



(Translation)

EDL-Generation Public Company

ANNUAL REPORT 2025

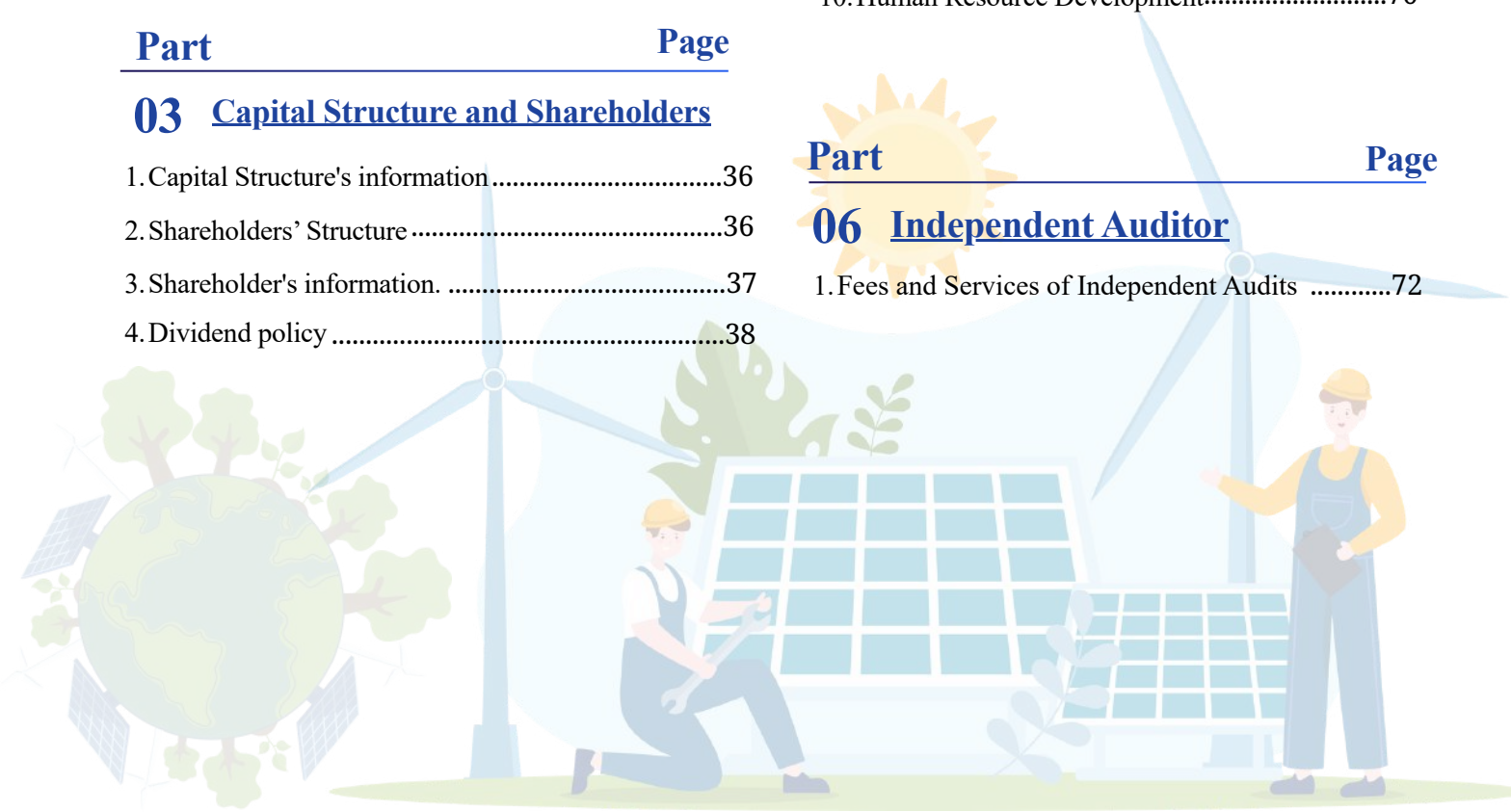


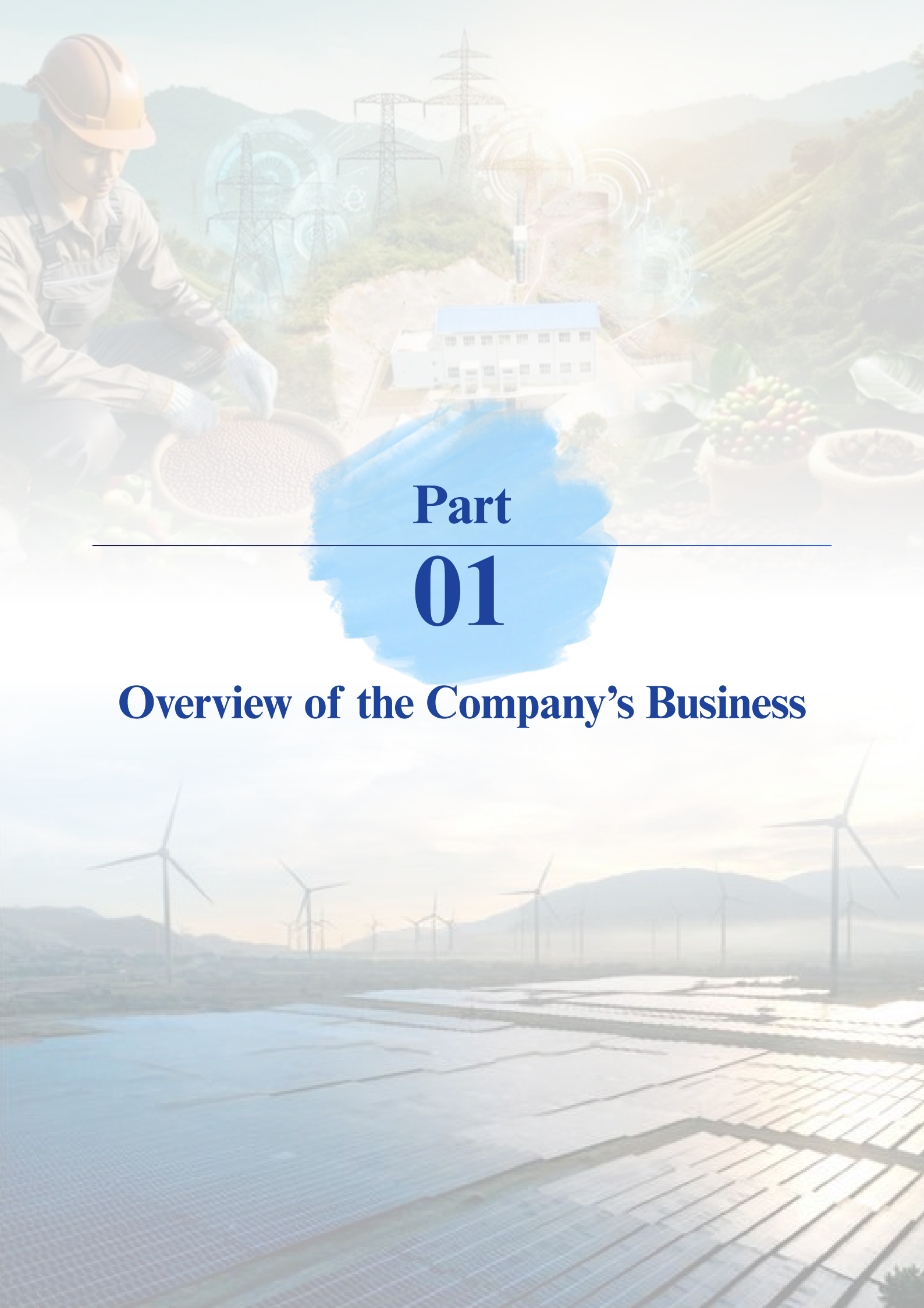
**Sustainable Choice For You
Sustainable Power For The Nations.**

 (856-21) 316142
 www.edlgen.com.la

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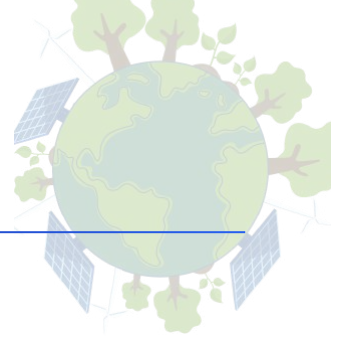
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Part 01

Overview of the Company's Business



Part

01 Overview of the Company's Business

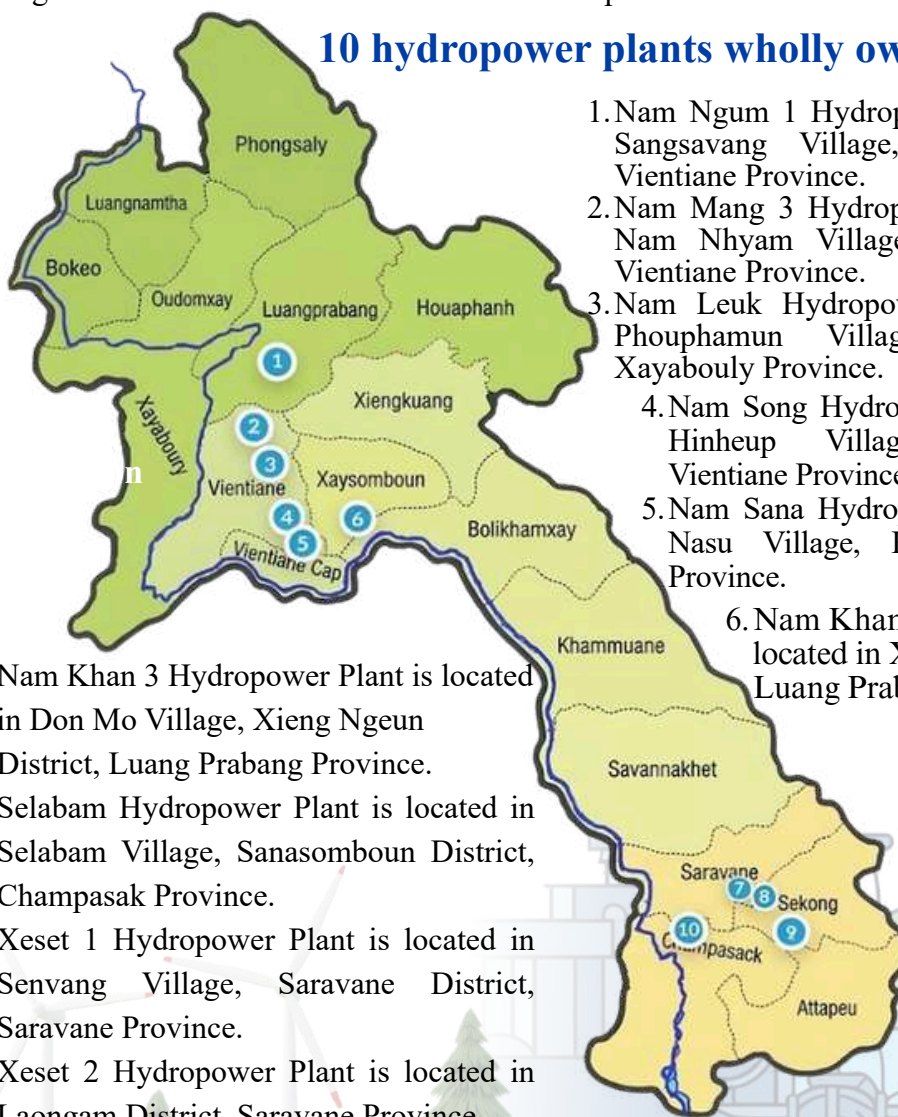
1. General Information, Vision, Mission, and Core Objectives in Business Operations

❖ General Information

EDL-Generation Public Company (EDL-Gen) is the first public company listed on the Lao Securities Exchange (LSX). Its business objectives are to generate electricity for wholesale supply to Électricité Du Laos (EDL), as well as to develop transmission line systems and electrical substations where necessary, and to invest in or form joint ventures in other power generation projects. In addition, EDL-Gen also provides operation and maintenance services for power plants both domestically and abroad, with the aim of offering personnel services, specialists, and consultants in Operate and Maintenance service, as well as managing the generation and maintenance of small-to-large HPPs and power stations of public and private sectors.

EDL-Gen's head office is located on Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital, Lao PDR, P.O. Box 2392, Vientiane Capital, registered under Enterprise Registration No. 502956560900, Tel: (856-21) 316142, and website: www.edlgen.com.la. The company oversees a total of 10 hydropower plants (HPPs) under its management and holds shares in a total of 16 Independent Power Producer (IPP) dams.

10 hydropower plants wholly owned by EDL-Gen



1. Nam Ngum 1 Hydropower Plant is located in Sangsavang Village, Keo-Oudom District, Vientiane Province.
2. Nam Mang 3 Hydropower Plant is located in Nam Nhyam Village, Thoulakhom District, Vientiane Province.
3. Nam Leuk Hydropower Plant is located in Phouphamun Village, Longsan District, Xayabouly Province.
4. Nam Song Hydropower Plant is located in Hinheup Village, Hinheup District, Vientiane Province.
5. Nam Sana Hydropower Plant is located in Nasu Village, Kasi District, Vientiane Province.
6. Nam Khan 2 Hydropower Plant is located in Xieng Ngeun District, Luang Prabang Province.

7. Nam Khan 3 Hydropower Plant is located in Don Mo Village, Xieng Ngeun District, Luang Prabang Province.
8. Selabam Hydropower Plant is located in Selabam Village, Sanasomboun District, Champasak Province.
9. Xeset 1 Hydropower Plant is located in Senvang Village, Saravane District, Saravane Province.
10. Xeset 2 Hydropower Plant is located in Laongam District, Saravane Province.

16 Independent Power Producers (IPPs)



1. The Nam Ou 6 Hydropower Project is located in Phongsaly Province, has an installed capacity of 180 MW, and EDL-Gen holds a 15% share.

2. The Nam Ou 5 Hydropower Project is located in Phongsaly Province, has an installed capacity of 240 MW, and EDL-Gen holds a 15% share.

3. The Nam Long Hydropower Plant is located in Luang Namtha Province, has an installed capacity of 5 MW, and EDL-Gen holds a 20% share.

4. The Nam Ou 2 Hydropower Project is located in Luang Prabang Province, has an installed capacity of 120 MW, and EDL-Gen holds a 15% share.

5. The Nam Beng Hydropower Project is located in Luang Prabang Province, has an installed capacity of 36 MW, and EDL-Gen holds a 10% share.

6. The Xayaburi Hydropower Project is located in Xayaburi Province, has an installed capacity of 1,285 MW, and EDL-Gen holds a 10% share.

7. The Nam Ngum 5 Hydropower Project is located in Xieng Khouang Province, has an installed capacity of 120 MW, and EDL-Gen holds a 15% share.

8. The Nam Lik 1–2 Hydropower Project is located in Vientiane Province, has an installed capacity of 100 MW, and EDL-Gen holds a 10% share.

9. The Nam Ngum 2 Hydropower Project is located in Xaisomboun Province, has an installed capacity of 615 MW, and EDL-Gen holds a 25% share.

10. Nam Mang 1 Hydropower is located in Bolikhamxay Province, with an installed capacity of 64 MW, and EDL-Gen holds a 10% share.

11. Theun Hinboun Hydropower is located in Bolikhamxay Province, with an installed capacity of 520 MW, and EDL-Gen holds a 60% share.

12. Houay Ho Hydropower is located in Attapeu Province, with an installed capacity of 150 MW, and EDL-Gen holds a 20% share.

13. Nam Tha 1 Hydropower is located in Bokeo Province, with an installed capacity of 168 MW, and EDL-Gen holds a 20% share.

14. Nam Lik 1 Hydropower is located in Xaisomboun Province, with an installed capacity of 65 MW, and EDL-Gen holds a 10% share.

15. Nam Theun 1 Hydropower is located in Bolikhamxay Province, with an installed capacity of 650 MW, and EDL-Gen holds a 15% share.

16. Houay Lamphan Gnai Downstream Hydropower is located in Sekong Province, with an installed capacity of 15 MW, and EDL-Gen holds a 60% share.



❖ Vision

1. leading company in Lao PDR in generating the stable electric power, to fulfil the demand of socio-economic development of Lao PDR and the region in line with the green and sustainable direction.
2. leading company in providing the operation and maintenance services to power producers in Lao PDR and the region.
3. leading company that creates the added values for Shareholders.

❖ Mission

1. To supply electric power from clean and renewable energy sources by taking the environment into account, ensuring the energy security and sustainability for Lao PDR and the region.
2. To comprise the clear, transparent and auditable decision-making process.
3. To collaborate closely with strategic partners and power distributors to supply electricity for domestic and regional socio-economic development.
4. To enhance the effectiveness and improve the company in all aspects, in order to become the producer and provider of the operation-maintenance service for power producers in Lao PDR and the region.
5. To invest in businesses which emphasis the creating of added values both short term and long term with highest returns continuously for Shareholders.

❖ The Core Business Operation

1. To generate and sell (wholesale) electricity to EDL as well as to construct transmission lines and substations as necessary;
2. To invest in power generation assets constructed and planned by EDL, or to invest in or acquire shares wholly owned or partially owned by EDL in IPP (Independent Power Producer);
3. To provide operation and maintenance services to power generation projects in Lao PDR

2. History of Establishment, Growth, Expansion, and Business Development up to the Year 2025

EDL-Generation Public Company (“EDL-Gen or the Company”) was incorporated as a public company with limited liability on **15 December 2010** through a corporate spinoff from Electricity Du Laos (EDL). EDL’s power generation assets, including Nam Ngum 1 , Nam Mang 3 Nam Luek, Xeset 2, Selabam and Nam Song hydropower plants, with the total installed capacity of 387 Megawatts (MW), as well as technical staff of the hydropower planned and relate employee at EDL headquarters were transferred to EDL-Gen

EDL-Gen’s initial registered capital was 2,605,792,200,00 Kip, divide into 651,448,050 shares (4,000 Kip per share). EDL-Gen the approved the increase of it’s capital by issuing 217,149,000 share for the initial public offering (IPO). On 7 January 2011, the company had the registered capital of 3,474,388,200,000 Kip, which amounted to 868,597,050 shares. On **11 January 2011**, EDL-Gen was officially listed on the Lao Securities Exchange (LSX). As a result, EDL-Gen’s shareholding structure changed to 75% owned by EDL and 25% owned by the public investors.



2. History of Establishment, Growth, Expansion, and Business Development up to the Year 2025 (Continuing)

In the middle of 2012, EDL-Gen successfully increased its capital through the Rights offering (RO) and public offering (PO) in order to purchase equity stakes in four Independent Power Producers (IPPs) from EDL, namely Theum Hinboun (60%), Nam ngum 2 (25%), Houay HO (20%) and Nam Lik 1-2 (10%). These equity stakes represent a combined additional capacity of 494 MW (Based on the shareholding proportion), increased EDL-Gen's total installed capacity from 387 MW to 881 MW. Therefore, at the end of 2012, EDL was still maintained its 75% shareholding in EDL-Gen.

On 12 December 2014, EDL-Gen officially issued debentures and successfully raised the targeted THB 6,500 million. This financial capital is for financing investments in additional 392 MW, comprising of 4 hydropower projects to be transferred from EDL to EDL-Gen with a combined installed capacity of 292 MW; and the acquisitions of shares from EDL held at 5 IPPs with a total of 100 MW.

On 10 February 2014, EDL-Gen successfully transferred shares of Nam Ngum 5 Hydropower plant (15%) from EDL, which increased the total installed capacity of the company to 899 MW.

To promote continued growth, in September 2015 EDL-Gen issued the third ordinary shares under RO and PO, raising 2,754 billion Kip. This amount of funds was used to finance a further business expansion of 386.2 MW, including 5 wholly-owned projects from EDL with a combined 277.9 MW, and shares from EDL in 6 IPPs with equity attributed installed capacity of 108.3 MW. The registered capital of the Company increased to 6,717,214,788,000 Kip and the total number of shares increased to 1,679,303,697 shares; EDL was still maintained its 75% shareholding in EDL-Gen.

On 24 December 2015, EDL-Gen completed the transfer of 3 hydropower projects from EDL, namely Nam Khan 2 hydropower plant with an installed capacity of 130 MW, HuayLamPhanGnai hydropower plant with an installed capacity of 88 MW and Nam Sana Hydropower plant with an installed capacity of 14 MW, which increased the Company's total installed capacity from 899 MW to 1,131 MW.

EDL-Gen issued USD debentures valued USD 312 million in Thailand on September 2nd, 2016. The financial capital was planned for investments in 10 projects, which are Selabam Extension Project, Xeset 2 Extension Project, Nam Theun 1 Project, Pak Beng Project, Solar Farm Project Phase 1, Nam Dik 1 Project, Overhaul of Xeset 1-2 and Nam Mang 3 unit 2, Nam Phoun Project (Finance cost), and Nam Bi 1,2,3 Project (Finance cost).

EDL-Gen Operation and Maintenance Service Sole Co., Ltd was established on December 14, 2017.



2. History of Establishment, Growth, Expansion, and Business Development up to the Year 2025 (Continuing)

On 18 January 2018, EDL-Gen completed the transfer of shares representing 10%, equivalent to 3.4 MW, in the Nam Bang Hydropower Plant. On 4 February 2018, EDL-Gen successfully acquired a 20% equity stake, equivalent to 52 MW, in the Don Sahong Hydropower Plant. On 13 July 2018, EDL-Gen issued Thai Baht-denominated debentures in Thailand totaling THB 13,660.4 million. The proceeds were used to finance the Nam Long Hydropower Plant, equivalent to an equity capacity of 1 MW, which was transferred to EDL-Gen. Moreover, a solar farm with 19.2 MW of EDL-Gen equity capacity was developed. This increased the total installed capacity from 1,131 MW to 1,206.6 MW.

On 19 March 2019, EDL-Gen successfully acquired shares of Xayaburi Power Company Limited (20%) from EDL with an installed capacity of 257 MW. In May 2019, EDL-Gen completed the acquisitions of 10% shares of Nam Mang 1 Power Company Limited with an installed capacity of 6.4 MW, and 15% of Nam Ou 2, 5 and 6 with an installed capacity of 18 MW, 36 MW and 27 MW respectively. As a result, the total operating installed capacity from 1,206.6 MW to 1,551 MW.

In 2020, the total operating installed capacity of EDL-Gen was 1,682.75 MW, which includes 10 wholly owned hydropower Plants with the total installed capacity of 699 MW (including Nam Ngum-1 Extension Project), and 16 Independent Power Producer (IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 983.75 MW, in which 15 hydropower plants and 1 solar power project.

On 19 February 2021, Transfer of 24% EDL-Gen shares from Electricite Du Laos (“EDL”) to Phongsubthavy Road-Bridge, Building and Irrigation Construction Sole Co., Ltd (“PGC”).

In the year 2022, the total operating installed capacity of EDL-Gen was 1,776.22 MW, which includes 10 wholly owned hydropower plants with the total installed capacity of 699MW (including Nam Ngum-1 Extension Project), and 18 Independent Power Producer (IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 1,077.22 MW (including Lower HouayLumpham and Nam Thuen 1).

In the end of 2023, the total operating installed capacity of EDL-Gen was 1,736.72 MW, which includes 10 wholly owned hydropower plants with the total installed capacity of 717 MW (including Nam Ngum-1 Extension Project No 7&8, Xeset2 and Selabam Extension Project), and Power Producer (IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 1,019.72 MW.



2. History of Establishment, Growth, Expansion, and Business Development up to the Year 2025 (Continuing)

In 2024, the total operating installed capacity of EDL-Gen in power generation projects reached 1,736.72 MW. Of this, 10 projects are 100% owned by EDL-Gen, with a combined installed capacity of 717 MW (including the Nam Ngum 1 Extension Units 7&8, Xeset 2, and Selabam projects). In addition, independent power producer (IPPs) projects in which EDL-Gen holds equity stakes accounted for a total installed capacity, based on its shareholding, of 1,019.72 MW. Furthermore, there was a transfer of shares totaling 25.55% from Phongsupthavy Road-Bridge Construction Irrigation Sole Co., Ltd. and Ms. Viengsavanh Senaphone to Electricité du Laos.

In January 2025, EDL-Gen revised its business operation plan for both the short term and long term. Furthermore, EDL-Gen restructured its organizational framework from a vertical structure of 5 departments to a horizontal structure of 10 departments to enhance operational agility and efficiency in June. EDL-Gen's total installed capacity from operational power generation projects amounted to 1,656.72 MW in total, of which:

- Projects 100% managed by EDL-Gen: 10 projects with a total installed capacity of 637.00 MW (including Xeset 1 and Selabam Extension project but excluding Nam Ngum 1 extension project as it has been transferred back to EDL)
- Independent Power Producer (IPP) projects in which EDL-Gen holds equity stakes: proportional installed capacity of 1,019.72 MW

3. EDL-Gen's shareholding companies

No	Companies's Name	Shareholding (%)	Type of Business/Remark	Shareholder
1	EDL-Gen O&M	100	Operation and Maintenance Services	1) EDL-Gen: 100%
2	Nam Yeuang Hydropower Company Limited	100	Electricity generation and dam construction (not yet operational)	1) EDL-Gen: 100%
3	Sustainable Generation Company Sole Company Limited (SGC)	100	Manufacturing and assembly of general electrical appliances	1) EDL-Gen: 100%
4	Houay Lamphan Power Company Limited	60	Electricity generation	1) EDL-Gen: 60% 2) Vientiane Automation and Solution Engineering Co., Ltd.: 40%



3. EDL-Gen's shareholding companies (Continuing)

No	Companies's Name	Shareholding (%)	Type of Business/Remark	Shareholder
5	Nam Dik 1 Power Company Limited	70	Electricity generation (not yet operational)	1) EDL-Gen: 70% 2) National Consulting Group (NCG): 12.5% 3) Integrated Construction Consulting Company (ICC): 17.5%
6	Nan Bi 123 Power Company Limited	80	Electricity generation (not yet operational)	1) EDL-Gen: 80% 2) Chanthavone Road and Bridge Construction and Maintenance Company: 20%
7	Nam Phoun Power Company Limited	51	Electricity generation (not yet operational)	1) EDL-Gen: 51% 2) SOK Corporation Co., Ltd.: 49%

4. Outstanding events and achievement Awards in 2025

4.1. Outstanding events in 2025



January

- **January 7, 2025**

The meeting of the debenture holders in Thailand was successfully held to request approval for amendments to the provisions regarding the maintenance of the financial ratios of EDL-Gen's debentures



February

- **February 28, 2025**

The signing of a Memorandum of Understanding (MOU) was successfully completed with Chiang Mai University, Thailand, to collaborate on enhancing human resource development capabilities and exchanging knowledge in the field of electrical technology and other areas.



4.1. Outstanding events in 2025 (Continuing)

March

- **March 28, 2025**

A 7.7 magnitude earthquake struck Myanmar, with effects reaching Lao PDR at 6.4 magnitude. EDL-Gen inspected all 10 dams under its management and confirmed no damage, as they were built to international safety standards

May



- **May 28, 2025**

The credit rating report of EDL-Gen was disclosed, as assessed by TRIS Rating Co., Ltd., Thailand. The corporate credit rating is at BB+, the rating of unsubordinated and unsecured debentures is at BB+, and the rating outlook is Negative.

June

- **June 6, 2025**

Revised Business Performance Plans for Both Short-Term and Long-Term Periods

- **June 19, 2025**

Restructured its organizational framework from 5 departments to 10 departments

August

- **August 06, 2025**

The signing of a Memorandum of Understanding (MOU) was successfully completed with ASFC Co.,Ltd to jointly develop solar power projects at the Selabam Hydropower Plant, Xeset 1-2 Hydropower Plant, Xeset 3 Hydropower Plant, and Nam Mang 3 Hydropower Plant, with a total installed capacity of 15 MW.

- **August 27, 2025**

participated in the THAILAND FOCUS 2025 seminar themed 'Beyond the Challenge,' exchanging insights with leading businesses and reinforcing its ties with the Stock Exchange of Thailand (SET)

September

- **September 01, 2025**

Successfully signed an MOU with Singapore Yatai New Energy Development and Charoen Sap Professional Network Co., Ltd. to study the feasibility of a Pumped-Storage Hydropower project at Houay Lamphan Lower and Houay Lamphan Gnai Hydropower Plant.

- **September 11, 2025**

Transfer in progress of shares in the Nam Theun 1 Hydropower Plant, in which EDL-Gen holds 15% and EDL-Gen O&M Company Limited holds 60% in E&E Company Limited, to Charoen Sekong Energy Company Limited.

October

- **October 01-03, 2025**

Successfully working Hand-in-Hand with communities to installs and repairs Horn speakers announcement systems in 3 Villages around Nam Mang 3 Hydropower Plant for broadcasting emergency alerts, rapid water-level updates, sharing important community news and local events.

November

- **November 10, 2025**

The signing of a Memorandum of Understanding (MOU) was successfully completed with CS Tech Co., Ltd. to jointly develop floating solar power projects in hydropower plant areas and to develop carbon credits.

4.2. Achievement Awards in 2025



- Received the Outstanding Leading Business Award of the Year Received the Outstanding Leading Business Award 2024 for the development of the country's energy industry, reflecting the Company's effective management, social responsibility and trust worthiness in 2024



- Received the Asia's Best Performing Companies 2025 award from the ACES Awards (Asia Corporate Excellence and Sustainability Awards), held in Indonesia, affirming EDL-Gen's clear vision to be a leading company in producing stable, green, and sustainable electricity in the Asian region



- Received an award from the Lao Securities Exchange (LSX) for the Best Voluntary Disclosure 2025 (Best Voluntary Disclosure Awards 2025).
- Best Investor Relation Awards 2025
- Received a certificate of recognition for the 2025 Annual Disclosure (Disclosure Award 2025)
- Received a Certificate of Recognition for Corporate Governance at a "Good" level, rated 4 Stars (Corporate Governance Award 2025).

- Received a certificate of recognition, a certificate of appreciation, and a commemorative plaque as a listed company at the ceremony marking the 15th anniversary of the Lao capital market.





5. Message from the Chairman of the Board of Directors and the Committees under the Board of Directors

• Message from the Chairman of the Board of Directors

Dear respected shareholders,

On behalf of the Chairman of the Board of Directors of EDL-GEN, I am deeply honored to present, on behalf of the Board, Management, and all employees, the Company's business performance for the year 2025 through this report.

The year 2025 was another challenging year for the energy sector, as it continued to face multidimensional pressures arising from global economic volatility, financial conditions, rising funding costs, foreign exchange risks, and ongoing changes in the regional energy landscape. Nevertheless, with a clear strategic direction, prudent oversight, and disciplined management, EDL-Generation Public Company was able to maintain business stability, continue implementing its strategic plans, and achieve its operational targets as set.

Throughout 2025, the Board of Directors performed its duties in accordance with good corporate governance principles, with responsibility, prudence, and transparency, placing importance on policy formulation, strategic direction oversight, risk management, internal control, and the close monitoring of management's performance, to ensure that the company's business operations are aligned with its vision, mission, and the best interests of all shareholders.

In terms of operating performance, EDL-Gen was able to carry out its business in line with the 2025 annual plan and generate profits from its operations, while also delivering returns to shareholders in the form of dividend payments. Such achievements reflect the Company's ability to adapt amid a changing environment, as well as the collective commitment and cooperation of the Board of Directors, the management team, and all employees across the Company.

On the financial front, the Company implemented rigorous and prudent measures in managing its budget, expenditures, and debt obligations in order to maintain financial discipline and strengthen organizational stability. At the same time, EDL-Gen was able to fulfill its obligations to creditors in full and on time, reflecting its financial discipline, commitment to obligations, and its ability to maintain the confidence of financial institutions, investors, and business partners.

Alongside delivering business performance, the Board of Directors clearly recognizes that sustainable growth must go hand in hand with social and environmental responsibility. In 2025, EDL-Gen continued to advance community development initiatives in areas surrounding its project sites through the promotion of livelihoods, income generation, improvement of quality of life, and operations based on harmonious and sustainable coexistence among power generation, communities, and natural resources.

For 2026, the Board of Directors will continue to set the direction for EDL-Gen to pursue comprehensive business development, with emphasis on strengthening revenue stability, managing risks, improving operational efficiency, controlling costs, and creating sustainable value for shareholders and market participants.



In addition, the Company will continue to conduct its business based on the principles of good corporate governance, business ethics, transparency, and accountability, while placing strong emphasis on environmental, social, and governance (ESG) practices in a concrete and systematic manner.

Finally, on behalf of the Board of Directors, I would like to express my sincere appreciation and deep gratitude to the Party and Government leadership for their continued guidance and direction in the operations of EDL-Gen.

At the same time, I would also like to extend my sincere appreciation to all investors and shareholders, both domestic and international, as well as financial institutions, business partners, and all market participants, for their continued confidence, support, and trust in EDL-Gen.

I firmly believe that, with its strong foundation, sound corporate governance, and the collective efforts of all stakeholders, the Company will be able to achieve stable growth, create long-term value, and contribute to the sustainable development of the energy sector and the economy of the Lao PDR.



Yours sincerely,

The Chairman of the Board of Directors
Soulivath SOUVANNACHOUMKHAM



• Message from Corporate Governance Committee

Dear respected shareholders,

In 2025, the Corporate Governance Committee consistently emphasized the importance of directing, overseeing, and promoting the company's business operations in accordance with good corporate governance principles, founded on accountability, fairness, and respect for the rights of all stakeholders.

The Corporate Governance Committee fulfilled its duties to the fullest, focusing on ensuring that the company operates under good corporate governance principles. This is reflected in the Corporate Governance Scorecard by the Lao Securities Exchange (LSX), whereby EDL-Gen achieved a total score of 79.26 points in 2025, placing it at the 4-Star level.

In carrying out corporate governance, the Boards continuously reviewed and improved the company's governance policies and practices to ensure alignment with laws, regulations, and standards applicable to companies listed on the Lao Securities Exchange (LSX).

The Boards also placed importance on promoting ethical business practices and conduct, overseeing compliance with relevant laws and regulations, and strengthening effective internal control systems and risk management to support transparent and auditable business operations.

Furthermore, the Board of Directors monitored and promoted the development of an organizational culture committed to social and environmental responsibility, while also translating the company's mission and vision into maximum benefits for shareholders and all stakeholders.

The Corporate Governance Committee believes that adhering to good corporate governance principles is a key factor in strengthening the company and supporting the long-term sustainable growth of the organization.

On this occasion, on behalf of the Board of the committee, I would like to express my sincere gratitude to the Board members, employees, shareholders, customers, partners, and all relevant parties for their continued support, cooperation, and trust in the company. We sincerely hope that you will continue to work with us to achieve sustainable success in the years ahead, making our organization stronger and more effective.



Yours sincerely,

The Chairman of Corporate Governance Committee
Souksavart SOSOUPHAN



• Message from the Risk Management Committee

Dear respected shareholders,

The Risk Management Committee consists of 3 members of the Board of Directors, of which 1 member is a non-executive member serving as Chairman of the Risk Management Committee, and 2 independent members serving as Vice Chairman and Committee Member respectively

In 2025, the Risk Management Committee carried out its work consistently and systematically in accordance with its roles and responsibilities, fulfilling its duties to control, resolve, monitor, and evaluate risks in all aspects of EDL-Gen comprehensively. In particular, it monitored fluctuations in the Lao Kip exchange rate against foreign currencies and controlled the interest-bearing debt-to-equity ratio in accordance with the conditions of the bond agreement. At the same time, the operations of the Risk Management Committee were carried out in accordance with the guidance and assignments of the Board of Directors to ensure alignment with the rights and obligations of shareholders as stipulated by the relevant regulations and principles.

The Risk Management Committee held regular ordinary meetings as planned, as well as extraordinary meetings, to thoroughly review and evaluate the implementation of EDL-Gen's risk management operations, and reported to the EDL-Gen Board of Directors for consideration and to determine improvement guidelines in line with current circumstances. Overall, it was found that various risks — both current and potential future risks — have been analyzed and assessed in order to identify control measures to reduce and maintain such risks within the company's acceptable risk tolerance level.

From now onwards, the Risk Management Committee will continue to strengthen its monitoring role by closely coordinating with the management team and relevant committees to jointly identify and implement systematic risk prevention and mitigation measures. It will also intensify the analysis and forecasting of both internal and external risks to accommodate potentially changing circumstances, with the aim of maximizing EDL-Gen's operational effectiveness and ensuring long-term stability.



Yours sincerely,
The Chairman of Risk Management Committee
Viled KINNAVONG



• Message from the Audit Committee

Dear respected shareholders,

The Audit Committee has fulfilled its roles, duties, and responsibilities in accordance with EDL-Gen's regulations, The Lao Securities Commission Office (LSCO) and the Lao Securities Exchange (LSX), as delegated by the Board of Directors, in line with Good Corporate Governance principles. This includes reviewing and encouraging EDL-Gen to adhere to Corporate Governance (CG) principles, maintaining adequate risk management and internal control systems, ensuring compliance with regulations and laws to promote transparency, and conducting effective and efficient audits that align the organization's vision, mission, and goals with those of the audit function - in order to enhance audit quality, create value, and generate sustainable added value for EDL-Gen, taking into account all stakeholder groups comprehensively. The key responsibilities of the Audit Committee are as follows:

1. To enhance good governance processes, risk management, and internal controls, including compliance with regulations, laws, and standards, in order to raise awareness among operational staff to exercise caution and thoroughness. This also includes reviewing relevant regulations related to operational practices and strengthening internal control management to build confidence among stakeholders.
2. To strengthen and improve the quality of internal auditing at EDL-Gen, ensuring alignment with the company's vision, mission, strategic plans, and stakeholder expectations in an effective, efficient, and credible manner. This includes upgrading working methods by adopting the International Internal Audit Standards (IIAS), updating manuals, methodologies, and regulations to conform to these standards, enhancing the advisory role to add value to EDL-Gen, continuously developing internal audit personnel, and improving operational processes through the adoption of technology in audit work.
3. To enhance the monitoring, correction, and prevention of issues or findings from external auditors, internal auditors, the State Audit Organization, and government inspection agencies across various processes - by encouraging auditees to address findings accurately, completely, systematically, clearly, promptly, and sustainably in accordance with verifiable principles and established regulations.

In the coming year, the Audit Committee will continue to promote, improve, and monitor EDL-Gen to ensure it maintains a sound corporate governance system, effective risk management, and adequate internal controls-in order to build confidence, credibility, and sustainable added value for the Company's shareholders.



Your sincerely,
The Chairman of the Audit Committee
Phanpany Sithilath



• Message from The Nomination and Remuneration Committee

Dear respected shareholders,

In 2025, the Nomination and Remuneration Committee played an important role in researching, selecting, and proposing the appointment of qualified directors and executives with appropriate competencies and experience in line with the company's business direction, as well as determining fair remuneration to ensure efficient and sustainable operations.

The Committee carried out its roles and responsibilities in a transparent, fair, and highly accountable manner, in compliance with the Agreement on the Appointment of the Nomination and Remuneration Committee No. 032/EDL-Gen.BOD, dated 01 April 2025, which serves as the overall framework for the company and is consistent with the company's established regulations.

In the coming year, the Committee will continue to place importance on and further research the determination of fair and appropriate remuneration that is aligned with current economic conditions and remains competitive, based on both the short-term and long-term business performance of the company, in order to motivate and retain talented personnel while taking into account the best interests of the company and its shareholders.

Finally, on behalf of the Committee, I would like to express my sincere gratitude to the Board of Directors, shareholders, executives, and all employees for their full cooperation and support, and for dedicating their knowledge and capabilities to carrying out their assigned duties. I also wish to thank all shareholders for their continued trust and support. We sincerely hope that everyone will continue to dedicate their knowledge and abilities, and provide ongoing support to drive the company's growth and long-term sustainability.



Your sincerely,
**The Chairman of Nomination
and Remuneration Committee**
Assoc. Prof. Phouphet KYOPHILAVONG



6. Message from the Acting Managing Director CEO

Dear respected shareholders,

On behalf of the Managing Director of EDL-Generation Public Company, I would like to extend my sincere appreciation to our shareholders, investors, partners, and stakeholders for your continued trust and support.

In 2025, the Company operated under a challenging environment marked by macroeconomic volatility, financial constraints, climate-related impacts on power generation, and ongoing debt obligations. Despite these challenges, EDL-Gen maintained operational stability and delivered strong performance through disciplined management and the collective efforts of our team.



The Company's performance in 2025 reflects a clear recovery and enhanced management efficiency. Total revenue reached LAK 6,842,787 million, achieving 176.66% of the plan, while net profit amounted to LAK 1,824,011 million. Total electricity generation, including both wholly owned projects and investments in Independent Power Producers (IPPs), reached 8,043.46 GWh, equivalent to 119.05% of the target. These results reflect improved efficiency, effective asset management, and strengthened resilience in managing risks.

Throughout the year, the Company continued to advance internal reforms, focusing on strengthening governance, optimizing operations, enhancing cost efficiency, and reinforcing financial discipline key foundations for sustainable growth.

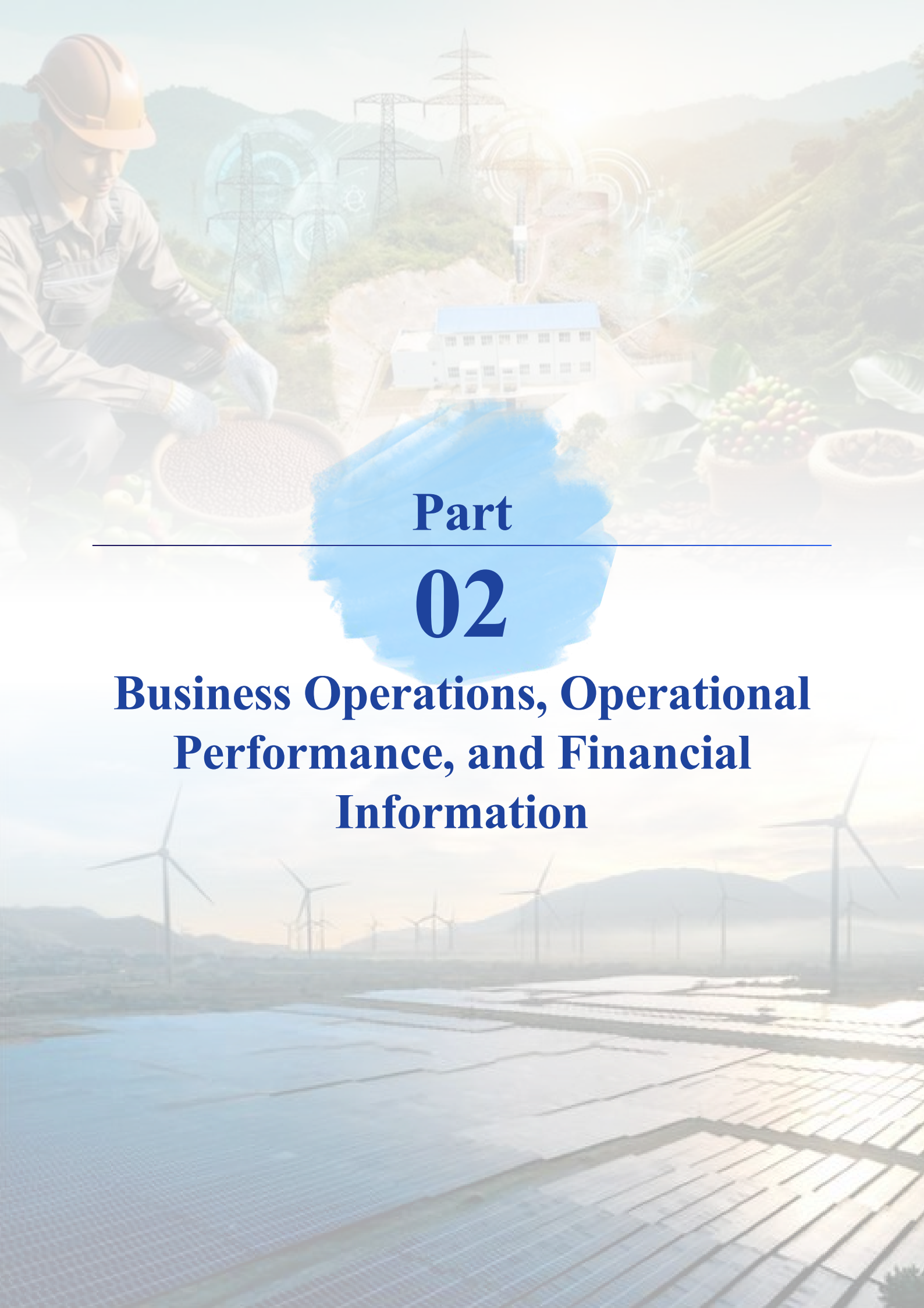
Looking ahead to 2026, EDL-Gen will continue to enhance operational performance, strengthen its financial position, and ensure prudent investment in IPP projects to deliver long-term value. We remain committed to good corporate governance and sustainable development, alongside ongoing environmental and social initiatives that contribute to community well-being.

I am confident that, with strong leadership, stakeholder collaboration, and the dedication of our employees, EDL-Gen will continue to grow sustainably, create value for shareholders, and contribute to the nation's socio-economic development.

Finally, I would like to once again express my deepest gratitude to the Government, the Board of Directors, shareholders, investors, business partners, financial institutions, and all employees for their collective efforts, strong cooperation, and unwavering support to EDL-Gen over the years.

Your sincerely,

Managing Director/Chief Executive Officer
Souksavart SOSOUPHANH



Part 02

Business Operations, Operational Performance, and Financial Information



Part

02 Business Operations, Operating Performance, and Financial Information

1. Global, Domestic and Corporate Economic Landscape: Opportunities, Challenges and Untapped Potential

In 2025, the global economic environment continued to operate under conditions of uncertainty and volatility driven by multiple factors, including geopolitical developments, monetary policies, international trade, and trends in global energy prices. Nevertheless, the power sector continued to play a vital role in driving economic growth, particularly in Asia, where electricity demand has shown a steady upward trend. Such conditions present significant opportunities for the power generation business, especially hydropower, which is a clean energy source with strong potential to support long-term growth.

For the domestic economy of the Lao PDR, 2025 reflected a gradual recovery, with the energy, services, transportation, and tourism sectors serving as key drivers of growth. At the same time, exchange rate volatility and cost pressures eased to some extent, contributing positively to the overall business environment. However, the domestic economy continues to face several constraints, including debt burdens, financial costs, sensitivity to exchange rate fluctuations, and limited access to financing. All of these factors may affect the overall performance of the business sector.

Within this context, EDL-Gen, as a company engaged in hydropower generation and equity investment in various hydropower projects across the Lao PDR, has continued to operate steadily in alignment with the country's energy development direction. The Company's key strengths remain its hydropower generation capacity, its diversified portfolio of project investments, and its ability to leverage the country's resource potential to create business value.

In terms of opportunities, continued growth in electricity demand, both domestically and regionally, remains a key foundation for sustaining revenue and supporting long-term business expansion. In terms of challenges, EDL-Gen must continue to manage risks arising from exchange rate volatility, debt obligations, financial costs, liquidity constraints, as well as natural factors such as water inflows and climate variability, which directly affect power generation.

Overall, 2025 was a year in which EDL-Gen operated under conditions affected by both external and domestic environmental factors. However, with its solid business foundation, generation capacity, and the underlying potential of its equity investments in various projects, the Company remains well-positioned to manage risks, maintain stability, and drive sustainable long-term growth.



2. Annual Electricity Generation for 2025

In 2025, EDL-Gen recorded total electricity generation of 8,043.46 GWh, equivalent to 119.02% of the annual plan and 115.41% compared to 2024.

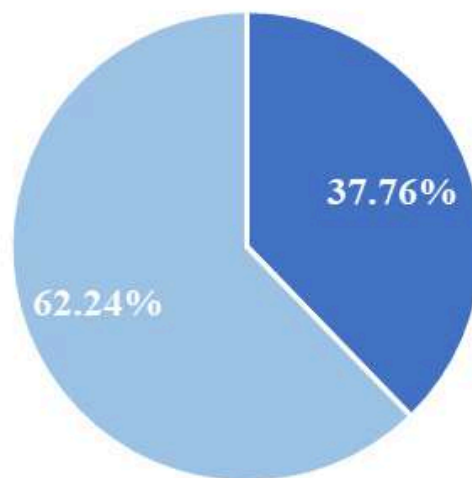
Electricity generation from hydropower plants (HPPs) fully owned and operated by the Company totaled 3,036.90 GWh, exceeding the plan by 18.20% and representing 118.71% compared to 2024. This above-target performance was primarily driven by higher rainfall in areas where the Company's hydropower plants are located, resulting in increased water inflows into reservoirs. In particular, the Xe Lam Bam Hydropower Plant exceeded the plan by 37%, the XeSet 1 Hydropower Plant exceeded the plan by 35%, and the Nam Ngum 1 Hydropower Plant exceeded the plan by 32.00%.

In addition, electricity generation from Independent Power Producer (IPP) projects, based on the Company's equity share, totaled 5,006.46 GWh, representing 119.57% of the annual plan and 113.49% compared to 2024.

Table: Electricity Generation of HPPs and IPPs

Description (GWh)	2025			2024	
	Actual Implementation	Plan	Compared to Plan	Actual Implementation	Comparison to 2024
EDL-Gen HPPs	3,036.90	2,569.19	118.20%	2,558.17	118.71%
IPPs	5,006.56	4,187.00	119.57%	4,411.48	113.49%
Total	8,043.46	6,756.19	119.05%	6,969.65	115.41%

Figure: Hydropower Generation HPPs and IPPs



■ 10 HPPs ■ 16 IPPs



3. Company Performance for the Year

In 2025, regarding power generation, EDL-Gen focused on producing electricity in line with and exceeding the plan. The company placed importance on systematic maintenance and repair of dams to ensure equipment readiness and continuity of production. EDL-Gen was able to generate a total of 8,043.46 GWh of electricity (including both HPPs and IPPs), exceeding the plan by 19.05% (planned 6,756.19 GWh). Of this, the hydropower plants fully owned by EDL-Gen (100%) generated 3,036.90 GWh, exceeding the plan by 18.20% (planned 2,569.19 GWh).

In terms of financial management and improving business efficiency, EDL-Gen allocated its budget to strengthen financial stability and strictly control company expenses in line with actual cash flow conditions. EDL-Gen recorded total revenue of 6,842 billion LAK, exceeding the target and representing 176.66% of the plan (planned 3,873 billion LAK). Total expenses amounted to 5,018 billion LAK, or 105.51% of the plan (planned 4,756 billion LAK), resulting in an operating profit of 1,824 billion LAK. Regarding receivables, EDL-Gen collected electricity payments in 2025 totaling 1,448 billion LAK (including 697 billion LAK in cash and 21.8 million USD, with the remainder offset through inter-account transactions), representing 52.3% of total outstanding receivables. As a result, outstanding receivables remained at approximately 60.1 million USD.

EDL-Gen has a total of 5 Chief Executive Officers and 10 departments, with a total of 819 employees (160 of whom are female), an increase of 21 employees compared to the end of 2024. At the same time, EDL-Gen is committed to strengthening and improving human resource efficiency by enhancing political awareness, mindset, knowledge, and skills of employees at all levels. This is to ensure effective application in work performance and to be ready to face new challenges in the current era.

In terms of energy business expansion, EDL-Gen has also conducted studies and development of new energy projects. These include floating solar power projects (Solar Floating) on hydropower reservoirs and pumped-storage power projects at dam reservoirs. These initiatives are considered new directions for generating revenue and increasing EDL-Gen's future electricity generation capacity.

In addition to investment in energy supply sources, EDL-Gen continues to develop hydropower plant management services. The EDL-Gen Operation and Maintenance Service "O&M" provides production management, repair, and maintenance services for both small and large hydropower plants, including underwater equipment repair services performed by divers. It also provides club services and other related services.

At the same time, EDL-Gen has developed a modernization strategy by applying new technologies and innovations in its business operations in order to move toward the digital economy era. This is considered an important direction for enhancing the company's capabilities in production, management, and service delivery, making them more modern and more efficient in the future.

In addition, EDL-Gen is part of the state enterprise reform agenda, under close supervision from the Ministry of Industry and Commerce, the Ministry of Finance, and the government. Overall, EDL-Gen's internal management is committed to improving its organizational structure, human resource development, financial management, dam maintenance and repair, expansion into new energy business models, and the adoption of technology. These efforts aim to strengthen the company's foundation and ensure long-term stability and sustainability.



4. Financial Performance for the Fiscal Year 2025

In 2025, the revenue, expenses and profit (loss) are report in the below:

(Unit: Million LAK)

Description	Actual 2025	Plan 2025	Changes	Compare d to the 2025 plan	Actual 2024	Change	Compared to 2024
	1	2	3=1-2	4=3/2	5	6=1-5	7=6/5
Revenue	6,842,787	3,873,424	2,969,363	76.66%	3,003,279	3,839,508	127.84%
Revenue from Electricity Sales	2,326,784	1,592,772	734,012	46.08%	1,218,842	1,107,942	90.90%
Other Income	2,276,013	103,237	2,172,776	2104.65%	153,451	2,122,562	1383.22%
Share of profit from investnebt in associates and joint ventures	2,239,990	2,177,415	62,575	2.87%	1,630,986	609,004	37.34%
Expenses	5,018,776	4,756,804	261,972	5.51%	4,713,796	304,980	6.47%
Cost of sale	1,446,588	962,626	483,962	50.28%	655,601	790,987	120.65%
Operating and administrative expenses	320,441	465,861	(145,420)	-31.22%	388,986	(68,545)	-17.62%
Financial cost	1,536,050	1,791,345	(255,295)	-14.25%	1,284,996	251,054	19.54%
Net foreign Exchange Loss	1,437,388	1,536,972	(99,584)	-6.48%	2,381,086	(943,698)	-39.63%
Loss form tarnsation assets	276,045	0	276,045	-	-	276,045	-
Income tax expense	2,264		2,264	-	3,127	(863)	-27.60%
Net profit/(loss)	1,824,011	(883,380)	2,707,391	-306.48%	(1,710,517)	3,534,528	-206.64%



4. Financial Performance for the Fiscal Year 2025 (Continuing)

• Revenue

In 2025, EDL-Gen's business performance reflected growth in revenue across all key segments. The Company's core revenue was derived from electricity sales to EDL, which increased following tariff adjustments and accounted for 34% of total revenue.

At the same time, the Company also generated other income from portfolio restructuring activities, including the transfer of the Company's 15% shareholding in Nam Theun 1 Power Company Limited and the transfer of the 60% shareholding held by EDL-Gen O&M Co., Ltd in E&E Co., Ltd., to Chaleun Sekong Energy Company Limited. These transactions accounted for 34.00% of total revenue.

In addition, revenue from share of profit under equity method from joint ventures and equity investments in hydropower projects (IPPs) also contributed significantly, accounting for 32.74% of total revenue.

Overall, EDL-Gen's revenue structure in 2025 reflects a well-diversified income base and effective investment management, aimed at strengthening long-term financial stability.

Table: Revenue from 2021–2025

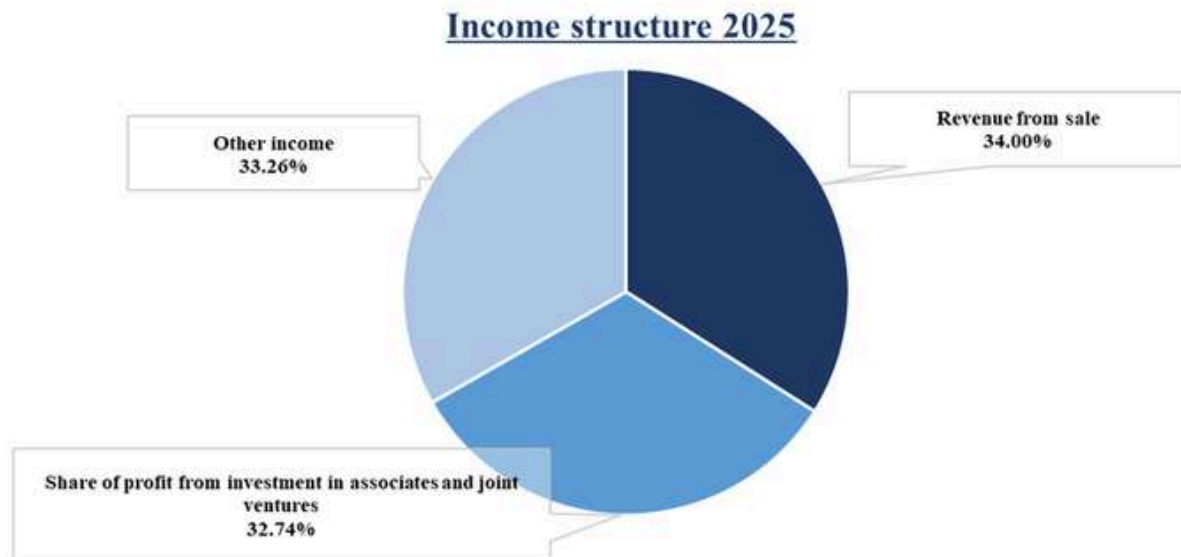
(Unit: Million LAK)

Content	2021	2022	2023	2024	2025
Revenue from electricity sales	1,196,664	1,267,355	1,410,011	1,218,842	2,326,784
Other income	55,292	4,027,326	462,865	153,451	2,276,013
Share of profit from equity investments in joint ventures and associated companies	960,715	1,439,306	1,279,641	1,630,986	2,239,990
Total revenue	2,212,671	6,733,987	3,152,517	3,003,279	6,842,787





4. Financial Performance for the Fiscal Year 2025 (Continuing)



• Expenses

Alongside revenue growth, EDL-Gen also incurred expenses related to its business operations, including hydropower plant maintenance to ensure generation stability and minimize energy losses, administrative expenses, financial expenses, and human resource development to support long-term expansion.

In 2025, EDL-Gen's total expenses exceeded the plan by 5.51%, mainly driven by cost of sales, which accounted for 28.82% of total expenses, due to the recognition of depreciation following asset revaluation and the impact of foreign exchange losses, which accounted for 28.64% of total expenses, arising from the settlement of financial obligations in foreign currencies. In addition, financial expenses remained a major component, accounting for 30.61% of total expenses, reflecting the Company's financial cost burden. Meanwhile, operating and administrative expenses accounted for 6.38% of total expenses.

Furthermore, losses from property, plant and equipment revaluation accounted for 5.50%, while income tax expense accounted for 0.05% of total expenses.

Overall, EDL-Gen's expense structure in 2025 reflects cost management aligned with its operations and investment activities, while also highlighting challenges from external factors such as exchange rate fluctuations and asset revaluation. The Company continues to implement risk management measures to control these impacts at an appropriate level.

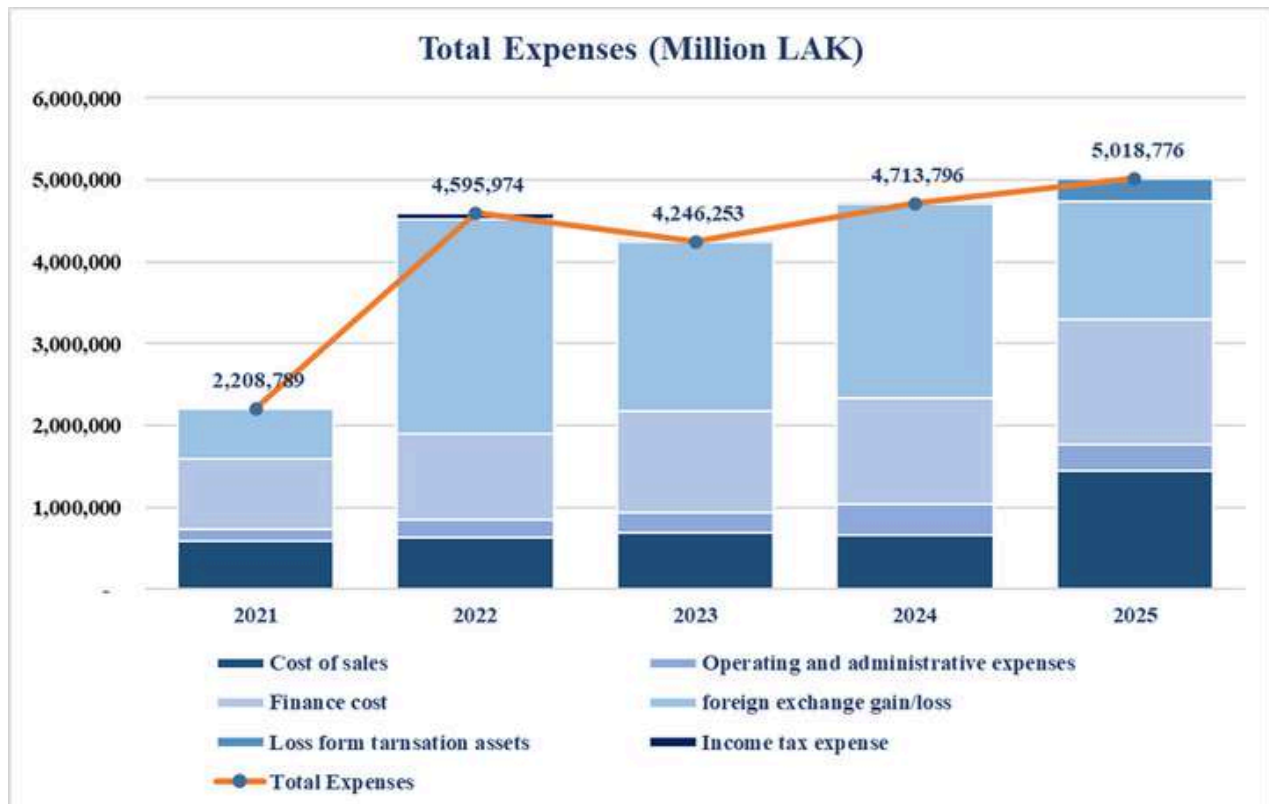


4. Financial Performance for the Fiscal Year 2025 (Continuing)

Table: Expenses from 2021–2025

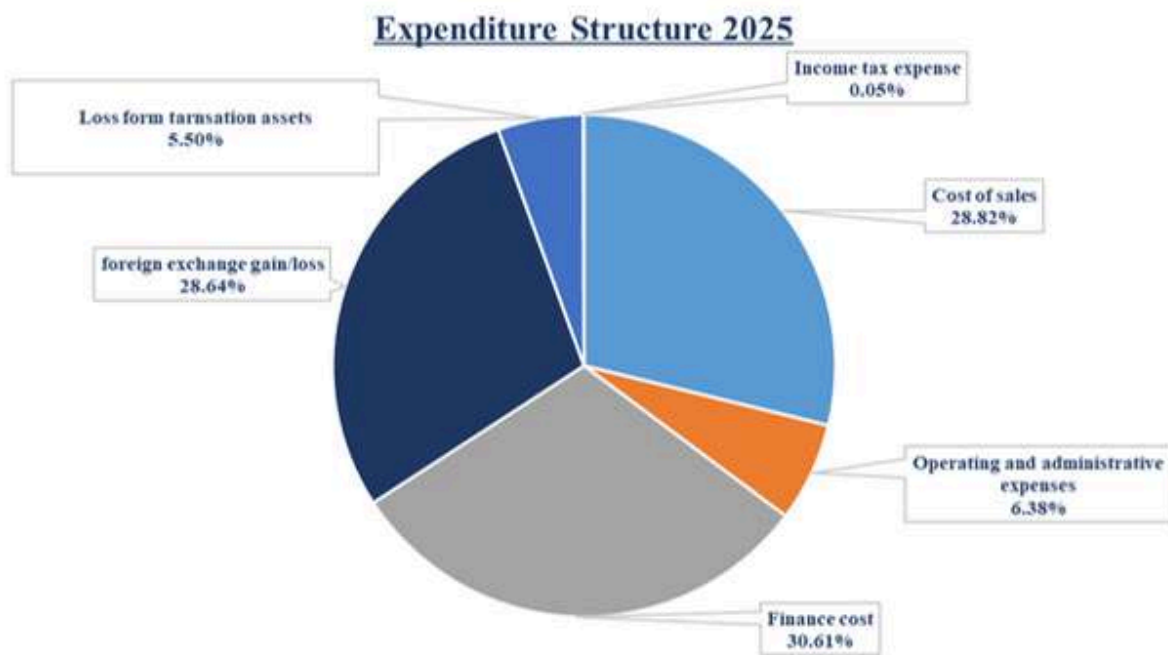
(Unit: Million LAK)

Content	2021	2022	2023	2024	2025
Cost of sales	585,971	632,991	(693,656)	(655,601)	1,446,588
Operating expenses	154,090	210,120	(241,219)	(388,986)	320,441
Financial expenses	855,815	1,049,068	(1,233,223)	(1,284,996)	1,536,050
Foreign exchange loss	612,913	2,623,348	(2,077,036)	(2,381,086)	1,437,388
Foreign exchange translation loss on assets	-	-	-	-	276,045
Income tax expense	-	80,447	(1,119)	(3,127)	2,264
Total Expenses	2,208,789	4,595,974	(4,246,253)	(4,713,796)	5,018,776





4. Financial Performance for the Fiscal Year 2025 (Continuing)



• Net Profit/(Loss)

In 2025, EDL-Gen's operating results showed an improvement in operating profit compared to the previous year, reflecting enhanced management efficiency and internal operational improvements.

This performance was driven by continuous efforts to control costs, improve operational efficiency, and optimize investment management amid a challenging economic and financial environment.

As a result, the Company achieved a net profit of LAK 1,842,011 million in 2025, representing a key indicator of its financial strength and its path toward sustainable recovery.

Table: Net Profit / (Loss) from 2021–2025

(Unit: Million LAK)

Content	2021	2022	2023	2024	2025
Net Profit/(Loss)	3,882	2,138,013	(1,093,736)	(1,710,517)	1,824,011



4. Financial Performance for the Fiscal Year 2025 (Continuing)

- Trading of EDL-Gen Shares on the Lao Securities Exchange (LSX)

In terms of share trading on the Lao Securities Exchange (LSX), the market continued to show positive development, with an increasing number of listed companies and ongoing trading activities. EDL-Gen shares remained actively and consistently traded in the market.

In 2025, the total trading volume of EDL-Gen shares reached 5,143,600 shares, with a total trading value of LAK 8,842 million. The highest trading price was LAK 2,190 per share, while the lowest was LAK 1,430 per share.

Overall, these movements reflect the liquidity of the stock and continued investor interest in EDL-Gen in the securities market.

◆ Line Graph of EDL-Gen Share Price Fluctuations in 2025

Highest Price LAK 2,190 Jan 02	Lowest Price LAK 1,430 May 20	Last Open LAK 1,700 Dec 26	Last Close LAK 1,710 Dec 26
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5. Key Financial Data

• Assets

Over the five-year period (2021–2025), EDL-Gen’s total assets showed an overall upward trend, with a particularly significant increase in 2025.

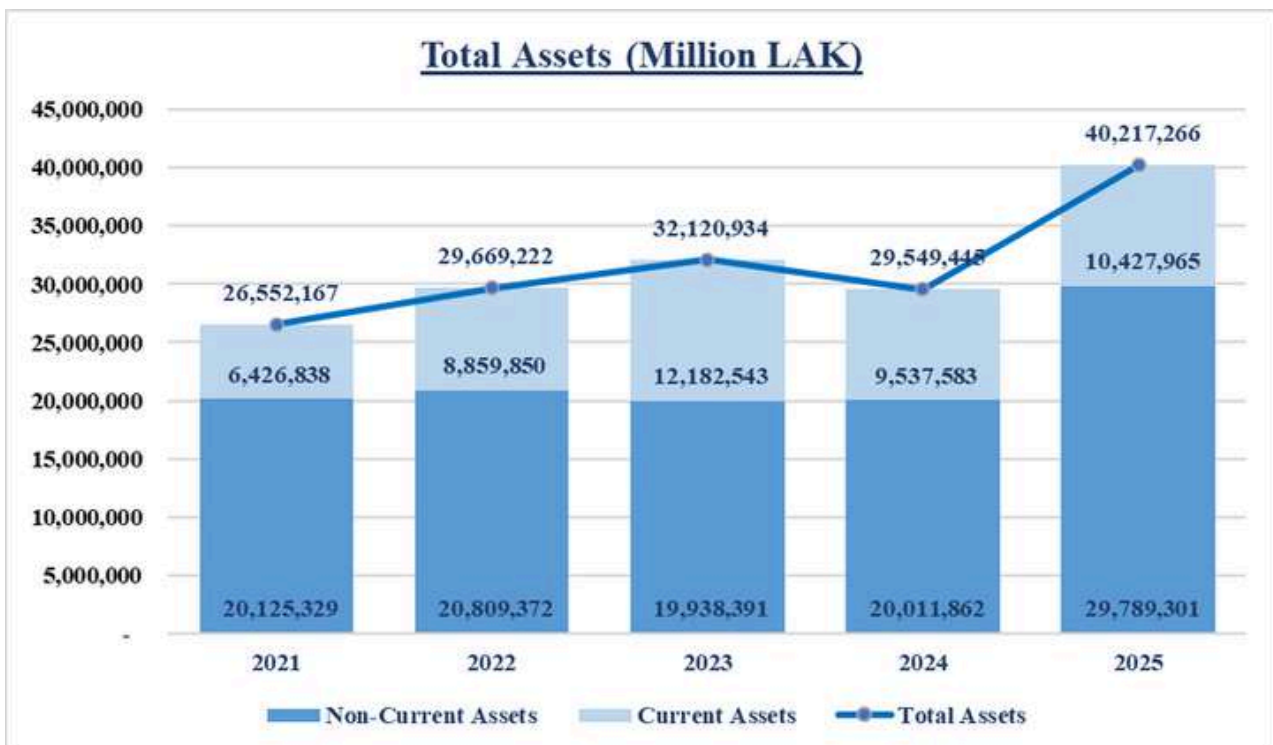
In 2025, EDL-Gen’s total assets amounted to 40,217,266 million kip, increase of 136.01% compared to 2024. This increase was mainly driven by the revaluation of assets, whereby the adjustment of book values was made to reflect the actual condition and fair value of the assets.

Overall, the increase in total assets reflects the strengthening of the company’s financial position and its readiness for future business expansion.

Table: Total Assets, 2021–2025

(Unit: Million LAK)

Description	2021	2022	2023	2024	2025
Total Assets	26,552,167	29,669,222	32,120,934	29,549,445	40,217,266





• Liabilities and Equity

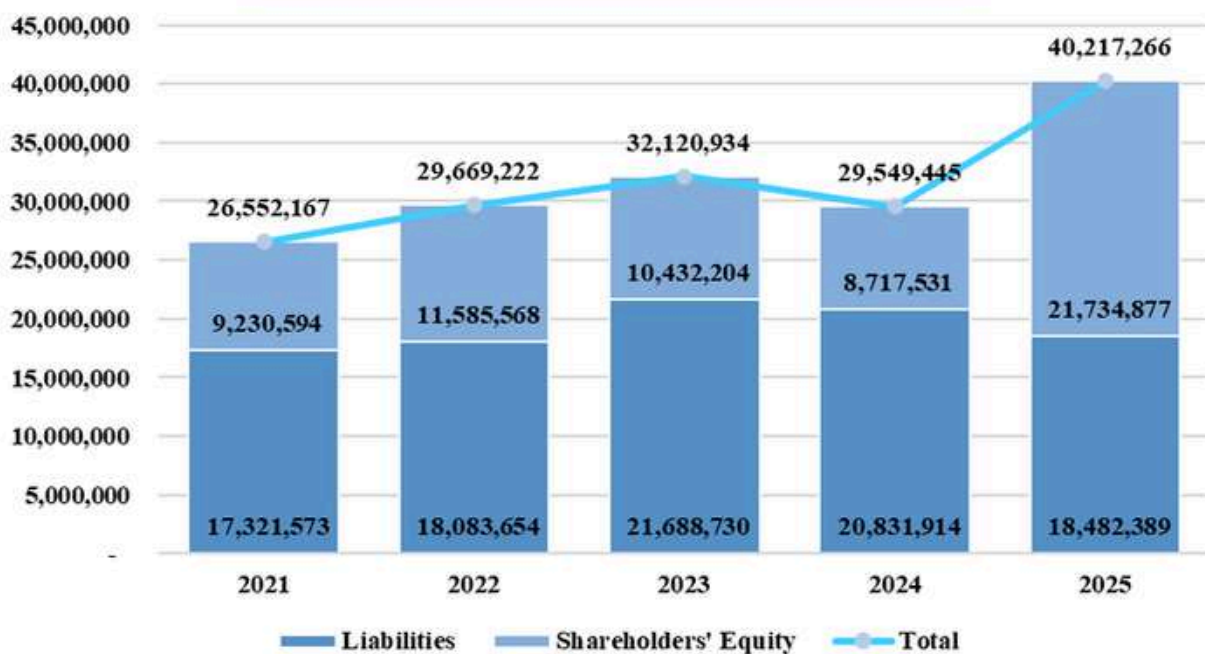
In 2025, EDL-Gen's total liabilities amounted to 18,482,389 million kip decrease of 11.27% compared to 2024. This reflects a reduction in the company's debt burden. At the same time, total shareholders' equity increased to 21,734,877 million kip, or a 249% increase compared to 2024. This was mainly driven by the recognition of surplus arising from the revaluation of assets.

Table: Liabilities and Equity, 2021–2025

(Unit: Million LAK)

Key Financial Information	2021	2022	2023	2024	2025
Total Liabilities	17,321,573	18,083,654	21,688,730	20,831,914	18,482,389
Total Shareholders' Equity	9,230,594	11,585,568	10,432,204	8,717,531	21,734,877

Total Liabilities and Equity (Million LAK)



6. Financial Ratios

Financial ratios of EDL-Gen reflect the trend of key financial performance indicators over the period 2021–2025.

In 2025, the EBITDA margin remained at a high level, while the net profit margin turned positive, reflecting the recovery of EDL-Gen's profitability.

At the same time, the ROA and ROE ratios remained at a limited level, indicating that the efficiency of asset and equity utilization still has room for improvement. Meanwhile, the debt ratios (D/E and IBD/E) showed a clear downward trend, reflecting an improvement in the capital structure and a reduction in the company's debt burden.

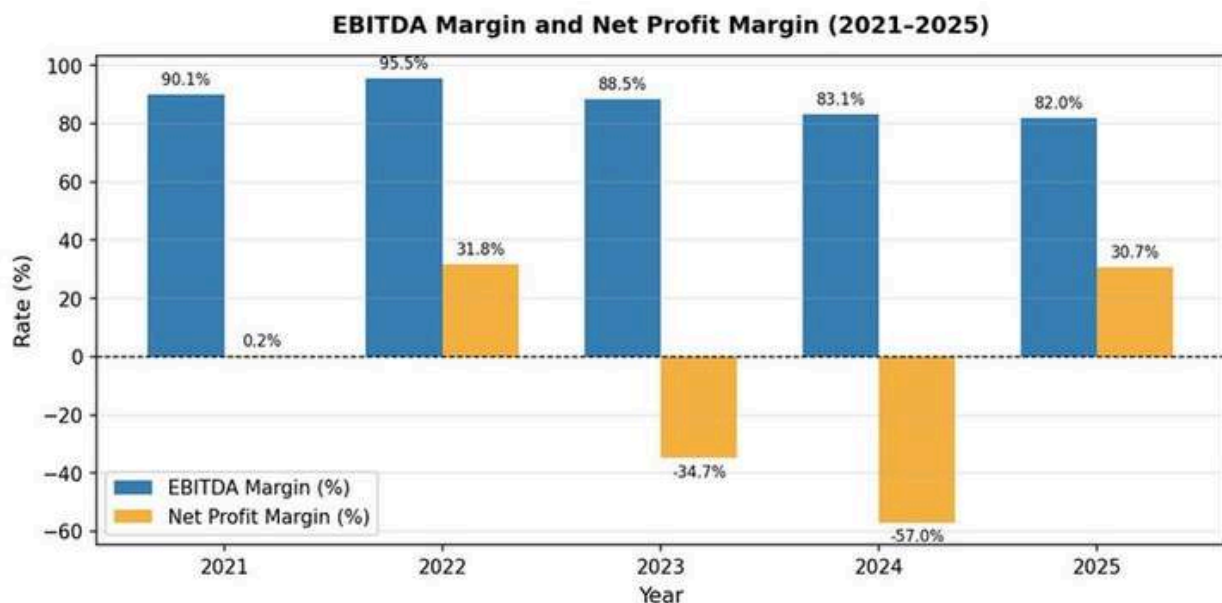


6. Financial Ratios (Continuing)

Financial ratios	Unit	2021	2022	2023	2024	2025
EBITDA Margin (Earnings Before Interest, Taxes, Depreciation, and Amortization Margin)	%	90.07%	95.50%	88.51%	83.13%	82.04%
Net Profit Margin	%	0.18%	31.75%	-34.69%	-56.95%	30.69%
Return on Assets (ROA)	%	0.02%	7.61%	-3.54%	-5.55%	5.23%
Return on Equity (ROE)	%	0.04%	20.54%	-9.94%	-17.86%	11.98%
Total Debt to Equity Ratio (D/E)	Times	1.88	1.56	2.08	2.39	0.85
Interest-Bearing Debt to Equity Ratio (IBD/E)	Times	1.74	1.45	1.92	1.78	0.68
Net Interest-Bearing Debt to Equity Ratio (Net IBD/E)	Times	1.72	1.43	1.82	1.71	0.64

Figure 1: Analysis of EBITDA Margin and Net Profit Margin

The EBITDA Margin of EDL-Gen remains at a high level (>80%) throughout the period, reflecting its strong ability to generate revenue from operations. However, the Net Profit Margin declined in 2023–2024 due to the impact of losses, before recovering in 2025 (30.69%).





6. Financial Ratios (Continuing)

Figure 2: Analysis of Return on Assets (ROA) and Return on Equity (ROE)

ROA and ROE of EDL-Gen declined into negative territory in 2023–2024 due to losses, but improved in 2025. Both indicators still have room for improvement in order to enhance the efficiency of asset and capital utilization.

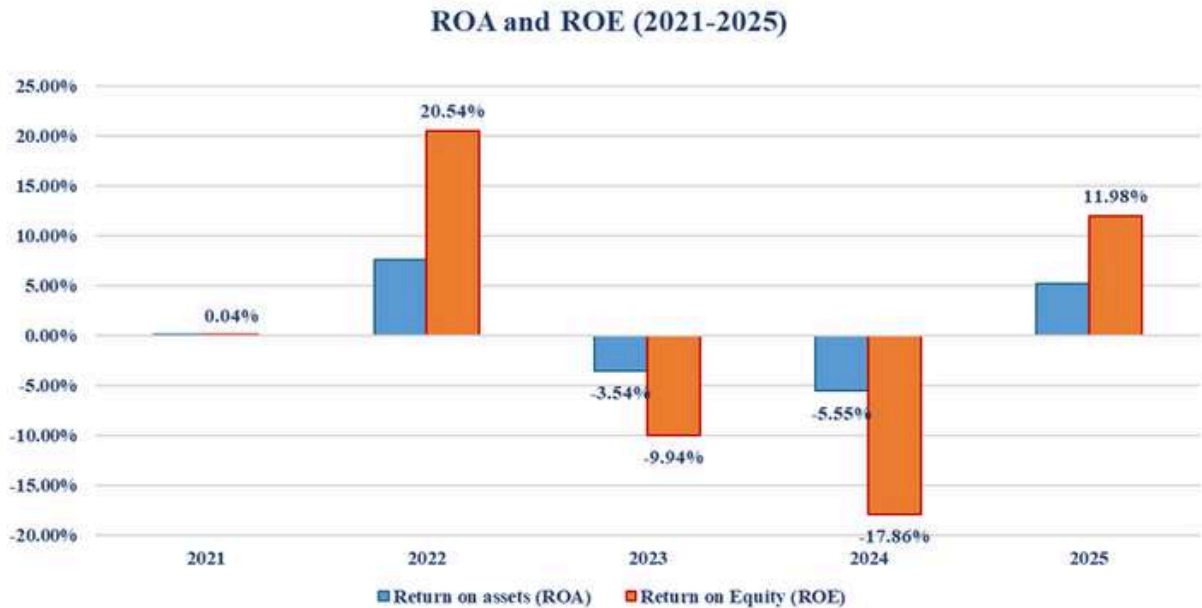
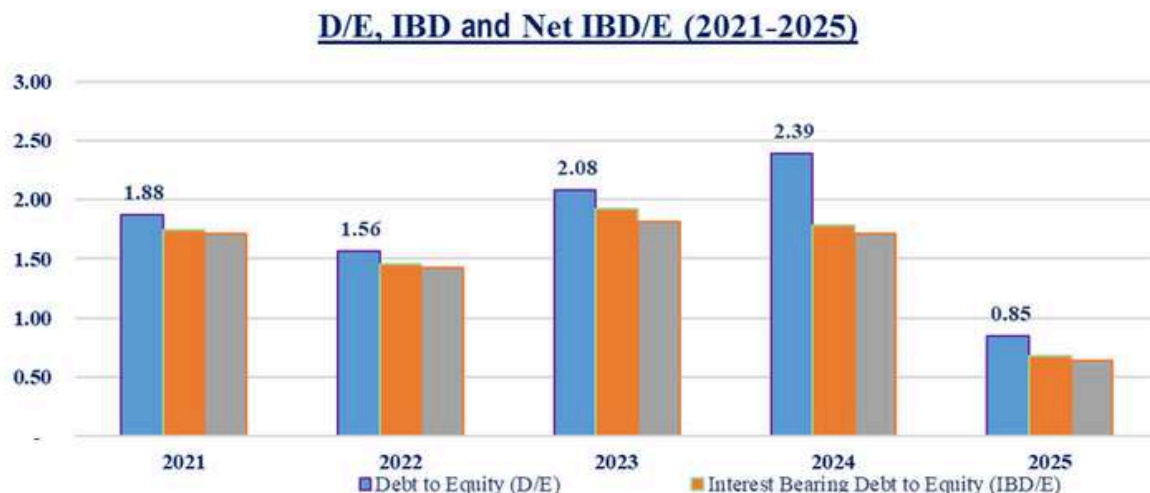


Figure 3: Analysis of Debt Ratios (D/E, IBD/E, and Net IBD/E)

The D/E ratio reached its highest level in 2024 (2.39 times), reflecting a high debt burden. However, it declined significantly in 2025 to 0.85 times, indicating debt repayment and capital increase. Both IBD/E and Net IBD/E in 2025 also decreased to their lowest levels in 5 years, reflecting an improved capital structure.



Definition of financial ratios:

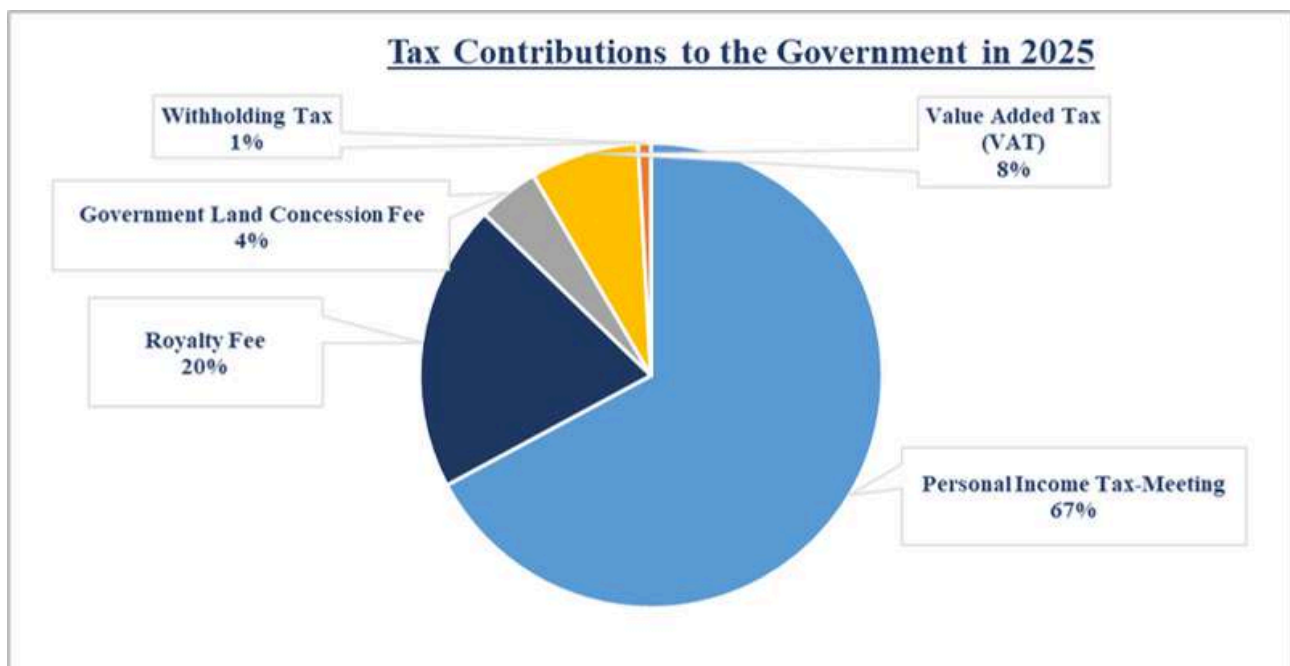
- EBITDA Margin = Earnings Before Interest, Taxes, Depreciation, and Amortization (excluding net foreign exchange gain/(loss)) / Total Revenue
- Net Profit Margin = Net Profit / Total Revenue
- Return on Assets (ROA) = Net Profit / Average Total Assets (from current year and previous year)
- Return on Equity (ROE) = Net Profit / Average Total Equity (from current year and previous year)
- Debt to Equity Ratio (D/E) = Total Debt / Total Equity
- Interest-Bearing Debt to Equity Ratio (IBD/E) = (Long-term loans + Bonds + Long-term loans classified as current liabilities + Bonds classified as current liabilities + Short-term loans) / Total Equity
- Net Interest-Bearing Debt to Equity Ratio (Net IBD/E) = (Interest-bearing debt – Cash and cash equivalents – Short-term investments – Deposits with financial institutions used as collateral) / Total Equity



7. Taxes

EDL-Gen is a public company listed in the Lao Securities Exchange and operates its business under the laws of the Lao PDR. Therefore, EDL-Gen obligates to pay taxes to the Government of Laos, Personal Income Tax-Meeting, Royalty Fee, Value Added Tax (VAT) and Withholding Tax. In 2025, EDL-Gen contributed a total of 17,325 million kip in obligations to the State, equivalent to 91.35% compared to the same period of the previous year. The details are as follows:

Description (Unit: Million LAK)	2025	Compared to 2024
Personal Income Tax-Meeting	11,638	124.62%
Royalty Fee	3,475	47.62%
Government Land Concession Fee	741	100.95%
Value Added Tax (VAT)	1,316	105.45%
Withholding Tax	155	44.38%
Total	17,325	91.35%





Part 03

Capital Structure and Shareholders



Part

03

Capital Structure and Shareholders

1. Capital Structure

- Registered capital: 6,717,214,788,000 KIP
- The Total Number of Shares: 1,679,303,697 Shares

2. Shareholders' Structure

Shareholders who hold more than 5% of the total number of shares as of 20 March 2025.

- Electricite du Laos (EDL) holds 1,285,588,453 shares, equivalent to 76.55% of EDLGen's total number of shares.
- RATCH-Lao Services Company Limited holds 94,848,324 shares, equivalent to 5.65% of EDL-Gen's total number of shares.
- Domestic investors (including EDL-Gen Staff, Individuals and Corporates) and Foreign investors (Individuals and Corporates) hold 298,866,920 shares, equivalent to 17.80% of EDL-Gen's total number of shares.

3. Shareholder Information

Shareholders who are legal entities and hold shares of 5 % or more

No.	Shareholder Name	Details
1	Electricite Du Laos (EDL)	(1) Major shareholder: Ministry of Finance of Lao PDR (100%) (2) Main Business: EDL is a stated-owned enterprise operating Laos' critical energy businesses including investment, management and services related to electrical power generation, transmission and distribution system of Laos.
2	RATCH-Lao Services Co., Ltd.	(1) Major shareholder: RATCH Group Public Company Limited (99.99%) (2) Main Business: a subsidiary holding investments in Laos for RATCH Group and providing operation and maintenance services to power plants in Laos.



Top 10 Major Shareholders of EDL-Gen

No.	Major Shareholders	Type	No. of Shares	% Shears
1	ELECTRICITE DU LAOS	D	1,285,588,453	76.55%
2	RATCH-LAO SERVICES COMPANY LIMITED	D	94,848,324	5.65%
3	RH INTERNATIONAL (SINGAPORE) CORPORATION PTE	F	74,929,210	4.46%
4	BANQUE POUR LE COMMERCE EXTERIEUR LAO	D	38,350,000	2.28%
5	KRUNG THAI BANK PUBLIC COMPANY LIMITED	F	25,839,533	1.54%
6	KRUNGTHAI XSPRING SECURITIES COMPANY LIMITED FOR INDIVIDUAL CLIENT	F	15,295,484	0.91%
7	SENGLATY SAVANHKHAM	D	11,528,200	0.69%
8	PT SOLE COMPANY LIMITED	D	10,430,800	0.62%
9	GULF INTERNATIONAL INVESTMENT HONG KONG LIMITED	F	7,766,666	0.46%
10	BANGKOK LIFE ASSURANCE PLUBIC COMPANY LIMITED	F	6,701,100	0.40%
Total for Top 10 Major Shareholders			1,571,277,770	93.57%
Others Shareholders			108,025,927	6.43%
Grand Total			1,679,303,697	100%



4. Dividend Policy

In accordance with the Articles of Association, EDL-Gen has the policy of distributing dividend at the rate of not less than fifty percent (50%) of the net profit after deducting profit tax, legal reserves fund and other reserves (if any) each year, whereby the dividend distribution will depend on economic conditions and various future investment plans. The company determines to pay dividends within 30 days following the resolution of the shareholders' meeting considering approval.

• Dividend

During 2025, EDL-Gen's business performance yielded better results than the previous year, as reflected in its profitability. EDL-Gen focused on executing its business plan by enhancing maintenance monitoring — including Preventive Maintenance and Corrective Maintenance — to prevent production losses, while reducing unnecessary administrative expenses.

Based on such performance, and to strengthen confidence among both domestic and foreign shareholders, the Board of Directors considered the dividend payout rate based on business performance, to be paid to shareholders listed in the shareholder register as of 30 April 2026 at a rate of **LAK 50 per share**, representing a 67% increase compared to 2024. This was proposed for shareholder approval on 29 April 2026, with the 2025 annual dividend totaling LAK 83,965 million, scheduled to be paid on **29 May 2026**.

Table: Dividend Payment History: 2021 – 2025

Detail per share (LAK)	2021	2022	2023	2024	2025
Dividend payment	150	100	0	30	50



Part

04

Organizational Structure



04 Organizational Structure

As of 31 December 2025, the organizational structure of EDL-Gen consists of a Board of Directors of 7 members (of which 2 are independent directors), an Executive management team of 5 members, 10 Departments, 29 divisions, and 10 hydropower plants. The total number of staff of EDL-Gen and its subsidiaries is 819 people, of whom 160 are female.

The organizational structure of Electricite du Laos Generation Public Company Limited.





2. The Board of Directors, Managing directors information and Biographies

Board of Directors 2025

- As of December 30, 2025 the Board of Directors consists of a total of 7 members as follows:

Board of Directors of EDL-Gen		
Full Name	Position	Date of Approval
Mr. Soulivath SOUVANNACHOUMKHAM	Chairman Board of Directors	Mar 31, 2025
Ph.D Akhomdeth VONGSAY	Vice Chairman Board of Directors	Mar 31, 2025
Mr. Viled KINNAVONG	Board of Directors	Mar 31, 2025
Mr. Souksavart SOSOUPHANH	Board of Directors	Mar 31, 2025
Mr. Chollawit Winitchai	Board of Directors	Mar 26, 2023
Assoc. Prof. Phouphet KYOPHILAVONG	Independent Directors	Mar 31, 2025
Mr. Phanpany SITTHILATH	Independent Directors	Mar 31, 2025

Board of Directors 2025

- As of December 30, 2025 the Managing Directors consist of a total of 5 members, as follows:

Board of Directors of EDL-Gen		
Full Name	Position	Date of Approval
Mr. Souksavart	Managing Directors	Mar 31, 2025
Mr. Daovieng SOUNANTHALATH	Deputy Managing Directors	Mar 31, 2025
Mr. Khambay LUANGXAY	Deputy Managing	Mar 31, 2025
Mrs. Phokhine APPHAY	Deputy Managing Director	Mar 31, 2025
Mr. Siliphom SENGONKEO	Deputy Managing	Mar 31, 2025



Mr. Soulivath SOUVANNACHOUMKHAM Chairman Board of Directors

Date of Birth: 30/10/1977
Age: 48
Nationality: Lao
Address: Phonsavanh Tai Village, Sisattanak District,
Vientiane Capital
Education: Master of International Relations in Economics
and Politics, University of Lodz, Lodz, Poland.
Foreign Languages: English, Polish, Thai



The Board
of Directors

Trainings:

- 2019 Politics and Administration Theory, the National Academy of Politics and Public Administration (NAPPA)

Work Experience:

- 2002-2004 Official in charge of International Financial Institutions (IFIs), International Cooperation Division, External Finance Relations Department, Ministry of Finance, the Lao PDR.
- 2004-2007 Senior Official in charge of Public Debt Management, External Finance Relations Department, Ministry of Finance.
- 2007-2009 Senior Official, Secretary to the Vice Minister of Finance.
- 2009-2011 Deputy Director of Division, Secretary to the Vice Minister of Finance.
- 2011-2013 Advisor to the Executive Director, Southeast Asia Constituency Office, World Bank Headquarters, Washington, D.C., USA
- 2013-2014 Director of Division, Macroeconomic Division, Fiscal Policy Department, Ministry of Finance.
- 2014-2016 Deputy Director General, Secretary to Deputy Prime Minister, Prime Minister's Office.
- 2016-2018 Deputy Director General, Budget Department, Ministry of Finance.
- 2018-2019 Deputy Director General, External Finance and Debt Management Department, Ministry of Finance.
- 2019-2021 Director General, External Finance and Debt Management Department, Ministry of Finance.
- 01/2022-07/2024 Director General of Public Debt Management Department, Ministry of Finance.
- 07-12/2024 Deputy Governor of the Bank of the Lao PDR.
- 12/2024 – Present Deputy Minister of the Ministry of Finance.



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The Board
of Directors

Ph.D Akhomdeth VONGSAY Vice Chairman Board of Directors

Date of Birth: 27/04/1978
Age: 47
Nationality: Lao
Address: Naxay Village, Saysettha District,
Vientiane Capital
Education: PhD on Energy Management, National
University of Lao and Kunming
University Joint Program
Foreign Languages: English, Thai

Trainings:

- 2006 New and renewable energy training, Japan
- 2007 Small hydropower training, Indonesia
- 2009 The 2nd Workshop on Biofuel Database in East Asian Countries in, Japan
- 2009 Water Management and Use, Sweden
- 2010 Small Hydropower Development, China
- 2010 Small hydropower training for under developing country, Nepal
- 2013 Energy Database and analysis, France
- 2013 32nd AMEM, Lao PDR
- 2014 Hydropower project finance training, Norway
- 2015 Project Financing training, USA
- 2016 Hydropower System training, Australia
- 2016 Politics and Administration Theory Upgrade for 45 days, NAPPA
- 2018 Hydro Asia 2018 conference, Vietnam
- 2019 Hydropower and Dam Seminar, Portugal
- 2019 Politics and Administration Theory Upgrade for 5 months, NAPPA

Work Experience:

- 2004 – 2009 Officer of Electric Development Division
- 2009 – 2014 Deputy Manager of General Administration Division, Department of Energy Policy and Planning, Ministry of Energy and Mine
- 2014 - 2018 Manager of Project Development Division, Department of Energy Business, Ministry of Energy and Mine
- 2018 - 2020 Deputy Director General of Energy Business, Ministry of Energy and Mines
- 2020 - 2024 Director General of Planning and Cooperation, Ministry of Energy and Mines
- 10/2024 - Present Managing Director of Electricite Du Lao (EDL).



Mr. Viled KINNAVONG Board of Directors

Date of Birth: 25/03/1979
Age: 46
Nationality: Lao
Address: Nonsavang Village, Saysettha District,
Vientiane Capital
Education: Master of International and Development
Economics, Australian University, Australian
Foreign Languages: English, Thai



The Board
of Directors

Work Experience:

- 2003-2005 Junior staff in Macro-Finance Division in Fiscal Policy Department, Ministry of Finance of Lao PDR.
- 2005-2012 Has been rotated work in Fiscal Policy Department and assigned to work in finance statistic division.
- 2012-2015 Deputy Director of Finance Statistic Division.
- 2015-2017 Director of Finance Statistic Division.
- 2018-2021 Director of Tax Planning and International Cooperation Division.
- 08/2021-2023 Deputy Director General of Tax Department.
- 11/2023 – 09/2024 Acting Director of Fiscal Policy Department.
- 09/2024- Present Director General of Public Debt Management Department, Ministry of Finance.



Mr. Chollawit WINITCHAI

Board of Directors

Date of Birth: 12/03/1978
Age: 47
Nationality: Thai
Address: Nongduang Village, Sikhottabong District,
Vientiane Capital
Education: Master of Science (Banking and Finance)
(English Program), Chulalongkorn University
Master of Engineering (Electrical Engineering),
Chulalongkorn University
Foreign Languages: Thai, English



The Board
of Directors

Trainings:

- Director Certification Program (DCP 311/2021), Thai Institute of Directors Association
- Senior Professional Engineer Certificate - Electrical Engineering, Engineering Institute of Thailand (EIT)
- Leadership Succession Program (LSP), Class 15, Institute of Research and Development for Public Enterprises (IRDP)
- Leadership Principles, Harvard Business School Online
- Strategic CFO in Capital Market, The Stock Exchange of Thailand
- Certificate IV in Project Management, Institute of Management, Sydney, Commonwealth of Australia
- Strategic Financial Leadership Program (SFLP), Thai Listed Companies Association
- Human Capital Management (HCM), Class 1, Institute of Research and Development for Public Enterprises (IRDP)
- Public-Private Partnerships for Executive Program (PEP), IRDP
- Risk and Asset Management of Electrical Equipment, IEEE Thailand
- Essential Commercial Contracts for Non-Legal Managers, Asia Business Connect

Work Experience:

- 2018-2021 Head of International Investment Division, RATCH Group Public Company Limited
- 2019-2022 Board of Directors Member, RATCH-Australia Yandin Wind Farm (Holdings) Pty Ltd
Board of Directors Member, Yandin Wind Farm Finance Pty Ltd
- 2019 - 2023 Board of Directors Member, Asia Water Company Limited
- 2021 Vice President, RATCH Group Public Company Limited and Managing Director of RATCH-Lao Services Company Limited and Managing Director, Asia Water Company Limited
- 2021 - 2023 Managing Director, Asia Water Company Limited
- 2022 Senior Vice President, RATCH Group Public Company Limited and Managing Director of RATCH-Lao Services Company Limited, Managing Director, Fareast Renewable Development Pte. Ltd., Managing Director, Asia Water Company Limited and Managing Director, Sekong Investment Advisory Company
- 2023 Acting Executive Vice President - Power Business - Domestic and Neighboring Countries, RATCH Group Public Company Limited
- 2022 - 2025 Board of Directors Member and Managing Director, Sekong Investment Advisory Company Limited
- 2025 - Present Chairman of the Board of Directors, R E Green Energy Company Limited
Chairman of the Board of Directors, Ratchaburi Energy Company Limited



The Board
of Directors

Assoc. Prof. Phouphet KYOPHILAVONG Independent Directors

Date of Birth: 05/02/1974
Age: 51
Nationality: Lao
Address: Unit 04, Donnokkhoum Village, Sisattanak District, Vientiane Capital
Education: PhD in Economics, Kobe University, Japan
Foreign Languages: English, Japanese

Trainings:

- 2005 Visiting Fellow, Institute of Development Economy (IDE), Tokyo.
- 2008 Visiting Professor, Economic Research Division, Nagoya University, Japan.
- 2009-2010 Visiting Professor, Graduate School of International Development (GSID).
- 2010-2011 Visiting Fellow, Laval University, Canada.
- 2013 US-ASEAN Fulbright Visiting Fellow, Economic Division, Harvard University, USA.
- 2016 Visiting Fellow, Kennedy School, Harvard University, USA.
- 2017 Visiting Professor, Graduate School of International Cooperation Studies (GSICS), Kobe University, Japan.

Work Experience:

- 2003-2004: Lecturer, Faculty of Economics and Business Management, NUOL, Laos
- 2004-2006: Deputy Head of Research Division, Faculty of Economics and Business Management, NUOL, Laos
- 2005: Visiting Researcher, Institution of Developing Economies, Japan
- 2006-2008: Deputy Head of Economics Department, Faculty of Economics and Business Management, NUOL, Laos
- 2008: Head of Research Division, Faculty of Economics and Business Management, NUOL, Laos
- 2009: Visiting Professor, Graduate School of International Development, Nagoya University, Japan
- 2010: Visiting Fellow, Laval University, Canada
- 2011: Visiting Associate Professor, Nanyang Technological University, Singapore
- 2013: US-ASEAN Fulbright visiting fellow, Economics Division, Harvard University, USA
- 2013: Vice Dean, Faculty of Economics and Business Management, NUOL, Laos
- 2015: Visiting Lecturer, Graduate School of Management, Kyoto University, Japan
- 2017: Visiting Associate Professor, Graduate School of International Cooperation Studies, Kobe University, Japan
- 2021: Dean of Faculty of Economics and Business Management, NUOL, Laos
- 2023-Present: Professor, Faculty of Economics and Business Management, NUOL, Laos
- 2024-Present: Vice President of the National University of Laos



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Mr. Phanpany SITTHILATH Independent Directors

Date of Birth: 12/01/1975
Age: 50
Nationality: Lao
Address: Viengchaleun Village, Saysettha District,
Vientiane Capital
Education: Master's degree in accounting, Vientiane, Laos
Foreign Languages: English



The Board
of Directors

Work Experience:

- 2000 Officer of Banking Operations Department, Bank of Lao P.D.R (BOL).
- 2008 – 2010 Deputy Manager of Internal Accounting Division, Banking Operations Department, BOL.
- 2011–2012 Manager of Internal Accounting Division, Banking Operations Department, BOL.
- 2018 – 2019 Deputy Director of Payment Systems Department, BOL.
- 2019 – 2025 Deputy Director of Banking Operations Department, BOL.
- 2025 – Present Deputy Director and Executive Committee Member of The Lao Access to Finance Fund (LAFF) Executive Committee Member, DAO Coffee Company.
- 12/2025-Present Acting Head of Savannakhet Branch, Bank of the Lao PDR



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The Board of Directors/
The Management Team

Mr. Souksavart SOSOUPHANH Board of Directors/ Managing Directors

Date of Birth: 20/03/1985
Age: 40
Nationality: Lao
Address: Meungnoy Village, Xaysettha District,
Vientiane Capital
Education: Master of Energy and Environmental
Engineering, Osaka University, Japan
Foreign Languages: English, Japanese and Thai

Trainings:

- 2015 Regional Power Market and Cross-Border Interconnections at University Incheon Republic of Korea
- 2016 Politics and Administration Theory 45days, Ministry of Energy and Mine
- 2019 Lancang-Mekong Power Connectivity Cooperation Project at Guangzhou
- 2023 IFC-Harvard Senior Training Program on Public- Private Partnerships and Project Finance at Japan-Singapore Partnership Programme For The 21st Century (JSPP21), HAVARD Kennedy School
- 2024 Politics and Administration Theory Upgrade for 9 months, NAPPA

Work Experience

- 2012 Assisted and collaborated with JICA advisors in the development of the \ Nam Ngum 1 Hydropower Expansion Project.
- 2012-2018 Legal Officer of Energy Business Department, Ministry of Energy and Mines.
- 2018-2020 Acting Manager of Investment, Planning and Corporation Department, Ministry of Energy and Mines.
- 2020 Deputy Director of Business Department, In charge of financial analysis and debt management, EDL.
- 2020-2022 Director of Business Planning and Finance Department, EDL.
- 2022-2024 Deputy Managing Director, Financial Management and Contract Negotiation, EDL.
- 07/2024-03/2025 Managing Director of Nam Ngum 3 Power Co., Ltd.
- 03/2025- Present Deputy Managing Director of EDL / Managing Director of EDL-Gen.



Mr. Daovieng SOUNANTHALATH
Deputy Managing Directors
Chief Business Development Officer (CBDO)

Date of Birth: 03/05/1972
Age: 53
Nationality: Lao
Address: MeungNoy Village, Xaysettha District,
Vientiane Capital
Education: Master of Engineering, Majoring in Energy
Engineering, Chiang Mai University,
Chiang Mai, Thailand.
Foreign Languages: English, Russian and Thai



The Management
Team

Trainings:

- 2010 Politics and Administration Theory Upgrade for 45 days, NAPPA
- 2015 Workshop on Leadership and Team Building, EDL Meeting Room
- 2017 Internal Audit Training for Updating ISO 14001.2015 EMS of Nam Ngum 1, Nam Ngum 1 HPP, Trainer: Mr. Ho Yoon Sin (Expert form Malaysia)
- 2017 Analysis of Hydroelectric Project Feasibility Study (FS) Training, EDL Training Centre, Vientiane Capital, Lao PDR (Provided by RATCH-Lao)
- 2018 Capacity Building on IWRM Master Plan for Nam Ngum River Basin in Lao PDR, K-Water Center, South Korea. (Training provided by K-Water).
- 2020 Accounting Training on “Dissemination of Financial Statements and Enterprise Accounting System (Revised 2020)”, EDL-Gen Head Office (Trainer from Ministry of Finance)
- 2022 Training on Hydropower O&M Contract Management and O&M Cost Estimate, EDL Training Centre, Vientiane Capital.
- 2023 Risk Management Workshop for Non-Finance. (Training provided by E&E engineering and service company limited).
- 2023 Training on Management and Plan for Staff by Ministry of Energy and Mine

Work Experience:

- 2010-2015: Manager of Operation and Control Division, Nam Ngum 1 HPP, EDL Generation Public Company (EDL-Gen).
- 03/2014-2016: Deputy Manager of Nam Ngum 1 Unit 7-8 Expansion Project and Manager of Operation and Control Division at Nam Ngum 1 HPP, EDL-Gen.
- 06/2016-06/2020: Deputy Director of Nam Ngum 1 HPP, EDL-Gen.
- 06/2020-09/2021: Acting Director of Planning Department, EDL-Gen.
- 09/2021-08/2022: Director of Planning Department, EDL-Gen.
- 08/2022-11/2023: Director of Technical Department, EDL-Gen O&M.
- 11/2023-10/2024: Deputy Managing Director, EDL-Gen.
- 11/2024-03/2025: Acting Managing Director, EDL-Gen.
- 03/2025 - Present: Deputy Managing Director (CBDO) of EDL-Gen.



The Management
Team

Mr. Khambay LUANGXAY
Deputy Managing Directors
Chief Financial Officer (CFO)

Date of Birth: 18/06/1977
Age: 48
Nationality: Lao
Address: Meungnoy Village, Xaysettha District,
Vientiane Capital
Education: Master of Economic Management, NAPPA
Foreign Languages: English, Thai

Trainings:

- 2013 HR for Line Managers, Thailand Management Association (TMA), Thailand.
- 2013 Accounting and Financing for Executives, Tacdo Consultancy Centre.
- 2013 Politics and Administration Theory, NAPPA
- 2014 Lao Professional Investment Banking I (Professional Investment Banking in Laos, Level 1), Lao Securities Exchange (LSX), Vientiane Capital
- 2015 Corporate Accounting (Improvement Systems), Vientiane Capital.
- 2015 Business English Language Course, Intermediate Level, Australia.
- 2017 ISO 9001:2015 Quality Management System at EDL-Gen.
- 2018 Internal Auditing: Progress Through Sharing Vientiane Capital.
- 2020 Financial Reporting formats, Charts of Accounts and Accounting Systems for Non-public benefit enterprises
- 2022 Capacity Building in Financial Reporting Standards (IFRS) for Managers, Lao Securities Commission Office, Vientiane Capital.
- 2024 Organizational Work, Party Building, and Personnel Development at Ministry of Energy and Mines.

Work Experience:

- 2008 – 2013 Head of Planning-Financial Unit, Nam Ngum 1 HPP, EDL-Gen.
- 03/2013 - 09/2016 Deputy Manager of Accounting Division, EDL-Gen.
- 09/2016 – 2020 Manager of Accounting Division, EDL-Gen.
- 2020 - 07/2020 Deputy Director of Finance Department, EDL-Gen.
- 07/2020 - 09/2021 Acting Director of Finance Department, EDL-Gen.
- 09/2021 - 03/2025 Director of Finance Department, EDL-Gen.
- 03/2025-Present Deputy Managing Director (CFO) of EDL-Gen.



Mrs. Phokhine APPHAY
Deputy Managing Director
Chief Administration Officer (CAO)

Date of Birth: 15/12/1971
Age: 54
Nationality: Lao
Address: Thongkang Village, Sisattanak District,
Vientiane Capital
Education: Master of Public Administration, National
Institute of Development Administration,
Thailand
Foreign Languages: English and Thai



The Management
Team

Trainings:

- 2011 Leadership and Human Resource Management, OCG Training center.
- 2012 Arbitration and Project Financing Workshop, LS Horizon (Law Firm), Thailand.
- 2014 Company Secretary Program No.57/2014 at IOD Thailand.
Board Reporting Program-BRF No.14/2014 at IOD Thailand.
Company Reporting Program No.9/2014 at IOD Thailand.
- 2015 Intermediate-Level Short-Term General English Course in Australia
- 2022 Professional and Quality Leadership Lao Security Commission.
- 2023 Organization Work, Party Building and Personnel Development at
Ministry of Energy and Mine, Lao PDR.

Work Experience:

- 2006-2008 Head of Unit, Office of the Business Committee and Secretariat of the Board of
Director, EDL.
- 2008-2010 Deputy Manager, Office of the Managing Director and International Relations,
EDL.
- 2010-2020 Manager of Corporate Secretariat and Head of the Board of Directors,
Secretariat, EDL-Gen.
- 07/2020-09/2021 Acting Director of Corporate Support and Administration Department,
and Head of the Board of Directors Secretariat, EDL-Gen.
- 10/2021-03/2025 Director of Corporate Support and Administration Department,
EDL-Gen.
- 03/2025-Present Deputy Managing Director (CAO) of EDL-Gen.



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Mr. Siliphom SENGONKEO
Deputy Managing Directors
Chief of Operation Officer (COO)

Date of Birth: 10/03/1970
Age: 55
Nationality: Lao
Address: Phonsavan Village, Sisattanak District,
Vientiane Capital
Education: Master of Engineering.
National University of Laos, Lao PDR
Foreign Languages: English and Thai

The Management
Team

Trainings:

- 1998 Operation and Maintenance of electrical equipment of hydroelectric power plant (Joint the Training for Nam Leuk Dam Operations), Vientiane Capital, Lao PDR.
- 2002 Maintenance Informatique Industrielle I21, EDL Center, Vientiane Capital, Lao PDR.
- 2003 Electricite Niveau 2 G22, EDL Training Center, Vientiane Capital, Lao PDR.
- 2012 Practical Project management in the Global Market from the AIM of the Philippine.
- 2013 Employee Motivation to high Performance", OCG Training Center.
- 2014 English for Lao Government Officials Module 3 (5000 Hrs.), Institute Affairs, Vientiane Capital, Lao PDR.
- 2015 Teamwork and New Leadership Skills.

Work Experience:

- 07/2000-02/2004 Head of Electrical Maintenance and Repair Unit, Nam Leuk HPP, EDL-Gen.
- 02/2004-08/2006 Deputy Manager of Electrical Maintenance and Repair Unit Division, Nam Leuk HPP, EDL-Gen.
- 08/2006-01/2013 Manager of Electrical Maintenance and Repair Division, Nam Leuk HPP, EDL-Gen.
- 01/2013-03/2017 Deputy Director of Nam Leuk HPP, EDL-Gen.
- 03/2017-09/2019 Director of Nam Mang 3 HPP, EDL-Gen.
- 09/2019-11/2020 Director of Nam Ngum 1 HPP, EDL-Gen.
- 12/2020-06/2021 Deputy Managing Director, EDL-Gen Operation and Maintenance Service Sole Co., LTD.
- 06/2021-02/2024 Director of Generation Department, EDL-Gen.
- 02/2024-03/2025 Managing Director, E&E Engineering and Service Co., LTD.
- 03/2025- Present Deputy Managing Director (COO), EDL-Gen.



3. Company's Shares held by the Board of Directors and Managing Director Team

❖ Shareholding in EDL-Gen of the Members of the Board of Directors

Based on the shareholder register closed as of 20 March 2025, the members of the Board of Directors hold shares in EDL-Gen as follows:

Full Name	Position	Number of Shares	Proportion	Remarks
Mr. Soulivath SOUVANNACHOUMKHAM	Chairman	0		
Akhomdeth VONGSAY Ph.D	Vice Chairman	0		
Mr. Viled KINNAVONG	Directors	0		
Mr. Souksavart SOSOUPHANH	Directors	0		
Mr. Chollawit WINITCHAI	Directors	0		
Assoc. Prof. Phouphet KYOPHILAVONG	Independent Director	0		
Mr. Phanpany SITTHILATH	Independent Director	0		

❖ Shareholding in EDL-Gen of the Managing Director Team

Based on the shareholder register closed as of 20 March 2025, the Managing Director Team holds shares in EDL-Gen as follows:

Full Name	Position	Number of Shares	Proportion	Remarks
Mr. Souksavart SOSOUPHANH	Managing Directors/CEO	0		
Mr. Daovieng SOUNANTHALATH	Deputy Managing Directors	2,400	0.0001%	
Mr. Khambay LUANGXAY	Deputy Managing Directors	0		
Mrs. Phokhine APPHAY	Deputy Managing Directors	12,500	0.0007%	
Mr. Siliphom SENGONKEO	Deputy Managing Directors	6,666	0.0004%	



4. Activities of the Board of Directors and the Committees of the Board of Directors

4.1. Shareholders' meetings and implementation.

In the 2025 operational year, EDL-Gen held a total of two shareholders' meetings, comprising one Annual General Meeting of Shareholders and one Extraordinary General Meeting of Shareholders, in order to consider various important agenda items, as detailed below:

The Annual General Meeting of Shareholders for the year 2024, held on 25 April 2025, adopted the following resolutions:

- Agenda 1. Report on the implementation of resolutions from the previous Annual General Meeting of Shareholders.
- Agenda 2. Consideration and approval of the minutes of the 1st Extraordinary General Meeting of Shareholders for the year 2025.
- Agenda 3. Consideration and approval of the financial statements for the first 6 months of 2024, the approval of no dividend payment from the first 6 months of 2024 business operations, and matters related to dividend distribution from the 2024 business operations.
- Agenda 4. Consideration and approval of the Company's 2024 business performance report, including the Company's financial statements for the year 2024.
- Agenda 5. Consideration and approval of the Company's business plan for the year 2025.
- Agenda 6. Consideration and approval of the selection and determination of remuneration for external auditors for the years 2026–2028.
- Agenda 7. Consideration and approval of the increase in the basic salary index multiplier for Company employees.

The 1st Extraordinary General Meeting of Shareholders for the year 2025 adopted the following resolutions:

- Agenda 1. Consideration and approval of the minutes of the Shareholders' Meeting for the year 2023.
- Agenda 2. Consideration and approval of the appointment of a new Vice Chairman of the Board of Directors and new members of the Board of Directors to replace the former members who retired upon reaching retirement age, as well as the determination of authorized signatories binding the Company and the term of office of the Company's Board of Directors.
- Agenda 3. Consideration and approval of amendments to the Company's regulations, Article 9 concerning directors and Article 12 concerning the Board of Directors.
- Agenda 4. Consideration and approval of the appointment of a new Managing Director to replace the former Managing Director, as well as four Deputy Managing Directors of EDL-Gen.



4.2 Duties and Performance of the Board of Directors

4.2.1 Board of Directors' meetings and key resolutions.

In the 2025 operational year, the Board of Directors of EDL-Gen held a total of eight Board meetings, comprising four ordinary meetings and four extraordinary meetings, in order to consider various important agenda items related to the Company's business operations, as detailed below:

Ordinary Board of Directors' Meetings, 4 sessions:

1. 1st Meeting: 17/03/2025

- Approval of the Company's business performance report, including the financial statements for the year 2024.
- Approval of the dividend payment from the Company's business performance for the year 2024.
- Approval of the appointment of certain members of the Board of Directors whose terms had expired, the determination of authorized signatories binding the Company, and the establishment of the terms of office of the Company's Board of Directors.
- Setting the agenda for the Annual General Meeting of Shareholders for the year 2024.

2. 2nd Meeting: 14/05/2025

- Approval of the Company's business performance report for the first quarter of 2025.
- Approval of the financial report for the first quarter of 2025, the cash flow liquidity report of EDL-Gen, and the study on sourcing funding to address liquidity shortages.
- Approval of the improvement of EDL-Gen's organizational structure.

3. 3rd Meeting: 22/08/2025

- Approval of the Company's business performance report, including the financial statements for the first six months of 2025.
- Approval of the non-payment of dividends from the Company's business performance for the first six months of 2025, due to the Company's existing obligations for bond and loan repayments due in the third and fourth quarters of 2025. The Board of Directors approved the payment of dividends once per year, in cases where the Company generates profit from its business operations, and agreed that this matter shall be reported to the Annual General Meeting of Shareholders for further consideration and approval.

4. 4th Meeting: 11/11/2025

- Approval of the Company's business performance report, including the financial statements for the third quarter of 2025.
- Approval of the Company's business plan for the year 2026.
- Approval of the Board of Directors' meeting plan for the year 2026.



4.2.1 Board of Directors' meetings (Continued)

Extraordinary Board of Directors' Meetings, 4 sessions:

1. 1st Meeting: 17/02/2025

- Approval of the appointment of a new Vice Chairman of the Board of Directors, the determination of authorized signatories binding the Company, and the term of office of the Company's Board of Directors.
- Approval of amendments to the Company's regulations, Article 09 concerning directors and Article 12 concerning the Board of Directors.
- Determination of the date, time, venue, and the closing date of the shareholder register to define shareholders' eligibility to attend the 1st Extraordinary General Meeting of Shareholders for the year 2025.
- Approval of the agenda for the 1st Extraordinary General Meeting of Shareholders for the year 2025.
- Determination of the date, time, venue, and the closing date of the shareholder register to define shareholders' eligibility to attend the Annual General Meeting of Shareholders for the year 2024.

2. 2nd Meeting: 24/03/2025

- Approval of the appointment of a new Managing Director and Deputy Managing Directors of the Company.
- Approval of the appointment of certain members of the Board of Directors to replace former members who have taken on new duties.
- Approval of amendments to the Company's regulations, Article 09 concerning directors and Article 12 concerning the Board of Directors.
- Appointment of shareholder representatives for proxy purposes, namely: appointing Associate Professor Por Phouphit Keopilavong and Mr. Phanpani Sittilath, Independent Directors, as proxy representatives of shareholders to replace the former representatives.
- Approval of the appointment of external auditors, namely PricewaterhouseCoopers (Lao) Sole Co., Ltd., as the Company's external auditor for the years 2026–2028.

3. 3rd Meeting: 23/04/2025

- Consideration of the revision of the electricity tariff structure for HPPs.

4. 4th Meeting: 06/06/2025

- Consideration of the business rehabilitation and improvement plan of EDL-Gen.
- Consideration of the cost calculation and return on investment of EDL-Gen in the Lower Huay Lamphan Hydropower Project, for the purpose of transferring the project back to EDL.
- Consideration of the cost calculation and return on investment of EDL-Gen in the Nam Bi Hydropower Project.



4.2.2 Meeting attendance

No.	Full Name	Position	Attended	Absent	Remarks
1	Mr. Soulivath SOUVANNACHOUMKHAM	Chairman Board of Directors	8	0	
2	Akhomdeth VONGSAY Ph.D	Vice Chairman Board of Directors	8	0	
3	Mr. Viled KINNAVONG	Board of Directors	5	3	have not yet been appointed as Board of Directors members
4	Mr. Souksavart SOSOUPHANH	Board of Directors	6	2	have not yet been appointed as Board of Directors members
5	Mr. Chollawit Winitchai	Board of Directors	8	0	
6	Assoc. Prof. Phouphet KYOPHILAVONG	Independent Directors	5	3	have not yet been appointed as Board of Directors members
7	Mr. Phanpany SITTHILATH	Independent Directors	5	3	have not yet been appointed as Board of Directors members



4.3 Performance of the Committees reporting to the Board of Directors

To ensure the quality assurance of the Company's operations and compliance with the relevant requirements, regulations, and laws applicable to companies listed on the Lao Securities Exchange, the Board of Directors of EDL-Gen has proposed and resolved to establish Committees reporting to the Board of Directors, consisting of four sub-committees as follows:

1. Corporate Governance Committee;
2. Risk Management Committee;
3. Nomination and Remuneration Committee;
4. Audit Committee.

4.3.1. Corporate Governance Committee

The Corporate Governance Committee of EDL-Gen consists of 3 members, namely 1 Chairperson of the Committee, 1 Vice Chairperson of the Committee, and 1 Committee Member, as detailed below:

Members of the Executive Management Committee		
Mr. Souksavart SOSOUPHANH	Director	Chairman
Mr. Chollawit WINITCHAI	Director	Vice Chairman
Ph.D Akhomdeth VONGSAY	Vice Director	Member

- **The committee held 2 meetings on 08/11/2025 and 11/11/2025** for reviewed important agenda items concerning:
 1. The Resolution on the Board of Directors (2nd Revised Edition), (Draft) Resolution on the Convening of Shareholders' Meetings, Employee Incentive Policy Regulations of EDL-Gen, Business Operations Summary for Q3, Annual Budget Plan for 2025, Human Resource Development Plan of EDL-Gen for 2025–2030, Articles of Association of EDL-Generation Public Company (Amendment 16th), The Operational Authority of EDL-Generation Public Company (1st Revised Edition), Business Operations Report of the Company for Q3/2025, Projected Business Performance Report for 2025 (Actual results for 9 months plus Q4/2025 plan) and Company Business Plan for 2026.



4.3.2. Risk Management Committee

The Risk Management Committee of EDL-Gen consists of 3 members, namely 1 Chairperson of the Committee, 1 Vice Chairperson of the Committee, and 1 Committee Member, as detailed below:

Members of the Risk Management Committee		
Mr. Viled KINNAVONG	Director	Chairman
Mr. Phanpany SITTHILATH	Independent Director	Vice Chairman
Assoc. Prof. Phouphet KYOPHILAVONG	Independent Director	Member

• Activities of the Risk Management Committee

In 2025, the Risk Management Committee convened a total of 5 meetings. The Committee paid close attention to and monitored operations through periodic reports, as well as improvements to matters related to the Committee, The details are as follows:

- Reviewed and endorsed the revised Risk Management Policy and the Company's Risk Management Standard Operation Procedures;
- Considered and endorsed the business rehabilitation plan of EDL-Gen in order to maintain its listed status on the Lao Securities Exchange;
- Considered and endorsed the study on the divestment of a 15% shareholding held by EDL-Gen in the Nam Theun 1 Hydropower Project, as well as matters related to the O&M operations of E&E Engineering Power Limited in the said project;
- Monitored and endorsed key risk indicators for the Company's operations;
- Considered and endorsed the results of the asset revaluation of EDL-Gen;
- Monitored the debt restructuring plan of EDL-Gen on a periodic basis;
- Monitored progress reports of various projects currently under development by EDL-Gen.



4.3.3. Audit Committee

The Audit Committee of EDL-Gen consists of 3 members, namely: 1 Committee Chairperson, 1 Vice Chairperson, and 1 Committee Member, as detailed below:

Members of the Audit Committee		
Mr. Phanpany SITTHILATH	Independent Director	Chairman
Assoc. Prof. Phouphet KYOPHILAVONG	Independent Director	Vice Chairman
Mr. Viled KINNAVONG	Director	Member

• Activities of the Audit Committee

In the activities of the Audit Committee for the year 2025, a total of 7 meetings were held, comprising 4 ordinary meetings and 3 extraordinary meetings, as detailed below:

4 ordinary meetings:

Meeting No. 1: 13/03/2025:

- Discussion on the 2024 Annual Financial Statement Report, Q1 and Q3 Financial Statement Report and financial statements for the first half of 2025.
- Discussion on the Management Letter from the external auditor, the 2024 annual financial statements audited by the external auditor (E&Y).
- Considered and studied the feasibility of selling shares held by EDL-Gen in IPP projects deemed inefficient.
- Reported on the performance of the Audit Committee for the year 2024.
- Consideration of approving the business rehabilitation and restructuring plan of EDL-Gen in order to maintain its status as a listed company on the Stock Exchange.
- Consideration of continuing the study on the sale of shares in the Nam Theun 1 hydropower project, in which EDL-Gen holds a 15% stake, and matters related to the O&M (Operation and Maintenance) work of E&E Company.



4.3.4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of EDL-Gen consists of 3 members, namely: 1 Committee Chairperson, 1 Vice Chairperson, and 1 Committee Member, as detailed below:

Members of the Nomination and Remuneration Committee		
Assoc. Prof. Phouphet KYOPHILAVONG	Independent Director	Chairman
Mr. Soulivath SOUVANNACHOUMKHAM	Director	Vice Chairman
Mr. Chollawit WINITCHAI	Director	Member

• Activities of the Nomination and Remuneration Committee

In the course of its activities, the Nomination and Remuneration Committee held 2 meetings in 2025, as follows:

Meeting 01: 12/03/2025

- Consideration of the appointment of the Chairman and members of the Board of Directors of EDL-Gen whose terms are expiring.
- Consideration of the payment of dividends from business operations and the cost-of-living allowance for employees for the year 2024.

Meeting 02: 04/08/2025

- Consideration and approval of the procedures for recruitment and the selection of employees of EDL-Gen.
- Consideration and approval of the final selection results of candidates who passed the examination and interview for the position of Department Director of EDL-Gen.



5. Activities of the Committees under the Director General

- The committees under the Director General of EDL-Gen consist of 3 committees, as follows:
- Procurement and Equipment's Supply Committee (PESC)
- Asset Disposal Committee
- Honor Policy and Discipline Committee (HPDC).

5.1. Procurement and Equipment's Supply Committee (PESC))

Activities of the Procurement Committee (PESC) of EDL-Gen for the year 2025 are as follows:

The Procurement Committee (PESC) held a total of 6 meetings to review and consider various matters related to the procurement process, as detailed below:

- Ordinary Meetings of the Procurement Committee, totaling 3 meetings:
 - 1) Meeting 01: 12/02/2025
 - 2) Meeting 02: 09/07/2025
 - 3) Meeting 03: 30/10/2025
- Extraordinary Meetings of the Procurement Committee, totaling 3 meetings:
 - 1) Meeting 01: 29/04/2025
 - 2) Meeting 02: 02/09/2025
 - 3) Meeting 03: 25/12/2025

2. Procurement activities in 2025 totaled 58 cases, as detailed below:

- Work Contracts: 9 Projects
- Goods Supply Contracts: 32 Projects
- Service Contracts: 17 Projects

5.2 Asset Disposal Committee.

In 2025, the Asset Disposal Committee conducted its activities effectively, holding a total of six (6) meetings during the year. The Committee reviewed and considered assets and equipment that had reached the end of their useful life and were required to be disposed of, covering a total of six (6) disposal items. These comprised five (5) items related to equipment at hydropower plants under the management of EDL-Generation Public Company and one (1) item at the Head Office.

In addition, the Committee reviewed and refined the criteria and conditions for the disposal of the Company's expired assets to ensure alignment with the Company's operational requirements and business context in each period.



5.3. Honor Policy and Discipline Committee (HDPC)

Activities of the Honor Policy and Discipline Committee (HDPC) for the year 2025. The Committee successfully held 6 meetings to conduct research and consider relevant agenda items. The Committee reached consensus and approval, and adopted 7 regulations, as detailed below:

- 1.Regulations of EDL-Gen on Employee Incentive Policy (New Version);
- 2.Regulations of EDL-Gen on Academic Qualification Levels (Revision No. 04);
- 3.Regulations of EDL-Gen on Information Technology Governance and Security Policy (Revision No. 02);
- 4.Regulations of EDL-Gen on Fuel Consumption, Vehicle Charging Fees, Protection, and Vehicle Usage (Revision No. 01);
- 5.Regulations of EDL-Gen on Job Position Classification (Revision No. 01);
- 6.Regulations of EDL-Gen on Departmental Operational Reserve Funds for Management Units, EDL-Gen Hydropower Plants, Protection, and Business-Related Hospitality Policy;
- 7.Regulations of EDL-Gen on Employee Uniforms (Revision No. 02).

6. Remuneration

The remuneration provided to the Board of Directors of EDL-Gen and the Executive Management's team has been implemented in accordance with the remuneration policy and relevant regulations of EDL-Gen. EDL-Gen has a policy of not providing monthly salaries to the Board of Directors; instead, Board members receive allowances for attending Board meetings. The total remuneration of the Board of Directors, together with the salaries and benefits of the Executive Management's team for the year 2025, the total amounted to LAK 3,053 million for the year 2025.



Part 05

Corporate Governance



Part

05 Corporate Governance

1. Corporate Governance

Corporate governance is one of the key areas to which EDL-Gen has given significant importance and continuous attention, with ongoing efforts to improve and enhance all aspects. This is to ensure alignment with guidelines on corporate governance assessment, particularly in promoting efficient, well-structured, transparent, and fair operations, in accordance with the requirements for listed companies in the stock exchange. At the same time, these efforts aim to elevate the Company's corporate governance practices to be increasingly aligned with international standards.

2. The Rights and Equitable Treatment of Shareholders

EDL-Gen places strong emphasis on establishing mechanisms that enable its shareholders to exercise their rights freely and ensures equitable treatment of all shareholders. This is reflected in the Company's practice of disclosing key resolutions to shareholders, issuing notices for shareholders' meetings, and providing opportunities for shareholders to raise questions and express their views for greater clarity, as well as to vote at such meetings. Shareholders are also entitled to receive dividends and to access relevant information regarding the Company's operations and financial statement, including minutes of both ordinary and extraordinary meetings of the Board of Directors and shareholders.

3. The Role of Stakeholders

EDL-Gen fully protects the rights and advantages of those who are involved in the benefits of the company such as employees, customers, creditors, suppliers, community, and related authorities. EDL-Gen has ensured the stability of power generation in comply to social and environmental standards both locally and internationally. Meanwhile, EDL-Gen continually take care of the rights and benefits of all stakeholders regularly, such as the customer service. which is EDL, which is continually supply the stable electricity power. Therefore, for the environment and social contribution works, there is particular responsible unit to monitor and report any incidents occurred, in order to maintain the sustainable business operation

4. Disclosure and Transparency

EDL-Gen attaches a crucial act of disclosure to shareholders, in the manner of accuracy, completeness, conciseness and timeliness to information disclosed as stipulated in the regulation of disclosure of Laos Securities Exchange, meanwhile, all forms of disclosure supervised by the company's disclosure committee. Thus, the company secures an equal and fair access of information to shareholders y several disclosures which are vital and necessary. In 2025, EDL-Gen disclosed information in total of **54** times as follows:



Disclosure type	The year 2025
Timely Disclosure	20
Periodical Disclosure	6
Voluntary Disclosure	26
Inquired Disclosure	-
Total	54

5. Responsibilities of Board of Directors.

The Board of Directors of EDL-Gen structured by a range of individuals with appropriate knowledge, capability, and experience from various fields, aiming to the ability to protect shareholders' rights and benefits and elected y the Board of Directors' Committees. In 2025, EDL-Gen have 07 board members and 02 independent directors.

In 2025, a total of 08 Board of Directors' meetings were held, comprising 04 regular meetings and 04 extraordinary meetings. The Board of Directors of EDL-Gen conducted research and deliberation on key issues related to business operations, including regular reviews of the company's performance reports, with a high sense of responsibility. These included addressing financial conditions and various potential risks that may arise in the future, as well as monitoring the company's investment plans and development strategies.

6. Sustainable development of corporate governance in the future

EDL-Gen places strong emphasis on corporate governance, with the aim of ensuring that the company's internal operations are conducted with the highest levels of efficiency and effectiveness. In 2025, EDL-Gen engaged an external consulting firm to support the evaluation and enhancement of the organization's internal control system (Internal Control), with the objective of:

- To assess the adequacy and completeness of the effectiveness of the organization's internal control processes.
- To strengthen internal control practices in accordance with the COSO framework, covering all five components and 17 principles.
- To serve as a data foundation for audit and inspection activities, organizational risk management, and the development of a sound corporate governance system.

Furthermore, this also aims to support the continuous development of EDL-Gen's corporate governance system in the future, ensuring its sustainability and gradual alignment with international standards.



7. The Risk Management Policy of EDL-Gen

In accordance with the Risk Management Policy of Electricite du Laos Generation Public Company (Revised Version No. 01), Document No. 5164/EDL-Gen, dated 16 December 2025.

EDL-Genmpany is a public company that conducts its business with a strong emphasis on the importance of risk management as part of safeguarding its operations. It serves as a key foundation that enables the Company to achieve its goals and objectives. At the same time, risks are identified and managed to support better decision-making and to provide visibility into opportunities to mitigate potential impacts on the Company's operations that may affect the Company, investors, and shareholders. Therefore, EDL-Gen has established the Company's Risk Management Policy as follows:

1. Risk management is designated as a responsibility of all employees, who are required to consider risks associated with the organization, including at the department, hydropower plant, division, and unit levels. All employees shall emphasize the managing various types of risks through the systematic implementation of risk control processes to ensure that risks remain within acceptable levels.
2. The company shall implement risk management processes and its subsidiaries in accordance with international standards-ensuring that risks which may affect the Company are effectively and that risk management practices are consistently applied across the organization.
3. The risk management system shall be fully integrated into the Company's decision-making, strategic planning, and operational action plans to support the achievement of the Company's goals, vision, mission, and strategies, and to ensure effective implementation while enhancing confidence among contractual partners and other relevant stakeholders.
4. To determine appropriate risk prevention and mitigation measures by the company's management to avoid or reduce the risk impact or livelihood. Furthermore, risk management shall be continuously monitored and evaluated.
5. Internal audits shall be conducted in relation to risk management processes to ensure their accuracy, adequacy, and effectiveness.
6. Risk management training programs must be provided to employees to enhance competencies, strengthen knowledge, and improve the ability to identify, analyze, and apply new information in accordance with standardoperation procedure.
4. To promote the use of modern technology systems in the company's risk management processes, enabling employees at all levels to access risk management information. Furthermore, to establish an effective and timely risk management reporting system for submission to the Risk Management Committee.



8. Environmental and Social Policy

- Pursuant to the Environmental Policy of EDL-Gen, No. 0957/EDL, dated 27 March 2025.

EDL-Generation Public Company (“EDL-Gen”) is a company engaged in electricity generation and sale, joint ventures to support the country’s socio-economic development. Its aim is to combine energy development with organizational growth, establishing itself as a leader in energy conservation and environmental protection.

Therefore, EDL-Gen has developed its environmental policy to be guiding its operational as below:

1. Encourage all parties strictly comply with environmental procedure and regulations.
2. Promote the utilization of clean and smart technology in electricity development to ensure compatibility with local communities and the environmental sustainability.
3. Promote the implementation of environmental management systems at EDL-Gen’s hydropower plants in accordance with international standards, with continuous improvement.
4. Support carbon credit trading as a means to reduce greenhouse gas emissions and address climate change.
5. Encourage the efficient use of energy and natural resources both within the organization throughout society.
6. Create a green organization by reducing its carbon footprint through digital transformation, the adoption of electric vehicles and other sustainable initiatives.
7. Communicate the environmental policy to all EDL-Gen employees and raise public awareness, supported by clear procedures to ensure effective implementation.
8. Manage and reforest in EDL-Gen’s hydropower catchment areas.
9. Support community development in the local communities surrounding EDL-Gen’s hydropower plants.

In addition, EDL-Gen has also placed importance on participating in a national conference to develop the carbon credit market in Laos, organized by the Ministry of Agriculture and Environment (MAE) and the Global Green Growth Institute (GGGI), under the theme 'From Policy to Practice to Enhance the Carbon Market in the Lao PDR' — reflecting its commitment to contributing to Laos' sustainable economic development. EDL-Gen is confident that the carbon credit market will play a significant role in helping Laos achieve its environmental and sustainable development goals.



9. Environmental and Social Activities

In 2025, EDL-Gen utilized a total budget of LAK 3,633,053,676 for the implementation of environmental and social activities. These activities were carried out in accordance with the Environmental and Social Monitoring Management Plan – Operation Phase (ESMMP-OP) of EDL-Gen hydropower plants for 2025, in cooperation with relevant government authorities. EDL-Gen also initiated a pilot project implementation, starting with the Nam Sana Hydropower Project, located in Kasi District, Vientiane Province.

EDL-Gen has paid close attention to and placed importance on environmental management activities by coordinating with the hydropower plants under its management, as well as relevant local authorities at each level, in monitoring and collecting water data in the reservoirs of EDL-Gen-managed hydropower plants. It regularly monitors environmental conditions surrounding the dam areas and conducts water quality inspections at key monitoring points of the dams to ensure safe water use for all. It also monitors community encroachment into the concession areas of the hydropower plants, particularly in protected forest and conservation forest areas within EDL-Gen's concession boundaries. In addition, EDL-Gen carries out environmental adjustment in reservoir areas affected by natural disasters, as well as implements livelihood restoration and occupational development plans for communities affected by the Nam Khan 2 Hydropower Plant and the Houay Lamphan Yai Hydropower Plant. Furthermore, EDL-Gen has also paid attention to ecosystem and fisheries management of hydropower plants through a study project in collaboration with private companies to further develop these activities toward sustainability.

For social and community-related activities, EDL-Gen has carried out repair, maintenance, and installation of public address system equipment in the surrounding area of the Nam Mang 3 Hydropower Plant and in 8 villages located downstream of the Nam Khan 3 Hydropower Plant (Don Mo Village, Xiang Ngern Village, Pak Khan Village, Pak Vaet Village, Mut Village, Samakkhixai Village, Huay Yen Village, and Suan Dara Village), Xiang Ngern District, Luang Prabang Province. It has also carried out infrastructure repair works for Keo Oudom District and Hin Heup District, Vientiane Province.

In addition, EDL-Gen has provided educational support by allocating budgets for the procurement of learning materials and sports equipment for underprivileged students in local communities. It has also promoted community products to create employment opportunities for people living around the hydropower plants, including the distribution of organic rice products, which are promoted by EDL-Gen and help generate income and increase value for farmers in villages located downstream of the Nam Ngum 1 Hydropower Plant, covering 13 villages surrounding the Nam Ngum 1 reservoir area. Furthermore, EDL-Gen has promoted coffee products cultivated in the Xeset 3 Hydropower Plant area under the EDL-Gen brand, as well as traditional products and handicrafts from communities in Phou Xang Village and Samakkhixai Village, which were resettled from the Nam Khan 2–3 Hydropower Plants.

At the same time, EDL-Gen has also implemented its green corporate direction by initiating a carbon credit trading development project. The development of this project is expected to generate multiple benefits for EDL-Gen. From an economic perspective, it will help increase revenue through the sale of CO₂ emission rights. From an environmental perspective, it will contribute to reducing greenhouse gas emissions, addressing climate change, mitigating global warming, and strengthening EDL-Gen's capacity for sustainable business operations.

In summary, in 2025, EDL-Gen's environmental and social activities were implemented in accordance with the established plan, contributing to environmental and social sustainability in areas surrounding the hydropower plants. EDL-Gen will continue to carry out such activities in line with its vision and with a high level of responsibility.



10. Human Resource Development

In 2025, EDL-Gen allocated a total budget of LAK 2,678,349,134 for the development of its human resources. This investment was implemented through both short-term and long-term training and development programs conducted domestically, internationally, and at the training centers of EDL. The objective was to enhance employees' knowledge, capabilities, and new skill sets to support efficient and effective job performance.

During the year, a total of 417 employees participated in capacity-building programs. These included 24 training topics conducted overseas and 35 topics conducted domestically, covering various specialized fields such as finance, accounting, legal, auditing, and other professional areas. In addition, the Company placed strong emphasis on enhancing technical expertise through collaboration with ChiangMai University, Thailand, under a human resource development cooperation program aimed at strengthening workforce capabilities and advancing energy innovation in the region. This collaboration included training under the program titled “Water Management and Reservoir Operation for Hydropower Production in Laos Phase 1”, which focused on improving water and reservoir management skills. Participants also engaged in knowledge exchange on remote control systems at the Mae Ngat Hydropower Plant in Chiang Mai Province, Thailand.

Furthermore, to support advanced education, the Company provided two (2) master's degree scholarships at ChiangMai University and approved an additional two (2) scholarships per year supported by Electricity Generating Authority of Thailand (EGAT).

Additionally, employees participated in specialized training programs, including dam safety training on “Dam Break Modelling for Run-Off River Dam”, supported by HELVELTAS under the DSTIA project. Other training programs included the implementation of fixed asset management systems and accounts payable (AP) systems integrated with the Company's accounting platform to improve reporting efficiency and timeliness, as well as internal audit and procurement training under the topic “Internal Control System Audit and Procurement Audit.”

Looking ahead, the Company will continue to strengthen employee competencies and address human resource development needs. In 2026, EDL-Generation Public Company plans to further expand its cooperation initiatives, including increasing management engagement activities, technical knowledge exchanges, and training programs in both technical and specialized fields. These efforts aim to ensure that the Company's workforce meets international standards and is well-equipped to support future business growth.



Part 06

Independent Auditor



Part

06 Independent Auditor

1. Fees and Services of Independent Audits

The shareholders' meeting for the year 2021 held on 27 April 2022 appointed EY Lao (Ernst & Young Lao Co., Ltd) the independent auditor of EDL-Gen from 2023-2025 for 3 years with remuneration of LAK 2,055,000,000. The service included the audits in accordance with International Financial Reporting Standards and Lao accounting standards, financial status review and annual finance statements in both Lao and English languages.

Managing Director

-signature and Company Seal Affixed-

Souksavart SOSOUPHANH

