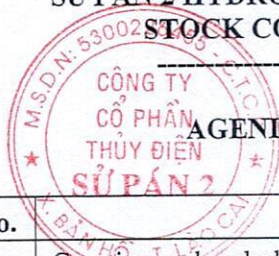




SU PÁN 2 HYDROPOWER JOINT STOCK COMPANY

MEETING DOCUMENTS
ANNUAL GENERAL MEETING OF
SHAREHOLDERS
2026

Lao Cai - 2026



AGENDA ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

(Time of event: 8:30 AM) Friday, April 24, 2026)

| No. | Content | Time | Perform |
|-----|---|---------------|--|
| 1 | Greeting shareholders, verifying shareholder eligibility, and distributing documents. | 8:30 - 9:00 | Organizing Committee |
| 2 | Statement of purpose and introduction of delegates | 9:00 - 9:10 | Organizing Committee |
| 3 | - Introduce and invite the Presidium to preside over the Meeting. - The Presidium requests the General Meeting of Shareholders to approve: + Meeting Secretary + Shareholder eligibility verification and vote counting committee | 9:10 - 9:25 | Organizing Committee; Presidium |
| 4 | - Report to the General Meeting on the results of the shareholder eligibility verification. - Approval of the Rules of Procedure & Program of the Meeting | 9:25 - 9:35 | Shareholder Eligibility Verification Committee, Presidium |
| 5 | <i>Agenda to be presented at the 2026 Annual General Meeting of Shareholders.</i> | | |
| - | - Report on the activities of the Board of Directors and the General Management Board regarding the operational situation and business results in 2025; operational direction and business plan for 2026. | 9:35 - 9:45 | Presidium |
| - | - Report on the Supervisory Board's activities in 2025; Activity plan for 2026 | 9:45 - 9:55 | Supervisory Board |
| - | - Proposal for approval of the audited financial statements for 2025 - Report on the settlement of salaries and remuneration for the Board of Directors and Supervisory Board in 2025 and the payment plan for 2026; - Proposal for the approval of the selection of the auditing firm for the 2026 financial statements; - The report on the transaction of transferring SP2 shares does not require a public tender offer procedure. | 9:55 - 10:15 | Presidium |
| 6 | - Discussion & Voting | 10:30 - 10:45 | Presidium |
| 7 | Break time for the vote-counting committee to count the votes. | 10:45 - 10:55 | |
| 8 | - The vote-counting committee reports the results of the vote count. | 10:55 - 11:05 | Vote-counting committee |
| 9 | - Statement by the Company Representative | 11:05 - 11:15 | Board of Directors Representative |
| | <i>Summary of the Meeting</i> | | |
| 10 | - Approval of the Minutes and Resolutions of the Meeting - Closing statement of the Meeting | 11:15 - 11:30 | Secretariat; Organizing Committee |

MEETING ORGANIZING COMMITTEE

SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

Address: Hoang Lien Village, Ban Ho Commune, Lao Cai Province

Business Registration Certificate No. : 5300226455 issued by the Department of Planning and Investment of Lao Cai province on March 9, 2006.

Website: supan2.net

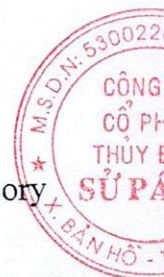
Lao Cai, April 2, 2026

NOTICE OF INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To: Shareholders of Su Pan 2 Hydropower Joint Stock Company

The Board of Directors of Su Pan 2 Hydropower Joint Stock Company respectfully announces to shareholders the following regarding the organization of the 2026 Annual General Meeting of Shareholders:

1. Meeting time: 8:30 AM, Thursday, April 24, 2026
2. Location: Headquarters of Su Pan 2 Hydropower Joint Stock Company, Hoang Lien Hamlet, Ban Ho Commune, Lao Cai Province.
3. Expected meeting agenda:
 - + Report on the activities of the Board of Directors and the General Management Board regarding the operational situation and business results in 2025; Business plan for 2026;
 - + Report on the Supervisory Board's activities in 2025; Activity plan for 2026;
 - + Proposal on the approval of the audited financial statements for 2025;
 - + Proposal on the settlement of remuneration for the Board of Directors and Supervisory Board in 2025 and the payment plan for 2026;
 - + Proposal on the approval of the selection of the auditing firm for the 2026 financial statements;
 - + The report on the transaction of transferring SP2 shares does not require a public tender offer procedure.
 - + Other matters falling under the authority of the General Meeting of Shareholders.
4. Attendees: Invited guests, members of the Board of Directors, the Supervisory Board, and shareholders whose names are on the final shareholder registration list as of March 11, 2026.
5. Procedures for attending the Meeting:
 - Shareholders are requested to fill in all information on the Confirmation of Attendance/Authorization to Attend the General Meeting attached to this Notice and send it to the Office of Su Pan 2 Hydropower Joint Stock Company at 4th floor, No. 9, Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City or send it to the following address: supan2@supan2.com.vn before April 21, 2026.



- When attending the meeting, shareholders/authorized representatives are requested to bring their ID card/passport/citizen identification card (If attending the meeting by proxy, the proxy must also bring a copy of the proxy's ID card/passport/citizen identification card of the authorizing shareholder). A confirmation/authorization form to attend the meeting (original, with complete information and signature as required) is required for registration. (Note: Authorization forms for attending the meeting that do not bear the company's seal and/or are not prepared according to the prescribed form sent to shareholders will be considered invalid, except in cases where the authorization form is certified by a state notary).

6. Documents to be used at the General Meeting: Shareholders can obtain these at the Company's headquarters (during business hours) or download them from the website: <http://www.supan2.net/tailieu>.

It is our great pleasure to welcome our esteemed shareholders./.

Recipient:

- As addressed to;
- Save the BOD and the HR Department.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Xuan Hong



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



..... 2026

CERTIFICATE OF CONFIRMATION
Attend General Shareholders Meeting annual in 2026
Su Pan 2 Hydropower Joint Stock Company

To: The Organizing Committee of the 2026 Annual General Meeting of Shareholders
Su Pan 2 Hydropower Joint Stock Company

Name of shareholder (or representative of the organization):.....

Address:

ID card number (or passport number) Date of issue

Place of Issue:

(Or) Business registration certificate number:

Issued by on

Phone: Fax: Email:

Ownership: common shares

I/We have received the summons notice General Shareholders Meeting The Annual General Meeting 2025 of Su Pan 2 Hydropower Joint Stock Company hereby confirms that it will attend the General Meeting in the following manner:

ATTEND THE CONFERENCE IN PERSON

AUTHORIZING A REPRESENTATIVE TO ATTEND THE CONFERENCE

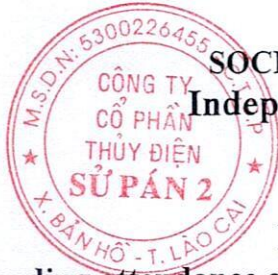
(Authorization letter is attached)

We respectfully inform the Organizing Committee of the Shareholders' General Meeting for their information and compilation./.

Shareholder's signature
(Signature, printed name)

*** Note:**

- Shareholders are requested to mark (X) in the corresponding box; If authorizing someone else to attend, please attach the Authorization Letter to the Company.
- Shareholders attending the meeting should bring this Confirmation Letter and their Citizen Identification Card/or passport.
- Shareholders are requested to submit this registration form or authorization to the Company at the following address: Office of Su Pan 2 Hydropower Joint Stock Company, 4th floor, No. 9, Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City, before 13:00 on April 22, 2026.



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

.....2026

POWER OF ATTORNEY
Regarding attendance at the 2026 Annual General Meeting of Shareholders
Su Pan 2 Hydropower Joint Stock Company

To: Su Pan 2 Hydropower Joint Stock Company (SP2)

1. The authorizing party:

- Name of individual/organization:.....
- Citizen Identification Card/Business Registration Certificate Number:
- Date of Issue: Place of Issue:
- Address :
- Phone:.....
- Number of shares owned:
- (In words:))

2. Authorized Party:

- Name:
- ID Card/Passport Number:.....Date of Issue:
- Place of Issue:
- Address :
- Phone:
- Number of shares authorized:
- (In words:))

3. Content of authorization:

The authorized party is entitled to represent the authorizing party in attending the 2026 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company and to exercise all rights and obligations at the General Meeting of Shareholders related to the authorized shares.

This power of attorney is only valid during the period of SP2's 2026 Annual General Meeting. The authorized party may not re-authorize any third party.

We assume full responsibility for this authorization and are committed to strictly complying with all applicable laws and regulations of the SP2 Charter.

AUTHORIZED PARTY
(Signature and full name)

AUTHORIZED PARTY
(Signature and full name)

Note :

- If the authorizing party is an organization, the signature of the legal representative and the organization's seal are also required.
- For authorized representatives attending the general meeting, the required documents include: a power of attorney form (company template) containing complete information and phone number of the authorizing party, a copy of the authorizing party's ID card or passport, and the original ID card or passport of the authorized representative.
- Shareholders may send this registration form by mail to the Office of Su Pan 2 Hydropower Joint Stock Company, 4th floor, No. 9, Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City, before 13:00 on April 22, 2026.

Lao Cai, April 2nd, 2026

REGULATIONS
ORGANIZING THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

Chapter I:

GENERAL REGULATIONS

Article 1. Scope of regulation and subjects of application

1. This regulation applies to the organization of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the Meeting) of Su Pan 2 Hydropower Joint Stock Company.

2. These regulations specify the conditions for holding the General Meeting, the rights and obligations of shareholders, shareholder representatives, and other parties participating in the General Meeting, and the voting procedures for matters within the General Meeting's authority.

3. Shareholders, shareholder representatives, and other parties participating in the 2026 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company are responsible for complying with the regulations in this Statute.

Chapter II:

RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN THE MEETING

Article 2. Shareholders attending the General Meeting of Shareholders

1. Conditions for attending the Meeting:

All shareholders, whether individuals or their written representatives, or representatives of organizations holding shares in Su Pan 2 Hydropower Joint Stock Company, are authorized to attend the meeting (according to the list of shareholders of the Company as finalized by the Vietnam Securities Depository and Clearing Corporation on the March 11, 2026).

2. Rights and obligations of eligible shareholders when attending the General Meeting:

a) Shareholders or their authorized representatives attending the General Meeting must bring the following documents:

- Meeting invitation notice;
- Identity card, citizen's card, or passport;

- Authorization form as attached to the General Meeting invitation notice (in case of authorization to attend the General Meeting).

b) Register to attend the Meeting:

Shareholders or their authorized representatives must present the above documents to the Shareholder Eligibility Verification Committee and receive the General Meeting documents, one voting card (white) and one blue voting slip, in which:

- White voting card (Including the following information: Shareholder ID; Shareholder's full name; Citizen Identification Number/Passport Number/Business Registration Number; Total number of shares entitled to vote (Owned and/or authorized): When voting on an issue presented by the General Meeting, shareholders who agree to the resolution raise their voting cards. The vote counting committee will tally the number of votes cast by each shareholder. Similarly, following the instructions of the Chairman, shareholders who disagree or have other opinions will raise their voting cards in turn.

- The green ballot paper must be stamped with the company seal (including the following information: Shareholder ID; Shareholder's full name; Citizen Identification Number/Passport Number/Business Registration Number; Address; Number of shares entitled to vote (Owned and/or authorized); Issues to be voted on by marking an X in the corresponding box (Agree, Disagree, No opinion)). on the ballot. Ballots without a mark are invalid.

c) Shareholders may authorize a representative in writing to attend and vote on their behalf at the General Meeting of Shareholders. The authorized representative may not authorize another person to attend the meeting on their behalf.

d) Shareholders attending the General Meeting who wish to speak must obtain the permission of the Chairman of the General Meeting. Their remarks should be concise and focused on the key issues to be discussed, in accordance with the approved agenda of the General Meeting. Issues already addressed by previous speakers should not be repeated to avoid duplication. Shareholders attending the General Meeting may also write their questions on a question form and submit it to the General Meeting Secretariat.

d) To vote on all matters within the authority of the General Meeting of Shareholders in accordance with the provisions of the 2020 Enterprise Law.

e) At the General Meeting, shareholders and shareholder representatives attending the meeting, after hearing reports and presentations on the contents to be approved, will discuss and approve each item by raising voting cards or by casting ballots.

g) During the General Meeting, shareholders must follow the instructions of the Presidium, behave in a civilized and courteous manner, avoid causing disorder, dress appropriately, refrain from wearing hats, smoking, engaging in private conversations, and using mobile phones during the meeting. All mobile phones must be switched off or silenced.

h) Shareholders or their authorized representatives who arrive late to the General Meeting have the right to register to attend the meeting and immediately participate and vote at the meeting. However, the Chairman is not obligated to stop the meeting to allow the shareholder or their representative to register, and the validity of the votes already cast will not be affected.

i) Shareholders must adhere to the regulations regarding the use and safekeeping of documents, and must not copy, record, or provide them to anyone outside the General Meeting without the permission of the Presidium. Shareholders are responsible for their

own expenses to attend the General Meeting (such as transportation, food, and accommodation).

Article 3. Chairman of the Meeting

1. The Presidium of the General Meeting shall consist of no more than 3 members, including the Chairman of the Board of Directors and members of the Board of Directors/General Director; and the Head of the Company's Supervisory Board, whose function is to preside over the General Meeting. The Chairman of the Company's Board of Directors shall serve as the Chairman of the General Meeting.

2. Rights and responsibilities of the Chairman of the Meeting:

a) Preside over and manage the activities of the General Meeting according to the program approved by the Shareholders' General Meeting. Carry out the necessary tasks to ensure that the Shareholders' General Meeting is conducted in a formal and orderly manner, ensuring the completion of the agenda set forth by the General Meeting.

b) Appoint the Meeting Secretariat.

c) The Chairman's decision on matters of procedure, formalities, or events arising outside the agenda of the Shareholders' Meeting shall be final and binding.

d) To guide shareholders/shareholder representatives in discussing and voting on issues within the agenda, and to decide on the procedures and any events arising outside the agenda of the General Meeting.

e) Present drafts and conclusions on necessary issues for the Meeting to vote on.

f) Respond to questions raised by shareholders/shareholder representatives.

g) At any time, the Chairperson has the right to postpone the General Meeting to another time and place (in accordance with the provisions of the Enterprise Law No. 59/2020/QH14 of 2020 and the Charter of Su Pan 2 Hydropower Joint Stock Company) without consulting the General Meeting if it finds that:

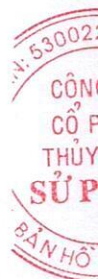
- The conduct of those present that hinders or is likely to hinder the orderly conduct of the meeting;

- The delay was necessary so that the work of the Meeting could proceed properly.

The maximum postponement period shall not exceed three (03) days from the date the meeting was scheduled to commence.

Article 4. The Committee for Verifying Shareholder Eligibility to Attend the General Meeting

The Committee for Verifying the Eligibility of Shareholders Attending the General Meeting (hereinafter referred to as the Committee for Verifying the Eligibility of Shareholders) consists of 2 members appointed by the Board of Directors of Su Pan 2 Hydropower Joint Stock Company. The Committee for Verifying the Eligibility of Shareholders is responsible for verifying the eligibility of shareholders or their authorized representatives attending the meeting based on the documents they present: checking Identity Cards, Passports, Meeting Invitations, Power of Attorney, and accompanying documents (if any); issuing voting cards, ballots, and other documents to shareholders or their authorized representatives; compiling the verification results and reporting to the General Meeting on the results of verifying the eligibility of shareholders attending the meeting; and being responsible for the results of verifying the eligibility of shareholders



attending the General Meeting before the meeting officially commences. If a person attending the meeting does not have the full eligibility to participate, the Shareholder Eligibility Verification Committee has the right to refuse that person's right to attend the meeting, refuse to issue a voting card, voting slip, and refuse to distribute meeting documents.

Meeting Credentials Committee Upon completion of the meeting, hand over all shareholder registration documents, proxies, and other related materials to the Chairperson..

Article 5. Meeting Secretariat

1. The Secretariat consists of one member appointed by the Chairman of the General Meeting. The Secretariat is accountable to the Chairman and the General Meeting of Shareholders for its duties and operates under the direction of the Chairman.

2. The Secretariat performs support tasks as assigned by the Chairman, including:

a) Record fully and truthfully the entire proceedings of the General Meeting and any issues approved or noted by shareholders in the Minutes of the General Meeting of Shareholders.

b) Drafting minutes and resolutions on issues adopted at the Meeting.

c) Assist the Chairperson in announcing draft documents, conclusions, resolutions of the General Meeting, and announcements from the Chairperson to shareholders when requested.

d) Receive and review the shareholder's opinion registration forms, and forward them to the Chairman for decision.

e) Assist the Chairman of the General Meeting in verifying the eligibility of shareholders and shareholder representatives attending the meeting (when necessary).

f) Upon completion of the work, hand over all minutes, records, draft resolutions, resolutions, decisions, and other related documents to the Chairman of the Meeting.

Article 6. Rights and responsibilities of the Vote Counting Committee

1. The Vote Counting Committee consists of one Chairman and members nominated by the Chairman of the General Meeting and approved by the General Meeting of Shareholders through a show of ballots at the meeting. Members of the Vote Counting Committee may not be individuals whose names are on the list of nominees or candidates for positions on the Board of Directors and the Supervisory Board.

2. The vote counting committee has the following duties:

a) Instruct shareholders attending the General Meeting on how to use voting cards and ballots; supervise the voting of shareholders or their representatives attending the General Meeting and accurately determine the voting results on each item to be voted on at the General Meeting;

b) Quickly compile the number of voting shares for each item so that the Chairman can announce it before the General Meeting;

c) Prepare ballot boxes, explain the voting procedure, and provide instructions on how to fill out the ballot;

d) Review and report to the Meeting any cases of violations of voting rules or complaints regarding voting results;

e) The vote counting committee must prepare a record of the vote counting results and announce it to the General Meeting; hand over the record and all ballots to the Chairman of the General Meeting and be accountable to the Chairman and the General Meeting of Shareholders for the performance of its duties.

Chapter III:

PROCEDURE FOR CONDUCTING THE MEETING

Article 7. Conditions for holding the Meeting

The General Meeting of Shareholders is conducted when the number of shareholders present and those who authorize to attend represent more than 50% of the total voting shares according to the shareholder list of Su Pan 2 Hydropower Joint Stock Company.

Article 8. Methods of discussion and voting

1. Principle

- Discussions may only be conducted within the stipulated time and within the scope of the agenda items of the Shareholders' Meeting;

- Shareholders who wish to discuss their opinions should register their questions on the Question Form and submit it to the General Meeting secretary.

- The General Meeting Secretary will arrange the shareholder's question forms in the order of registration and forward them to the Chairperson;

Shareholders who wish to speak or debate should raise their hands; they may only speak if the Chairman agrees. Each shareholder should speak for no more than 5 minutes, and the content should be concise and avoid repetition.

2. Voting Procedure: The voting items on the Meeting agenda will be conducted according to the Chairman's decision, in a format appropriate to the proceedings of the Meeting, specifically:

a) Voting by ballot:

- Voting on meeting agendas will be conducted by secret ballot. Shareholders/authorized representatives will vote on the items listed on the ballot by selecting an option (Approve, Disapprove, No Opinion) for each item requiring a vote (shareholders/authorized representatives must sign the ballot).

- Shareholders vote according to the following principles:

Voting begins at the signal of the meeting chairman or the head of the vote counting committee and ends when the last shareholder casts their vote into the ballot box or 30 minutes after the start of voting, whichever comes first. After the voting ends, the ballot box will be sealed and shareholders who did not participate in the voting will be considered as having no opinion.

Vote counting begins immediately after voting ends and the ballot box is sealed.

- Invalid ballots will not be counted, including:

+ The form does not conform to the template issued by the Organizing Committee

and does not bear the company's seal;

- + The form is torn, crossed out, erased, or altered;

- + If a ballot contains multiple differing opinions on the same voting topic, that vote is invalid.

- + No signature from the shareholder/authorized representative of the shareholder.

Voting on each item to be approved in the Voting Card is independent of each other, and the validity of the vote on one item does not affect the validity of the votes on other items.

- If a shareholder mistakenly fills out their voting card incorrectly and it is not yet placed in the ballot box, they have the right to directly meet with the Head of the Vote Counting Committee to request a replacement voting card in order to ensure their rights as a shareholder are protected.

b) Direct Voting: Direct voting applies to cases where the voting method specified in Clause 2, Section a, Article 8 above is not applicable. In the case of direct voting at the meeting, shareholders/authorized representatives of shareholders vote on the issue requiring a vote by raising their voting card or by other means as directed by the Chairman. The vote counting committee will record the number of votes (Approved, Disapproved, Absent) to announce the voting results to the General Meeting.

3. Voting rules:

The voting value of a Voting Slip or Voting Card is determined by the number of voting shares that the shareholder owns or is represented by an authorized representative at the General Meeting. Each share owned or represented corresponds to one voting unit.

a. Voting slips and voting cards, stamped with the Company's seal, are issued by the Shareholder Eligibility Verification Committee to shareholders or their authorized representatives attending the meeting. The voting slips and voting cards include the shareholder's code number, full name, signature, and other technical elements to ensure accurate and convenient vote counting.

b. Decisions of the General Meeting of Shareholders relating to the type of shares and the total number of shares of each type; changes in business lines, professions and business sectors; changes in organizational management structure; reorganization or dissolution of the Company; investment projects or sale of the Company's assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement, shall only be approved when 65% or more of the total voting shares of shareholders with voting rights present in person or through authorized representatives at the General Meeting of Shareholders approve.

c. Except as provided in Point b, Clause 3 of this Article, all decisions of the General Meeting of Shareholders shall be adopted when more than 50% of the total votes of shareholders with voting rights present in person or through authorized representatives at the General Meeting of Shareholders approve them.

d. In cases not requiring a public tender offer as stipulated in point b, clause 2, Article 35 of the Securities Law, shareholders, investors who are the transferors, transferees, and related parties of these shareholders and investors do not have the right to vote on the transfer of shares or closed-end fund certificates. The decision of the General Meeting of Shareholders or the Meeting of Investors regarding the transfer of

shares or closed-end fund certificates is approved when the number of shareholders or investors holding more than 50% of the total voting shares of all remaining shareholders or investors with voting rights approve it.

Article 9. Regulations governing vote counting for ballot voting

- Vote counting procedure: The vote counting must be conducted by the Vote Counting Committee in a closed room immediately after the voting ends. The Vote Counting Committee must not cross out or make corrections on the ballot papers.

- Announcing the vote count results: After the vote counting process is completed, the Vote Counting Committee prepares a vote count report signed by all members of the Committee. The Head of the Vote Counting Committee, on behalf of the Committee, reads the vote count report to the Meeting.

Article 10. Approval of a Resolution of the General Meeting of Shareholders

1. Except for matters referred to in Article 10.2, a resolution of the General Meeting of Shareholders shall be adopted when approved by shareholders representing more than 50% (fifty percent) of the total voting rights of all shareholders present at the meeting.

2. A resolution on the following matters shall be adopted if it is approved by shareholders representing 65% (sixty-five percent) or more of the total voting rights of all shareholders present at the meeting:

- a) The type of shares and the total number of shares of each type;
- b) Changes in industry, occupation, and business sector;
- c) Investment projects or asset sales with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statement.
- e) Changes to the company's organizational and management structure;
- f) Reorganize or dissolve the Company;

3. Resolutions passed by 100% of the total voting shares of the General Meeting of Shareholders are legal and effective even if the procedures for convening the meeting and passing the resolution violate the provisions of the Enterprise Law and the Company's Articles of Association.

Article 11. Minutes and Resolutions of the Shareholders' General Meeting

1. The minutes and resolutions of the General Meeting of Shareholders must be read and approved before the closing of the meeting.

2. Minutes and resolutions of the General Meeting of Shareholders must be kept by the Meeting Secretary at the Company.

Chapter IV:

ENFORCEMENT CLAUSES

Article 12. Enforcement Clause

This regulation comprises 4 chapters and 12 articles and will take effect immediately upon its adoption at the 2026 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company.

Shareholders and their authorized representatives attending the General Meeting must strictly comply with the Rules of Procedure of the General Meeting of Shareholders.

Shareholders who violate these Rules will be subject to disciplinary action by the Presiding Board, depending on the specific offense, in accordance with the Company's Charter and the 2020 Enterprise Law.

The General Meeting of Shareholders decides on the amendment and supplementation of these Regulations./.

ON THE BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Xuan Hong

Lao Cai, April 2, 2026

Number: *01*/BC-SP2-HĐQT

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

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

To: THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

A. GENERAL OVERVIEW OF THE COMPANY

1. The company's main business activities

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

2. Company's charter capital

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

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

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

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

3.2. Mr. Mai Dinh Nhat

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



- Ms. Ha Thi Hai Yen - Member

3.3. General Director

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

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

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

1. Production and business targets:

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

(A detailed calculation summary table is included)

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

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

2. Assessment of business performance in 2025:

(i). Advantages:

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

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

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

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

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

(ii). Difficulties:

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

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

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

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

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

3. Tasks completed:

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

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

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

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

4. Regarding financial matters:

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

 - +Remaining principal balance: VND 115.55 billion;

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

5. Personnel organization, training, and salary management:

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

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

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

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

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

1. Evaluating management workBoard of Directors' intention for 2025

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

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

2. Monitoring results for CEO and executive team

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

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

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

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

3.1. Organizational work

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

3.2. Personnel work

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

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

D. BUSINESS PRODUCTION PLAN FOR 2026

1. Business Production Plan for 2026:

Key targets expected to be achieved in 2026:

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

(A detailed summary table is attached).

2. Key tasks to be implemented in 2026:

a. Regarding the operation of the generating units:

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

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

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

c. For construction projects:

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

d. Financial matters:

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

e. Organizational work:

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

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

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

Best regards!

Recipient:

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

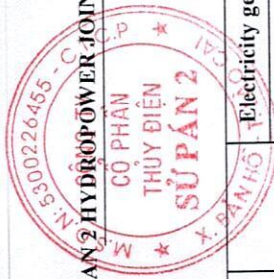
**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



Nguyen Xuan Hong





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

| No. | Time | Electricity generation (kWh) | | Water resource tax | Forest environmental fee | Revenue (including water resource tax and forest environmental fee) | | | Revenue (excluding water resource tax and forest environmental fee) | | |
|------------|--------------|------------------------------|-------------------------------|--------------------|--------------------------|---|----------------|-------------------|---|----------------|-------------------|
| | | Generator terminal output | Commercial electricity output | | | Revenue before tax | VAT | Revenue after tax | Revenue before tax | VAT | Revenue after tax |
| I | Q1 | 15.000.000 | 14.847.000 | 1.636.188.024 | 534.492.000 | 17.314.620.024 | 1.385.169.602 | 18.699.789.626 | 15.143.940.000 | 1.514.394.000 | 16.658.334.000 |
| 1 | January | 4.000.000 | 3.959.200 | 436.316.806 | 142.531.200 | 4.617.232.006 | 369.378.561 | 4.986.610.567 | 4.038.384.000 | 403.838.400 | 4.442.222.400 |
| 2 | February | 5.000.000 | 4.949.000 | 545.396.008 | 178.164.000 | 5.771.540.008 | 461.723.201 | 6.233.263.209 | 5.047.980.000 | 504.798.000 | 5.552.778.000 |
| 3 | March | 6.000.000 | 5.938.800 | 654.475.210 | 213.796.800 | 6.925.848.010 | 554.067.841 | 7.479.915.850 | 6.057.576.000 | 605.757.600 | 6.663.333.600 |
| II | Q2 | 38.000.000 | 37.612.400 | 4.145.009.661 | 1.354.046.400 | 43.863.704.061 | 3.509.096.325 | 47.372.800.385 | 38.364.648.000 | 3.836.464.800 | 42.201.112.800 |
| 1 | April | 9.000.000 | 8.908.200 | 981.712.814 | 320.695.200 | 10.388.772.014 | 831.101.761 | 11.219.873.776 | 9.086.364.000 | 908.636.400 | 9.995.000.400 |
| 2 | May | 11.000.000 | 10.887.800 | 1.199.871.218 | 391.960.800 | 12.697.388.018 | 1.015.791.041 | 13.713.179.059 | 11.105.556.000 | 1.110.555.600 | 12.216.111.600 |
| 3 | June | 18.000.000 | 17.816.400 | 1.963.425.629 | 641.390.400 | 20.777.544.029 | 1.662.203.522 | 22.439.747.551 | 18.172.728.000 | 1.817.272.800 | 19.990.000.800 |
| III | Q3 | 60.000.000 | 59.388.000 | 6.544.752.096 | 2.137.968.000 | 69.258.480.096 | 5.540.678.408 | 74.799.158.503 | 60.575.760.000 | 6.057.576.000 | 66.633.336.000 |
| 1 | July | 21.000.000 | 20.785.800 | 2.290.663.233 | 748.288.800 | 24.240.468.033 | 1.939.237.443 | 26.179.705.476 | 21.201.516.000 | 2.120.151.600 | 23.321.667.600 |
| 2 | August | 20.000.000 | 19.796.000 | 2.181.584.032 | 712.656.000 | 23.086.160.032 | 1.846.892.803 | 24.933.052.834 | 20.191.920.000 | 2.019.192.000 | 22.211.112.000 |
| 3 | September | 19.000.000 | 18.806.200 | 2.072.504.830 | 677.023.200 | 21.931.852.030 | 1.754.548.162 | 23.686.400.193 | 19.182.324.000 | 1.918.232.400 | 21.100.556.400 |
| IV | Q4 | 29.000.000 | 28.704.200 | 3.163.296.846 | 1.033.351.200 | 33.474.932.046 | 2.677.994.564 | 36.152.926.610 | 29.278.284.000 | 2.927.828.400 | 32.206.112.400 |
| 1 | October | 14.000.000 | 13.857.200 | 1.527.108.822 | 498.859.200 | 16.160.312.022 | 1.292.824.962 | 17.453.136.984 | 14.134.344.000 | 1.413.434.400 | 15.547.778.400 |
| 2 | November | 9.000.000 | 8.908.200 | 981.712.814 | 320.695.200 | 10.388.772.014 | 831.101.761 | 11.219.873.776 | 9.086.364.000 | 908.636.400 | 9.995.000.400 |
| 3 | December | 6.000.000 | 5.938.800 | 654.475.210 | 213.796.800 | 6.925.848.010 | 554.067.841 | 7.479.915.850 | 6.057.576.000 | 605.757.600 | 6.663.333.600 |
| | Total | 142.000.000 | 140.551.600 | 15.489.246.626 | 5.059.857.600 | 163.911.736.226 | 13.112.938.898 | 177.024.675.125 | 143.362.632.000 | 14.336.263.200 | 157.698.895.200 |



SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

CASH FLOW PLAN FOR 2026

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



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

Unit: VND

| No. | Time | Output (kWh) | | Compl etion rate (%) | Water resource tax (pre-tax) | Forest environmental fee | Revenue (including water resource tax) | | | Revenue (excluding water resource tax) | | |
|--------------|-----------|--------------------|--------------------|-------------------------------|---------------------------------|--------------------------------|--|-----------------------|------------------------|--|-----------------------|------------------------|
| | | Plan | Perform | | | | Revenue before tax | VAT | Revenue after tax | Revenue before tax | VAT | Revenue after tax |
| I | Q1 | 13.997.855 | 12.099.587 | 86% | 1.272.341.690 | 435.585.132 | 13.704.059.105 | 1.096.324.728 | 14.800.383.833 | 12.431.717.415 | 994.537.393 | 13.426.254.808 |
| 1 | January | 4.237.355 | 3.799.682 | 90% | 399.558.581 | 136.788.552 | 4.280.825.437 | 342.466.035 | 4.623.291.472 | 3.881.266.856 | 310.501.348 | 4.191.768.204 |
| 2 | February | 4.451.016 | 3.913.989 | 88% | 411.578.625 | 140.903.604 | 4.430.865.805 | 354.469.264 | 4.785.335.069 | 4.019.287.180 | 321.542.974 | 4.340.830.154 |
| 3 | March | 5.309.484 | 4.385.916 | 83% | 461.204.484 | 157.892.976 | 4.992.367.863 | 399.389.429 | 5.391.757.292 | 4.531.163.379 | 362.493.070 | 4.893.656.450 |
| II | Q2 | 38.771.819 | 43.197.880 | 111% | 4.729.639.781 | 1.555.123.680 | 48.905.642.372 | 3.912.451.390 | 52.818.093.762 | 44.176.002.591 | 3.534.080.207 | 47.710.082.798 |
| 4 | April | 8.977.054 | 4.708.224 | 52% | 495.097.038 | 169.496.064 | 5.331.871.947 | 426.549.756 | 5.758.421.703 | 4.836.774.909 | 386.941.993 | 5.223.716.902 |
| 5 | May | 10.401.555 | 14.646.736 | 141% | 1.606.974.874 | 527.282.496 | 16.633.305.354 | 1.330.664.428 | 17.963.969.782 | 15.026.330.480 | 1.202.106.438 | 16.228.436.918 |
| 6 | June | 19.393.210 | 23.842.920 | 123% | 2.627.567.870 | 858.345.120 | 26.940.465.071 | 2.155.237.206 | 29.095.702.277 | 24.312.897.201 | 1.945.031.776 | 26.257.928.978 |
| III | Q3 | 63.053.125 | 60.070.558 | 95% | 6.619.972.223 | 2.162.540.088 | 68.051.064.231 | 5.444.085.138 | 73.495.149.369 | 61.431.092.008 | 4.914.487.361 | 66.345.579.369 |
| 7 | July | 20.856.922 | 24.009.642 | 115% | 2.645.941.180 | 864.347.112 | 27.191.356.178 | 2.175.308.494 | 29.366.664.672 | 24.545.414.998 | 1.963.633.200 | 26.509.048.198 |
| 8 | August | 21.696.404 | 17.980.142 | 83% | 1.981.470.533 | 647.285.112 | 20.396.353.121 | 1.631.708.250 | 22.028.061.371 | 18.414.882.588 | 1.473.190.607 | 19.888.073.195 |
| 9 | September | 20.499.799 | 18.080.774 | 88% | 1.992.560.509 | 650.907.864 | 20.463.354.932 | 1.637.068.395 | 22.100.423.327 | 18.470.794.423 | 1.477.663.554 | 19.948.457.976 |
| IV | Q4 | 24.460.715 | 30.991.471 | 127% | 3.387.850.877 | 1.115.692.956 | 34.813.974.197 | 2.785.117.936 | 37.599.092.133 | 31.426.123.320 | 2.514.089.866 | 33.940.213.186 |
| 10 | October | 10.028.419 | 14.663.905 | 146% | 1.616.010.355 | 527.900.580 | 16.546.626.844 | 1.323.730.148 | 17.870.356.992 | 14.930.616.489 | 1.194.449.319 | 16.125.065.808 |
| 11 | November | 8.478.626 | 10.877.178 | 128% | 1.198.700.638 | 391.578.408 | 12.166.008.184 | 973.280.655 | 13.139.288.839 | 10.967.307.546 | 877.384.604 | 11.844.692.149 |
| 12 | December | 5.953.670 | 5.450.388 | 92% | 573.139.883 | 196.213.968 | 6.101.339.169 | 488.107.134 | 6.589.446.303 | 5.528.199.286 | 442.255.943 | 5.970.455.229 |
| Total | | 140.283.514 | 146.359.496 | 104% | 16.009.804.571 | 5.268.941.856 | 165.474.739.905 | 13.237.979.192 | 178.712.719.097 | 149.464.935.334 | 11.957.194.827 | 161.422.130.161 |

CREDIT PLAN FOR 2026



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

REPORT

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

SU PAN 2 HYDROELECTRIC POWER PLANT

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

Lao Cai, 2026

PREPARE BY



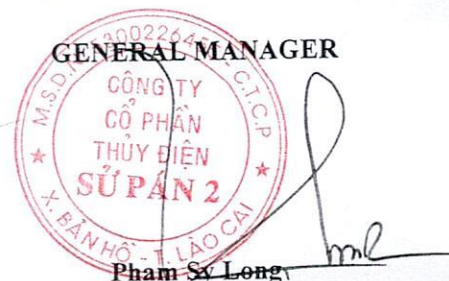
Nguyen Xuan Khiem

CHIEF ACCOUNTANT



Nguyen Tho Hoang

GENERAL MANAGER



Pham Sy Long

SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

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

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

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

Number: 01/2026/BKS-BC

Lao Cai, April 2, 2026

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

Base:

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

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

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

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

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

I. OPERATIONAL SITUATION AND CONTROL RESULTS IN 2025:

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

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

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

1.2. Remuneration and operating expenses of the Supervisory Board

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

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

2. Activities of the Supervisory Board in 2025:

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

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

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

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

4.1. Oversight of the Board of Directors:

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

4.2. Supervision of the Management Board:

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

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

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

5.1. Business performance results:

Unit: 1,000 VND

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

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

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

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

a) Overall assessment

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

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

Unit: VND

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

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

(Details are included in the attached audit report)

c) Some basic financial indicators

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

6. Some recommendations:

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

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

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

- + Remaining principal balance: VND 115.55 billion;

- + Unpaid interest: VND 201.6 billion;

The remaining repayment deadline is September 27, 2029.

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

II. PLAN FOR 2026:

1. General tasks:

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

2. Specific tasks:

2.1 First and second quarters of 2026:

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

2.2 Third and Fourth Quarters of 2026:

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

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

Best regards./.

Recipient:

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

ON BEHALF OF THE BOARD OF
SUPERVISORS
CHAIRMAN



Hoang Cong Huan

No: 01/TTr - Board of Directors

Lao Cai, April 2, 2026

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

Regarding the payment of remuneration to the Board of Directors and Supervisory Board in 2024 and the plan for paying salaries and remuneration to the Board of Directors and Supervisory Board in 2025.

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

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Based on the Charter of Organization and Operation of Su Pan 2 Hydropower Joint Stock Company;
- Based on the Resolution of the Company's Annual General Meeting of Shareholders in 2024;
- Based on the business performance results for 2024,

The Company's Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 remuneration settlement and the proposed salary and remuneration payment plan for 2025 for the Members of the Board of Directors and the Supervisory Board as follows:

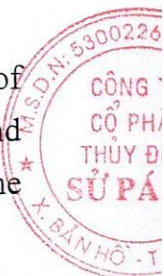
1. Settlement of remuneration for the Board of Directors and Supervisory Board in 2024:

The estimated remuneration for the Board of Directors and the Supervisory Board in 2024, as per Resolution No. 01/NQ-SP2-ĐHĐCĐ dated April 27, 2024, is 408 million VND.

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

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

2. Plan for 2025: The company is developing its 2025 salary and remuneration plan for the Chairman of the Board of Directors, the General Director, members of the Board of Directors, and the Auditor based on the production and business plan targets presented to the 2025 Annual General Meeting of Shareholders, specifically as follows:



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

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

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

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

Best regards!

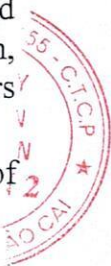
ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN

Recipient:

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



Nguyen Xuan Hong



Lao Cai, April 2, 2026

Number: 0L/2026/TTr-HĐQT

REPORT

Subject: Approval of the audited financial statements for 2025

To: Annual General Meeting of Shareholders 2026

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

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

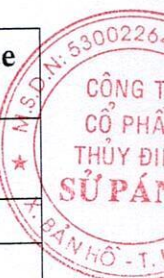
The Board of Directors submits to the General Meeting of Shareholders the audited financial statements for 2025 with the following key indicators:

1. Financial report for 2025:

A. Financial situation

Unit: VND

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



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


B. Business Results:

Unit: VND

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

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

Best regards!

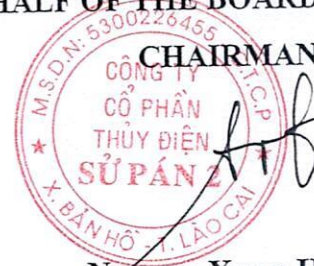
Recipient: 

- As addressed to;

- Save the BOD and the HR Department.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Xuan Hong

No: 02./2026/TTr-BKS

Lao Cai, April 2, 2026

REPORT

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

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

Base:

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

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

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

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

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

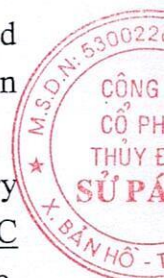
- Decisions of the Ministry of Finance approving auditing firms and practicing auditors to audit entities with public interest.

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

1. Criteria for selecting an independent auditing firm:

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

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



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

2. Recommendations from the Supervisory Board:

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

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

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

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

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

Recipient:

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

**ON BEHALF THE BOARD OF
SUPERVISORS
CHAIRMAN**



Hoang Cong Huan



No: 03/2026/TTr-HĐQT

Lao Cai, April 2, 2026

REPORT

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

To: Shareholders of Su Pan 2 Hydropower Joint Stock Company

Base:

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

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

1. The transferee:

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

1.1. Information on the stocks intended for purchase:

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

1.2. Subject of transfer:

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

2. The transferee:

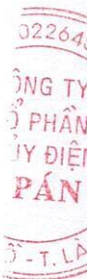
- An Xuan Energy Joint Stock Company
- Business registration certificate No. 0107836083 issued by the Business Registration Office - Hanoi Department of Planning and Investment on May 9, 2017, amended for the 10th time on February 13, 2026, by the Business Registration Office - Hanoi Department of Finance.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

2.1. Information on the stocks intended for purchase:

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

2.2. Subject of transfer:

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



| No. | Shareholder Name | ID number Citizen Identification Card | Address | Number of shares owned | Ownership percent age (%) |
|-----|--|---------------------------------------|--|------------------------|---------------------------|
| 1 | Vietnam Industrial Park Investment Joint Stock Company | 2500430540 | No. 27, O Dong Lam Street, Van Mieu National University Ward, Hanoi City | 3,388,550 | 16.43 |
| 2 | Dang Thi Doan Trang | 022191003800 | 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hanoi City | 248,000 | 1.20 |
| 3 | Dang Thi Thuy | 025185003356 | 82 Nguyen Van Tuyen Street, Dong Da District, Hanoi | 910,000 | 4.41 |
| 4 | Nguyen Thi Tuyen Nhung | 001182003027 | No. 103, Hang Gai Street, Hoan Kiem District | 495,000 | 2.40 |

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

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

Recipient:

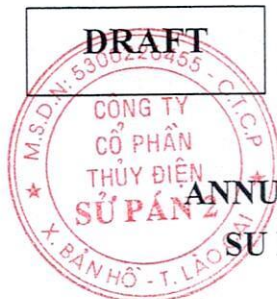
- As addressed to;
- Company website (Information provided);
- Save: Office.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



NGUYEN XUAN HONG

Lao Cai, April 2nd, 2026



REPORT

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

Business Name: Su Pan 2 Hydropower Joint Stock Company

Address: Hoang Lien Village, Ban Ho Commune, Lao Cai Province

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

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

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

I. PARTICIPANTS

Shareholders/authorized representatives of shareholders (hereinafter collectively referred to as "Representatives") with voting rights will have their list of securities holders finalized by the Vietnam Securities Depository and Clearing Corporation on March 11, 2026.

II. AGENDA AND CONTENT OF THE GENERAL MEETING

1. The following report concerns the registration of shareholders/authorized representatives to attend the 2026 Annual General Meeting:

- Mr. Bui Que Lam, on behalf of the General Shareholders' Meeting Organizing Committee, announced the attendance rate of delegates at the meeting as follows:
- As of 8:30 AM, there were delegates attending the general meeting in person, and delegates representing shares out of a total of 20,623,000 voting shares, accounting for %.

- Based on the provisions of the 2020 Enterprise Law and the Company's Charter, the General Meeting of Shareholders was legal, valid, and permitted to proceed.

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

- **Presidium:**

- Mr. Nguyen Xuan Hong - Chairman of the Board - Chairman of the Meeting
- Mr. Pham Sy Long - Board of Directors, General Director - Member

- **Meeting Secretary:**

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

- **Vote counting committee:**

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

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

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

III. PROGRESS OF THE MEETING

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

- a. Board of Directors' report on the implementation of tasks and business plans for 2025 and tasks and business plans for 2026;
- b. Report of the Supervisory Board for 2025 and plan and direction of activities for 2026;
- c. Audited Financial Report for 2025;
- d. Proposal for payment of salaries and remuneration to the Board of Directors and Supervisory Board in 2025 and the remuneration payment plan for 2026;
- e. Proposal for selecting an independent auditing firm for the 2026 fiscal year;
- f. The report on the transaction of transferring SP2 shares does not require a public tender offer procedure.
- g. Discuss;
- h. Voting to approve the meeting's agenda.

i. Announce the voting results.

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

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

(Details of the regulations are attached)

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

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

a. Results of achieving key targets:

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

((A detailed calculation summary table is included.))

b. Business Production Plan for 2026:

Key targets expected to be achieved in 2026:

- Commercial electricity output: 140.55 million kWh.
- Total revenue: 170.186 million VND.
 - + Of which, net revenue from electricity sales: 143.363 million VND.
 - + Other revenue (natural resource tax, forest tax, etc.): 26.823 million VND.
- Total cost + interest: 116.783 million VND.
- Profit before tax: 53.404 million VND.

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

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

(Details of the attached report)

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

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

5.2. Payment Request Form Remuneration for the Board of Directors and Supervisory Board in 2025 and the plan for salary and remuneration payments for members of the Board of Directors and Supervisory Board in 2026; (Details in Proposal No. /TTr-HĐQT dated April 2, 2026 are attached)

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

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

- 6. Mr. Phạm Sỹ Long – General Director of the Company, on behalf of the Steering Committee, read the Proposal approving the transaction of transferring SP2 shares without the need for a public tender procedure**

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

IV. DISCUSS

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

V. VOTING TO APPROVE THE AGENDA OF THE CONFERENCE

As of ... hours ... minutes, there were delegates (attending the meeting in person and through proxies) representing shares out of the total number of..... Voting shares, representing% of the total voting shares of the Company.

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

Shareholders proceed to vote.

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

VI. ANNOUNCEMENT OF VOTING RESULTS:

The vote counting committee announces the results as follows:

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

| Vote count results | Number of voting shares | Percentage (%) |
|-----------------------|-------------------------|----------------|
| Total number of votes | | |
| Valid | | |
| Invalid | | |
| Approved | | |
| Disapprove | | |
| No comment | | |

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

| Vote count results | Number of voting shares | Percentage (%) |
|-----------------------|-------------------------|----------------|
| Total number of votes | | |
| Valid | | |
| Invalid | | |
| Approved | | |
| Disapprove | | |
| No comment | | |

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

| Vote count results | Number of voting shares | Percentage (%) |
|-----------------------|-------------------------|----------------|
| Total number of votes | | |
| Valid | | |
| Invalid | | |
| Approved | | |
| Disapprove | | |
| No comment | | |

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

| Vote count results | Number of voting shares | Percentage (%) |
|-----------------------|-------------------------|----------------|
| Total number of votes | | |
| Valid | | |

| | | |
|------------|--|--|
| Invalid | | |
| Approved | | |
| Disapprove | | |
| No comment | | |

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

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

| Vote count results | Number of voting shares | Percentage (%) |
|-----------------------|-------------------------|----------------|
| Total number of votes | | |
| Valid | | |
| Invalid | | |
| Approved | | |
| Disapprove | | |
| No comment | | |

6) Proposal for approving the transfer of SP2 shares does not require a public tender offer procedure *(According to the Proposal No: /TTr-HDQT dated April 2, 2026, attached)*

| Vote count results | Number of voting shares | Percentage (%) |
|-----------------------|-------------------------|----------------|
| Total number of votes | | |
| Valid | | |
| Invalid | | |
| Approved | | |
| Disapprove | | |
| No comment | | |

VII. APPROVED CONTENTS:

1. Approval of the Report of the Board of Directors & General Management on the implementation of tasks and business plans for 2025 and tasks and business plans for 2026.
2. Approval of the 2025 Supervisory Board Report and the plan and direction of activities for 2026.
3. Approval of the audited Financial Report for 2025.
4. Approval of the Proposal for Remuneration Payment in 2025 and the Plan for Salary and Remuneration Payment in 2026 for Members of the Board of Directors and Supervisory Board of the Company.
5. Approval of the Proposal for the selection of an independent auditing firm for the 2026 fiscal year.
6. Through the Transaction Proposal for transferring SP2 shares, no public offering procedures are required.

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

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

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

MEETING SECRETARY

CHAIRMAN OF THE MEETING

BUI QUANG CHUNG

NGUYEN XUAN HONG



Number: /NQ-ĐHĐCĐ

Lao Cai, April 24, 2026

DRAFT

RESOLUTION

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

Base:

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

RESOLUTION:

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

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

1.1. Production and business plan for 2025:

| No. | Items | Unit | Implementing production and business activities in 2025 | | |
|-----|---|---------------------|---|---------|---------------------|
| | | | Plan | Perform | Completion rate (%) |
| I | Electricity production | Million kWh | 140,28 | 146,36 | 104% |
| II | Total revenue | VND 10 ⁶ | 165.813 | 175.971 | 106% |
| - | Net revenue from electricity generation | VND 10 ⁶ | 142.089 | 149.465 | |

| No. | Items | Unit | Implementing production and business activities in 2025 | | |
|-----|-------------------------------|------------------------|---|---------|---------------------|
| | | | Plan | Perform | Completion rate (%) |
| - | Other revenue (TNN, MTR, ...) | VND 10 ⁶ | 23.724 | 26.506 | |
| III | Total cost + interest | VND 10 ⁶ | 118.862 | 113.144 | 95% |
| IV | Profit before tax | VND 10 ⁶ | 46.951 | 62.827 | 134% |
| VI | Net profit after tax | VND 10 ⁶ | 44.369 | 59.371 | 134% |

((A detailed calculation summary table is included.))

1.2. Business Production Plan for 2026:

Key targets expected to be achieved in 2026:

- Commercial electricity output: 140.55 million kWh.
- Total revenue: 170.186 million VND.
+ Of which, net revenue from electricity sales: 143.363 million VND.
+ Other revenue (natural resource tax, forest tax, etc.): 26.823 million VND.
- Total cost + interest: 116.783 million VND.
- Profit before tax: 53.404 million VND.

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

2. Approval of the Supervisory Board's Report for 2025 and the plan and direction of activities for 2026; *(Details of the report are attached)*.
3. Approval of the audited Financial Report for 2025 *(Details of Report No. .../TTr-HĐQT dated April 2, 2026 are attached)*
4. Approval of the Proposal for the payment of remuneration to the Board of Directors and Supervisory Board in 2025 and the plan for the payment of salaries and remuneration to the Board of Directors and Supervisory Board in 2026 *(Details of Proposal No.: /TTr-HĐQT dated April 2, 2026 are attached)*
5. Proposal for selecting an independent auditing firm for the 2026 fiscal year *(Details of Proposal No.: /TTr-BKS dated April 2, 2026 are attached)*

6. Through the Transaction Proposal for transferring SP2 shares, no public offering procedures are required. (Details of Proposal No.: /TTr-HĐQT dated April 2, 2026 are attached)

Article 2. Enforcement Clause:

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

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

Recipient:

- *As per Article 2;*
- *SSC, HNX (Information Disclosure)*
- *Members of the Board of Directors and Supervisory Board;*
- *Save to: Board of Directors, Human Resources Department.*

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

Nguyen Xuan Hong

