

DRAFT

REPORT

On the 2025 Operational Results of the Supervisory Board submitted to the Annual General Meeting of Shareholders

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company dated April 26, 2024;

Pursuant to the Operational Regulations of the Supervisory Board issued for the third time under Decision No. 08/QD-BKS dated May 3, 2024;

The Supervisory Board reports to the General Meeting of Shareholders (GMS) on the operational situation in 2025 and the operational direction for 2026 as follows:

I. GENERAL INFORMATION ABOUT THE COMPANY AND THE SUPERVISORY BOARD

1. Introduction to the Company

Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (the Company) manages and operates power plants including Da Nhim Hydropower Plant, Da Nhim Expansion, Song Pha, Ham Thuan, and Da Mi with a total installed capacity of 722.5 MW, and Da Mi Solar Power Plant with an installed capacity of 47.5 MWp. Key information about the Company:

- Company Name: DA NHIM - HAM THUAN - DA MI HYDROPOWER JOINT STOCK COMPANY.

- Stock Code: DNH, traded on the Upcom exchange.

- Charter Capital: VND 4,224,000,000,000.

- Number of Shares Issued: 422,400,000 shares.

- Major Shareholder: Power Generation Corporation 1 holds 99.93%.

2. Supervisory Board

The composition of the Supervisory Board in 2025 includes:

- Ms. Dinh Hai Ninh Head

- Mr. Dang Van Minh Member

- Mr. Pham Viet Ky Member

II. OPERATIONAL SITUATION OF THE SUPERVISORY BOARD IN 2025

1. Execution of Supervisory Tasks

- The Supervisory Board (SB) conducted three periodic focused supervisory sessions and performed regular supervision through the D-Office system to review the Company's activities, achieving 100% of the plan with a spirit of honesty, diligence, objectivity, for the benefit of the Company and shareholders, in compliance with legal regulations and the Company's Charter, specifically as follows:

Control Period	Time	Control Content
Period 1	From August 18, 2025 to August 21, 2025	<ul style="list-style-type: none"> - Results of business and production plan implementation in the first six months of 2025. - Financial situation and accounting work in the first six months of 2025. - Implementation status of the maintenance plan and fixed asset procurement for 2025. - Examination of the semi-annual financial statements for 2025.
Period 2	From December 22, 2025 to December 26, 2025	<ul style="list-style-type: none"> - Evaluation of the implementation of the 2025 Annual General Meeting of Shareholders Resolution. - Inspection of bidding activities and contract execution in 2025. - Review of the financial situation and accounting work for 2025. - Other matters regarding the Company's activities.
Period 3 (conducted online)	On March 2, 30, 31, 2026, and April 1, 2026	<ul style="list-style-type: none"> - Examination of the finalized salary payments for 2025 of the Company. - Review of the Financial Statements and assessment of operational efficiency, enterprise classification for the year 2025. - Examination of the business production results, construction investment, and development investment of the Company for the year 2025. - Implementation of reports and proposals by the Supervisory Board submitted to the 2025 Annual General Meeting of Shareholders.

- Upon conclusion of the supervisory sessions, the Supervisory Board reached consensus on the contents and results of the work, including assessments of the situation and performance, identifying existing issues and providing some recommendations to the

Company.

2. Meetings of the Supervisory Board

The Supervisory Board convened four times to reach consensus on the results of the supervisory sessions, review the 2025 salary fund settlement report, audit the Financial Statements, evaluate enterprise classification results, and other matters submitted to the 2025 Annual General Meeting of Shareholders. The results of the Supervisory Board meetings are as follows:

Serial No.	Supervisory Board Member	Number of Meetings Attended	Attendance Rate	Approval Rate Agree
1	Ms. Dinh Hai Ninh	4/4	100%	100%
2	Mr. Dang Van Minh	4/4	100%	100%
3	Mr. Pham Viet Ky	4/4	100%	100%

3. Evaluation of the Operational Results of the Supervisory Board

The members of the Supervisory Board successfully fulfilled their duties in 2025, fully exercising their rights, obligations, and responsibilities in accordance with the law and the Company Charter.

III. RESULTS OF INSPECTION AND SUPERVISION OF COMPANY ACTIVITIES

1. Results of Business and Investment Plan Implementation

1.1. Electricity Production Activities

a) Electricity Output

The total electricity production and commercial electricity output exceeded the plan due to favorable hydrological conditions, with water inflow to Don Duong and Ham Thuan reservoirs surpassing the projected plan.

No.	Criteria	Plan 2025	Actual 2025	Actual/Plan
1	Electricity Production Volume (Million kWh)	2,879.6	3,202.70	111%
2	Commercial Electricity Volume (Million kWh)	2,860.2	3,184.2	111%

b) Economic-Technical Indicators

The Company successfully met the Economic-Technical indicators as per the assigned plan. No occupational accidents, fires, or explosions occurred during the year, ensuring safety in business operations.

No.	Criteria	Actual 2025	Plan 2025	Evaluation (Achieved/ Not Achieved)
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1	Self-Consumption Electricity Rate (%)	0.58	0.69	Achieved
2	Availability Factor (%)	95.96	93.84	Achieved
3	Unplanned Outage Rate (%)	0.0011	0.50 (flood season: 0%)	Achieved
4	Maintenance Outage Rate (%)	4.04	5.66	Achieved

1.2. Maintenance and Repair of Fixed Assets

- The 2025 plan includes 14 items with a total planned cost of VND 53,283 million.

- The implementation results essentially completed the annual plan, contributing to safety and stability in production activities. However, the actual payment value for the year was VND 12,433 million (equivalent to 23.3% of the plan), primarily due to:

+ Cost savings during the contractor selection process amounting to VND 12,891 million, equivalent to 24% of the planned value.

+ The Speed Governor and Excitation System for Unit H1 Da Mi, and the Excitation System for H2 Da Mi (with a planned value of VND 24,019 million, equivalent to 45% of the planned value) were completed in January 2026 as the Company adjusted the repair shutdown schedule to prioritize operational exploitation and limit spillway discharge during the November 2025 flood season.

+ The Operation and Maintenance Building in Bao Loc - Building M did not meet payment conditions in 2025 and was deferred to the first quarter of 2026.

1.3. Business Operations

- Results of the 2025 Business Plan Implementation: Revenue, cost, and profit targets were all met, specifically:

Serial No.	Content	Plan 2025	Actual 2025	Actual/Plan
1	Total Revenue (Million VND)	1,967,510	2,277,023	116%
2	Total Expenses (Million VND)	1,161,725	1,179,635	102%
3	Total Profit Before Tax (Million VND)	805,785	1,097,388	136%
4	Profit After Tax (Million VND)	644,628	883,160	137%

- The Supervisory Board assessed that the above results align with the Company's business operations in 2025.

1.4. Investment Activities

a) Construction Investment Activities

For the Da Nhim Hydropower Plant expansion project, the project was completed and commenced operation with 80MW on August 12, 2021. To date, the construction contract

dispute with the contractor regarding the delayed water tunnel has not been fully resolved.

- After filing a lawsuit against Construction Joint Stock Company 47 at VIAC on October 4, 2024, VIAC issued Letter No. 4604/VIAC on November 24, 2025, regarding the ruling on dispute case No. 254/24HCM. Accordingly, the Arbitration Panel determined that the statute of limitations for the lawsuit had expired, thus the Panel had no basis to consider the Company's claims.

- On December 19, 2025, the Company, in coordination with a legal consulting unit, filed a petition with the People's Court of Ho Chi Minh City to annul the aforementioned Arbitration Panel's ruling. On March 24, 2026, the People's Court of Ho Chi Minh City held a hearing to resolve the dispute regarding the annulment of the VIAC Case 254/HCM ruling.

b) Procurement of Fixed Assets

In 2025, the procurement plan included 31 categories with a total capital value of VND 38,906.8 million. The estimated execution value reached VND 26,355 million (equivalent to 68% of the plan), and the disbursement value was VND 23,578 million (achieving 61% of the plan). The low execution and disbursement values were due to cost reductions in bidding and some items being carried over to 2026 (details are described in the attached appendix). Specifically:

- Three (03) categories with a total planned capital value of VND 3,889.8 million (equivalent to 10% of the plan) **were not** completed in 2025 as planned and are carried over to 2026 as follows:

+ High-pressure air compressor: Contract signed. Carried over to 2026.

+ Canoe: Contract signed, settled in the first quarter of 2026.

+ AC-DC 2 System: 220VDC Charger for Da Nhim Hydropower Plant Expansion: In 2025, a 10% contract advance payment was made. Carried over to 2026.

- Categories completed during the year but not eligible for settlement in 2025 and carried over to 2026:

+ Fire alarm and firefighting system for Ham Thuan, Da Mi Plants, and Da Mi Solar Power: Installation and acceptance completed in 2025, with the fire prevention and fighting agency issuing an acceptance approval document on January 14, 2026. Therefore, in 2025, 90% of the contract value was paid, with the remaining 10% and final settlement completed in the first quarter of 2026.

+ 16-seat automobile: Contract signed and executed during the year, with settlement in the first quarter of 2026.

- Two (02) multi-year categories include: (1) Displacement monitoring and saturation line system in the dam body - Da Nhim Hydropower Project; (2) Speed control

system for four Da Nhim units, both of which have adjusted implementation schedules, with no contract advance payments made to the contractor in 2025.

Thus, three (03) categories in the new 2025 registration plan, including the high-pressure air compressor, canoe, and AC-DC 2 system, were not completed in 2025 as planned. The company needs to ensure that these categories are executed according to the assigned schedule.

2. Results of Profit Distribution Implementation

During the year, the Company implemented the distribution of dividends and allocation of funds in accordance with Resolution No. 88/NQ-HĐQT dated May 30, 2025, of the 2025 Annual General Meeting of Shareholders.

Unit: Million VND

Serial No.	CONTENT	PLAN (AGM)	ACTUAL
1	Undistributed Profit	930,031	930,031
2	Distributed Profits	921,870	921,870
<i>a</i>	<i>Distribution to Funds</i>	34,830	34,830
<i>b</i>	<i>Cash Dividend Distribution at 21%</i>	887,040	887,040
3	Retained Earnings: (3)=(1)-(2)	8,161	8,161

3. Results of Auditing Firm Selection for Financial Statements

The Company selected Ernst & Young Vietnam Limited Liability Company as the auditing firm for the 2025 Financial Statements in accordance with the 2025 Annual General Meeting of Shareholders' Resolution.

4. Implementation of Salaries and Remuneration for the Board of Directors and Supervisory Board

- The results of the implementation of salaries and remuneration for the Board of Directors and Supervisory Board are as follows:

Unit: Thousand VND

No.	Salaries and Remuneration	Plan 2025	Actual 2025	Actual/Plan
1	Salaries and Remuneration for the Board of Directors	1,142,999	1,371,596	120%
2	Salaries and Remuneration for the Supervisory Board	995,398	1,194,472	120%

- The actual salaries and remuneration exceeded the plan due to higher-than-planned profits and business efficiency in 2025, in accordance with current regulations.

IV. TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

1. Transactions between the Company and its subsidiary

- In 2025, the Company DHD signed four contracts with Ha Song Pha Hydropower Joint Stock Company (subsidiary) with a total post-tax value of VND 1,592 million.

- During the execution of contract signing, the Board of Directors passed a resolution approving the contracts prior to their signing, in full compliance with regulations.

2. Transactions between the Company and related persons

None

V. ON INFORMATION DISCLOSURE

The Company has fully and promptly disclosed information in accordance with legal regulations.

VI. RESULTS OF SUPERVISION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TEAM

1. Board of Directors

- Regarding the exercise of rights and obligations: The Board of Directors has exercised its rights and obligations in accordance with the law, the Company Charter, and internal management regulations; concurrently, it has performed its governance role, directing the Company's activities in alignment with the objectives and directions approved by the General Meeting of Shareholders.

- Regarding operational results: The Board of Directors organized the 2025 Annual General Meeting of Shareholders on May 30, 2025, in compliance with regulations; additionally, it held regular meetings and issued 242 resolutions and decisions within its authority to promptly direct and address issues within the Company's operational authority. The resolutions of the Board of Directors have provided a foundation for the Executive Management Team to implement business production tasks and achieve the targets set by the General Meeting of Shareholders, contributing to the stable, efficient, and healthy operation of the Company.

2. Executive Management Team

- Regarding the exercise of rights and obligations: The Executive Management Team has exercised its rights and obligations in managing and operating the Company; organized the implementation of resolutions from the Board of Directors and the General Meeting of Shareholders; complied with legal regulations, the Company Charter, and related management regulations and policies.

- Regarding the performance results for 2025: Management and operation ensured the safe and stable operation of the system of works and equipment; concurrently, the Company's activities were effective, and it successfully met the planned targets, with post-tax profits reaching 137% of the annual plan. Furthermore, through inspections and audits by competent authorities in 2025, no violations were detected, and no recommendations for handling

violations were made.

VII. RESULTS OF COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, AND THE EXECUTIVE MANAGEMENT TEAM

During operations, the Supervisory Board has effectively coordinated with the Board of Directors and the Executive Management Team; received information and documents as per regulations, and participated in regular management meetings and important meetings of the Board of Directors and the Executive Management Team to grasp the Company's operational situation.

VIII. RESULTS OF FINANCIAL STATEMENT AUDIT

1. General Assessment

The separate and consolidated financial statements for 2025 of the Company have accurately and fairly reflected, in all material respects, the financial position of the Company as of December 31, 2025, the business results, and cash flow situation for the fiscal year ending on the same date, in accordance with Vietnamese accounting standards, enterprise accounting regulations, and relevant legal provisions concerning the preparation and presentation of financial statements.

2. Verification Results

- The separate and consolidated financial statements for 2025 have been prepared in accordance with enterprise accounting regulations and Vietnamese accounting standards. The figures in the financial statements accurately and fairly reflect the financial position of the Company.

- Based on the financial indicators of the separate and consolidated financial statements, the Supervisory Board finds that the Company's financial situation is sound, ensuring debt repayment capability, and the preservation and development of capital resources.

- The Supervisory Board concurs with the 2025 financial statements of the Company, which have been audited by Ernst & Young Vietnam Limited.

IX. CERTAIN DIFFICULTIES AND EXISTING ISSUES

In addition to the achievements in 2025, during its operations, the Company still faces certain difficulties and existing issues that need continued attention and resolution in the future, specifically as follows:

1. Impact of Complex Weather Developments

- In 2025, the weather conditions in the area experienced many complex developments, with several large and unusual floods occurring. Notably, a particularly large flood at Don Duong Lake in November 2025 posed challenges for flood discharge operations, threatening the safety of the structure as well as the downstream area.

- In this context, the Company proactively coordinated with local authorities to implement flood discharge regulation, disaster prevention, and search and rescue plans according to the procedures and regulations of state management agencies; timely flood discharge was carried out, thereby ensuring the safety of the structure and preventing any loss of life in the downstream area. However, the flood situation caused landslides and damage to some project components, resulting in additional repair and restoration costs.

2. Obstacles in the Da Nhim Hydropower Plant Expansion Project

- To date, some issues related to the project have not been fully resolved, including the determination of the causes and responsibilities of the parties involved in the prolonged delay of the water tunnel construction, which has not been agreed upon by the parties.

- Currently, the Company is undertaking legal procedures related to contract disputes with Construction Joint Stock Company 47; the content of the case is being reviewed and resolved by the competent authorities in accordance with legal regulations.

X. RECOMMENDATIONS

1. Regarding the Operation and Management of the Project

The Company shall continue to enhance forecasting and risk assessment in the operation of reservoirs during the rainy and flood seasons.

2. Regarding the Existing Issues of the Da Nhim Hydropower Plant Expansion Project

- Regarding the project issues: The Company shall continue to coordinate with competent authorities and relevant parties to address them in accordance with legal regulations.

- Regarding the contract dispute with Construction Joint Stock Company 47: The Company shall continue to consolidate legal documentation and coordinate with legal advisory units in the resolution process of construction contract No. 368/DHD-CC47 to protect the Company's legitimate rights and interests.

XI. OPERATIONAL ORIENTATION FOR 2026

The operational orientation of the Supervisory Board for 2026 is as follows:

1. Continue to implement periodic and ad-hoc inspections (if any), according to the established program and plan, and regularly oversee the Company's business, management, and executive activities on behalf of shareholders.

2. Monitor compliance with legal regulations, the Company Charter, and the implementation of Regulations, Rules, Resolutions, Decisions, etc., in the Company's activities.

3. Supervise the organization and implementation of the 2026 plan; monitor and evaluate the current state of business operations, finances, and the preservation and development of the Company's capital.

4. Oversee the activities of the Board of Directors and the Executive Management Team.

5. Examine financial statements, business performance, and enterprise classification.

6. Verify the planned salary fund and determine the actual salary fund.

7. Monitor information disclosure, ensuring completeness and timeliness for shareholders and related parties.

8. Conduct ad-hoc inspections based on specific themes upon the request of shareholders or shareholder groups.

The above is the report on the supervisory results for 2025 and the operational orientation for 2026 of the Supervisory Board, respectfully submitted to the General Meeting of Shareholders.

Respectfully.

Recipients:

- As above;
- EVNGENCO1 (for reporting);
- Inspection and Supervision Department of EVNGENCO1;
- Board of Directors, Executive Management Team of the Company;
- Archive: Files, Supervisory Board.

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE BOARD**

Dinh Hai Ninh