

DRAFT

SUBMISSION

**Regarding the approval of Production Business - Investment
Construction - Financial results 2025 and Production Business -
Investment Construction - Financial plan 2026**

To: General Meeting of Shareholders

Pursuant to the Charter of Power Generation Joint Stock Corporation 3,

The Board of Directors of Power Generation Joint Stock Corporation 3 (the Corporation) respectfully submits to the General Meeting of Shareholders (AGM) for consideration and approval of Production Business - Investment Construction - Financial Results 2025, and Production Business - Investment Construction - Financial Plan 2026 of the Parent company - the Corporation, as follows:

I. Production Business - Investment Construction - Financial results 2025

1. Production Business - Financial results 2025

No.	Indicator	Unit	Plan 2025	Results 2025
1	Electricity output	mn kWh	25,374	23,220
2	Total revenue	bn VND	42,852.2	43,358.3
3	Total expenses	bn VND	42,240.5	38,431.4
4	Profit before tax	bn VND	611.7	4,927.0
5	Profit after tax	bn VND	511.5	4,207.0
6	Loss from foreign exchange rate revaluation	bn VND	-	(786.5)
7	Profit after tax (excluding FX differences)/Owner's Equity	%	4.55	37.45

Comments:

With the above results 2025, the Corporation achieved and exceeded the planned profit target (excluding FX differences) set forth in the Resolution No. 72/NQ-DHĐCĐ dated 10 June 2025 of the AGM FY2024.

2. Investment Construction Results 2025 of the Parent company - the Corporation:

- Value of investment construction FY2025: 5,441.5 billion VND.

- In 2025, the Corporation fully implemented the necessary investment procedures, submitted dossiers to local authorities proposing the approval of investment policies/investor status, and concurrently carried out surveys and formulated Feasibility Study reports. These efforts have laid the groundwork for the early deployment of new power source projects in accordance with the schedule, including: the floating solar power projects on the reservoirs of Buon Kuop and Srepok 3 Hydropower Plants in Dak Lak province; the floating solar power projects on the reservoirs of Buon Kuop and Srepok 3 Hydropower Plants in Lam Dong province; the Buon Kuop and Srepok 3 Hydropower Plant expansion projects; the Ninh Binh flexible power plant project; and the Long Son LNG power plant project. The Corporation and its partners are currently researching and developing approximately 5,827 MW of new power sources.
- The construction of the Corporation's Head Office commenced on September 15, 2025, and the Contractor is currently executing the construction work in accordance with the contract schedule.
- Construction works serving production and business operations at subsidiaries/units were completed in line with the planned schedule.

II. Production Business - Investment Construction - Financial Plan 2026

1. Production Business - Financial Plan

No.	Indicator	Unit	Plan FY2026
1	Electricity output	mn kWh	27,664
2	Total revenue (*)	bn VND	47,913.6
3	Total expenses	bn VND	45,497.2
4	Profit before tax (excluding revaluation of FX differences)	bn VND	2,416.5
	<i>In which</i>		
	<i>Electricity generation profit</i>	<i>bn VND</i>	<i>2,193.8</i>
	<i>Other financial income</i>	<i>bn VND</i>	<i>222.7</i>
5	Profit after tax (excluding revaluation of FX differences)	bn VND	1,972.4
6	Profit after tax (excluding revaluation of FX differences)/Charter capital	%	16.26

2. Investment construction capital plan 2026

No.	Indicator	Unit	Plan FY2026
1	Loan principal payment	bn VND	5,442.7

2	Capital contribution for investment in power projects	bn VND	275.1
3	Net investment	bn VND	1,733.4
	TOTAL	bn VND	7,451.2

3. Solutions for implementing the plan 2026

Based on the objectives, tasks and main targets in the plan FY2026, EVNGENCO3 proposes the following solutions:

3.1. Electricity production solutions

- Fuel Supply:

- + Gas fuel: Coordinate closely with PV GAS to prioritize the maximum allocation of domestic gas for power generation; receive regasified LNG in accordance with the signed 2026 Three-Party Framework Agreement (among EVN, EVNGENCO3, and PV GAS), ensuring sufficient gas fuel for electricity generation at Phu My Power Plants to meet the mobilization demands of the power system.
- + Coal fuel: Monitor and urge the coal delivery and receipt progress of suppliers under signed contracts; closely follow the power supply situation to promptly and flexibly adjust delivery plans in line with the mobilization schedules of the plants. Concurrently, select appropriate timing and coal specifications to procure additional coal for any shortfall based on the actual mobilization needs of Vinh Tan 2 TPP, ensuring supply readiness for the 2026 operational plan, reducing variable costs for electricity generation, and creating a competitive edge in mobilization scheduling.

- Production efficiency enhancement, and stable and safe operation:

- + Strengthening operational management: Regularly inspect and assess equipment conditions, and promptly address arising abnormalities to prevent them from developing into incidents, ensuring the safe and reliable operation of power units, especially during the peak dry season.
- + Closely working with competent authorities: Follow up with competent authorities during the formulation and approval of monthly/quarterly operating methods to promptly propose options that align with the availability of power plants, facilitating favorable participation in the electricity market.
- + Updating market and system dynamics: Continuously update load growth demand, power system conditions, hydrological and fuel situations, weekly/monthly mobilization methods, and requirements from the Power System Dispatcher to flexibly manage the operation of power units, ensuring optimized profits from the electricity market.

- + Capacity and efficiency recovery: Implement capacity and efficiency recovery programs for steam turbines and heat recovery steam generators (HRSG) at Phu My Thermal Power Complex.
- + Optimizing maintenance strategies (RCM & Non-OEM): Continue promoting Reliability-Centered Maintenance (RCM); deploy Non-OEM oriented maintenance programs and step up refurbishment activities to reduce maintenance and repair costs, decrease dependence on Original Equipment Manufacturers (OEMs), and create a competitive edge over other power plants.
- + Enhancing maintenance capabilities: Improve maintenance and repair capabilities, gradually replacing OEM technical support experts to enhance operational independence, optimization, and cost reduction.
- + Ensuring environmental compliance: Ensure full compliance with legal regulations on the environment, water resources, and greenhouse gas emissions control. Promote the utilization and consumption of ash and slag toward stability and sustainability.

3.2. Financial management solutions

- Optimizing costs across all operational areas to contribute to ensuring the Corporation's profit plan.
- Enhancing control and optimization of power generation costs by continuing to effectively exploit ongoing solutions, and researching new measures to reduce the coal heat rate at Vinh Tan 2 and Mong Duong 1 TPP, aiming to achieve the PPA-defined targets in 2026; implementing the heat rate reduction scheme at Phu My gas-fired TPP.
- Continuing the optimization of major repair costs through solutions such as: in-house refurbishment, expert replacement, and collaboration with non-OEM partners, among others.
- Liquidating and disposing of 100% of stagnant, slow-moving, and degraded materials and equipment; successfully fulfilling inventory reduction targets according to the plan.
- Continuing to research and propose the restructuring of foreign loans to mitigate the impact of foreign exchange rate fluctuations and reduce interest expenses.
- Reviewing and balancing capital to sufficiently meet production, business, and construction investment activities, while optimizing overall financial efficiency.

3.3. Ensuring the progress and quality of construction investment projects

- Focusing on management and governance, closely monitoring contractors' construction activities; promptly researching and proposing solutions to competent authorities to resolve and untangle difficulties and obstacles,

ensuring that the progress, volume, quality, and final settlement of ongoing projects are executed within the prescribed deadlines, specifically:

- + Completing the comprehensive project final settlement for: Thai Binh TPP Project, Vinh Tan 4 and Vinh Tan 4 Extension TPP.
- + Vinh Tan Power Center Coal Import Port Project: Closely follow up with and urge the People's Committee of Lam Dong Province to review the Hon Cau planning adjustment options and the allocation of the sea area based on the Corporation's proposal to resume construction.
- + EVNGENCO3 Head Office Construction Project in Ho Chi Minh City: Ensure construction quality and progress in accordance with the plan.
- + Vinh Tan 2 TPP Coal Storehouse Canopy Extension Project (Final Phase): Complete construction and put into operation within 2026.
- + Continuing to research, invest in, and deploy the installation of rooftop solar systems for self-consumption at appropriate areas within the plants to utilize renewable energy, contributing to enhancing operational efficiency, reducing heat rates, saving self-consumption electricity, and mitigating greenhouse gas emissions in line with the set targets.
- Implement proactively the investment procedures and research the investment in power projects, specifically:

No.	Project Portfolio	Capacity (MW)	Expected operational year
1	Srepok 3 Hydropower Plant Expansion	110	2028
2	Buon Kuop Hydropower Plant Expansion	140	
3	Floating Solar Power on Srepok 3 Hydropower Reservoir in Dak Lak Province	50	
4	Floating Solar Power on Buon Kuop Hydropower Reservoir in Dak Lak Province	50	
5	Floating Solar Power on Srepok 3 Hydropower Reservoir in Lam Dong Province	100	
6	Floating Solar Power on Buon Kuop Hydropower Reservoir in Lam Dong Province	87	
7	Ninh Binh Flexible Power Plant	300	
8	Song Binh Solar Power Plant	200	
9	Ninh Binh 2 Flexible Power Plant	1,200	2029-2030
10	Long Son LNG Power Plant	1,500	2031
11	Long Tan Solar Power Plant	600	2031
12	Loc Thien Solar Power Plant	395	2031
13	Southern Offshore Wind Power 1	500	2030-2031

No.	Project Portfolio	Capacity (MW)	Expected operational year
14	Da Nang Pumped Storage Hydropower - Phase 1	595	2031
	Total	5,827	

3.4. Digital transformation solutions

- Effectively exploiting applied science, technology, and digital transformation initiatives that have been deployed across the Corporation's operational areas to enhance operational efficiency, strengthen cost control, and optimize resource utilization, specifically:
 - + Governance: Effectively exploit and utilize the ERP system and shared software applications, including: E-Office, SmartEVN, Payroll, E-Payment, the Workflow system, and the Smart Warehouse Management System (WMS), among others.
 - + Investment and Construction: Continue applying Building Information Modeling (BIM); regularly update data and implement the IMIS 2.0 software in accordance with EVN/EVNICT's plans.
 - + Engineering and Production: Continue effectively exploiting the Online Monitoring Center; research, develop, and apply AI in flood warnings, as well as the analysis and forecasting of water inflows into reservoirs; and construct digital maps for the downstream areas of hydropower plants, among others.
- Continuing to research and formulate implementation programs for digital transformation, science and technology, and innovation tasks in line with EVN's directives and a streamlined orientation, focusing on the Corporation's core sectors and business operations:
 - + Deploy the establishment of a centralized Operation Control Center to centrally monitor and coordinate the operation of the Corporation's power plants, contributing to enhanced management efficiency and reduced operational costs.
 - + Expand the ERP system and finalize the Corporation's Workflow system.
 - + Apply AI technology in forecasting electricity market prices, develop the Corporation's virtual assistant system, and expand the EVNGENCO3 power source management application.

3.5. Human resource solutions

- Continue to assess, optimize workforces, gradually replace simple positions within the staffing plan with professional outsourced personnel.
- Promote the human resource training and development, focus on implement the training contents aligned with production and Learning organization program; enhance employees' capability following career paths and

orientation; ensure all employees equipped with the necessary skills and professional knowledge to ensure readiness and adaptability to career requirements.

- Focus on intensive domestic and overseas training in corporate governance, risk management, finance, bidding procedures, and new technologies.
- Finalize mechanisms and policies to attract and retain high-quality human resources, ensuring the Corporation has a workforce that meets the requirements for fast and sustainable development in the new stage.

3.6. Governance solutions

- Continuing to finalize and submit the 2026 - 2030 restructuring plan to EVN, integrated with the share issuance plan to increase charter capital, ensuring sufficient resources for the Corporation's investment and development needs.
- Innovating the governance model toward an open and flexible approach; strengthening decentralization and delegation of authority, while enhancing inspection, monitoring, and post-audit activities.
- Continuing to review, systematize, amend, and supplement the internal management regulations system to ensure compliance with EVN's regulations and applicable laws, while satisfying the requirements for enhancing the Corporation's operational efficiency.
- Proactively participating in the review of and strongly contributing feedback to legal mechanisms and policies regarding electricity prices and the electricity market, aiming to ensure fairness and a harmony of interests for all investors and power generation types.

3.7. Promoting cooperation and partner development

- Strengthening cooperation with foreign diplomatic and trade missions in Vietnam to promote partnership opportunities, and gain access to financing sources and funding structures for the Corporation's upcoming construction investment projects.
- Proactively participating in international activities, events, and forums to exchange experiences and foster cooperation in the energy sector.
- Establishing cooperation frameworks with potential partners in areas that align with the Corporation's development orientation.
- Continuing to maintain and expand relations and cooperation with international partners in the following areas: Researching investments and developing power source projects; solutions to optimize the operation of existing power plants (IDPP digital power plant solutions, coal blending technology applications, heat rate reduction solutions, innovations to enhance unit reliability, etc.); and fuel supply cooperation for power plants.

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

Sincerely.

Recipients:

- As above;
- BOD, BOS/EVNGENCO3;
- BOM/EVNGENCO3;
- Office, Departments/EVNGENCO3;
- Archived: Archive, Planning Dept.

**ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN**

Dinh Quoc Lam