

TỔNG CÔNG TY PHÁT ĐIỆN 3
POWER GENERATION CORPORATION 3
CÔNG TY CỔ PHẦN
NHIỆT ĐIỆN NINH BÌNH
NINH BÌNH THERMAL POWER
JOINT STOCK COMPANY

Số/No.: 167/.../NBTPC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập – Tự do – Hạnh phúc
Independence - Freedom - Happiness

Ninh Bình, ngày 17 tháng 04 năm 2026
Ninh Bình, April 17, 2026

CÔNG BỐ THÔNG TIN
DISCLOSURE OF INFORMATION

Kính gửi: - Sở Giao dịch Chứng khoán Hà Nội
To: - Hanoi Stock Exchange

1. Tên tổ chức: Công ty Cổ Phần Nhiệt điện Ninh Bình

1. Organization name: Ninh Bình Thermal Power Joint Stock Company

- Mã chứng khoán: NBP

- Stock code: NBP

- Địa chỉ: Số 1A đường Hoàng Diệu, phường Hoa Lư, tỉnh Ninh Bình.

- Address: No. 1A – Hoang Dieu Road – Hoa Lu Ward – Ninh Binh Province.

- Điện thoại liên hệ: 0229 2210 537

Fax: 0229 3873 762

- Phone: 0229 2210 537

Fax: 0229 3873 762

- E-mail: nbtpc@nbtpc.genco3.vn

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We hereby commit that the information published above is accurate and are fully legally responsible for the content of the published information.

Tài liệu đính kèm:

Attached documents:

Báo cáo thường niên năm 2025

2025 Annual Report

Đại diện tổ chức/ Organization Representative

Người UQ CBTT/ Party authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



Lương Thị Thúy

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness



EVN TPC NINH BINH

ANNUAL REPORT 2025

**NINH BINH THERMAL POWER
JOINT STOCK COMPANY**

Ninh Binh, April 17, 2026





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I. GENERAL INFORMATION

1. General Information

- Trading name: Ninh Binh Thermal Power Joint Stock Company (NBTPC).
- Business registration certificate No. 2700283389 issued by the Department of Planning and Investment of Ninh Binh province for the first time on December 31, 2007, amended by the Department of Finance of Ninh Binh province for the sixth time on July 25, 2025.
- Charter capital: 128,655,000,000 VND (In words: One hundred twenty eight billion six hundred fifty five million VND).
- Owners' capital: 128,655,000,000 VND.
- Address: No. 1A, Hoang Dieu Street, Hoa Lu Ward, Ninh Binh Province.
- Telephone: 0229.2210.537.
- Fax: 0229.3873.762.
- Website: <http://www.nbtpc.com.vn>.
- Stock code: NBP.
- Establishment and development process:

| Time | Event |
|------------|---|
| 17/1/1974 | Establishment of Ninh Binh Thermal Power Plant according to Decision No. 119 DT/NCQ/LKL of the Ministry of Electricity and Coal (now the Ministry of Industry and Trade). It is a dependent accounting unit, belonging to the Northern Power Corporation. |
| 4/3/1995 | The Ministry of Energy (now the Ministry of Industry and Trade) issued Decision No. 113 NL/TCCB-LD on converting Ninh Binh Thermal Power Plant into a dependent accounting unit, under Vietnam Electricity Corporation (now Vietnam Electricity). |
| 30/3/2005 | The Ministry of Industry (now the Ministry of Industry and Trade) issued Decision No. 13/2005/QD-BCN to convert Ninh Binh Thermal Power Plant into Ninh Binh Thermal Power Company with independent accounting. |
| 29/12/2006 | The Ministry of Industry issued Decision No. 3945/QD-BCN on approving the equitization plan and converting Ninh Binh Thermal Power Company into Ninh Binh Thermal Power Joint Stock Company. |
| 11/12/2007 | First General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company. |
| 01/01/2008 | Ninh Binh Thermal Power Company officially operates under the model of a Joint Stock Company according to the Business Registration Certificate No. 2700283389 issued by the Department of Planning and |

| Time | Event |
|------------|--|
| | Investment of Ninh Binh province for the first time on December 31, 2007, amended for the sixth time on July 25, 2025. Power Generation Corporation 3 holds a controlling stake of 54.76%. |
| 22/7/2009 | Hanoi Stock Exchange has issued Decision No. 422/QD-SGDHN approving Ninh Binh Thermal Power Joint Stock Company to list its shares on Hanoi Stock Exchange. |
| 06/8/2009 | Ninh Binh Thermal Power Joint Stock Company shares are officially traded on Hanoi Stock Exchange. |
| 17/01/2014 | Celebrating 40 years of construction and development |
| 17/01/2024 | Celebrating 50 years of construction and development |

- Other notable events, titles, and awards:

| Time | Notable events, titles, and awards |
|------------|--|
| 26/12/2022 | Certificate of Merit No. 1757/QD-EVN dated December 26, 2022 of Vietnam Electricity. |
| 26/12/2022 | Excellent Labor Union No. 1636/QD-EVN dated December 26, 2022 of Vietnam Electricity. |
| 16/11/2023 | Certificate of Merit No. 653/QD-UBQLV dated November 16, 2023 of the State Capital Management Committee. |
| 26/12/2023 | Excellent Labor Union No. 1636/QD-EVN dated December 26, 2023 of Vietnam Electricity. |
| 27/03/2024 | Certificate of Merit No. 270/QD-UBND. |
| 15/08/2024 | Certificate of Merit No. 830/QD-EVN. |

2. Business lines and locations of the business

- Business lines:

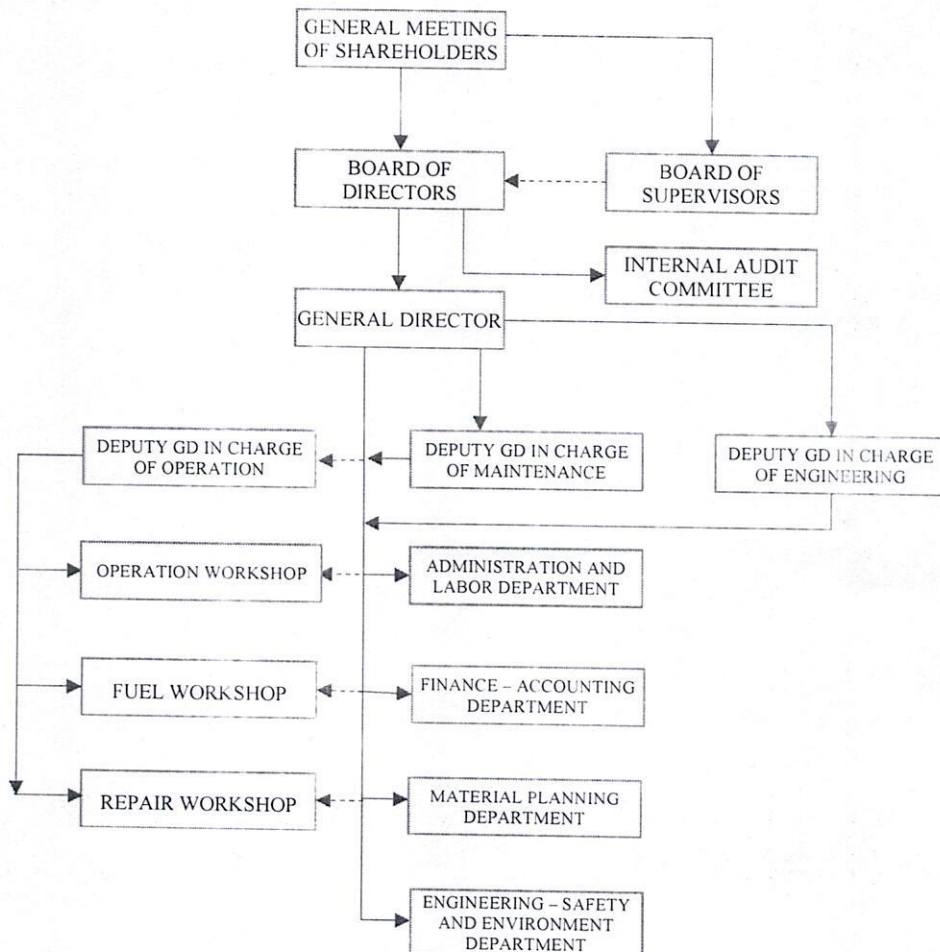
| No. | Business Lines Names | Code |
|-----|--|------------------------|
| 1 | Electricity generation | 35101 (Primary) |
| 2 | Production of other chemical products not elsewhere classified <i>Details: Production of calcium carbide, construction materials, cement additives</i> | 2029 |
| 3 | Electrical equipment repair <i>Details: Management, operation, maintenance, repair, testing, calibration of electrical, thermal, mechanical equipment, and power plant architecture</i> | 3314 |
| 4 | Electrical installation <i>Details: Power lines and transformer stations</i> | 4321 |

| No. | Business Lines Names | Code |
|-----|--|-------|
| 5 | Wholesale of other machinery, equipment and spare parts | 4659 |
| 6 | Other financial service activities not elsewhere classified (except insurance and social insurance) <i>Details: Financial investment in construction of power source projects</i> | 6499 |
| 7 | Vocational training <i>Details: Training and developing human resources in management, operation, maintenance and repair of power plant equipment</i> | 85322 |
| 8 | Other related technical consulting activities <i>Details: Investment project preparation, construction, construction project management, construction supervision consulting</i> | 71109 |

- Location of business: Major locations of business in Ninh Binh City, Ninh Binh Province.

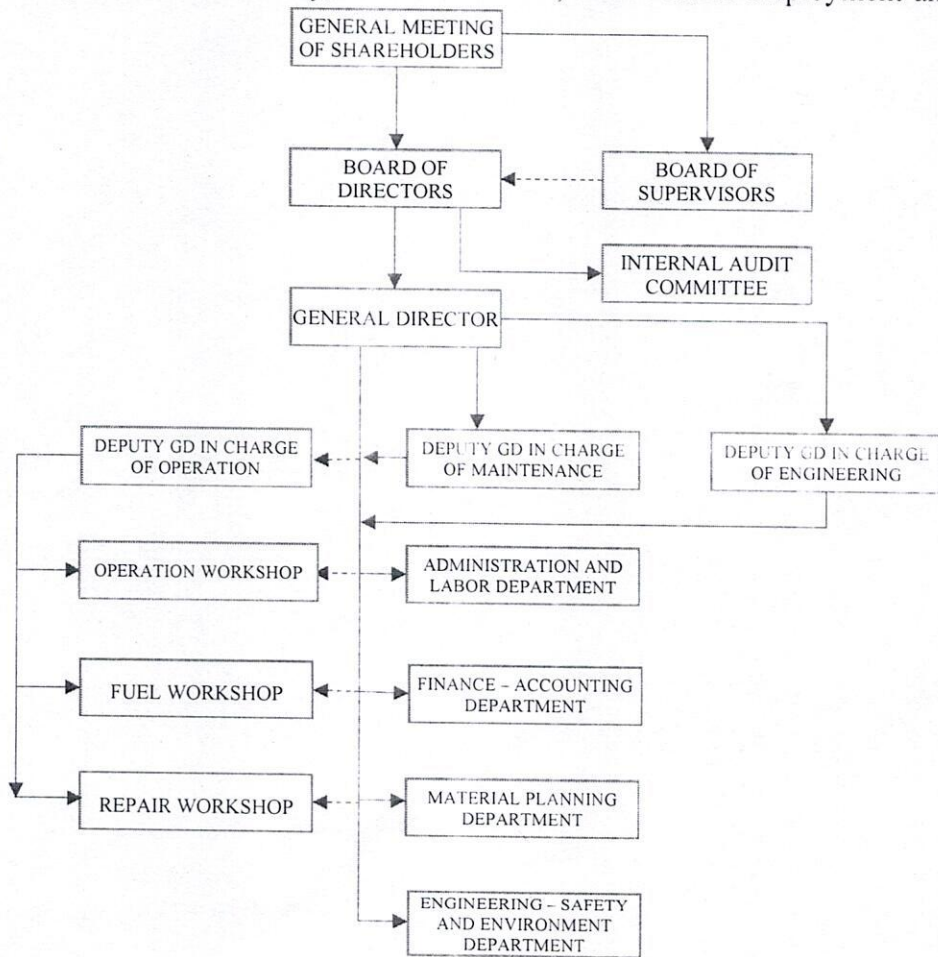
3. Information about governance model, business organization and managerial apparatus

- Management model and management structure: There are 07 associated units including 04 functional departments and 03 workshops. Board of Directors has 05 people, of which 04 people are not directly in charge. Board of Supervisors has 03 people. Board of General Directors has 04 people.
- Subsidiaries, associated companies: None.



4. Development Orientations

- **The main objectives of the company:** Ensure safe, continuous and economically efficient production; provide stable electricity supply to serve socio-economic development. Strive to maintain annual electricity output of 400 million kWh or more, with revenue from electricity generation reaching 600 billion VND or more. At the same time, ensure a dividend rate of 3% or higher, contributing to stabilizing and improving the material and spiritual well-being of employees. In addition, the Company continues to strengthen corporate governance, consolidate production and business activities, and improve equipment efficiency.
- **Development strategies in medium and long term:** Maintain safe production, improve production and business efficiency; participate in investment and contribute capital to build power plants according to the direction of Vietnam Electricity and Power Generation Corporation 3. Seek investment opportunities, research and develop additional business lines in other fields. Coordinate with Power Generation Corporation 3 to build a 300MW flexible gas-fired power plant in Kim Son, Ninh Binh.
- **Objectives for 2026:** Continue to stabilize production activities, ensure safety and improve operational efficiency; at the same time, ensure stable employment and improve employees'



income. In addition, the Company focuses on preserving and developing capital, ensuring shareholders' interests through maintaining an appropriate dividend level. At the same time, strengthen the effective implementation of environmental protection, aiming toward sustainable production and business operations.

- **Corporate objectives with regard to Corporate environment, society and community Sustainability:** Maintain power generation activities associated with local environmental protection goals, while researching fuel conversion and sustainable development programs.

5. Risks Affecting the Company's Production and Business Activities

5.1. Economic Risks

The production and business activities of Ninh Binh Thermal Power Joint Stock Company are directly affected by developments in both the domestic and international economies. Factors such as fluctuations in fuel prices, fiscal and monetary policies, as well as changes in electricity demand may significantly impact the Company's revenue and operational efficiency. In addition, global macroeconomic factors such as exchange rate fluctuations, geopolitical risks, and energy transition trends may increase production costs and affect the competitiveness of enterprises in the power sector.

During the 2025–2026 period, the global economy continues to face many uncertainties, including volatility in input fuel prices, adjustments in trade and energy policies across various countries, as well as shifts in the global energy supply-demand balance. Moreover, increasingly stringent requirements on environmental protection, energy transition, and the application of technology in power generation may lead to higher investment, operation, and maintenance costs for thermal power plants.

In this context, Ninh Binh Thermal Power Joint Stock Company needs to further strengthen cost control, improve operational efficiency, and optimize resource utilization to adapt to fluctuations in the energy market. At the same time, closely monitoring macroeconomic developments and policies in the power sector will be essential to mitigate risks and ensure stable production and business operations.

5.2. Legal Risks

The electricity production and trading industry is under strict management of State agencies. The fact that the factory is located in an urban area puts the Company under great pressure from increasingly stringent environmental standards. Changes in tax policies, environmental regulations, quality standards or requirements for business licenses, emission control may increase legal compliance costs and affect production operations. Tightening land management, resource use and environmental protection may also put pressure on the Company's future production expansion.

In addition, as a listed company on the Hanoi Stock Exchange (HNX), the Company is also affected by the legal framework of the Vietnamese stock market. Any adverse changes in this legal system may negatively impact the Company's operations.

5.3. Input Material Risks

The main raw materials for the production of electricity such as natural coal, coal dust, and auxiliary chemicals account for a large proportion of the cost structure. In particular, coal is an important input material in the production of electricity and chemicals. Shortages of supply or strong fluctuations in raw material prices will affect the production efficiency of the Company.

Currently, unstable domestic coal sources or high import costs can affect the ability to control product prices. Dependence on coal sources from the Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV) and foreign suppliers also creates risks in terms of price and supply, especially when there are geopolitical fluctuations or changes in coal import and export policies.

In addition, the equipment system of Ninh Binh Thermal Power Plant has been in operation for over 50 years, making it difficult to renovate and upgrade technology. This leads to low efficiency, increased production costs and affects business efficiency. Maintaining and upgrading old equipment systems also requires large investment costs, and the lack of financial resources may make it difficult for the Company to improve production efficiency and compete in the market. In the coming period, the Company will continue to study and implement optimal solutions in operation, equipment maintenance, and cost management in order to mitigate risks arising from fuel and technological factors.

5.4. Other Risks

Certain force majeure risks beyond the Company's control, such as natural disasters, fires, etc., may adversely affect its business operations and overall performance. These are unavoidable risks which, if they occur, could cause significant damage to assets, human resources, and the Company's operations. The Company can only mitigate these risks by purchasing insurance for its assets and strengthening forecasting and preventive measures in order to minimize potential impacts should such risks materialize.

II. OPERATIONS IN THE YEAR

1. Business and Production Performance

| No. | Indicator | Unit | Plan 2025 | Actual 2025 | Compare % (Actual /Plan) |
|-----|--|-------------|------------|-------------|--------------------------|
| 1 | Electricity generation | Million kwh | 340 | 88,23 | 25,95% |
| 2 | Number of commercial electricity | Million kwh | 308 | 80,12 | 26,04% |
| 3 | Total production and business expenses | Million VND | 864.242,99 | 354.144,16 | 40,98% |
| 4 | Total production and business revenue | Million VND | 866.715,21 | 359.657,36 | 41,50% |
| 5 | Profit before tax | Million VND | 2.472,22 | 5.513,21 | 223,01% |
| 6 | Corporate Income Tax | Million VND | - | | |
| 7 | Profit after tax | Million VND | 2.472,22 | 5.513,21 | 223,01 % |

- Business and Production Results:

In 2025, the Company proactively organized production and maintained safe and stable operation of its generating units in accordance with the requirements of the national power system. However, due to the system's power dispatch mechanism, the actual electricity output was lower than the planned target. Specifically, electricity generation reached 88 million kWh, equivalent to 25.95% of the plan; commercial electricity output reached 80.13 million kWh, equivalent to 26.04% of the plan. Total revenue from production and business activities reached 359,657 million VND, equal to 41.50% of the annual plan.

Despite lower-than-planned output and revenue, the Company still recorded profit before tax of 5,513 million VND, exceeding 223.01% of the plan, thanks to effective cost management, optimized operations, and improved efficiency in production management.

- Performance Compared to the Plan:

In 2025, several production and business indicators did not meet the planned targets, mainly electricity generation output, commercial electricity output, and revenue. The main reason was that the Plant is currently participating in the ancillary services mechanism for the power system. Under this mechanism, the Company's generating units are only dispatched when the national power system faces a shortage of supply or when required for capacity balancing by the National Power System and Market Operator Company Limited (NSMO). Therefore, at many times, the generating units were not regularly dispatched, resulting in actual electricity output being lower than planned.

In addition, the Plant's equipment has been in operation for a long time, so maintenance, repair, and ensuring the readiness of generating units require significant resources. Nevertheless, the Company has proactively implemented various technical solutions to improve equipment reliability, reduce heat rate, and ensure that the generating units are always ready for operation when required by the power system.

2. Organization and Human Resource

2.1. Organizational Structure

2.1.1. Board of Directors:

- List of the Board of Directors' members:

| No. | Full name | Position | Background | Date of Appointment | Date of Dismissal |
|-----|--------------------------|--|----------------|---------------------|-------------------|
| 1 | Nguyen Thanh Trung Duong | Chairman of the Board of Directors, Non-executive Member of the Board of Directors | (Resume below) | 28/06/2022 | |
| 2 | Vu Quoc Trung | Member of Board of Directors, General Director | (Resume below) | 01/11/2024 | |

| No. | Full name | Position | Background | Date of Appointment | Date of Dismissal |
|-----|-------------------|---|----------------|---------------------|-------------------|
| 3 | Le Duc Chan | Non-executive, Independent Member of the Board of Directors | (Resume below) | 01/06/2018 | |
| 4 | Mai Dinh Nhat | Non-executive Member of Board of Directors | (Resume below) | 28/06/2022 | 15/04/2025 |
| 5 | Nguyen Phong Danh | Non-executive Member of Board of Directors | (Resume below) | 25/05/2021 | 15/04/2025 |
| 6 | Nguyen Quoc Men | Non-executive Member of Board of Directors | (Resume below) | 15/04/2025 | |
| 7 | Nguyen Xuan Duc | Non-executive Member of Board of Directors | (Resume below) | 15/04/2025 | |

- Summary of Resume:

| Content | Information |
|---|---|
| 1. Nguyen Thanh Trung Duong - Chairman of the Board of Directors, Non-executive Member of the Board of Directors | |
| Date of Appointment | 28/06/2022 |
| Hometown | Da Nang |
| Gender | Male |
| Year of Birth | 1970 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Master of Electrical Networks and Systems, Technical Electrical Engineer |
| Position Held at other Organizations | Deputy General Director of Power Generation Corporation 3 |
| Work Process | 7/1993 – 6/2003: Engineer, Electrical Testing Center No. 3 6/2003 – 11/2004: Deputy Head of Technical Department, Electrical Testing Center No. 3 11/2004 – 7/2007: Specialist, Hydropower Project Management Board No. 3 8/2007 – 1/2008: Workshop Manager of Electrical – Automation Division, Operation Management Board of Hydropower Plants on Vu Gia – Thu Bon River |



EVNTPC NINH BINH

| Content | Information |
|--|---|
| | <p>2/2008 – 2/2010: Workshop Manager of Electrical – Automation Division and concurrently Deputy Head, A Vuong Hydropower Project Management Board</p> <p>3/2010 – 7/2012: Director of Hydropower Maintenance and Technical Services Center, concurrently Deputy Head, A Vuong Hydropower Project Management Board</p> <p>8/2012 – 12/2012: Deputy General Director of A Vuong Hydropower Joint Stock Company, concurrently Director of Hydropower Maintenance and Technical Services Center</p> <p>01/2013 – present: Deputy General Director, EVNGENCO 3</p> <p>6/2022 – present: Chairman of the Board of Directors, Ninh Binh Thermal Power Joint Stock Company</p> |
| Number of Shares Owned | <p>Personal ownership: 0 shares.</p> <p>Representative ownership: 4,227,264 shares, accounting for 32.85%.</p> <p>Ownership of related people: 0 shares.</p> |
| 2. Vu Quoc Trung - Member of Board of Directors, General Director | |
| Date of Appointment | 01/11/2024 |
| Hometown | Ninh Binh |
| Gender | Male |
| Year of Birth | 1973 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Electrical Systems Engineer, Master of Economic Administration |
| Position Held at other Organizations | None |
| Work Process | <p>01/1994 - 05/2000: Ninh Binh Thermal Power Plant Service Center</p> <p>06/2000 - 02/2003: Furnace Workshop Worker, Ninh Binh Thermal Power Plant</p> <p>02/2003 - 10/2004: Electricity Workshop Worker, Ninh Binh Thermal Power Plant</p> <p>10/2004 - 07/2014: Operation Shift Leader - Ninh Binh Thermal Power Plant</p> |



EVNTPC NINH BINH

| Content | Information |
|---|---|
| | 07/2014 - 10/2016: Technical Department Specialist - Ninh Binh Thermal Power Joint Stock Company 19/10/2016 - 08/2017: Deputy Manager of Technical Department - Ninh Binh Thermal Power Joint Stock Company 01/08/2017 - 02/2018: Deputy Manager in charge of Thermal Electrical Control Workshop - Ninh Binh Thermal Power Joint Stock Company 02/1/2018 - 12/31/2020: Manager in charge of Thermal Electrical Control Workshop - Ninh Binh Thermal Power Joint Stock Company 01/01/2021 - 31/10/2024: Deputy General Director - Ninh Binh Thermal Power Joint Stock Company 01/11/2024 - present: General Director - Ninh Binh Thermal Power Joint Stock Company |
| Number of Shares Owned | Personal ownership: 600 shares, accounting for 0.005%. Representative ownership: 2,818,176 shares, accounting for 21.9%. Ownership of related people: 0 shares. |
| 3. Le Duc Chan – Non-executive, Independent Member of the Board of Directors | |
| Date of Appointment | 01/06/2018 |
| Hometown | Bac Ninh |
| Gender | Male |
| Year of Birth | 1956 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Power Transmission Engineer |
| Position Held at other Organizations | None |
| Work Process | 10/1978 – 1985: Engineer, Technical Department, Construction Management Board of Pha Lai 1 Power Plant 1985 – 1989: Secretary of the Youth Union, Pha Lai 1 Power Plant 1990 – 1995: Head of Safety Department, Pha Lai 1 Power Plant 1995 – 12/1998: Head of Technical Department, Pha Lai 2 Project Management Board 1999 – 2002: Deputy Director, Pha Lai 2 Project |



EVNTPC NINH BINH

| Content | Information |
|--|--|
| | Management Board 2002 – 6/2015: Director, Thermal Power Project Management Board No. 1 6/2015 – 5/2016: Director, Thermal Power Project Management Board No. 1 cum Director, Mong Duong 1 Thermal Power Company 5/2016 – 6/2018: Retired 6/2018 – Present: Independent Member of the Board of Directors, Ninh Binh Thermal Power Joint Stock Company |
| Number of Shares Owned | Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares. |
| 4. Mai Dinh Nhat – Non-executive Member of the Board of Directors (Dismissed) | |
| Date of Appointment/Dismissal | Appointed on 28/06/2022 Dismissed on 15/04/2025 |
| Hometown | Gia Lai |
| Gender | Male |
| Year of Birth | 1986 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Electrical engineer |
| Position Held at other Organizations | Member of Board of Directors of Srok Phu Mieng Hydropower Joint Stock Company |
| Work Process | 12/2009 – 02/2010: Officer, General Affairs Department, VSH Hydropower Project Management Board – Vinh Son – Song Hinh Hydropower Joint Stock Company 03/2010 – 06/2017: Engineer, Construction Management Department, VSH Hydropower Project Management Board – Vinh Son – Song Hinh Hydropower Joint Stock Company 07/2017 – 11/2017: Engineer, Materials & Equipment Department, VSH Hydropower Project Management Board – Vinh Son – Song Hinh Hydropower Joint Stock Company 12/2017 – 06/2021: Deputy Manager, Materials & Equipment Department, VSH Hydropower Project |



EVNTPC NINH BINH

| Content | Information |
|--|---|
| | Management Board – Vinh Son – Song Hinh Hydropower Joint Stock Company 12/2021 – present: Technical Manager – Operations & Maintenance Department, REE Energy Co., Ltd. 6/2022 – 4/2025: Independent Member of the Board of Directors, Ninh Binh Thermal Power Joint Stock Company (Dismissed) |
| Number of Shares Owned | Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares. |
| 5. Nguyen Phong Danh – Non-executive Member of the Board of Directors (Dismissed) | |
| Date of Appointment/Dismissal | Appointed on 25/05/2021 Dismissed on 15/04/2025 |
| Hometown | Dong Thap |
| Gender | Male |
| Year of Birth | 1995 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Bachelor of Foreign Economics |
| Position Held at other Organizations | Member of Board of Directors of Srok Phu Mieng Hydropower Joint Stock Company |
| Work Process | 06/2017 – 06/2019: Investment Analyst, KIS Vietnam Securities Corporation 07/2019 – present: Investment Analyst, Refrigeration Electrical Engineering Corporation (REE) 09/2019 – present: Member, Project Management Board – Wind Power Plant No. 3, Site V1-3, Tra Vinh 5/2021 – 4/2025: Independent Member of the Board of Directors, Ninh Binh Thermal Power Joint Stock Company (Dismissed) |
| Number of Shares Owned | Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares. |
| 6. Nguyen Quoc Men – Non-executive Member of the Board of Directors | |
| Date of Appointment | 15/04/2025 |
| Hometown | Hanoi |
| Gender | Male |

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EVNTPC NINH BINH

| Content | Information |
|--|---|
| Year of Birth | 1984 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Master of Information Technology |
| Position Held at other Organizations | Chairman of the Board of Directors of Thuan Hai Transport Services Joint Stock Company |
| Work Process | - 01/2007 – 04/2007: Technical Staff, Phu Xuan Consulting and Construction Joint Stock Company. - 02/2021 – Present: Chairman of the Board of Directors, Thuan Hai Transport Services Joint Stock Company. |
| Number of Shares Owned | Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares. |
| 7. Nguyen Xuan Duc – Non-executive Member of the Board of Directors | |
| Date of Appointment | 15/04/2025 |
| Hometown | Hanoi |
| Gender | Male |
| Year of Birth | 1971 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Bachelor of Economics |
| Position Held at other Organizations | Deputy Director of Thuan Hai Transport Services Joint Stock Company |
| Work Process | - 01/2012 – 07/2012: Specialist, Finance Management Department, Hydropower Construction Consulting Joint Stock Company. - 08/2017 – Present: Deputy General Director cum Head of Materials Management Department, Phu Xuan Consulting and Construction Joint Stock Company. - 01/2025 – Present: Deputy Director, Thuan Hai Transport Services Joint Stock Company. |
| Number of Shares Owned | Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares. |

2.1.2. Board of General Directors:

- List of the Board of General Directors' members:



EVNTPC NINH BINH

| No. | Full name | Position | Background | Date of Appointment |
|-----|------------------|--|-------------------|---------------------|
| 1 | Vu Quoc Trung | General Director, Member of the Board of Directors | (Resume below) | 01/11/2024 |
| 2 | Xuan Hong Street | Deputy General Director | (Resume below) | 19/10/2016 |
| 3 | Do Viet Hoa | Deputy General Director | (Resume below) | 07/07/2022 |
| 4 | Ly Tu Tri | Deputy General Director | (Resume below) | 01/04/2025 |

- Summary of Resume:

| Content | Information |
|---|---|
| 1. Vu Quoc Trung - General Director, Member of Board of Directors <i>(Stated in the Board of Directors section)</i> | |
| 2. Duong Xuan Hong – Deputy General Director | |
| Date of Appointment | 19/10/2016 |
| Hometown | Ha Tinh |
| Gender | Male |
| Year of Birth | 1965 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 10/10 |
| Professional Qualifications | Electrical Systems Engineer |
| Position Held at other Organizations | None |
| Work Process | 01/1991 - 01/1997: Electrical operation technician - Ninh Binh Power Plant 02/1997 - 10/2005: Electrical repair technician - Ninh Binh Power Plant 11/2005 - 04/2014: Deputy Manager of Electrical Workshop - Thermal Control - Ninh Binh Thermal Power Joint Stock Company 05/2014 - 09/2014: Deputy Manager in charge of Electrical - Thermal Control Workshop - Ninh Binh Thermal Power Joint Stock Company |

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EVNTPC NINH BINH

| Content | Information |
|---|---|
| | 10/2014 - 10/2016: Manager of Electrical Workshop - Thermal Control - Ninh Binh Thermal Power Joint Stock Company 10/2016 - present: Deputy General Director - Ninh Binh Thermal Power Joint Stock Company |
| Number of Shares Owned | Personal ownership: 500 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares. |
| 3. Do Viet Hoa - Deputy General Director | |
| Date of Appointment | 07/07/2022 |
| Hometown | Quang Ngai |
| Gender | Male |
| Year of Birth | 1970 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Automation Engineer |
| Position Held at other Organizations | None |
| Work Process | 09/1990 - 02/1999: Boiler Factory Worker - Ninh Binh Thermal Power Plant (now Ninh Binh Thermal Power Joint Stock Company) 03/1999 - 02/2003: Worker of Thermal Control Department - Ninh Binh Thermal Power Plant (now Ninh Binh Thermal Power Joint Stock Company) 02/2003 - 06/2014: Technician, Technical Department - Ninh Binh Thermal Power Joint Stock Company 06/2014 - 10/2016: Deputy Head of Technical Department - Ninh Binh Thermal Power Joint Stock Company 10/2016 - 11/05/2017: Deputy Manager in charge of Electricity - Thermal Control Department - Ninh Binh Thermal Power Joint Stock Company 12/05/2017 - 07/2017: Manager of Electrical - Thermal Control Department - Ninh Binh Thermal Power Joint Stock Company 08/2017 - present: Head of Technical Department - Ninh Binh Thermal Power Joint Stock Company |

| Content | Information |
|---|---|
| | 07/2022 - present: Deputy General Director and Head of Technical Department - Ninh Binh Thermal Power Joint Stock Company |
| Number of Shares Owned | Personal ownership: 1,700 shares, accounting for 0.013%. Representative ownership: 0 shares. Ownership of related people: 0 shares. |
| 4. Ly Tu Tri - Deputy General Director | |
| Date of Appointment | 01/04/2025 |
| Hometown | Quang Nam |
| Gender | Male |
| Year of Birth | 1973 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Engineer |
| Position Held at other Organizations | None |
| Work Process | 2020 – Present: Deputy Head of Technical and Production Department – Power Generation Corporation 3 04/2025 – Present: Deputy General Director – Ninh Binh Thermal Power Joint Stock Company |
| Number of Shares Owned | Personal ownership: 0 shares, accounting for 0% Representative ownership: 0 shares. Ownership of related people: 0 shares. |

2.1.3. Board of Supervisors:

- List of the Board of Supervisors' members:

| No. | Full name | Position | Background | Date of Appointment | Date of Dismissal |
|-----|------------------------|------------------------------------|----------------|---------------------|-------------------|
| 1 | Pham Thi Thanh Binh | Head of the Board of Supervisors | (Resume below) | 01/06/2018 | |
| 2 | Tran Nguyen Khanh Linh | Member of the Board of Supervisors | (Resume below) | 15/04/2025 | |
| 3 | Bach Minh Tu | Member of the Board of Supervisors | (Resume below) | 15/04/2025 | |
| 4 | Nguyen Truong Tien Dat | Member of the Board of Supervisors | (Resume below) | 01/06/2018 | 15/04/2025 |

| No. | Full name | Position | Background | Date of Appointment | Date of Dismissal |
|-----|------------------|------------------------------------|----------------|---------------------|-------------------|
| 5 | Vu Thi Thanh Hai | Member of the Board of Supervisors | (Resume below) | 25/05/2020 | 15/04/2025 |

- Summary of Resume:

| Content | Information |
|---|---|
| 1. Pham Thi Thanh Binh - Head of the Board of Supervisors | |
| Date of Appointment | 01/06/2018 |
| Hometown | Ninh Binh |
| Gender | Female |
| Year of Birth | 1975 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Bachelor of Accounting - Accountant Certificate |
| Position Held at other Organizations | None |
| Work Process | 12/1994 – 07/2004: Economic Staff, Vehicle Team, Ninh Binh Power Plant 08/2004 – 03/2014: Economic Staff, Electricity and Thermal Measurement Workshop, Ninh Binh Thermal Power Joint Stock Company 04/2014 – 04/2016: Officer, Finance and Accounting Department, Ninh Binh Thermal Power Joint Stock Company 05/2016 – 18/10/2016: General Accountant, Finance and Accounting Department, Ninh Binh Thermal Power Joint Stock Company 19/10/2016 – 05/2018: Deputy Head, Finance and Accounting Department, Ninh Binh Thermal Power Joint Stock Company 06/2018 – present: Head of the Board of Supervisors, Ninh Binh Thermal Power Joint Stock Company |
| Number of Shares Owned | Personal ownership: 300 shares, accounting for 0.0025%. Representative ownership: 0 shares. Ownership of related people: 0 shares. |
| 2. Nguyen Truong Tien Dat - Member of the Board of Supervisors (Dismissed) | |
| Date of Appointment/Dismissal | Appointed on 01/06/2018 |

| Content | Information |
|---|--|
| | Dismissed on 15/04/2025 |
| Place of birth | Tay Ninh |
| Gender | Male |
| Date of Birth | 1992 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Bachelor of Economics - Accountant Certificate |
| Position Held at other Organizations | None |
| Work Process | 2015-2016: Financial Analyst – Refrigeration Electrical Engineering Corporation (REE) 2016-2017: International Payment and Credit Appraisal Officer – Shinhan Bank Vietnam 2017-now: Equity Analyst – Refrigeration Electrical Engineering Corporation (REE) 6/2018-4/2025: Member of the Board of Supervisors, Ninh Binh Thermal Power Joint Stock Company (Dismissed) |
| Number of Shares Owned | Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares. |
| 3. Vu Thi Thanh Hai – Member of the Board of Supervisors (Dismissed) | |
| Date of Appointment/Dismissal | Appointed on 01/06/2018 Dismissed on 15/04/2025 |
| Place of birth | Ninh Binh |
| Gender | Female |
| Date of Birth | 06/11/1993 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Bachelor of Accounting |
| Position Held at other Organizations | None |
| Work Process | 19/04/2016 - 31/5/2023: Officer, Finance – Accounting Department, Power Generation Joint Stock Corporation 3. 01/6/2023 - nay: Team Leader, Finance – Accounting Department, Power Generation Joint Stock Corporation 3 |

| Content | Information |
|---|--|
| | 5/2020 – 4/2025: Members of the Board of Supervisors (Dismissed) |
| Number of Shares Owned | Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares. |
| 4. Tran Nguyen Khanh Linh – Member of the Board of Supervisors | |
| Date of Appointment | 15/04/2025 |
| Place of birth | Ha Tinh |
| Gender | Female |
| Date of Birth | 1991 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Master of Information Technology |
| Position Held at other Organizations | None |
| Work Process | 15/1/2025 - Present: Deputy Head of Finance and Accounting Department, Power Generation Corporation 3 15/04/2025 - Present: Member of the Board of Supervisors, Ninh Binh Thermal Power Joint Stock Company |
| Number of Shares Owned | Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares. |
| 5. Bach Minh Tu – Member of the Board of Supervisors | |
| Date of Appointment | 15/04/2025 |
| Place of birth | Ha Noi |
| Gender | Nam |
| Date of Birth | 1975 |
| Nationality | Vietnam |
| Nation | Kinh |
| Educational Background | 12/12 |
| Professional Qualifications | Master of Economics, major in Hydraulic Construction Engineering |
| Position Held at other Organizations | Deputy Director of Thuan Hai Services Joint Stock Company |

| Content | Information |
|------------------------|---|
| Work Process | - 11/2023 – Present: Deputy General Director cum Chief Accountant, Phu Xuan Consulting and Construction Joint Stock Company. - 01/2025 – Present: Deputy Director, Thuan Hai Services Joint Stock Company. |
| Number of Shares Owned | Personal ownership: 0 shares. Representative ownership: 0 shares. Ownership of related people: 0 shares. |

2.2. Human resource structure

2.2.1. Number of staff

| No. | Indicators | Năm 2024 | | Năm 2025 | |
|------------|--|-----------------|----------------|-----------------|----------------|
| | | Number (people) | Proportion (%) | Number (people) | Proportion (%) |
| I | By labor level | | | | |
| 1 | University and post-graduate level | 134 | 37.75% | 128 | 37,10% |
| 2 | College level, Intermediate Professional | 68 | 19.15% | 68 | 19,71% |
| 3 | Primary and Technical Workers | 146 | 41.13% | 142 | 41,16% |
| 4 | General labor | 7 | 1.97% | 7 | 2,03% |
| II | By labor object | | | | |
| 1 | Direct labor | 266 | 74.93% | 249 | 72,17% |
| 2 | Indirect labor + service | 89 | 25.07% | 96 | 27,83% |
| III | By gender | | | | |
| 1 | Male | 236 | 66.48% | 229 | 66,38% |
| 2 | Female | 119 | 33.52% | 116 | 33,62% |
| | Total | 355 | 100.00% | 345 | 100.00% |

2.2.2. Brief information and changes on the employees' policies

| No. | Policy | Content |
|-----|-----------------|---|
| 1 | Training policy | <ul style="list-style-type: none"> The Company always focuses on training and developing high-quality human resources, especially improving the skills of technical workers, ensuring effective succession and replacement for workers reaching retirement age. Accordingly, the Company regularly organizes short-term training courses on-site, and at the same time sends staff and technical workers to participate in specialized training courses outside to update professional |

| | | |
|---|----------------|---|
| | | <p>knowledge and master new technical and technological advances for effective application in production and business activities .</p> <ul style="list-style-type: none"> In addition, the Company actively promotes digital transformation, effectively deploys online training systems and organizes upgrading exams through the E-learning platform, creating a favorable environment for employees to proactively improve their qualifications and professional capacity, best meeting job requirements in the new situation. |
| 2 | Salary policy | <p>The Company consistently implements salary regulations and electrical safety regimes for employees, ensuring the principles of democracy, fairness and transparency. Accordingly, the Company applies two forms of salary payment suitable to the specific nature of the work as follows:</p> <ul style="list-style-type: none"> Time salary: Applicable to employees in the professional sector and employees operating closed production lines, based on job title and job position. Piece-rate salary: Applied to employees undertaking specific volume of work such as repair, overhaul, maintenance and mechanical processing, to encourage productivity and efficiency at work. |
| 3 | Other policies | <ul style="list-style-type: none"> The Company always maintains and strictly and fully implements policies on social insurance, health insurance, and unemployment insurance in accordance with the provisions of the Law on Social Insurance, ensuring that 100% of employees fully participate in compulsory insurance regimes. Bonus and welfare funds are built and used transparently according to the Company's financial management regulations and are periodically and clearly reported to the annual General Meeting of Shareholders. The company applies a 40-hour work week, focusing on primary health care for employees through organizing periodic health check-ups, occupational disease examination and treatment, and creating conditions for organizing nursing programs and tours to improve the material and spiritual life of staff and workers. Employees are entitled to full annual leave according to the provisions of the Labor Code. |

3. Investment activities, project implementation

3.1. Major investments

During the year, the Company did not incur any project investments.

3.2. Subsidiaries, associated companies

The company has no subsidiaries or associated companies.

4. Financial situation

4.1. Financial situation

| No. | Indicators | 2024 | 2025 | Growth (%) |
|-----|-------------------|-------------------|-----------------|------------|
| 1 | Total asset | 475,687,340,832 | 269,685,155,785 | 6.52% |
| 2 | Equity | 227,854,826,653 | 233,368,034,691 | -9.55% |
| 3 | Net revenue | 1,160,602,794,231 | 359,377,880,571 | 18.80% |
| 4 | Profit before tax | (13,109,769,003) | 5,513,208,038 | 185.22% |
| 5 | Profit after tax | (13,109,769,003) | 5,513,208,038 | 165.90% |

The company's financial situation in 2025 experienced many notable fluctuations compared to 2024. Total assets decreased sharply from 475.7 billion VND to 269.7 billion VND, reflecting a contraction in the scale of operations. Meanwhile, equity increased from 227.9 billion VND to 233.4 billion VND, indicating that the company still maintained a stable financial foundation. Net revenue declined significantly from 1,160.6 billion VND to 359.4 billion VND, mainly due to the lower electricity output dispatched in 2025 compared to 2024.

However, a positive highlight is that the company shifted from a loss of more than 13.1 billion VND in 2024 to a profit of 5.5 billion VND in 2025, with an impressive profit growth rate. This was mainly due to the management closely monitoring equipment maintenance to ensure reliability and shortening the overhaul time of fixed assets by 19 days compared to the plan. Therefore, when the company was dispatched by NSMO, the generating units met the required indicators, thereby improving the availability factor, resulting in fixed revenue higher than the plan by 3.5 billion VND and implementing optimal cost reduction for the company in 2025. This shows that operational efficiency has improved.

4.2. Major financial indicators

| Indicators | 2025 | 2024 | Note |
|--|------|------|------|
| Liquidity ratio (times) | | | |
| Current ratio (current assets/current liabilities) | 4.97 | 1.49 | |
| Quick ratio (Current assets – inventories)/Current liabilities | 2.47 | 0.73 | |
| Capital structure ratio (times) | | | |

| Indicators | 2025 | 2024 | Note |
|--|------|--------|------|
| Debt to Total Assets Ratio | 0.01 | 0.52 | |
| Debt to Owners' Equity Ratio | 0.15 | 1.09 | |
| Operation capability Ratio (times) | | | |
| Inventory Turnover | 2.32 | 8.71 | |
| Cost of goods sold/average inventory | 2.32 | 8.71 | |
| Net revenue/total assets | 1.33 | 2.52 | |
| Profitability (times) | | | |
| Profit after tax/ Net revenue Ratio | 0.01 | (0.01) | |
| Profit after tax/ total capital Ratio | 0.02 | (0.05) | |
| Profit after tax/ Total assets Ratio | 0.02 | (0.03) | |
| Profit from business activities/ Net revenue Ratio | 0.01 | (0.01) | |

- Liquidity ratio:

The current ratio increased sharply from 1.49 to 4.97 and the quick ratio increased from 0.73 to 2.47, indicating that the Company's ability to meet short-term liabilities has improved significantly. The Company is capable of fulfilling its short-term financial obligations well, and liquidity has been considerably enhanced.

- Capital structure:

The ratios of liabilities/total assets and liabilities/equity both decreased sharply (from 0.52 to 0.01 and from 1.09 to 0.15, respectively), reflecting a significant reduction in dependence on borrowed capital. This shows that the Company now has a safer financial structure, with lower financial risk and improved capital autonomy.

- Operating capacity:

Inventory turnover decreased from 8.71 to 2.32, indicating a slowdown in inventory circulation, which may affect the efficiency of working capital utilization. In addition, net revenue/total assets decreased from 2.52 to 1.33, reflecting a decline in the ability to generate revenue from assets, indicating that asset utilization efficiency is not high.

- Profitability:

Profitability indicators have all improved and shifted from negative to positive, including:

- Profit after tax/ Net revenue Ratio: from (0.01) to 0.01
- Profit after tax/ total capital Ratio: from (0.05) to 0.02
- Profit after tax/ Total assets Ratio: from (0.03) to 0.02
- Profit from business activities/ Net revenue Ratio: from 0.01 to (0.01)

This shows that the Company has restored its profitability, business operations have begun to generate profits again, and financial performance has improved significantly.

Based on the above, although operating efficiency and profitability have improved positively, the Company still needs to focus on enhancing asset utilization efficiency and inventory management. In the coming period, the Company will continue to implement solutions to optimize operations, promote product consumption, control costs, and improve resource utilization efficiency in order to strengthen its financial foundation and aim for sustainable growth.

5. Shareholders structure, change in the owner's equity

5.1. Shares

| | |
|---|--|
| Stock name | Shares of Ninh Binh Thermal Power Joint Stock Company. |
| Stock type | Common stock. |
| Stock code | NBP. |
| Par price | 10,000 VND/share. |
| Start date of trading registration | 2009. |
| Total number of outstanding shares | 12,865,500 shares. |
| Total treasury shares | 0 shares. |
| Number of freely transferable shares | 0 shares. |
| Number of restricted shares to transfer | 0 shares. |

5.2. Shareholders structure

5.2.1. Shareholders structure

| No. | Object | Number of shares | Ownership ratio/Chartered capital (%) | Number of shareholders | Shareholder structure | |
|-----|--|------------------|---------------------------------------|------------------------|-----------------------|------------|
| | | | | | Organization | Individual |
| 1 | State shareholder | - | - | - | - | - |
| 2 | Founding shareholder/ FDI shareholder | - | - | - | - | - |
| | - Domestic | - | - | - | - | - |
| | - Foreign | - | - | - | - | - |
| 3 | Major shareholders (owning 5% or | 10,852,140 | 84.35% | 2 | 2 | - |

| No. | Object | Number of shares | Ownership ratio/Chartered capital (%) | Number of shareholders | Shareholder structure | |
|-----------------------------|--|-------------------|---------------------------------------|------------------------|-----------------------|------------|
| | | | | | Organization | Individual |
| | more of equity) | | | | | |
| | - Domestic | 10,852,140 | 84.35% | 2 | 2 | - |
| | - Foreign | - | - | - | - | - |
| 4 | Company union | - | - | - | - | - |
| | - Domestic | - | - | - | - | - |
| | - Foreign | - | - | - | - | - |
| 5 | Treasury stock | - | - | - | - | - |
| 6 | Shareholders owning preferred shares (if any) | - | - | - | - | - |
| 7 | Other shareholders | 2.013.360 | 15,65% | 468 | 9 | 459 |
| | - Domestic | 1.864.760 | 14,49% | 447 | 2 | 445 |
| | - Foreign | 148.600 | 1,16% | 21 | 7 | 14 |
| TOTAL | | 12.865.500 | 100% | 470 | 11 | 459 |
| <i>In which: - Domestic</i> | | 12.716.900 | 98,84% | 449 | 4 | 445 |
| <i>- Foreign</i> | | 148.600 | 97,68% | 21 | 7 | 14 |

5.2.2. List of major shareholders (owning 5% or more of share capital)

| No. | Name | Address | Number of shares | Ownership ratio/Chartered capital (%) |
|-----|--|---|------------------|---------------------------------------|
| 1 | Power Generation Corporation 3 - Joint Stock Company | No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward, Ho Chi Minh City, Vietnam | 7,045,440 | 54.76% |
| 2 | Thuan Hai Transportation Service Joint Stock Company | 162/15/7 Binh Loi, Binh Loi Ward Trung, | 3,806,700 | 29.59% |

| No. | Name | Address | Number of shares | Ownership ratio/Chartered capital (%) |
|-----|------|---------------------------|------------------|---------------------------------------|
| | | Ho Chi Minh City, Vietnam | | |

5.2.3. Changes in owner's capital

Since equitization, the Company has not made any changes to its owner's capital.

5.2.4. Treasury stock transactions

During the year, the Company had no treasury shares.

5.2.5. Other securities

During the year, the Company did not have any other types of securities.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental impact

- Measures and initiatives to reduce GHG emission:

- Periodically renovate and maintain boiler systems and equipment to improve coal combustion efficiency and reduce fuel consumption.
- Optimize the operation process of generators, limit unnecessary starts and stops to save fuel and reduce emissions.
- Strengthen training and raise awareness among workers about energy saving and environmental protection in the production process.
- Conduct periodic monitoring of greenhouse gas emissions to develop timely solutions in environmental control.

6.2. Management of raw materials

6.2.1. The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year

| No. | Raw material category | Unit | Usage in 2025 |
|-----|-----------------------|-------|---------------|
| 1 | Coal | ton | 63,291.5 |
| 2 | Oil | liter | 47,083.1 |

6.2.2. The percentage of materials recycled to produce products and services of the organization

| No. | Raw material category | Unit | Usage in 2025 |
|-----|-----------------------|------|---------------|
| 1 | Ash and slag amount | ton | 16,935.29 |

6.3. Energy consumption

6.3.1. Energy consumption - directly and indirectly

Total electricity consumption in 2025 is: 8,107,567 kWh.

6.3.2. Energy savings through initiatives of efficiently using energy

None.

6.3.3. The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives

The Company currently has no specific reports on energy saving initiatives or renewable energy use. However, the Company always focuses on implementing solutions to optimize operating processes, enhance equipment maintenance and raise awareness among employees about energy saving, aiming to reduce fuel consumption and protect the environment in the production and business process. The Company will continue to research and implement specific initiatives in the coming time.

6.4. Water consumption

| No. | Category | Unit | Quantity |
|-----|--|------|---------------|
| 1 | Input water supply | - | River Water |
| 2 | Amount of water used | m3 | 12,309,054.65 |
| 3 | Percentage and total volume of water recycled and reused | % | 90% |

6.5. Compliance with the law on environmental protection

- Number of times the company is fined for failing to comply with laws and regulations on environment: None.
- The total amount to be fined for failing to comply with laws and regulations on the environment: None.

6.6. Policies related to employees

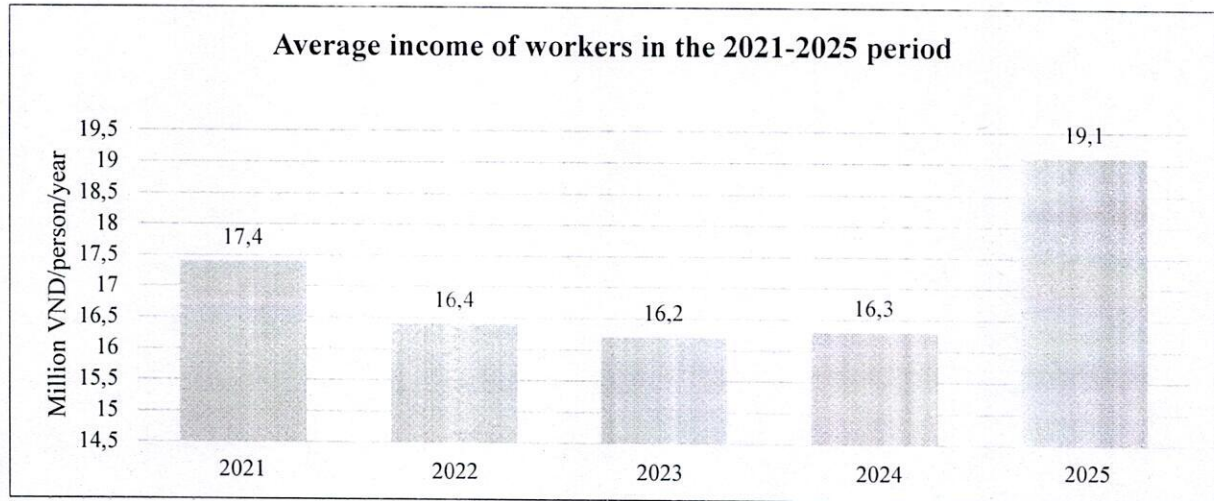
6.6.1. Number of employees, average wages of workers

- Number of employees in 2025:

| No. | Indicators | 2025 | |
|----------|--|-----------------|----------------|
| | | Number (people) | Proportion (%) |
| I | By labor level | | |
| 1 | University and post-graduate level | 128 | 37.10% |
| 2 | College level, Intermediate professional | 68 | 19.71% |
| 3 | Primary and Technical Workers | 142 | 41.16% |
| 4 | General labor | 7 | 2.03% |

| No. | Indicators | 2025 | |
|--------------|--------------------------|-----------------|----------------|
| | | Number (people) | Proportion (%) |
| II | By labor object | | |
| 1 | Direct labor | 249 | 72.17% |
| 2 | Indirect labor + service | 96 | 27.83% |
| III | By gender | | |
| 1 | Male | 229 | 66.38% |
| 2 | Female | 116 | 33.62% |
| Total | | 345 | 100% |

- Average wages of workers over the years:



6.6.2. Labor policies to ensure health, safety and welfare of workers; Employee training

| No. | Policy | Content |
|-----|-----------------|--|
| 1 | Training policy | <ul style="list-style-type: none"> The Company always focuses on training and developing high-quality human resources, especially improving the skills of technical workers, ensuring effective succession and replacement for workers reaching retirement age. Accordingly, the Company regularly organizes short-term training courses on-site, and at the same time sends staff and technical workers to participate in specialized training courses outside to update professional knowledge and master new technical and technological advances for effective application in production and business activities . In addition, the Company actively promotes digital transformation, effectively deploys online training systems and organizes upgrading exams through the E-learning platform, creating a favorable environment for employees to proactively improve their |

| No. | Policy | Content |
|-----|----------------|--|
| | | qualifications and professional capacity, best meeting job requirements in the new situation. |
| 2 | Salary policy | <p>The Company consistently implements salary regulations and electrical safety regimes for employees, ensuring the principles of democracy, fairness and transparency. Accordingly, the Company applies two forms of salary payment suitable to the specific nature of the work as follows:</p> <ul style="list-style-type: none"> • Time-based salary: Applicable to employees in the professional sector and employees operating closed production lines, based on job title and job position. • Piece-rate salary: Applied to employees undertaking specific volume of work such as repair, overhaul, maintenance and mechanical processing, to encourage productivity and efficiency at work. |
| 3 | Other policies | <ul style="list-style-type: none"> • The Company always maintains and strictly and fully implements policies on social insurance, health insurance, and unemployment insurance in accordance with the provisions of the Law on Social Insurance, ensuring that 100% of employees fully participate in compulsory insurance regimes. • Bonus and welfare funds are built and used transparently according to the Company's financial management regulations, and are periodically and clearly reported to the Annual General Meeting of Shareholders. • The company applies a 40-hour work week, focusing on primary health care for employees through organizing periodic health check-ups, occupational disease examination and treatment, and creating conditions for organizing nursing programs and tours to improve the material and spiritual life of staff and workers. Employees are entitled to full annual leave according to the provisions of the Labor Code. |

6.7. Report on responsibility for local community

The company strives to actively participate in all activities organized by the locality, contributing to promoting socio-economic development, community cohesion and enhancing social responsibility.

6.8. Report on green capital market activities under the guidance of the SSC

The company has not yet operated in this market.

III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

1. Assessment of operating results

In 2025, favorable hydrological conditions, together with the increasing share of renewable energy sources such as solar and wind power (accounting for approximately 12.5% of the power generation mix), significantly altered the power dispatch mechanism within the system. In this context, hydropower sources were prioritized for dispatch with high output, while thermal power plants in general, and Ninh Binh Thermal Power Plant in particular, were dispatched at levels lower than planned.

The Company currently operates under the “ancillary services” mechanism, generating electricity based on dispatch orders from the National System and Market Operation Company Limited (NSMO) (formerly the National Load Dispatch Center). Therefore, production activities are highly dependent on system dispatch demand, resulting in significant fluctuations in power output and operational planning. During the year, generating units were frequently required to operate under Start/Stop conditions, leading to increased fuel consumption, higher equipment wear and tear, and a negative impact on overall operational efficiency.

In addition to external factors from the power system, the Company is a small-scale enterprise with aging technology and equipment, resulting in low operational efficiency and high production costs. This reduces the competitiveness of the plant’s power output within the national power dispatch structure.

Amid the aforementioned unfavorable conditions, the Company’s production and business activities faced numerous challenges during the year, and several performance targets were not achieved as planned. However, thanks to flexible management measures and strong efforts in operational management, the Company’s business performance improved in 2025. During the year, the Board of Management implemented various operational management solutions to enhance efficiency, such as reducing heat rate, lowering internal power consumption, ensuring the availability of generating units, and shortening the duration of medium and major overhauls of boiler-turbine units. These measures contributed to improved operational efficiency, resulting in a positive turnaround in business performance, from a loss in the previous year to a profit in 2025.

2. Financial situation

2.1. Assets

| Indicators | 2024 | 2025 | % Growth |
|--|------------------------|------------------------|----------------|
| Total assets | 475,687,340,832 | 269,685,155,785 | -43.31% |
| Current assets | 369,881,586,665 | 180,632,548,606 | -51.16% |
| Cash and cash equivalents | 24,953,699,806 | 4,464,741,063 | -82.11% |
| Short-term financial investments | - | - | - |
| Short-term receivables | 128,374,704,299 | 74,087,140,412 | -42.29% |
| <i>In which: Short-term receivables from customers</i> | <i>85,937,525,187</i> | <i>31,522,152,327</i> | <i>-63.32%</i> |
| <i>In which: Provision for short-term doubtful receivables</i> | <i>-</i> | <i>-</i> | |
| Inventory | 187,844,440,463 | 90,768,381,085 | -51.68% |

| Indicators | 2024 | 2025 | % Growth |
|--|-----------------|-----------------|----------|
| <i>In which: Provision for inventory price reduction</i> | - | (1,459,926,540) | |
| Other current assets | 28,708,742,097 | 11,312,286,046 | -60.60% |
| Long-term assets | 105,805,754,167 | 89,052,607,179 | -15.83% |

The Company's asset position in 2025 recorded a significant decline compared to 2024, with total assets decreasing by 43.31%, from 475.7 billion VND to 269.7 billion VND. This decline was mainly driven by a sharp reduction in current assets, which fell by 51.16%, reflecting a contraction in working capital amid electricity production being subject to dispatch demand from the power system. Notably, cash and cash equivalents dropped significantly by 82.11%, indicating pressure on cash flow and immediate liquidity.

Short-term receivables decreased by 42.29%, of which trade receivables declined by as much as 63.32%, showing that the Company has actively collected outstanding debts, thereby improving asset quality and reducing credit risk. Inventories fell by 51.68%, consistent with efforts to optimize raw material inventories (coal, oil). At the same time, the reversal/reduction of inventory provision by more than 1.45 billion VND reflects a prudent approach in assessing inventory value. Other current assets also declined sharply, in line with the overall contraction trend.

Meanwhile, non-current assets only decreased slightly by 15.83%, indicating that the Company continues to maintain a stable base of fixed assets serving electricity generation. Overall, the Company's asset structure is shifting toward a leaner and more prudent approach. However, it is necessary to continue balancing cash flows and improving operational efficiency to ensure the ability to meet power dispatch demand and maintain long-term financial stability.

2.2. Debt Payable

| Indicators | 2023 | 2024 | % Growth |
|--------------------------------------|------------------------|-----------------------|----------------|
| Liabilities | 247.832.514.179 | 36.317.121.094 | -85,35% |
| Short-term debt | 247.832.514.179 | 36.317.121.094 | -85,35% |
| Short-term loans and finance leases | - | - | - |
| Long-term debt | - | - | - |
| Long-term loans and financial leases | - | - | - |

In 2025, the Company's total liabilities decreased sharply by 85.35% compared to 2024, to approximately 36.3 billion VND. All liabilities remained short-term, indicating that the Company did not incur any long-term debt obligations during the period. This significant reduction reflects the Company's proactive settlement of most of its payables, thereby alleviating financial pressure and improving the safety of its capital structure.

Notably, the Company continued to have no borrowings or finance lease liabilities, demonstrating a tendency to limit the use of financial leverage and prioritize internal funding sources. This helps minimize interest expenses and financial risks in the context of volatile business operations.

However, maintaining a liability structure consisting entirely of short-term obligations also places higher demands on cash flow management and short-term liquidity. Going forward, the Company should continue to effectively control its payables while considering a more balanced capital structure to ensure financial stability and support sustainable business operations.

3. Improvements in organizational structure, policies, and management

In 2025, the Company continued to implement solutions to improve its organizational structure and enhance management and operational efficiency. Accordingly, the Company reviewed and restructured its organizational model in a leaner direction, reducing intermediate layers, thereby improving coordination among units and optimizing existing resources. Along with organizational consolidation, the Company placed strong emphasis on strengthening operational management and enhancing the accountability of departments and employees in the production process. As a result, the availability factor of generating units was maintained at a higher level compared to 2024, contributing to stable operations, improved production efficiency, and a gradual improvement in the Company's overall performance.

4. Development plans in future

In the coming time, the Company will focus on implementing strategic goals to build a foundation for sustainable development, enhance competitiveness and optimize operational efficiency in all areas. Key plans include:

- Focus on preserving capital, maintaining stability in production, ensuring jobs and stable income for employees, creating a solid foundation for the Company's long-term growth.
- Proactively implement the Corporation's direction, effectively coordinate with shareholders to accelerate the progress of the 300MW flexible power plant project, in line with market demand and the general direction of the electricity industry.
- Continue to promote scientific and effective financial, technical, material and labor management solutions, ensuring safe and stable production operations, in full compliance with current regulations and standards.
- Closely combine production and business activities with environmental protection responsibilities, aiming for sustainable development through strict implementation of environmental and safety laws in production.

5. Explanation of the Board of General Directors for auditor's opinions

5.1. Qualified Audit Opinion

In the audited financial statements for 2025, the Company received a qualified audit opinion regarding assets pending resolution. Specifically, the qualified opinion in the 2025 audited financial statements is as follows:

“Basis for Qualified opinion:

As presented in Note 7 of the Notes to the 2025 Financial Statements, as of December 31, 2025, the Company's Board of General Directors recorded an item pending asset shortage amounting to

42,057,247,323 VND (As of December 31, 2024: 42,057,247,323 VND), relating to a shortage of 14,917.51 tons of fine coal identified after stocktaking in 2024. As at the reporting date, we have not been able to obtain sufficient appropriate audit evidence regarding the recoverability of this item, as the Company's Board of General Director is still in the process of determining the cause of the discrepancy. Accordingly, we are unable to determine whether any adjustments are necessary to the financial statements for the year ended December 31, 2025.

Qualified opinion:

In our opinion, except for the effects of the matter described in the "Basis for qualified opinion" paragraph, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

5.2. Explanation of the Board of General Directors

In 2025, the company conducted a review and inspection to determine the cause of the discrepancy between the actual coal inventory and the recorded figures. Currently, the company is submitting a report and explanation to the relevant authorities and actively cooperating in the verification and clarification process to determine the cause of the shortage. Based on this, the company will address the coal shortage in accordance with current regulations.

The company will actively cooperate with relevant parties to reach a conclusion on the cause of the shortage as soon as possible. Once an official decision is made by the competent authority, the company will take steps in accordance with current regulations.

6. Assessment Report related to environmental and social responsibilities of the Company

The Company's Board of General Directors always upholds the sense of responsibility and requires employees and workers to strictly comply with regulations related to the environment and social responsibility. The Company's governance, operation, production and business activities fully comply with environmental law requirements and are not subject to any fines or compensation for environmental issues.

6.1. Assessment concerning the environmental indicators

Regarding environmental protection, the Company always strictly and fully complies with the regulations and requirements of the State and locality. In recent years, the Company has continuously focused on investing in upgrading and improving turbine equipment, furnaces and automatic environmental monitoring systems, ensuring stable and continuous operation and strictly meeting environmental standards as prescribed. The units are maintained to operate effectively, emission indicators are all within the allowable limits, monitored and tracked online by the Department of Agriculture and Environment of Ninh Binh province, and publicly displayed at the Factory gate.

In addition, all staff and employees of the Company are always raised awareness of the harmonious combination between production activities and environmental protection, aiming at the goal of

sustainable development and environmental friendliness. The Company regularly organizes green - clean - beautiful emulation movements, proactively cleans working areas in and around the factory, dredges canals, plants and cares for trees to improve the environmental landscape to be increasingly clean and beautiful.

The Company's Board of General Directors always upholds environmental responsibility, requiring employees to strictly comply with legal regulations on environmental protection and social responsibility. Thanks to that, the Company's production and business activities always ensure compliance with legal requirements, without violations leading to environmental fines or compensation. The Company's environmental improvement projects and solutions have been and continue to be effective, operate stably, and meet the set technical standards. With proactive and effective control of emission factors, the Company always ensures environmental parameters within the permitted standards and commits to continue to strictly implement current regulations on environmental protection.

6.2. Assessment concerning the labor issues

The Company always focuses on ensuring stable employment and increasing income for employees through maintaining continuous and effective production, building fair, transparent and market-appropriate salary policies. In addition, the Company regularly organizes training to improve skills, creating conditions for employees to develop their capacity, meet job requirements, thereby helping them feel secure in their work, improve their lives and stay with the company for a long time. Welfare regimes, holiday bonuses, Tet bonuses, as well as other support policies are always guaranteed, contributing to building a friendly, united and sustainable working environment.

6.3. Assessment concerning the corporate responsibility for the local community

The Company always proactively and actively participates in all social security programs and activities organized by the locality. Through these activities, the Company not only contributes to promoting socio-economic development in the area but also strengthens the connection and solidarity with the community, thereby clearly demonstrating the role and social responsibility of the enterprise to the locality where the Company operates. These community activities are also an opportunity for the Company's officers and employees to enhance their sense of responsibility, sharing and solidarity, contributing to building a good image of the Company in the eyes of local people.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. General assessment of the Board of Directors

In the context of Vietnam's economy maintaining stable growth at a rate of over 8% per year, the demand for electricity supply for the national power system is increasing, especially in the Northern region. The rapid growth in electricity demand while the supply is still limited has posed urgent challenges for the energy sector.

One of the most prominent difficulties that the Company is currently facing is the technical condition of the Ninh Binh Thermal Power Plant. This plant has been operating for more than 50 years with old, outdated technology and equipment, and has not been invested in for many years to be renovated in a synchronous manner. This has significantly affected the plant's operational efficiency, reliability and ability to provide stable electricity.

In addition, during the peak dry season periods of 2023, 2024 and in 2025, the Company is continuously mobilized to operate at high capacity to meet urgent market demands. However, the shortage of human resources due to lack of recruitment and new recruitment in the past has created great pressure on the operating system, increasing difficulties for the Company's production and business activities.

In addition, the local government has also proposed to limit large investments in the Ninh Binh Thermal Power Plant, and at the same time develop a roadmap to stop the plant's operations to prepare for the implementation of a flexible gas-fired power plant project in the province. This requires the Company to soon develop a suitable plan to adapt to the new situation and future development orientation.

2. Assessments of the Board of Directors on the Company's operation

2.1. Regarding business activities

In 2025, the Company's production and business activities were affected by favorable hydrological conditions for hydropower plants, resulting in lower dispatch levels for Ninh Binh Thermal Power Plant. Consequently, the Company's electricity output did not meet the assigned plan.

However, in response to this situation, the Company proactively implemented cost optimization measures and adopted flexible operational strategies, while strengthening technical management and efficiently utilizing available resources. As a result, production activities were maintained in a stable manner, ensuring readiness to meet the requirements of the national power system.

As a result, although electricity output did not meet the planned target, the Company's profit targets were still achieved and even exceeded the plan, contributing to maintaining financial stability and creating a foundation for future production and business operations.

Based on the assessment of the actual situation, the Company has developed its 2026 plan in a prudent manner, aiming to ensure financial balance and align with its long-term development strategy. Key planned targets are as follows:

| No. | Indicators | Unit | 2025 Performance | 2026 Plan* | |
|-----|---------------------|-------------|------------------|-------------|-----------------------------|
| | | | | Plan | Compare to 2025 Performance |
| 1 | Owner's equity | Million VND | 233,368.035 | 239,207.995 | 2.50% |
| 2 | Doanh thu thực hiện | Million VND | 359,657.36 | 441,976.27 | 22.89% |

| | | | | | |
|---|-------------------|-------------|------------|------------|--------|
| 3 | Total expenses | Million VND | 354,144.16 | 436,136.31 | 23.15% |
| 4 | Profit before tax | Million VND | 5,513.21 | 5,839.96 | 5.93% |
| 5 | Profit after tax | Million VND | 5,513.21 | 5,839.96 | 5.93% |

**This is the Company's initial projected plan; the official detailed plan for 2026 will be submitted for approval at the 2026 Annual General Meeting of Shareholders, scheduled to take place in June.*

The 2026 production and business plan is developed with a focus on stable growth, coupled with cost control and improved operational efficiency. Planned revenue is 441,976.27 million VND, representing an increase of 22.89% compared to 2025, reflecting a strategy of business expansion. Total projected costs amount to 436,136.31 million VND, up 23.15%, slightly higher than the growth in revenue, indicating that cost pressures remain but are still under control. Profit before tax and profit after tax are both expected to reach 5,839.96 million VND, an increase of 5.93%, demonstrating the objective of maintaining stable profitability. Equity is projected to increase by 2.50% to 239,207.995 million VND, contributing to strengthening the Company's financial capacity. Overall, the 2026 plan reflects a prudent approach, balancing growth and efficiency, and aiming toward sustainable development.

2.2. On investment activities

The company is coordinating the development of a project to build a 300MW gas-fired power plant in Ninh Binh to ensure a stable power supply to meet the electricity demand in the region.

2.3. Activities related to environment, community and society

The company has actively participated in local social activities, contributing to supporting the community, improving people's lives and connecting with the overall development of the region.

3. Assessment of Board of Directors on Board of General Directors's performance

The Board of Directors has been determined in directing production and urging functional units to create favorable conditions to ensure effective production activities. The Board of Directors has thoroughly implemented the work of saving production costs, contributing to improving operational efficiency and optimizing resources.

However, there are still some technical management issues that do not meet the requirements. Due to the old technology equipment system, monitoring of operating parameters is not timely, leading to slow adjustments in the next cycle.

4. Plans and orientations of the Board of Directors in 2026, medium and long term

Overall, in 2025, due to favorable hydrological conditions for hydropower plants, the dispatch of Ninh Binh Thermal Power Plant remained at a low level, resulting in the Company's electricity output not meeting the assigned plan. However, the Company proactively implemented cost optimization measures and adopted flexible approaches in operations and production management. As a result, profit targets were still achieved and even exceeded the plan, contributing to maintaining the Company's financial stability.

Based on this foundation, in 2026, the Company will continue operating under the “ancillary services” mechanism while strengthening measures to improve labor productivity and corporate governance efficiency. The Company will focus on enhancing operational management, optimizing the use of existing resources, and ensuring the achievement and striving to exceed the planned profit targets.

In the medium and long term, the Company will continue to maintain stable production, improve operational efficiency, and optimize the use of available resources. At the same time, the Company will promote coordination in implementing the 300 MW flexible gas-fired power plant project in Ninh Binh Province, in line with the roadmap for decommissioning the existing thermal power plant in accordance with directives from competent authorities. This will gradually transform the Company’s production model toward a more modern and flexible structure, aligned with the development orientation of the national power system, aiming for efficient and sustainable business operations.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

| No. | BOD’s Member | Position (<i>independent member of the BOD, non-executive member of the BOD</i>) | Date of starting/cease being a member of the BOD | |
|-----|------------------------------|--|--|-------------------|
| | | | Date of appointment | Date of Dismissal |
| 1 | Mr. Nguyen Thanh Trung Duong | Chairman of the BOD/Non-executive member of the BOD | 28/06/2022 | |
| 2 | Mr. Vu Quoc Trung | BOD’s Member/ General Director | 01/11/2024 | |
| 3 | Mr. Le Duc Chan | Independent member of the BOD, non-executive | 01/06/2018 | |
| 4 | Mr. Mai Dinh Nhat | Non-executive member of the BOD | 28/06/2022 | 15/04/2025 |
| 5 | Mr. Nguyen Phong Danh | Non-executive member of the BOD | 25/05/2021 | 15/04/2025 |
| 6 | Mr. Nguyen Quoc Men | Non-executive member of the BOD | 15/04/2025 | |
| 7 | Mr. Nguyen Xuan Duc | Non-executive member of the BOD | 15/04/2025 | |

1.2. The committees of the Board of Directors

On June 25, 2021, the Company established an internal audit committee under the Board of Directors according to Decree 05/2019/NĐ-CP of the Government, promulgating the operating regulations of the internal audit committee.

1.3. Activities of the Board of Directors

- Board of Directors meetings:

| No. | BOD's Member | Position | Number of meetings attended | Proportion %/ year | Reason for not attending |
|-----|------------------------------|---|-----------------------------|--------------------|-----------------------------------|
| 1 | Mr. Nguyen Thanh Trung Duong | Chairman of the BOD/Non-executive member of the BOD | 6/6 | 100% | |
| 2 | Mr. Vu Quoc Trung | BOD's Member/ General Director | 6/6 | 100% | |
| 3 | Mr. Le Duc Chan | Independent member of the BOD, non-executive | 6/6 | 100% | |
| 4 | Mr. Mai Dinh Nhat | Non-executive member of the BOD | 3/6 | 50% | Stop participating from 15/4/2025 |
| 5 | Mr. Nguyen Phong Danh | Non-executive member of the BOD | 3/6 | 50% | Stop participating from 15/4/2025 |
| 6 | Mr. Nguyen Quoc Men | Non-executive member of the BOD | 3/6 | 50% | Stop participating from 15/4/2025 |
| | Mr. Nguyen Xuan Duc | Non-executive member of the BOD | 3/6 | 50% | Stop participating from 15/4/2025 |

- Supervisory activities of the Board of Directors over the Board of General Directors:
 - o Implemented the plan to organize the Extraordinary General Meeting of Shareholders 2025 on April 15, 2025;
 - o Implemented the plan to organize the Annual General Meeting of Shareholders 2025 on June 20, 2025;
 - o Supervised the direction and management of production and business activities in accordance with the 2025 plan;
 - o Directed the strict implementation of financial reporting requirements for 2024, quarterly reports, semi-annual reports, and full-year 2025 reports;
 - o Supervised the implementation of the Board of Management's objectives and issued directives and decisions related to the execution of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Resolutions and Decisions of the Board of Directors:

In 2025, the Board of Directors held 6 meetings, conducted 33 rounds of written consultations with its members, and issued resolutions/decisions on matters related to the implementation of the 2025 plan and the preparation for the execution of tasks in 2026, covering the following contents:

| No. | Resolution/Decision No. | Date | Content | Approval Rate |
|-----|-------------------------|------------|---|---------------|
| 1 | 14/NQ-NBTPC-HDQT | 07/01/2025 | 1. Approving the estimated results of production and business activities in 2024. 2. Reviewing, for the first time, some key targets in the production and business plan for 2025. 3. Reviewed updates on the 300 MW flexible gas-fired power plant project in Ninh Binh. | 100% |
| 2 | 22/QĐ-NBTPC-HDQT | 20/01/2025 | Approve and promulgate the information disclosure regulations | 100% |
| 3 | 36/QĐ-NBTPC-HDQT | 21/02/2025 | Decision approving the results of contractor selection for the package 'Provision of coal inspection (survey/assessment) services and coal inventory stocktaking' in 2025 | 100% |
| 4 | 37/QĐ-NBTPC-HDQT | 21/02/2025 | Decision approving the results of contractor selection for the package: Supply of forged steel balls, 50 mm diameter, grade 45 steel | 100% |
| 5 | 38.01/QĐ-NBTPC-HDQT | 22/01/2025 | Directive document instructing the Executive Board to disclose the Q4/2024 financial statements in compliance with legal regulations. | 100% |
| 6 | 39/QĐ-NBTPC-HDQT | 25/02/2025 | Decision approving the norms/allowances for strategic reserve spare parts and materials for production and business operations, and strengthening inventory management. | 100% |
| 7 | 46/QĐ-NBTPC-HDQT | 20/01/2025 | Decision approving the results of contractor selection for Phase 1 of the package 'Supply of Diesel Oil (DO) for electricity generation'. | 100% |



| No. | Resolution/Decision No. | Date | Content | Approval Rate |
|-----|-------------------------|------------|--|---------------|
| 8 | 49/QĐ-NBTPC-HDQT | 10/3/2025 | Decision approving the results of contractor selection for the package 'Supply of equipment and repair of the Belt-Way scale of the electronic coal conveyor belt scale system No. 2'. | 100% |
| 9 | 52/QĐ-NBTPC-HDQT | 17/3/2025 | Decision approving the final settlement of the payroll fund for electricity production and business operations in 2024 of Ninh Binh Thermal Power Joint Stock Company. | 100% |
| 10 | 105/NQ-NBTPC-HDQT | 19/3/2025 | 1. Submit to the Extraordinary General Meeting of Shareholders for approval the plan to restructure/consolidate the personnel of the Board of Directors and the Board of Supervisors. 2. Amend the Charter of NBP. 3. The shareholder Thuan Hai Transport Services Joint Stock Company proposes a share transaction to increase its ownership ratio in NBP to above 25% without having to disclose information/announce a public tender offer. | 100% |
| 11 | 64/NQ-NBTPC-HDQT | 25/3/2025 | 1. Supplementing the contents related to the consolidation of the Board of Supervisors' personnel; | 100% |
| 12 | 69/QĐ-NBTPC-HDQT | 31/3/2025 | Decision on the appointment of Mr. Lý Tu Tri as Deputy General Director | 100% |
| 13 | 74/QĐ-NBTPC-HDQT | 04/4/2025 | Decision approving the 2025 workforce recruitment plan | 100% |
| 14 | 81/QĐ-NBTPC-HDQT | 17/4/2025 | Decision approving the results of contractor selection for the package 'Supply of tube panels for the Level-2 superheater'. | 100% |
| 15 | 84/QĐ-NBTPC-HDQT | 25/04/2025 | Resolution on finalizing the shareholder list for the Annual General Meeting of Shareholders 2025. | 100% |

| No. | Resolution/Decision No. | Date | Content | Approval Rate |
|-----|-------------------------|------------|---|---------------|
| 16 | 98/QĐ-NBTPC-HDQT | 28/05/2025 | Decision to approve the procurement plan for 2025. | 100% |
| 17 | 97/QĐ-NBTPC-HDQT | 28/05/2025 | Resolution to approve the organizational model restructuring plan. | 100% |
| 18 | 210/QĐ-NBTPC-HDQT | 16/06/2025 | Decision to approve the issuance of the major repair regulations. | 100% |
| 19 | 221/QĐ-NBTPC-HDQT | 18/6/2025 | <ol style="list-style-type: none"> 1. Approve the audited 2024 financial statements and the 2024 profit distribution plan of Ninh Binh Thermal Power Joint Stock Company. 2. Approve the 2024 production and business results and the 2025 production and business plan. 3. Approve the report on the Board of Directors' performance in 2024, its tasks for 2025, and the 2024 report of the independent member of the Board of Directors. 4. Approve the Board of Supervisors' report at the 2025 Annual General Meeting of Shareholders. 5. Approve the selection of the auditing firm for the Company's 2025 financial statements. 6. Approve the salaries and remuneration of the Board of Directors and the Board of Supervisors for 2024, and the plan for 2025. | 100% |
| 20 | 244/QĐ-NBTPC-HDQT | 26/06/2025 | Decision to approve the application of Decree 44/2025/ND-CP dated February 28, 2025, of the Government and Decision 33/QĐ-HDTV dated February 3, 2025, of the Vietnam Electricity Group. | 100% |
| 21 | 253/QĐ-NBTPC-HDQT | 30/06/2025 | Decision on the approval of the handling of a situation arising during the bid closing of the tender package "Supply of various types of steel, steel pipes, and valves for major overhaul. | 100% |



| No. | Resolution/Decision No. | Date | Content | Approval Rate |
|-----|-------------------------|------------|--|---------------|
| 22 | 245/QĐ-NBTPC-HĐQT | 30/6/2025 | Review of data reports and updated calculations of coal fuel consumption in production for the period 2016–2024: | 100% |
| 23 | 256/QĐ-NBTPC-HĐQT | 01/07/2025 | Decision on the approval of the major overhaul list for 2026 of Ninh Binh Thermal Power Joint Stock Company. | 100% |
| 24 | 258/QĐ-NBTPC-HĐQT | 03/07/2025 | Decision on the approval of the bidding documents (E-HSMT) for the package “Supply of machined and cast materials for major overhaul.” | 100% |
| 25 | 257/QĐ-NBTPC-HĐQT | 03/07/2025 | Decision on the approval of the bidding documents (E-HSMT) for the package “Supply of electrical equipment and temperature monitoring instruments.” | 100% |
| 26 | 267/QĐ-NBTPC-HĐQT | 08/07/2025 | Decision on the approval of the payroll plan for the Board of Management for 2025 of Ninh Binh Thermal Power Joint Stock Company. | 100% |
| 27 | 274/QĐ-NBTPC-HĐQT | 11/07/2025 | Decision on the approval of the bidding plan for the package “Provision of labor for replacement of the Level-2 superheater of Boiler No. 2 in 2025.” | 100% |
| 28 | 289/QĐ-NBTPC-HĐQT | 21/07/2025 | Decision on the approval of the contractor selection plan for the package “Provision of labor for replacement of the Level-2 superheater of Boiler No. 2 in 2025.” | 100% |
| 29 | 297/QĐ-NBTPC-HĐQT | 28/07/2025 | Decision on the approval of the contractor selection results for the package “Supply of materials and supplies for major overhaul.” | 100% |
| 30 | 296/QĐ-NBTPC-HĐQT | 28/07/2025 | Decision on the approval of the contractor selection results for the package “Supply of steel, steel pipes, and valves for major overhaul.” | 100% |
| 31 | 307/QĐ-NBTPC-HĐQT | 31/07/2025 | Decision on the approval of the contractor selection results for the package “Supply of electrical equipment and temperature monitoring instruments.” | 100% |

| No. | Resolution/Decision No. | Date | Content | Approval Rate |
|-----|-------------------------|------------|---|---------------|
| 32 | 311/QĐ-NBTPC-HĐQT | 01/08/2025 | Decision on the approval of the E-HSMT for the package “Provision of labor for replacement of the Level-2 superheater of Boiler No. 2 in 2025.” | 100% |
| 33 | 337/QĐ-NBTPC-HĐQT | 22/08/2025 | Decision on the promulgation of the Delegation of Authority Regulations of Ninh Binh Thermal Power Joint Stock Company. | 100% |
| 34 | 339/QĐ-NBTPC-HĐQT | 25/08/2025 | Decision on the approval of the plan “In-house labor for major overhaul in 2025” of Ninh Binh Thermal Power Joint Stock Company. | 100% |
| 35 | 353/QĐ-NBTPC-HĐQT | 03/09/2025 | Decision on the approval of the cost estimate, funding source, and bidding plan for the tender package “Restoration of the low-pressure turbine shaft seal bearing bush of Turbine No. 4.” | 100% |
| 36 | 366/QĐ-NBTPC-HĐQT | 16/09/2025 | Decision on the approval of the online contractor selection results for the tender package “Provision of labor for replacement of the Level-2 superheater of Boiler No. 2” in 2025, under the contractor selection plan for the provision of labor for replacement of the Level-2 superheater of Boiler No. 2 in 2025, under the project/ procurement estimate for the provision of labor for replacement of the Level-2 superheater of Boiler No. 2 in 2025. | 100% |
| 37 | 388/QĐ-NBTPC-HĐQT | 02/10/2025 | Decision on the approval of the plan “Major overhaul of fixed assets in 2026” of Ninh Binh Thermal Power Joint Stock Company. | 100% |
| 38 | 416/QĐ-NBTPC-HĐQT | 15/11/2025 | Regarding the extension of the tenure in the position of Deputy General Director of NBTPC | 100% |
| 39 | 439/QĐ-NBTPC-HĐQT | 27/11/2025 | Decision on approving the 2026 coal sale and purchase contract between Ninh Binh Thermal Power Joint Stock Company and Dong Bac Corporation, Vietnam National Coal – Mineral Industries Group | 100% |

| No. | Resolution/Decision No. | Date | Content | Approval Rate |
|-----|-------------------------|------------|---|---------------|
| 40 | 440/QĐ-NBTPC-HĐQT | 27/11/2025 | Decision on amending and supplementing Long-term Contract No. 268/HĐĐH/TKV-NBTPC between Ninh Binh Thermal Power Joint Stock Company and Vietnam National Coal and Mineral Industries Group | 100% |
| 41 | 453/QĐ-NBTPC-HĐQT | 04/12/2025 | Decision on approving the 2026 procurement (tendering) plan in support of production for Ninh Binh Thermal Power Joint Stock Company. | 100% |
| 42 | 468/QĐ-NBTPC-HĐQT | 15/12/2025 | Decision approving the cost estimate for the package 'Provision of services for inspection of coal quantity and quality and coal stockpile inventory stocktaking' | 100% |
| 43 | 476/QĐ-NBTPC-HĐQT | 17/12/2025 | Decision approving the cost estimate for the package 'Supply of tube panels for the Level-2 superheater' | 100% |
| 44 | 479/QĐ-NBTPC-HĐQT | 18/12/2025 | Decision on assigning duties to the Officer in charge of Corporate Governance concurrently serving as the Company Secretary. | 100% |
| 45 | 505/QĐ-NBTPC-HĐQT | 23/12/2025 | Decision approving the contractor selection plan for the package 'Provision of services for inspection of coal quantity and quality, and coal stockpile inventory stocktaking' | 100% |
| 46 | 546/QĐ-NBTPC-HĐQT | 26/12/2025 | Decision approving the contractor selection plan for the package: Supply of tube panels for the Level-2 superheater | 100% |

1.4. Activities of the Board of Directors independent members and activities of the Board of Directors' subcommittees

Regarding the activities of the independent member of the Board of Directors, as of December 31, 2025, the Company had one independent member, Mr. Le Duc Chan. During 2025, the independent Board member fulfilled his assigned duties with prudence and a high sense of responsibility, demonstrating independence in providing recommendations and contributing objective assessments of the Company's operations, risk management practices, and the protection of the interests of minority shareholders and other stakeholders.

Regarding the activities of the Board's subcommittees, on June 25, 2021, the Board of Directors resolved to establish an Internal Audit Committee in accordance with Government Decree No. 05. In 2025, the Internal Audit Committee operated effectively, supporting the Board of Directors in strengthening its inspection and supervisory functions. In addition, the Board of Directors regularly received reports from the Management Board's functional departments on key

management issues, enabling timely resolution of matters arising in the course of directing production and business activities.

1.5. The list of members of the Board of Directors possessing certificates on corporate governance:

None.

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors

| No. | Member | Position | Date of starting being a member of the Board of Supervisors | Date of ceasing to be a member of the Board of Supervisors | Professional qualifications |
|-----|-----------------------------|----------|---|--|--|
| 1 | Mrs. Pham Thi Thanh Binh | Head | 01/06/2018 | | Bachelor of Accounting - Certified Public Accountant |
| 2 | Mr. Nguyen Truong Tien Dat | Member | 01/06/2018 | 15/4/2025 | Bachelor of Economics - Certified Auditor |
| 3 | Ms. Vu Thi Thanh Hai | Member | 25/05/2020 | 15/4/2025 | Bachelor of Accounting |
| 4 | Mrs. Tran Nguyen Khanh Linh | Member | 15/4/2025 | | Bachelor of Finance and Banking |
| 5 | Mr. Bach Minh Tu | Member | 15/4/2025 | | Master of Engineering in Hydraulic Construction |

2.2. Activities of the Board of Supervisors

- Board of Supervisors Meetings

| No. | Member of the BOS | Number of meetings attended | Proportion of attendance | Voting ratio | Reasons for not attending in person |
|-----|----------------------------|-----------------------------|--------------------------|--------------|-------------------------------------|
| 1 | Ms. Pham Thi Thanh Binh | 3/3 | 100% | | |
| 2 | Mr. Nguyen Truong Tien Dat | 1/1 | 100% | | Stop participating from 15/4/2025 |
| 3 | Ms. Vu Thi Thanh Hai | 1/1 | 100% | | Stop participating from 15/4/2025 |
| 4 | Ms. Tran Nguyen Khanh Linh | 2/2 | 100% | | Start participating from 15/4/2025 |
| 5 | Mr. Bach Minh Tu | 2/2 | 100% | | Start participating from 15/4/2025 |

- Supervisory activities of the Board of Supervisors over the Board of Directors and the Board of General Directors:
 - In 2025, the Board of Supervisors fully performed the functions and duties assigned by the General Meeting of Shareholders. The Board of Supervisors attended all meetings of the Board of Directors and participated in daily operational briefings of the Company, supervising the activities of the Board of Directors and the General Director in managing and operating production and business activities in accordance with the Law on Enterprises and the Company's Charter; and reviewing the appropriateness of decisions made by the Board of Directors and the General Director in management activities.
 - In accordance with the plan, the Board of Supervisors held 03 meetings:
 - + First meeting: from April 9, 2025 to April 11, 2025, to review the Company's production and business performance in the second half of 2024 and to appraise the audited financial statements for 2024.
 - + Second meeting: on June 20, 2025, during the 2025 Annual General Meeting of Shareholders, to assign responsibilities to members of the Board of Supervisors for 2025.
 - + Third meeting: from September 15, 2025 to September 17, 2025, to review the Company's production and business performance in the first half of 2025 and to appraise the audited semi-annual financial statements for 2025.
 - The main contents of these meetings included reviewing and evaluating the implementation and results of the resolutions of the General Meeting of Shareholders; supervising the activities of the Board of Directors and the Board of General Directors in operating production and business activities; appraising financial statements; analyzing and evaluating financial indicators; and reviewing documents submitted to the 2025 Annual General Meeting of Shareholders.
 - Upon completion of each inspection, the Board of Supervisors held meetings with the Company's Management and heads of relevant departments to agree on the contents and results of supervision and to prepare meeting minutes. At the same time, inspection and supervision reports covering all production and business activities of the Company were prepared and disclosed to shareholders via the Company's website and AGM materials, and submitted to the Board of Directors and the Board of General Directors.
 - The Board of Supervisors supervised the independent audit conducted by Deloitte Vietnam Co., Ltd. on the Company's audited financial statements for 2024 and the reviewed semi-annual financial statements for 2025; and reported the results of such supervision to the Audit and Supervision Department and the Board of Supervisors of EVNGENCO3.
 - The Board of Supervisors monitored the Company's information disclosure in compliance with the Law on Securities, reviewing the transparency of the disclosure process to ensure the rights and interests of shareholders.

- The Head of the Board of Supervisors, as a full-time position holder, duly performed assigned functions and duties, monitored daily operations, reviewed reports and documents from the Board of Directors and the Board of General Directors, promptly communicated information to members of the Board of Supervisors, and attended meetings of the Board of Directors to stay informed of the Company's activities.
- The supervisory activities of the Board of Supervisors were conducted in compliance with the law, ensuring accuracy, objectivity, transparency, democracy, and timeliness.
- Coordination of the activities of the Board of Supervisors with the activities of the Board of Directors, the Board of General Directors and other management staff
 - In 2025, the Board of Supervisors closely coordinated with the Board of Directors and the Board of General Directors in performing assigned functions and tasks. The Board of Supervisors also participated in inspecting and supervising the production and business situation, ensuring compliance with the provisions of law, the Company's Charter, as well as the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
 - The Board of Directors and the Board of General Directors have cooperated and created favorable conditions for the Board of Supervisors to perform their duties well. The Company has provided all necessary information and documents and assigned management staff to coordinate work when requested.
- Achievements and recommendations for the Board of Supervisors' direction of operations for 2026
 - The Board of Management directed the Company to operate under the ancillary services mechanism, whereby electricity generation output depends on the demand of the power system and the dispatch schedule of NSMO, with generating units always ready to meet the system's reserve requirements. The Company effectively carried out technical management as well as maintenance and repair activities, completing medium and major overhauls of generating units in shorter timeframes than planned (Unit 4 medium overhaul shortened by 6 days, Unit 2 major overhaul shortened by 8 days), thereby enabling the units to return to standby status for power generation earlier than scheduled. Thanks to effective equipment management and maintaining the availability factor of generating units above the planned level (93.6% compared to the planned 90.7%), fixed electricity revenue improved. As a result, profit before tax in 2025 reached 8.17 billion VND, equivalent to 330.54% of the plan, contributing to enhanced business performance of the Company.
 - The Company needs to develop specific solutions to achieve production and business efficiency targets, complete the goals and tasks for 2026. At the same time, continue to implement technical solutions to reduce fuel consumption, lower production costs, ensure to achieve and exceed the profit plan. In particular, the Board of Supervisors continues to properly perform its functions and tasks according to regulations to ensure the legitimate interests of the Company and shareholders. At the same time, develop a plan and carry out

comprehensive inspection and supervision of the Company's production and business activities.

3. Transactions, remuneration and benefits of the Board of Directors, Board of General Directors and Board of Supervisors

3.1. Salary, rewards, remuneration and benefits: (waiting for financial statements)

Pursuant to Resolution No. 398/NQ-ĐHĐCĐ-NBTPC dated June 20, 2025 of the 2025 Annual General Meeting of Shareholders, the salaries, bonuses, and remuneration paid in 2025 to the Board of Directors, the Board of Management, the Board of Supervisors, and other managers are as follows:

BOARD OF DIRECTORS:

| | |
|------------------------------|-------------------|
| Mr. Nguyen Thanh Trung Duong | : 119,040,000 VND |
| Mr. Vu Quoc Trung | : 96,000,000 VND |
| Mr. Le Duc Chan | : 96,000,000 VND |
| Mr. Nguyen Quoc Men | : 68,000,000 VND |
| Mr. Nguyen Xuan Duc | : 68,000,000 VND |

BOARD OF GENERAL DIRECTORS:

| | |
|---------------------|-------------------|
| Mr. Vu Quoc Trung | : 578,996,000 VND |
| Mr. Duong Xuan Hong | : 518,953,600 VND |
| Mr. Do Viet Hoa | : 518,953,600 VND |
| Mr. Ly Tu Tri | : 72,000,000 VND |

BOARD OF SUPERVISORS:

| | |
|----------------------------|-------------------|
| Ms. Pham Thi Thanh Binh | : 499,200,000 VND |
| Ms. Tran Nguyen Khanh Linh | : 68,000,000 VND |
| Mr. Bach Minh Tu | : 68,000,000 VND |
| Ms. Vu Thi Thanh Hai | : 28,000,000 VND |

MANAGEMENT PERSONNEL:

| | |
|--------------------|-------------------|
| Ms. Luong Thi Thuy | : 497,311,200 VND |
|--------------------|-------------------|

3.2. Share transactions by internal shareholders actions

During the year, the Company did not have any share transactions by internal shareholders.

3.3. Contracts or transactions with internal shareholders


During the year, the Company did not enter into any contracts or transactions with insiders .

3.4. Assessing the Implementation of regulations on corporate governance

In 2025, the Company has implemented many important contents to improve management efficiency and compliance with legal regulations. Regarding training and improving management capacity, the General Director participated in the Talented Leadership course, contributing to improving the Company's management and operation skills in a more professional and effective direction. The Company always fully complies with legal regulations, ensures information transparency and protects shareholders' rights. Information disclosure is carried out fully and on time, helping to improve transparency and create trust for shareholders as well as partners.

In addition, the Company continuously improves governance efficiency by applying advanced technology and management standards. In the field of finance and accounting, the Company has used ERP accounting software to improve efficiency and accuracy in financial management. For human resource management, HRMS software has been deployed to optimize the recruitment, training and human resource management process. Regarding quality management, the Company has applied international standards, including ISO 14001:2015 to ensure effective environmental management and ISO/IEC 27001:2013 to improve information security. These standards help the Company operate in a sustainable manner, meeting the increasingly high demands of the market.

VI. THE 2025 AUDITED FINANCIAL STATEMENTS

The Company's audited financial statements for 2025 have been fully published on its website at: <https://nbtpc.com.vn> 

Ninh Binh, April 17, 2026

**NINH BINH THERMAL POWER
JOINT STOCK COMPANY
GENERAL DIRECTOR**



Vu Quoc Trung