Vinh Son - Song Hinh Hydropower Joint Stock Company	Associate
Se San 3A Power Investment and Development Joint Stock Company	Associate
Simacai Joint Stock Company	Associate
Power Engineering Consulting Joint Stock Company 2	Other related party
Power Engineering Consulting Joint Stock Company 3	Other related party
Electric Power Trading Company - Branch of EVN (“Electric Power Trading Company”)	Other related party
Duyen Hai Thermal Power Company - Branch of Power Generation Corporation 1 (“Duyen Hai Thermal Power Company”)	Other related party
Information and Communications Technology Company of Vietnam Electricity	Other related party
EVN Construction and Technology Investment Management Board - Branch of EVN (“EVN Construction and Technology Investment Management Board”)	Other related party
Branch of Southern Power Corporation- Southern Electrical Testing Company (“Southern Electrical Testing Company”)	Other related party
Vinh Tan 4 Thermal Power Plant - Branch of EVN (“Vinh Tan 4 Thermal Power Plant”)	Other related party
Vinh Tan Thermal Power Project Management Board (“Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project”)	Other related party
Phu My 3 and Phu My 2.2 Thermal Power Plants - Dependent accounting unit of EVN (“Phu My 3 and Phu My 2.2 Thermal Power Plants”)	Other related party

During the year, the Group entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Revenues		
Electric Power Trading Company	42,959,688,530,657	40,137,055,592,724
Vinh Tan 4 Thermal Power Plant	264,168,666,461	306,711,409,227
Phu My 3 and Phu My 2.2 Thermal Power Plants	186,872,799,500	-
Others	3,041,689,141	79,212,140,999
Purchasing		
Vietnam Electricity	148,183,008,952	120,961,681,767
Others	38,658,341,359	26,414,079,522
Interest expense		
Vietnam Electricity	1,456,130,472,988	2,127,128,550,021
Loan repayment		
Vietnam Electricity	1,090,580,388,050	2,034,318,022,570
Capital contribution		
Simacai Joint Stock Company	51,827,040,000	-

Remunerations paid to the Group's Board of Management, Board of Management, Chief Accountant and other management personnel during the year was as follows:

Name	Position	Current year	Prior year
		VND	VND
Mr. Dinh Quoc Lam	Chairman	1,525,632,000	429,660,000
Mr. Le Van Danh	Member of Board of Management cum President	1,495,560,000	416,640,000
Ms. Nguyen Thi Hai Yen	Member of Board of Management	1,237,776,000	377,580,000
Mr. Do Mong Hung	Member of Board of Management	247,560,000	75,528,000
Mr. Nguyen Minh Khoa	Member of Board of Management (to 9 June 2025)	109,044,000	75,528,000
Mr. Ho Anh Tuan	Member of Board of Management (from 10 June 2025)	138,516,000	-
Mr. Nguyen Thanh Trung Duong	Vice President	1,238,400,000	377,580,000
Ms. Nguyen Thi Thanh Huong	Vice President	1,238,400,000	377,580,000
Mr. Vo Minh Thang	Vice President	1,238,400,000	377,580,000
Mr. Tran Dinh An	Vice President	1,238,400,000	377,580,000
Ms. Vu Phuong Thao	Chief Accountant	1,180,800,000	351,540,000
Mr. Pham Hung Minh	Head of Board of Supervisor	1,266,564,000	390,612,000
Ms. Vu Hai Ngoc	Supervisor (to 9 June 2025)	109,044,000	75,528,000
Mr. Nguyen Van Dong	Supervisor (from 10 June 2025)	138,516,000	-
Mr. Dau Duc Chien	Supervisor	247,560,000	75,528,000
		12,650,172,000	3,778,464,000

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Electric Power Trading Company	11,040,526,652,513	9,177,406,598,602
Vinh Tan 4 Thermal Power Plant	189,358,312,411	145,218,240,343
Phu My 3 and Phu My 2.2 Thermal Power Plants	7,439,939,999	2,595,920,000
Duyen Hai Thermal Power Company	6,144,099,027	17,309,334,200
Others	367,868,772	1,300,218,838
	11,243,836,872,722	9,343,830,311,983
Other short-term receivables		
Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project	317,359,727,393	327,013,472,285
Vinh Tan 4 Thermal Power Plant	68,037,796,469	428,021,666
Phu My 3 & Phu My 2.2 Thermal Power Plants Vietnam Electricity	37,301,969,138	-
EVN Construction and Technology Investment	1,601,380,763	41,127,611,202
Management Board	-	67,966,368,944
Others	1,182,791,802	49,950,757,015
	425,483,665,565	486,486,231,112
Short-term trade payables		
Vietnam Electricity	1,042,738,270	1,975,719,540
Power Engineering Consulting Joint Stock Company 2	1,121,952,600	-
Power Engineering Consulting Joint Stock Company 3	3,926,821,103	1,040,581,546
Information and Communications Technology	1,416,924,123	1,567,209,920
Company of Vietnam Electricity	1,765,677,579	4,231,059,624
Others	1,765,677,579	4,231,059,624
	9,274,113,675	8,814,570,630
Other short-term payables		
Vietnam Electricity	794,813,697,604	672,318,057,943
Phu My 3 and Phu My 2.2 Thermal Power Plants	244,547,522,325	-
Others	5,087,662,042	5,606,766,609
	1,044,448,881,971	677,924,824,552

	Closing balance	Opening balance
	VND	VND
Short-term unearned revenue		
Vinh Tan 4 Thermal Power Plant	26,069,333,328	26,069,333,328
Long-term unearned revenue		
Vinh Tan 4 Thermal Power Plant	559,208,793,945	585,278,127,273
Short-term loan		
Vietnam Electricity	4,353,980,623,679	5,658,485,226,506
Long-term loan		
Vietnam Electricity	20,119,560,579,783	23,687,030,086,168

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

The non-cash transaction have impacted to the consolidated cash flow statement as follows:

	Current year	Prior year
	VND	VND
Offset borrowing principals of EVN against short-term trade receivables from Electric Power Trading Company, short-term other receivables from EVN	4,631,353,493,776	4,906,663,771,446
Offset interest expense and borrowing fees of EVN against short-term trade receivables from Electric Power Trading Company	1,614,054,246,064	2,358,754,773,680
Offset short-term trade payables of EVN against short-term trade receivables from Electric Power Trading Company	145,393,261,940	271,010,233,156
Offset payable to EVN for profit of the one-member limited liability company year against short-term trade receivables from Electric Power Trading Company	105,309,770,614	-

The supplemental information for non-monetary items at the end of the year:

	Current year	Prior year
	VND	VND
Dividend announced but not paid	9,550,357,247	9,509,543,622
Purchasing fixed assets and construction in progress but not paid at the end of the year	32,491,093,226	162,711,257,394
Interest, re-borrowings fee accrual not paid at the end of the year	364,003,994,289	510,554,878,066
Advance to purchase fixed assets and construction in progress but not received at the end of the year	95,596,429,435	-
Interest, dividend declared but not received at the end of the year	78,480,750,484	119,810,885,904

In addition, the cash proceeds from borrowings and cash repayment to borrowings during the year do not include an amount of VND 464,097,414,715 (2025: VND 584,231,781,752), represent for the amounts of borrowing that have payment term not more than 3 months.

36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Management for issuing on 31 March 2026.



Tran Nguyen Khanh Linh
Preparer



Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
31 March 2026



EVN***GENCO3***

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