

Long Hung, 15 May, 2026

REPORT

Assessment by the Independent Member of the Board of Directors on the operation of BTP's Board of Directors in 2025

In accordance with the rights and obligations stipulated in the Charter of Ba Ria Thermal Power Joint Stock Company (BTP), the Internal Regulations on BTP Governance, and the Regulations on Operation of the Board of Directors of BTP; the Independent Member of the Board of Directors (BOD) reports on the assessment of BTP's Board of Directors' operations in 2025 as follows:

1. Activities of the Board of Directors in 2025

- The Board of Directors held 3 regular meetings and issued 20 opinion solicitation forms, promulgated 39 Resolutions and made 49 Decisions to address matters within its authority. The Board of Directors has provided direction, guidance, and oversight to the Board of Management in implementing the objectives and tasks set forth in the General Meeting of Shareholders' Resolution.
- The meetings were held quarterly, and Resolutions and Decisions were issued through voting at the meetings and written opinions, in accordance with the Law on Enterprises, the Company's Charter, and the delegation of authority.
- The Board of Directors successfully organized the Annual General Meeting of Shareholders in 2025;
- Specific responsibilities have been assigned among the Member of the Board of Directors, separating the management functions of the Board of Directors from the operational functions of the Board of Management, based on the principle of not deeply interfering with operational work.
- The Board of Directors flexibly supervised and directed the activities of the Board of Management, concretizing the development of tasks according to the content of the General Meeting of Shareholders' Resolution with the aim of maximizing benefits for the Company and its shareholders.

2. Key Results Achieved

During the year, due to system demand, the generating units were mainly in reserve. As the Company is a provider of auxiliary services (fast start & must-run operation), it depends on the mobilization method of the National System and Market Operator (NSMO), with short operating times of 04 to 06 hours per start.

Most of the time, NSMO mobilized at Min load (85%), mainly to compensate for the system's output shortage during peak hours. The total number of start/stop cycles in 2025 was 115 times/year, equal to 53.74% compared to 2024, but the electricity output only reached 13.71 million kWh, equal to 16.13% of the plan, and dividends are expected to be paid according to the plan set by the GMS. Specifically:

Target	Unit	2025 Plan	2025 Actual	Percentage (%) vs. Plan
1. Electricity production	Million kWh	85.00	13.71	16.13%
2. Electricity sales	Million kWh	82.69	13.29	16.07%
3. Total revenue	Million VND	442,820	311,926	70.44%
4. Total costs	Million VND	410,930	267,726	65.15%
5. Profit before tax	Million VND	31,890	44,200	138.60%
6. Profit after tax	Million VND	31,496	42,571	135.16%
7. Dividends	%	2		

- In 2025, several investment development projects were undertaken, specifically:

+ Ba Ria - Buon Ho Wind Power Project: The BOD issued Resolution No. 1412/NQ-NĐBR regarding the cessation of research into the investment of the Ba Ria – Buon Ho wind power plant project, as this project is not included in the Power Development Plan VIII and due to the Company's capacity and experience in participating in investor selection bidding.

+ Simacai Hydropower Project: During the year, the Company sent officers and technical specialists to the site to participate in, urge, and supervise the construction progress to ensure the project is completed soon. However, the rainy and stormy weather, combined with flood discharge from upstream hydropower plants during the year, significantly affected the project's construction progress. The Company has implemented additional capital contributions to Simacai JSC to ensure an ownership interest of 36% of the Charter capital of Simacai JSC. As of December 31, 2025, the total value of capital contributed to Simacai JSC was 141,827.04 million VND.

3. Assessment

- The Board of Directors has decisively directed, timely resolved key issues and urgent tasks, and provided long-term orientations to ensure operations;

- The resolutions and decisions of the Board of Directors, approved and issued based on the high consensus of the Member of the Board of Directorss at Meetings of the Board of Directors or through written consultation, all comply with relevant regulations, Resolutions of the General Meeting of Shareholders, development objectives, orientations, and BTP's operational realities;

- The Board of Directors and the Board of Management perform duties in strict accordance with regulations and decentralization, without overlap, and always coordinate and provide timely support in the development of activities and resolution of arising issues, contributing to enabling BTP to control and effectively implement its 2024 tasks and plan targets amidst many difficulties, and protect the legitimate rights and interests of shareholders;

- The Board of Directors regularly maintains inspection, auditing, and supervision as regulated for the operations of the Board of Management, ensuring the completion of targets and tasks assigned by the General Meeting of Shareholders;

- Member of the Board of Directorss Implemented their responsibilities and duties diligently in strict accordance with the rights and obligations stipulated by law, the Charter, the Internal Governance Regulations, and the Regulations on Operation of the Board of Directors of BTP; cooperated responsibly and completed the tasks assigned by the Board of Directors;

- Overall Assessment: In 2024, BTP's Board of Directors has effectively fulfilled its functions, duties, rights, and obligations in accordance with the Law on Enterprises, BTP's Charter, BTP's Regulations on Operation of the Board of Directors, and other relevant regulations; worked with high responsibility and transparency in the governance of the listed company.

This is the assessment report by the Independent Member of the Board of Directors on the operations of BTP's Board of Directors in 2024, respectfully submitted to the General Meeting of Shareholders./.

Recipients:

- General Meeting of Shareholders;
- Board of Directors/BTP;
- Board of Supervisors/BTP;
- Archived: Secretary.

**INDEPENDENT MEMBER
OF THE BOARD OF DIRECTORS**



Tran Le Minh