

Long Hung, May 18th, 2026

**REPORT OF THE BOARD OF SUPERVISORS
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Ba Ria Thermal Power Joint Stock Company;

Pursuant to the Regulations on Operation of the Board of Supervisors of Ba Ria Thermal Power Joint Stock Company;

The Board of Supervisors of Ba Ria Thermal Power Joint Stock Company respectfully submits to the General Meeting of Shareholders (GMS) the Report on activities in 2025 and the Activity Plan for 2026 as follows:

PART 1

CONTROL RESULTS IN 2025

I. Assessment of the Company's business and production situation

1. Results of business and production activities

In 2025, Ba Ria Thermal Power Joint Stock Company operated as an auxiliary service provider and did not participate in direct bidding in the market. Due to system load requirements, the Company's units were primarily kept in reserve and were rarely mobilized; electricity production in 2025 reached only 13.71 million kWh, equivalent to 16.13% of the 2025 plan and 18.53% compared to 2024.

The business and production results of the Company in 2025 are as follows:

Indicator	Unit	2025 Plan	2025 Actual	Implementation/Plan 2025 (%)	2024 Actual	Implementation 2025/2024 (%)
Electricity production	Million kWh	85.00	13.71	16.13	74.02	18.53
Electricity sold to EVN	Million kWh	82.69	13.29	16.07	71.81	18.51
Total Revenue	VND million	442,820	311,926	70.44	431,957	72.21
Total Expenses	VND million	410,930	267,726	65.15	389,141	68.80
Profit before tax	VND million	31,890	44,200	138.60	42,817	103.23

Indicator	Unit	2025 Plan	2025 Actual	Implementation/Plan 2025 (%)	2024 Actual	Implementation 2025/2024 (%)
Current Corporate Income Tax Expense	VND million	394	1,629	413.39	-	-
Profit after tax	VND million	31,496	42,571	135.16	42,817	99.43
Dividends (*)	%	2%	5%	250%	3,3%	151,52

(*) The dividend payout ratio implemented in 2025 is based on the profit distribution plan for 2025 submitted by the Board of Directors to the GMS for approval.

In general, during 2025, as electricity output did not meet the plan, revenue and cost targets were lower than planned. However, dividends received from invested entities and interest income increased compared to the plan, leading to an increase in financial operating profit, which resulted in higher profits and an expected increase in dividends for 2025 compared to the plan approved by the AGM.

2. Maintenance and repair work

According to the 2025 Plan, the Company had 01 major repair project: the overhaul and repair of the ACC 306-1 system, including the replacement of 11 steam condenser modules. The project was implemented, completed, and finalized within the year. This was an outsourced major repair project with a planned package price of VND 41,213 million; the winning bid value was VND 40,861 million, equivalent to 99.15% of the estimated price. Regular maintenance and repair of the units were ensured in terms of time and progress; the units remained ready and available, meeting the mobilization requirements of the system.

3. Investment, procurement, and bidding

a. Capital Expenditure

In 2025, the Company purchased fixed assets with a total value of VND 7,654 million to meet production and business needs, including: an Online Transformer Diagnostic System (with PD & DGA functions) for T7; a domestic wastewater treatment system; 02 industrial tablets; and a photocopier.

b. Bidding and contract management

In 2025, the Company implemented 38 packages. The total value of the packages was VND 74,674 million. The executed value of the packages was VND 71,199 million, a decrease of VND 3,475 million compared to the estimate, equivalent to a reduction rate of 4.65%. Regarding the control and random sampling for legal inspection of several packages, the Company generally acted within its authority, maintained transparency, and fundamentally complied with State regulations, the Bidding Law, and the Company's bidding regulations.

Regarding contract management, the Company performed strictly and complied with legal regulations.

4. Long-term financial investments

Based on the audited 2025 financial statements of the entities in which BTP has invested, the details are as follows:

Unit: million VND

No .	Indicator	Value of contributed capital	Contributed capital ratio (%)	Charter capital	Owner's equity as of Dec 31, 2025 (*)	Revenue	Profit after tax	Dividends or profit distributed	Distributed profit/Contributed capital ratio (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)=(9)/(3)
I	Investments in Associates	225,577							
1	Buon Don Hydropower Joint Stock Company	83,750	25	668,510	966,799	396,439	162,378	25,070	29.93
2	Simacai JSC	141,827	36	393,964	393,964				
II	Equity Investments in Other Entities	273,501							
1	Hai Phong Thermal Power JSC	108,730	2	5,000,000	5,980,253	9,748,495	342,428	1,000	0.92
2	Quang Ninh Thermal Power JSC	114,771	2.30	4,500,000	5,929,723	10,818,898	1,035,904	2,070	1.80
3	Phu Thanh My Joint Stock Company	50,000	8.09	618,140	692,500	295,350	112,794	7,500	15.00
	Total (I + II)	499,078						35,639	

The total value of investments in associates and capital contributions of the Company reached VND 499,078 million. As of December 31, 2025, the total fair value of these investments reached VND 801,415 million, excluding the fair value of investments in Simacai Joint Stock Company and Phu Thanh My Joint Stock Company, as these two companies are not yet listed on the market.

In 2025, the Company made an additional capital contribution of VND 51,827 million to Simacai Joint Stock Company. Due to an increase in the total investment, the Company made the additional contribution to maintain its ownership interest at 36% of the charter capital.

In general, the Company's capital investments in other entities were effective, and the invested entities operated with relatively stable business and production. Dividends received annually contribute significantly to the Company's financial revenue and profit. In 2025, the total dividends received amounted to VND 35,639 million. In addition to receiving annual dividends, the market value of the investments also increased significantly, reaching approximately 160% of the initial investment value.

Simacai Joint Stock Company is currently in the construction investment phase and is expected to begin power generation by the end of 2026.

5. Construction investment

In 2025, the Board of Directors issued Resolution No. 1412/NQ-NĐBR dated December 22, 2025, on the agreement to cease research on the Ba Ria – Buon Ho Wind Power Plant Project. The cessation of research on the project was due to the fact that the Ba Ria – Buon Ho Wind Power Plant Project is not included in the National Power Development Plan for the 2021–2030 period, with a vision to 2050 (Power Development Plan VIII).

6. Human resources, salaries

As of December 31, 2025, the total number of employees in the Company was 226, a decrease of 08 people (due to retirement and resignation) compared to December 31, 2024.

As of December 31, 2025, the Board of Directors consisted of 05 members; the Board of Management consisted of 02 members, unchanged from December 31, 2024. The structure of the Board of Directors is in accordance with the Company Charter.

The total planned salary for 2025 for employees and managers was VND 60,189 million (including electrical safety); the actual amount implemented in 2025 was VND 72,125 million (including electrical safety), carried out in accordance with Decree 44/2025/NĐ-CP dated February 28, 2025, and Decree 248/2025/NĐ-CP dated September 15, 2025.

II. Appraisal of the 2025 financial statements

The 2025 financial statements were audited by Deloitte Vietnam Company Limited; the Board of Supervisors has appraised the financial statements and concurs with the auditor's opinion:

The financial statements have reflected truthfully and reasonably, in all material respects, the financial position of the Company as of December 31, 2025, as well as the business results and cash flows for the financial year ended on the same date, in accordance with Vietnamese accounting standards, the enterprise accounting system, and legal regulations related to the preparation and presentation of financial statements.

1. Financial reporting indicators.

Unit of calculation: million VND

Indicator	Ending balance	Beginning balance	Increase (+)/Decrease (-)	Increase/Decrease rate
	1	2	3=1-2	4 = 3/2
- Short-term assets	473,872	525,740	(51,868)	(9.87)
- Long-term assets	744,807	745,875	(1,068)	(0.14)
TOTAL ASSETS	1,218,679	1,271,615	(52,936)	(4.16)
- Liabilities	142,184	208,006	(65,823)	(31.64)
- Owner's equity	1,076,495	1,063,608	12,887	1.21
TOTAL RESOURCES	1,218,679	1,271,615	(52,936)	(4.16)

2. Some basic financial indicators:

No.	Indicator	Unit	Dec 31, 2025	Dec 31, 2024	Increase, decrease ()
1	Asset structure				
	Current assets/total assets	%	38.88	41.34	(2.46)
	Long-term assets/total assets	%	61.12	58.66	2.46
2	Capital structure				
	Owner's equity/Total resources	%	88.33	83.64	4.69
	Liability/ Owner's equity	Times	0.13	0.19	(0.06)
	Liability/ Total resources	%	11.67	16.36	(4.69)
3	Solvency				
	Quick ratio	Times	3.52	3.18	0.34
	General solvency	Times	8.57	6.11	2.46
	Current ratio	Times	5.00	4.47	0.53
4	Capital efficiency and Profitability				
	Profit after tax/total assets (ROA)	%	3.42	3.14	0.28
	Profit after tax/Owner's equity (ROE)	%	3.98	3.78	0.20
5	Capital preservation coefficient	Times	1.01	0.88	0.13
6	Inventory turnover	Times	1.48	2.17	(0.69)

- **Indicators regarding asset structure:** The proportion of short-term assets and long-term assets in total assets generally showed no significant fluctuations compared to the previous year. Due to the specific nature of power plants, long-term assets typically account for a high proportion of total assets. Although the carrying amount of the Company's fixed assets is low due to depreciation over many years, the Company continues to maintain long-term financial investments in power generation entities.

- **Indicators regarding capital structure:** The proportion of owner's equity in total resources remains high, reaching 88.33% in 2025, with no significant fluctuation compared to 2024 (83.64%). The Company's liabilities mainly consist of ODA loans for the 306-2 (ST10) project, which are being repaid gradually over the years and will be fully paid off by 2027. Within owner's equity, the capital structure consists of owner's contributed capital, undistributed profit after tax, and the investment and development fund that has been used for investment but has not yet been reclassified.

- **Solvency indicators:** The quick ratio, current ratio, and general solvency ratio of the Company are all greater than 3 times, indicating that the Company has good

solvency for due debts.

- **Capital efficiency and profitability:** ROA and ROE indicators in 2025 increased slightly compared to 2024, with insignificant fluctuations.

- **Capital preservation ratio:** In 2025, it reached 1.01 times, an increase compared to 2024, showing that the Company has preserved and achieved slight growth in owner's equity.

- **Inventory turnover:** In 2025, it reached 1.48 times, a decrease of 0.69 times compared to 2024 (2.17 times). The reason is that inventory decreased during the year; however, low electricity output led to a sharp decrease in the cost of goods sold, resulting in a decrease in inventory turnover.

Through the financial indicators, the Board of Supervisors observes that in 2025, the Company's business and production activities were relatively stable; cash flows were ensured, meeting the needs for maintaining business and production activities, development investment, dividend payments, debt repayment, and other activities. The Company has preserved and developed its capital.

3. Report of the Board of Supervisors on transactions with affiliated persons

The Board of Supervisors has reviewed and inspected transactions between the Company and affiliated persons in 2025 in accordance with the law and the Company Charter. The inspection results did not reveal any signs of violation. At the same time, the disclosure of information related to affiliated persons was carried out fully and in accordance with current regulations.

The Board of Supervisors recommends that the Board of Directors and the Board of Management continue to strengthen internal control, while strictly monitoring transactions with the potential for conflicts of interest, to ensure full compliance with the provisions of the law and the Company Charter.

III. Activities of the Board of Supervisors in 2025

1. Organization and implementation of the functions and duties of the Board of Supervisors

The Company's Board of Supervisors consists of 03 members. In 2025, the Board of Supervisors operated according to the Regulations on Operation of the Board of Supervisors, in accordance with the Company Charter and current legal regulations.

In 2025, the Board of Supervisors held 03 periodic meetings to monitor production-business activities and evaluate the operations of the Board of Directors and the Board of Management.

The Head of the Board of Supervisors attended all meetings of the Board of Directors and contributed opinions on matters related to the Company's production-business activities.

The Board of Supervisors performed the following tasks:

- Inspected and supervised compliance with legal regulations and the Company's internal governance regulations; inspected financial and accounting work and business operations.



- Supervised the implementation of Resolutions and Decisions of the Board of Directors and the Board of Management, ensuring compliance with legal regulations.

- The Board of Supervisors supervised the independent audit conducted by Deloitte Vietnam Company Limited regarding the 2024 financial statements and the 2025 interim financial report of the Company.

- Appraised the 2024 financial statements and the 2025 interim financial report; analyzed and evaluated the financial situation, operating efficiency, and the ability to preserve and develop capital.

- Audited the 2024 salary fund settlement and the 2025 salary plan.

- Submitted to the GMS for approval the selection of an audit firm to perform the audit of the 2025 financial statements.

- Supervised the Company's information disclosure in accordance with securities laws, ensuring transparency and shareholder rights.

Furthermore, the Board of Supervisors did not record any shareholder complaints against the Board of Directors and the Board of Management during the performance of their assigned duties.

2. Remuneration of the Board of Directors and the Board of Supervisors in 2025.

- The 2025 Annual GMS Resolution No. 714/NQ-NĐBR, dated June 27, 2025, approved the total salary and remuneration plan for the Board of Directors and the Board of Supervisors in 2025 at VND 1,477.31 million.

- In 2025, the Company recorded total salary and remuneration expenses for the Board of Directors and the Board of Supervisors in operating activities at VND 2,591.98 million. The Board of Directors submits this to the 2026 Annual General Meeting of Shareholders for consideration and approval.

IV. Results of supervision over the Board of Directors and the Board of Management, and results of the appraisal of reports from the Board of Directors, the Board of Management, and the implementation status of GMS resolutions.

1. Results of supervision over the Board of Directors

The Board of Directors fulfilled its management responsibilities in compliance with the Law on Enterprises, the Law on Securities, the Company Charter, GMS Resolutions, and other legal regulations.

The Board of Directors held periodic meetings and conducted written consultations in accordance with the Company Charter and the Operating Regulations of the Board of Directors. It issued 29 Resolutions related to the Company's activities within the scope of its responsibilities and authority.

In 2025, the Board of Directors supervised the activities of the Board of Management and promptly resolved recommendations/proposals from the Board of Management and matters under the Board of Directors' authority to create favorable conditions for management activities.

Directed and coordinated with the Board of Management in the Company's production-business activities according to GMS and Board of Directors Resolutions, ensuring the Company's production-business activities were stable, effective, and preserved and developed capital.

2. Results of supervision over the activities of the Board of Management

The Board of Management implemented the resolutions and decisions issued by the Board of Directors; simultaneously, it developed and organized the implementation of plans to manage and operate the Company's business to complete the targets approved by the 2025 Annual GMS.

Organized the management and operation of electricity production to ensure safety and stability; simultaneously focused on maintenance and repair of units to ensure they remain ready and available to meet mobilization needs.

Repair work was implemented according to plan, with shortened execution time to improve the availability factor of the units, while still ensuring quality and safety, with no major incidents occurring during operation.

In 2025, revenue reached only 70.44% of the plan due to load demand, resulting in electricity production falling short of the plan. However, financial revenue increased, leading to profit after tax reaching 135.16% of the set plan.

3. Implementation status of the 2025 GMS Resolution:

Implementing the 2025 Annual GMS Resolution No. 714/NQ-NĐBR dated June 27, 2025, the Company achieved the following targets:

- Electricity production reached only 13.71 million kWh, achieving 16.13% of the plan; revenue reached 70.44% of the plan, due to objective factors where mobilized electricity production depends on system demand. However, profit after tax reached 135.16% of the plan due to increased financial revenue.

- Carried out profit distribution, fund appropriation, and 2025 dividend payment in accordance with the 2025 Annual GMS Resolution.

- The Company signed an audit contract with Deloitte Vietnam Company Limited to perform the review of the interim financial report and the audit of the 2025 financial statements.

- Paid remuneration to the Board of Directors and the Board of Supervisors as presented in section III.2.

The Board of Directors and the Board of Management actively directed and implemented the Resolutions of the GMS and the Board of Directors. The staff and employees of the Company made efforts to complete assigned tasks, ensuring stable employment and income for workers. The Company preserved and developed capital while ensuring dividend payments to shareholders.

4. Appraisal of reports from the Board of Directors and the Board of Management

The Board of Supervisors appraised the Report on activities of the Board of Directors, the Report on production-business activities of the Board of Management,

and the 2025 financial statements; it concurred with the figures and results provided by the Board of Directors and the Board of Management.

V. Comments and recommendations:

1. Comments:

Through the results of monitoring the 2025 production-business activities of Ba Ria Thermal Power Joint Stock Company, the Board of Supervisors comments:

- The Board of Directors and the Board of Management complied with current legal regulations, the Company's Charter, GMS Resolutions, and decisions of Power Generation Corporation 3.

- The Board of Directors and the Board of Management promptly implemented GMS Resolutions. Although 2025 electricity production did not meet the plan due to system load demand, the profit from production-business activities exceeded the set plan, preserving capital and ensuring dividends for shareholders.

- Major repair work was implemented on schedule; maintenance and repair of units were performed periodically and regularly, ensuring units are always ready when mobilized.

- The Board of Directors supervised and directed production-business activities according to GMS Resolutions, contributing to stable and effective operations, and the preservation and development of capital.

- The Board of Management was proactive and made efforts in organizing the implementation of tasks according to GMS and Board of Directors Resolutions; it also actively sought and implemented solutions to improve production-business efficiency, labor productivity, and cost optimization.

2. Recommendation:

The Board of Supervisors recommends that the Board of Directors direct the Board of Management to implement the following to improve the efficiency of production-business management and operation, and to overcome existing shortcomings:

Regarding power generation fuel:

Given the current trend of declining domestic natural gas sources, the Board of Directors and the Board of Management need to consider and prepare technical conditions and appropriate operational plans for the conversion to LNG, to ensure a stable fuel source for electricity production. Simultaneously, work with fuel suppliers and discuss with EVN regarding electricity pricing mechanisms, preparing all necessary conditions for the conversion to LNG.

Bidding work:

During the contractor selection process, it is necessary to research and fully update relevant legal regulations and internal regulations; ensure implementation is consistent with current regulations to minimize errors and legal risks during execution.

Regarding materials management:

Strengthen inventory management, develop specific solutions and roadmaps to gradually reduce inventories. Simultaneously, plan procurement according to annual usage needs to avoid stagnant or degraded goods, thereby improving the efficiency of the Company's capital usage.

Regarding financial and accounting work:

Strengthen control over financial investments in other enterprises, analyze and evaluate investment efficiency to promptly propose appropriate solutions when necessary. Ensure improved efficiency of investment capital usage, limit losses, and optimize benefits for the Company.

Regarding the Simacai project during the construction phase, it is necessary to closely monitor and supervise the management and use of capital, prioritizing financial resources for construction activities to complete the project.

Expenses must be recorded in the correct accounting period to rectify the issue of incorrect accounting periods and avoid tax risks.

Regarding internal management regulations:

Update and amend the Company's internal management regulations in a timely manner in accordance with new regulations when there are changes to current laws, circulars, and decrees to ensure compliance with legal provisions.

PART II

OPERATION PLAN OF THE BOARD OF SUPERVISORS IN 2026

The activity plan of the Board of Supervisors for 2026 is as follows:

Continue to fully exercise the rights and obligations of the Board of Supervisors in accordance with the Law on Enterprises, the Company Charter, the Governance Regulations, and the Regulations on Operation of the Board of Supervisors.

Supervise the implementation of the GMS Resolutions; the development and organization of the implementation of the Company's business production plan, investment plan, and financial plan.

Inspect and supervise business production, investment, asset management, cost management, and the use of resources to ensure efficiency, thrift, and compliance with the law and the Company's internal regulations.

Strengthen inspection activities regarding compliance with legal regulations, the Charter, and internal regulations to contribute to improving governance efficiency and limiting risks in the Company's operations.

Inspect and supervise bidding, procurement of materials and equipment, and contract execution to ensure transparency, efficiency, and compliance with the law as well as the Company's internal regulations.

Appraise the finalization report of the salary fund and the annual salary fund plan; appraise the semi-annual and annual financial statements; review accounting entries, fund appropriation, profit distribution, and the performance of the Company's financial obligations in accordance with the law.

Supervise the independent audit during the financial statement audit process; monitor the implementation of recommendations from independent auditors, inspection agencies, state audits, and state management agencies (if any); supervise the inventory of the Company's assets and materials.

Supervise the information disclosure and reporting regime of the Company to ensure compliance with the law on enterprises, securities, and relevant legal regulations.

Monitor the results of work by inspection teams, state audits, and state management agencies; supervise the implementation of remedial and corrective measures according to the recommendations and conclusions of competent authorities.

Submit to the GMS the selection of an independent audit firm to audit the Company's 2026 annual financial statements.

Conduct periodic controls; prepare a report on the activities of the Board of Supervisors before the GMS in accordance with the law and the Company Charter.

The above is the 2025 activity report and the 2026 activity plan of the Board of Supervisors of Ba Ria Thermal Power Joint Stock Company. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- Shareholders/BTP;
- BOD/BTP;
- BOM/BTP;
- Member of the BOS/BTP;
- Units/BTP;
- Archived: Admin, BOS.

**O/B OF THE BOARD OF
SUPERVISORS
HEAD OF THE BOS**



Tran Thi Bao Xuan