

**NINH BINH THERMAL POWER
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No.: 304 /NBTPC-TCKT

Ninh Binh, May 30, 2025

To: Hanoi Stock Exchange

1. Organization name: Ninh Binh Thermal Power Joint Stock Company.
2. Stock code: NBP.
3. Head office address: No. 1A – Hoang Dieu Road – Van Giang Ward – Hoa Lu City – Ninh Binh Province.
4. Phone 0229 2210537 Fax: 0229 3873762
5. Party in charge of information disclosure: Mrs. Luong Thi Thuy - Party authorized to disclose information.
6. Information disclosure content: Documents of 2025 Annual General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company.
7. Website for disclosure of the published documents: <https://nbtpc.com.vn/>.

Ninh Binh Thermal Power Joint Stock Company respectfully notifies the State Securities Commission, Hanoi Stock Exchange, and all shareholders of the Company.

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

Regards.

Recipients:

- As above;
- BOD, BOGD;
- Archived: Clerical Dept.,
Fin-Acc Dept.

**PARTY AUTHORIZED TO
DISCLOSE INFORMATION**



Luong Thi Thuy

No: 302/TB-NBTPC-HĐQT

Ninh Binh, May 29, 2025

NOTICE OF MEETING INVITATION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
NINH BINH THERMAL POWER JOINT STOCK COMPANY
(Business Registration Number: 2700283389)

To: - Shareholders of Ninh Binh Thermal Power JSC
Also to: - The State Securities Commission
- Hanoi Stock Exchange

The Board of Directors of Ninh Binh Thermal Power Joint Stock Company (NBP) respectfully invites esteemed shareholders to attend the 2025 Annual General Meeting of Shareholders, with details as follows:

1. Meeting time: From 8:30 AM to 11:30 AM on June 20, 2025.

2. Meeting venue: At the Auditorium – Ninh Binh Thermal Power Joint Stock Company, No. 01A, Hoang Dieu Road, Van Giang Ward, Hoa Lu City, Ninh Binh Province.

3. Meeting participants

- All shareholders holding shares of Ninh Binh Thermal Power Joint Stock Company whose names are on the shareholder list finalized on May 16, 2025, provided by the Vietnam Securities Depository and Clearing Corporation.

- Shareholders listed above who are unable to attend in person may authorize a representative to attend the Meeting or authorize members of the Company's Board of Directors. The authorization must follow the attached form, signed by the individual shareholder (*if an individual*) or signed and sealed (*if an organization or agency*).

4. Meeting contents of the 2025 Annual General Meeting of Shareholders

The Meeting will discuss and approve the contents outlined in the attached agenda for the 2025 Annual General Meeting of Shareholders.

Details can be found in the corresponding proposals from the Board of Directors in the attached meeting documents, which are also published on the company's official website: <https://nbtpc.com.vn/> (Investor Relations section).

5. Registration and Confirmation of Attendance

To ensure thorough preparation for the Meeting, shareholders or their authorized representatives are kindly requested to confirm their attendance by completing the attached confirmation form and submitting it along with any

written proposals regarding the Meeting agenda (if any) before 4:00 PM on June 19, 2025, by direct delivery, email, or mail to:

NINH BINH THERMAL POWER JOINT STOCK COMPANY

- Address: 01A – Hoang Dieu Road, Van Giang Ward, Hoa Lu City, Ninh Binh Province.
- Phone: 0229.2210.537 ; Fax : 0229 3873 762
- Email: nbhntpc@yahoo.com.vn

Notes:

+ *Shareholders attending the Meeting are requested to bring their ID card, citizen identification card, or passport registered with the Vietnam Securities Depository and Clearing Corporation (VSDC), the Meeting invitation letter, and a validly signed authorization letter (if attending by authorization);*

+ *In case of any change in the Meeting time, NBTPC will notify and publicly announce the information in accordance with regulations;*

+ *All travel, accommodation, and meal expenses during the Meeting attendance shall be borne by the shareholders themselves.*

Respectfully notified./.

Recipients:

- As above;
- BOD, BOGD, BOS;
- Archived: Clerical Dept.,
Finance-Accounting Dept.,
AGM documents.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Thanh Trung Duong



THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



....., 2025

MEETING REGISTRATION FORM
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
NINH BINH THERMAL POWER JOINT STOCK COMPANY

1. Shareholder's information

Name of shareholder/organization:

Address:

ID card/Citizen ID/Passport/Business Registration No.:

Date of issue:..... Place of issue:.....

Phone: Fax:..... Email:

Number of shares owned: shares (in words:.....)

2. Authorization of participation

a) Authorized to Mr./Ms. ☐

ID card/Citizen ID/Passport/Business Registration No.:

Date of issue:..... Place of issue:.....

Number of shares authorized: shares (in words:.....)

b) Or authorize one of the following persons:

- | | | |
|--------------------------------|--------------------------------|--------------------------|
| - Mr. Nguyen Thanh Trung Duong | - Chairman of the BOD | <input type="checkbox"/> |
| - Mr. Vu Quoc Trung | - BOD member, General Director | <input type="checkbox"/> |
| - Mr. Nguyen Quoc Men | - BOD member | <input type="checkbox"/> |
| - Mr. Nguyen Xuan Duc | - BOD member | <input type="checkbox"/> |
| - Mr. Le Duc Chan | - Independent BOD member | <input type="checkbox"/> |

The authorized person will represent the unit to participate in giving opinions and voting on matters at the Meeting.

AUTHORIZING PARTY
(Sign, full name, affix seal – if any)

AUTHORIZED PARTY
(Sign, full name, affix seal – if any)

NOTES:

- Shareholders attending NBP's Annual General Meeting who have any questions or require information about meals and accommodation are kindly requested to contact the Administration and Labor Department of Ninh Binh Thermal Power Joint Stock Company, **Mr. Bui Manh Hung – Head of Administration and Labor, Secretary of the Board of Directors (098.433.2777).**

- The registration form should be sent by post, fax, or email to Ninh Binh Thermal Power Joint Stock Company before 4:00 PM on June 19, 2025, at the following address:

NINH BINH THERMAL POWER JOINT STOCK COMPANY

Address: No. 01A, Hoang Dieu Road, Van Giang Ward, Hoa Lu City, Ninh Binh Province

Phone: 0229.2210537 – 0912 491 589;

Fax: 0229.3873762

Website: <https://nbtpc.com.vn/>

Email: nbintpc@yahoo.com.vn

Ninh Binh, June 20, 2025

**WORKING REGULATIONS AND VOTING RULES
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
NINH BINH THERMAL POWER JOINT STOCK COMPANY**

**CHAPTER I
GENERAL PROVISION**

Article 1. Scope of regulation and applicable subjects

1. These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders (the Meeting) of Ninh Binh Thermal Power Joint Stock Company (NBP).

2. This Charter specifically stipulates the rights and obligations of shareholders, authorized persons attending the meeting and parties participating in the General Meeting, conditions and procedures for conducting the General Meeting, voting and vote counting rules at the General Meeting.

3. Shareholders, authorized persons to attend and meeting participants are responsible for complying with the provisions in these regulations.

Article 2. Legal basis

1. Law on Enterprises No. 59/2020/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15, passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and implementing documents;

2. Law on Securities No. 54/2019/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019, amended and supplemented by Law No. 56/2024/QH15, passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024 and implementing documents;

3. Decree No. 155/2020/ND-CP of the Government detailing the implementation of the Law on Securities;

4. Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of provisions on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP;

5. Charter of organization and operation of Ninh Binh Thermal Power Joint Stock Company.

Article 3. Interpretation of terms

1. **“Company”** or **“NBP”** means Ninh Binh Thermal Power JSC;
2. **“General Meeting”** means the 2025 Annual General Meeting of Shareholders;
3. **“GMS”** means the General Meeting of Shareholders;
4. **“BOD”** means the Board of Directors of the Company;
5. **“Shareholder”** is a person who owns at least 01 (one) share of Ninh Binh Thermal Power Joint Stock Company, being named on the List of securities owners entitled to attend the General Meeting of Shareholders as at record date of May 16, 2025 provided by Vietnam Securities Depository and Clearing Corporation;
6. **“Authorized representative of the shareholder”** is a person who is duly authorized in writing by the shareholder to attend and exercise the legal rights of the shareholder at the 2025 Annual General Meeting of Shareholders in accordance with the provisions of Law and the Company's Charter;
7. **“Delegate”** is a shareholder or a legally shareholder's authorized representative attending the General Meeting of Shareholders;
8. **“Equal cumulative voting”** is a method of cumulative voting in which shareholders/authorized representatives of shareholders accumulate votes for one candidate or divide the votes equally among several corresponding candidates. After dividing equally, the number of votes corresponding to each candidate is rounded down to the nearest unit. The remaining odd votes (if any) will be discarded.
9. **“Specific number voting”** is a method of cumulative voting in which the shareholder/authorized representative of the shareholder will specifically record the number of votes for each candidate so that the total number of votes of the elected candidates is equal to the total number of votes of the shareholder/authorized representative of the representative shareholder.
10. **“Total number of votes represented”** is the number of votes with voting rights including the number of shares owned by the Shareholder and/or authorized by one or more other Shareholders;
11. **“Force majeure events”** are events that occur beyond the will of the convener of the meeting and cannot be foreseen and overcome despite the application of necessary and permissible measures.

CHAPTER II

RIGHTS AND RESPONSIBILITIES OF SHAREHOLDERS AND ATTENDING PARTIES AT THE GENERAL MEETING

Article 4. Rights and responsibilities of shareholders attending the General Meeting

Shareholders or groups of shareholders who hold shares as of the record date (May 16, 2025) shall have the right to attend the 2025 Annual General Meeting of Shareholders of NBP.

Shareholders have the right to attend the Meeting in person or authorize another

person to attend and/or authorize one of the Members of NBP's Board of Directors to vote at the Meeting, using either a power of attorney form in accordance with legal regulations or NBP's prescribed authorization form.

The Letter of Authorization must bear the signature of the authorizing shareholder and the signature of the authorized person in accordance with regulations.

The authorized person may exercise the rights within the scope of authorization in accordance with the law, NBP's Charter, and these Regulations.

They are entitled to vote on matters within the authority of the General Meeting as stipulated by law and NBP's Charter.

Shareholders or authorized representatives arriving after the opening of the Meeting are still entitled to register, participate, and vote at the Meeting. However, the Chairperson is not obliged to pause the Meeting, and the validity of decisions made prior to their arrival shall remain unaffected.

Article 5. Rights and responsibilities of the Chairperson of the General Meeting

The Chairman of the Board of Directors shall act as the Chairperson of the 2025 Annual General Meeting of Shareholders. The Chairperson may appoint certain individuals to assist in administering the Meeting.

The Chairperson shall preside over the Meeting in accordance with the Agenda and Regulations approved by the General Meeting.

The Chairperson shall guide the Meeting's discussions and collect votes on matters included in the Meeting agenda as well as on any issues arising during the course of the Meeting.

Other rights and responsibilities shall be exercised in accordance with the law and NBP's Charter.

Article 6. Rights and responsibilities of the Shareholder Eligibility Verification Committee

Verification of the eligibility of shareholders or authorized representatives attending the Meeting: Request shareholders and invited guests to present the Notice of Meeting, Citizen Identification Card or National ID Card or Passport, and a valid Power of Attorney (for authorized representatives).

Coordinate the provision of the following to shareholders or their authorized representatives: Voting cards, voting ballots, and other relevant meeting documents (if any).

Report to the Meeting on the results of shareholder eligibility verification at the following times:

- Before the official opening of the Meeting;
- Prior to each voting session of the Meeting, if there are changes in the number of shareholders registered to attend (e.g., late arrivals).

In cases where an attendee does not fully meet the eligibility requirements to attend the Meeting, the Shareholder Eligibility Verification Committee has the right to deny such person the right to attend, and to refuse to issue voting cards, voting ballots,

and meeting documents.

Article 7. Rights and Responsibilities of the Secretariat of the General Meeting

Carry out tasks assigned by the Chairperson of the Meeting, such as: taking minutes of the Annual General Meeting of Shareholders, and accurately, fully, and truthfully recording the proceedings and content of the Meeting in the Minutes and the Resolution of the General Meeting.

Present to the Meeting the draft Minutes and the Resolution of the General Meeting on the matters that have been approved by vote.

Article 8. Rights and Responsibilities of the Vote Counting Committee

Provide guidance on the use of voting cards, voting ballots, and the organization of vote counting.

The Head of the Vote Counting Committee shall report the vote counting results to the Meeting.

The Vote Counting Committee is responsible for the accuracy and integrity of the announced voting results.

The Vote Counting Committee is responsible for preserving, safeguarding, and handing over all voting ballots and vote counting records to NBP's archives department immediately after the conclusion of the Meeting, for recordkeeping in accordance with regulations.

CHAPTER III ORDER OF PROCEEDINGS OF THE GENERAL MEETING

Thing 9 . Thing case, body awake progress onion meeting Grand festival

The General Meeting of Shareholders is held when the number of shareholders attending the meeting represents at least 65% of the shares with voting rights (as prescribed in Clause 1, Article 19, NBP's Charter) based on the list of shareholders prepared as of the record date (May 16, 2025) for the purpose of exercising the right to attend the General Meeting.

In the event that the first Meeting does not meet the conditions for convening as stipulated in Clause a of this Article, a notice of invitation for the second Meeting shall be sent within 30 days from the scheduled date of the first Meeting. The second General Meeting of Shareholders may proceed when shareholders attending the Meeting represent at least 51% of the total voting shares.

If the second Meeting still fails to meet the conditions specified in Clause 2 of this Article, a notice of invitation for the third Meeting must be sent within 20 days from the scheduled date of the second Meeting. The third General Meeting of Shareholders may proceed regardless of the total number of voting shares represented by the shareholders attending the Meeting.

Article 10. Code of Conduct at the General Meeting

Shareholders or shareholder representatives attending the Meeting must dress appropriately and sit in the designated seats assigned by the Meeting Organizing Committee.

They shall speak and vote in accordance with the guidelines provided by the Meeting Organizing Committee and comply with the instructions of the Chairperson.

Acts of obstruction, disruption, or disorderly conduct that may prevent the Meeting from proceeding in a fair and lawful manner are strictly prohibited.

Shareholders and authorized representatives attending the Meeting must strictly comply with the provisions of these Regulations. In case of violations, depending on the severity, the Chairperson shall consider and apply appropriate measures in accordance with Point b, Clause 7, Article 146 of the Law on Enterprises 2020.

Article 11. Discussions at the General Meeting

Discussions shall only take place within the allotted time and must relate to the matters presented in the approved agenda of the General Meeting of Shareholders.

When raising questions or providing opinions at the Meeting, shareholders may either write down their questions to be submitted to the Presidium or raise their hand to speak. Shareholders may begin speaking only when invited by the Chairperson. Each shareholder may speak for no more than five (05) minutes. Remarks should be concise, clear, non-repetitive, and focused on the matters relevant to the approved agenda.

Shareholders may also submit written questions to the Secretariat. The Board of Directors, within its authority, will provide responses to shareholders at the earliest appropriate time.

CHAPTER IV VOTING RULES FOR APPROVAL OF MATTERS AT THE GENERAL MEETING

Article 12. Principles of Voting

Principle: All matters on the agenda of the General Meeting must be approved through voting by all attending shareholders, using Voting Ballots or Voting Cards, in accordance with the number of shares held or represented by proxy.

Voting Ballots and Voting Cards:

- Voting Ballots and Voting Cards shall bear the official seal of NBP and be distributed by the Organizing Committee or the Shareholder Eligibility Verification Committee to shareholders or authorized representatives attending the Meeting. Each Voting Ballot must clearly state the full name and signature of the shareholder or authorized representative, along with other technical elements to facilitate accurate and efficient vote counting.

The voting value of each Voting Ballot or Voting Card is determined based on the number of voting shares owned or represented by the attending shareholder.

Voting methods are as follows:

- Voting by raising the Voting Card: This method is used to approve matters such as

the Meeting Agenda; Rules of Operation, Voting and Vote Counting Procedures; Minutes of the General Meeting of Shareholders; Resolutions of the General Meeting of Shareholders; and other relevant items at the Meeting (if any);

- Voting by completing the Voting Ballot: This method is used to approve Proposals/Reports related to the following matters: the audited 2024 Financial Statements of the Company; the selection of the auditor for the 2025 Financial Statements; 2024 business results and the 2025 business plan; the Report on activities of the Board of Directors in 2024 and its 2025 mandate; the Report of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders; remuneration of the Board of Directors and Board of Supervisors in 2024 and the plan for 2025; the distribution of 2024 profits; and proposed transactions between the Company and related parties arising in 2025 until the next Annual General Meeting in 2026; and other matters at the Meeting (if any).

Article 13. Voting Method

Delegates shall vote “Agree”, “Disagree”, or “Abstain” on each matter presented for approval at the Meeting by either raising the Voting Card or marking their choice on the Voting Ballot, in accordance with the provisions set out in Article 12 of these Regulations.

When voting by raising the Voting Card, the front side of the card must be raised and clearly visible to the Presidium. If a delegate does not raise the Voting Card in any of the three rounds of voting “Agree”, “Disagree”, or “Abstain” for a particular matter, such vote shall be deemed as “Agree.” If a delegate raises the Voting Card more than once during the voting for “Agree”, “Disagree”, or “Abstain” on a single matter, the vote shall be considered invalid. Under this voting method, the Vote Counting Committee members will mark the delegate code and the corresponding number of voting shares for each shareholder under the categories “Agree”, “Disagree”, or “Abstain” or “Invalid”.

When voting by completing the Voting Ballot, for each matter, the delegate shall select one of the three options: “Agree”, “Disagree”, or “Abstain” printed on the Ballot by marking an “X” or “✓” in the box of their choice. Once all items on the agenda have been voted on, the delegate shall place the completed Voting Ballot into the sealed ballot box as instructed by the Vote Counting Committee. The Voting Ballot must bear the delegate’s full name and signature.

Article 14. Validity of Voting Ballots

A valid Voting Ballot is a pre-printed ballot issued by the Organizing Committee, without erasures, alterations, tears, or damage; it must not contain any additional content beyond what is prescribed for the ballot, and must bear the signature and full handwritten name of the attending delegate. The voting content (Report, Proposal) on the ballot is considered valid when the delegate marks one (01) of the three (03) voting options.

An invalid Voting Ballot includes:

- A ballot that is not in the pre-printed format issued by the Organizing Committee, does not bear the official red seal of NBP, has been erased, altered, or contains unauthorized additional content—under such circumstances, all votes marked

on the ballot shall be deemed invalid.

- A ballot without the signature and full name of the shareholder or the authorized representative.
- A ballot that is torn, detached, or no longer intact.

Article 15. Voting rules

a) A resolution on the following matters shall be adopted if it is approved by shareholders representing at least 75% of the total voting shares of all shareholders attending the Meeting, except as provided in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.

- The class of shares and the total number of shares of each class;
- Changes to the Company's business lines and sectors;
- Changes to the organizational and management structure of the Company;
- Investment projects or the sale of assets valued at 35% or more of the total asset value recorded in the latest financial statements of the Company, unless otherwise stipulated in the Company's Charter;
- Reorganization or dissolution of the Company;

b) Resolutions shall be adopted if approved by shareholders owning more than 65% of the total voting shares of all shareholders attending the Meeting, except for the matters stated in Point a of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.

c) Resolutions of the General Meeting of Shareholders approved by 100% of the total voting shares are deemed valid and effective, even if the procedures for convening the meeting and passing the resolution violate the provisions of the Law on Enterprises and the Company's Charter.

CHAPTER V IMPLEMENTING PROVISIONS

Article 16. Effectiveness of the Regulations

These Regulations consist of 06 (six) Chapters and 16 (sixteen) Articles, and shall take effect immediately upon approval by the General Meeting, replacing all previously issued regulations.

Shareholders, authorized representatives, and other participants of the General Meeting are responsible for complying with the provisions of these Regulations./.

**O/B. BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Thanh Trung Duong

Ninh Binh, June 20, 2025

**MEETING AGENDA
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Time	Content
07h30 - 08h30	<ul style="list-style-type: none"> - Registration for the Meeting - Distribution of documents and voting ballots
08h30 - 08h45	<ul style="list-style-type: none"> - Opening of the Meeting - Introduction of Delegates
	<ul style="list-style-type: none"> - Report on verification of shareholder eligibility - Introduction of the Presidium – Chairperson and Secretary - Approval of the Rules of Operation, Voting and Vote Counting Procedures of the 2025 Annual General Meeting of Shareholders
08h45 - 08h50	<ul style="list-style-type: none"> - Approval of the Agenda of the 2025 Annual General Meeting of Shareholders
08h50 - 09h45	<ul style="list-style-type: none"> - Discussion and approval of the following matters (<i>details are specified in the corresponding proposals of the Board of Directors/Board of Supervisors in the attached meeting documents</i>): <ul style="list-style-type: none"> + (1) Discussion and approval of the audited financial statements for 2024 and the 2024 profit distribution plan of Ninh Binh Thermal Power Joint Stock Company; + (2) Discussion and approval of the selection of the audit firm for the 2025 financial statements of Ninh Binh Thermal Power Joint Stock Company; + (3) Discussion and approval of the 2024 business results, the 2025 business plan, and the proposed transactions valued at 35% or more of the company's total assets (based on the latest financial statements) between the Company and related parties arising from 2025 until the next Annual General Meeting in 2026; + (4) Discussion and approval of the Report on the performance of the Board of Directors in 2024 and its tasks for 2025; + (5) Discussion and approval of the Independent Board Member's assessment report on the performance of the Board of Directors in 2024;

Time	Content
	<ul style="list-style-type: none"> + (6) Discussion and approval of the Report of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders; + (7) Discussion and approval of the remuneration and salary plan for the Board of Directors and Board of Supervisors for 2024 and the plan for 2025; + (8) Other matters within the authority of the General Meeting of Shareholders (if any).
9h45 - 10h20	- Discussion and response to shareholders' questions and comments
10h20 - 10h35	- Break
10h35 - 10h45	- Voting on the matters presented at the General Meeting
10h45 - 11h15	- Shareholder representative delivers opinions
11h15 - 11h30	<ul style="list-style-type: none"> - Presentation of the draft Minutes and Resolution of the General Meeting - Voting to approve the Minutes and Resolution of the General Meeting
11h30	- The Chairperson declares the Closing of the General Meeting

(Note: The agenda of the General Meeting is subject to change and will be approved at the Meeting)

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No:/TTr-NBTPC-HDQT

Ninh Binh, June 20, 2025

PROPOSAL

**Regarding the approval of the audited financial statements for 2024 and
the 2024 profit distribution plan of
Ninh Binh Thermal Power Joint Stock Company**

**To: The General Meeting of Shareholders of
Ninh Binh Thermal Power Joint Stock Company**

- Pursuant to the Law on Enterprises and its guiding documents;
- Pursuant to the Law on Securities and its guiding documents;
- Pursuant to the audited financial statements for 2024 of the Company;
- Pursuant to the Charter and the Company's internal corporate governance regulations.

The Board of Directors of Ninh Binh Thermal Power Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the audited financial statements for 2024 and the profit distribution plan for 2024 as follows:

I. Financial Statements

The Company's 2024 financial statements were audited by DELOITTE (Vietnam) Co., Ltd., and include the following:

- Report of the General Director;
- Independent Auditor's Report;
- Balance Sheet;
- Income Statement;
- Cash Flow Statement;
- Notes to the Financial Statements.

A summary of key indicators from the Company's 2024 financial statements is as follows:

Unit: million dong

<u>A- BALANCE SHEET</u>	2024
1. Current assets	369,882

2. Non-current assets	105,806
TOTAL ASSETS	475,687
1. Liabilities	
1.1 Current liabilities	247,833
1.2 Non-current liabilities	
2. Owner's equity	227,855
2.1 Contributed capital	128,655
2.2 Share premium	
2.3 Other owner's capital	110,067
2.4 Development investment fund	2,242
2.5 Other owner's equity funds	
2.6 Undistributed earnings	(13,110)
– Accumulated undistributed profit from previous years	
– Undistributed profit of the current year	(13,110)
2.7 Non-controlling interests	
TOTAL CAPITAL	475,687
<u>B- INCOME STATEMENT</u>	
1. Revenue	1,160,943
2. Total expenses	1,174,053
3. Profit before tax	(13,110)
4. Profit after tax	(13,110)

In accordance with regulations, the Company has disclosed the audited financial statements and the explanation of profit discrepancies to the Hanoi Stock Exchange and on the Company's website at: <https://nbtpc.com.vn>.

II. Profit Distribution Plan

According to the 2024 financial statements, the Company recorded a loss in business results for 2024. Therefore, there are no available funds for appropriation to reserves or dividend distribution.

We respectfully submit this for consideration and approval by the General Meeting of Shareholders.

Sincerely.

Recipients:

- As above;
- BOD, BOS;
- BOGD;
- Archived: Clerical Dept.,
Fin-Acc. Dept.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Thanh Trung Duong

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No:/TTr-NBTPC-BKS

Ninh Binh, June 20, 2025

PROPOSAL

Regarding the selection of the audit firm for the 2025 financial statements of Ninh Binh Thermal Power Joint Stock Company

To: The General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company

- *Pursuant to the Law on Enterprises and its guiding documents;*
- *Pursuant to the Law on Securities and its guiding documents;*
- *Pursuant to the Charter and the internal corporate governance regulations of the Company;*
- *Pursuant to the Operational Regulations of the Supervisory Board of Ninh Binh Thermal Power Joint Stock Company;*
- *Pursuant to Official Letter No. 1312/GENCO3-TC-KT dated May 23, 2023 from Power Generation Corporation 3 regarding the signing of the audit contract for the financial statements.*

In 2023, Power Generation Corporation 3 – JSC (GENCO3) conducted a centralized bidding process to select an audit firm for the entire GENCO3 system. As a result, Deloitte Vietnam Co., Ltd. was awarded the contract to audit the financial statements for three years, from 2023 to 2025.

The Board of Supervisors of Ninh Binh Thermal Power Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the selection of Deloitte Vietnam Co., Ltd. as the audit firm for the financial statements of Ninh Binh Thermal Power Joint Stock Company for the year 2025.

Respectfully submitted./.

Recipients:

- 2025 AGM;
- BOD, BOGD;
- Secretary;
- Archived: Clerical Dept., BOS.

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

Pham Thi Thanh Binh

**POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No:/TTr-NBTPC-HDQT

Ninh Binh, June 20, 2025

PROPOSAL

Regarding the approval of the 2024 business results, the 2025 business plan, and the proposed transactions valued at 35% or more of the Company's total assets (based on the latest financial statements) between the Company and related parties arising from 2025 until the next Annual General Meeting of Shareholders in 2026 of Ninh Binh Thermal Power Joint Stock Company

**To: The General Meeting of Shareholders of
Ninh Binh Thermal Power Joint Stock Company**

- Pursuant to the Law on Enterprises and its guiding documents;
- Pursuant to the Law on Securities and its guiding documents;
- Pursuant to the Charter and the internal corporate governance regulations of the Company.

The Board of Directors of Ninh Binh Thermal Power Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the 2024 business results and the 2025 business plan as follows:

I. Business Results for 2024

1. Business Results

No.	Item	Unit	2024 Plan	2024 Actual	% Completion
1	Electricity output	mil. kWh	425.00	482.44	113.51
2	Total revenue	VND mil.	987,422.46	1,160,943.47	117.57
3	Total expenses	VND mil.	978,999.45	1,174,053.24	117.92
4	Total profit before tax	VND mil.	8,423.01	(13,109.77)	(155.64)
	Of which:				

No.	Item	Unit	2024 Plan	2024 Actual	% Completion
	– Profit from electricity production	VND mil.	6,370.67	(14,264.93)	(223.92)
	– Profit from financial & other ops.	VND mil.	2,052.33	1,155.16	56.29
5	Profit after tax	VND mil.	6,738.41	(13,109.77)	(194.55)
6	Return on Equity (ROE) (Profit after tax / Charter Capital)	%	5.24	(10.19)	

2. Evaluation of 2024 Results

In 2024, the Company proactively organized production and exceeded the planned electricity output, with actual electricity generation reaching 482.44 million kWh (113.51% of the plan). Business revenue reached VND 1,160,943.47 million, exceeding the plan by 17.57%. However, despite the increase in output and revenue, the Company still recorded a post-tax loss of VND 13,109.77 million and did not meet the profit target.

Causes and influencing factors:

- The fixed price in the 2024 Power Purchase Agreement was VND 139,306.65/kW/month, a decrease of VND 4,607.49/kW/month compared to the fixed price in the 2023 agreement (VND 143,914.14/kW/month).

- The actual net heat rate exceeded the PPA by 4.24 kCal/kWh, leading to increased costs.

- The self-consumption rate was higher than the plan (9.53%/9.5%), due to the frequent start/stop operation throughout the year.

- During the 2024 dry season, the plant did not achieve available capacity due to the following main reasons: boiler slagging, rupture of the secondary superheater requiring shutdown for repair; low condenser vacuum; fuel storage and mixing at certain times were not effective, affecting technical and economic indicators and resulting in insufficient capacity as required by the system mobilization, which led to a reduction in fixed revenue in 2024 by VND 4,757.74 million compared to rated capacity.

- Labor fund costs, allowances for safety, social insurance, etc., increased by VND 8,532.73 million compared to the plan (including: overtime costs to meet peak mobilization demand during the dry season due to a shortage of operation personnel amounted to VND 1,950.00 million; the rest were expenses for K3 regime, holidays, Tet bonuses according to the Labor Code, which were tentatively included in the plan at VND 2,908.80 million but the actual settlement was VND 8,069.23 million).

- Actual costs that are not included in the electricity pricing: severance allowance expenses (VND 1,079.55 million), interest expenses (VND 2,502.97 million).

- Additional other operating expenses: VND 1,457.67 million.

II. Business Plan for 2025

In 2025, the Company will continue to operate under the Ancillary Services (AS) mechanism, with electricity generation entirely dependent on system demand. Based on the estimated electricity output for 2025 and the actual output recorded since the beginning of the year, the Company has developed a generation plan of 340 million kWh. Using the electricity price as agreed in the Power Purchase Agreement signed with EVN, the Company has formulated the revenue and expense plan for 2025.

Business Production Plan

No.	Item	Unit	2025 Plan
1	Electricity output	mil. kWh	340
2	Total revenue (*)	VND million	866,715.21
3	Total expenses	VND million	864,242.99
4	Total profit before tax	VND million	2,472.22
	Of which:		
	– Profit from electricity	VND million	449.38
	– Profit from financial and other activities	VND million	2,022.84
5	Profit after tax	VND million	1,977.77
6	Return on equity (ROE)	%	
7	Dividend	%	

III. Investment and Construction Work: Flexible Power Plant Project

The implementation of the Flexible Power Plant Project has been included in the Ninh Binh Provincial Planning for the period 2021–2030, with a vision to 2050.

On December 28, 2024, the Prime Minister issued Decision No. 1682/QĐ-TTg approving the supplemental implementation plan of the National Power Development Plan VIII, which includes the 300 MW Flexible Power Plant Project in Ninh Binh province.

On April 15, 2025, the Prime Minister issued Decision No. 768/QĐ-TTg approving the adjustment of the National Power Development Plan for the period 2021–2030, with a vision to 2050, including the Ninh Binh Flexible Power Plant (300 MW) and the Ninh Binh Flexible Power Plant 2 (1,200 MW).

Following the direction of the Parent Corporation, in 2025, the Company will continue to coordinate with competent authorities to accelerate the project, develop proposals, and report the next steps in alignment with the roadmap for decommissioning the existing Ninh Binh Thermal Power Plant..

IV. Solutions for Implementing the 2025 Business Plan

Based on the goals, tasks, and key indicators in the 2025 plan, Ninh Binh Thermal Power Joint Stock Company (NBTPC) proposes the following solutions:

1. Solutions for safe and stable operation, fuel assurance, production efficiency, and machine safety

Focus resources on repair and maintenance to ensure maximum availability of generating units, safe, continuous, and reliable operation.

Coordinate manpower among units to ensure operational readiness during dry months, in accordance with directions from EVN and EVNGENCO3.

Closely follow the actual demand growth and weekly/monthly mobilization methods as well as dispatch center requirements to operate generating units flexibly.

Based on consumption growth and weather forecasts, balance the coal reception plan and urge fulfillment of coal supply contracts with TKV and the Northeast Corporation to ensure timely fuel supply meeting system demand.

Complete overhaul plans ahead of schedule to meet system requirements and ensure safe power supply reliability; ensure quality of repairs and cost-saving in equipment and material usage.

Ensure occupational safety, prevent labor accidents, equipment failures, and fires/explosions during all business activities.

Strengthen fuel management, technical oversight, and internal electricity saving in production.

Promote research on operating solutions and modes for boilers and turbines aimed at reducing coal consumption. The net heat rate target for 2025 is to reduce compared to the PPA (4,313.50 kCal/kWh).

Manage and operate production efficiently in coordination with coal suppliers to ensure optimal coal quality (reduce moisture, increase calorific value within the allowed upper limit) to reduce fuel costs:

- i) Ensure optimal coal inventory volume.
- ii) Uniformly and stably mix different coal types; ensure the coal blending, feeding, and unloading systems are regularly checked and maintained to operate safely, reliably, and efficiently.
- iii) Allocate manpower appropriately to meet actual needs in coal unloading and transportation, improving overall performance.

Maintain, comply with, and improve the effectiveness of environmental protection work:

- i) Comply with criteria under the Environmental Permit.
- ii) Assign responsibilities to each unit for implementing environmental protection tasks..

2. Management and Financial Solutions

Focus on enhancing financial, material, and labor management; optimize costs to improve business performance and ensure profit targets are met.

Amend and supplement internal regulations and procedures to suit the current business context, comply with applicable laws, and industry regulations.

Balance cash flows and shorten payment time for electricity revenues with EVN to reduce interest expenses. Fulfill tax obligations properly.

Develop procurement plans for production materials and equipment, ensure timeliness and compliance with regulations to avoid waste and inventory congestion, and utilize capital effectively.

Completely resolve 100% of low-quality, obsolete, and redundant materials and equipment; achieve inventory reduction targets as planned.

Strengthen internal unity, maximize intellectual capacity, develop a strategy for the next phase, and implement employee policies and benefits.

Promote communication and implementation of corporate culture regulations, and enhance corporate communications.

3. Solutions for Promoting Technology Application and Digital Transformation

Strengthen the application of information technology and digital transformation in governance and management to improve labor productivity and operational efficiency, especially in cost control and resource utilization.

4. Organizational and Human Resource Solutions

Restructure the organization into a streamlined and effective model under GENCO3's direction; review, decentralize, and define clear responsibilities for each unit to avoid overlap: i) Best prepare resources to ensure efficient and safe electricity generation, especially during dry months. ii) Strengthen training and professional development for management and staff. iii) Continue restructuring workforce in accordance with current human resource status. Recruit personnel with appropriate qualifications and expertise based on approved recruitment targets to meet business requirements.

Consolidate key personnel, continue reviewing and optimizing labor arrangements at each unit, and propose competent authorities to allow recruitment for critical production positions.

Promote human resource development training programs, focusing on content aligned with business tasks.

V. Transactions and Contracts Between Ninh Binh Thermal Power Joint Stock Company and Related Parties

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposal on transactions valued at 35% or more of the Company's total asset value (based on the latest financial statements) between the Company and related parties arising in 2025 until the next Annual General Meeting in 2026.

Implementation period: From the effective date of the resolution approved by the General Meeting of Shareholders on this matter until the next Annual General Meeting in 2026 that passes a new replacing resolution. Any previous resolution passed by the General Meeting related to this matter shall cease to be effective upon the effectiveness of the new resolution.

Authorization: Authorize the Board of Directors to organize negotiations, determine specific and detailed terms, and direct the signing and implementation of the above-mentioned contracts and transactions with related parties, including any amendments, supplements, terminations, or replacements of such contracts and transactions. The Board of Directors is responsible for reporting and disclosing information on related party transactions in accordance with legal regulations.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- BOD, BOS;
- BOGD;
- Archived: Clerical Dept.,
Fin-Acc. Dept.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Thanh Trung Duong

**POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No:/BC-NBTPC-HDQT

Ninh Binh, June 20, 2025

**REPORT ON
PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS IN 2024
AND TASKS FOR 2025**

**To: The General Meeting of Shareholders of
Ninh Binh Thermal Power Joint Stock Company**

- Pursuant to the Law on Enterprises and its guiding documents;*
- Pursuant to the Law on Securities and its guiding documents;*
- Pursuant to the Charter and the internal corporate governance regulations of the Company.*

The Board of Directors (BOD) of Ninh Binh Thermal Power Joint Stock Company (NBTPC) respectfully reports to the 2025 Annual General Meeting of Shareholders on the performance results for 2024 and the operation plan for 2025 of the Board of Directors as follows:

I. PERFORMANCE RESULTS IN 2024

1. Structure of the Board of Directors:

From January 1, 2024 to December 31, 2024, the Board of Directors consisted of 5 members:

- | | |
|--------------------------------|--|
| - Mr. Nguyen Thanh Trung Duong | - Chairman of the Board of Directors |
| - Mr. Trinh Van Doan | - Member of the Board, General Director (until October 31, 2024) |
| - Mr. Vu Quoc Trung | - Member of the Board, General Director (from November 1, 2024 to present) |
| - Mr. Le Duc Chan | - Independent Member of the Board; Non-executive |

- Mr. Nguyen Phong Danh
- Non-executive Member of the Board (REE representative)
- Mr. Mai Dinh Nhat
- Non-executive Member of the Board (REE representative)

2. Performance Results of the Board of Directors in 2024

2.1. Activities of the Board of Directors

In 2024, the Board of Directors (BOD) directed and implemented Resolution No. 304/NQ-NBTPCĐHĐCĐ dated June 7, 2024, of the 2024 Annual General Meeting of Shareholders, and Resolution No. 587/NQ-NBTPCĐHĐCĐ dated October 25, 2024, of the Extraordinary General Meeting of Shareholders regarding personnel consolidation in accordance with the Company's Charter, internal corporate governance regulations, the BOD's working regulations, and internal management rules of the Company.

The BOD issued the 2024 Work Program with 23 items to provide consistent direction across all operations. The BOD instructed the Executive Board to fully implement the contents of the Work Program and reviewed, approved, or decided on many matters under the authority of the BOD. Specifically:

Held 05 meetings to provide orientation, approve major policies, and resolve matters as required by regulations.

Carried out 32 written opinion polls, issued 07 Resolutions and 62 Decisions to resolve matters within its jurisdiction, and provided direction, supervision, and oversight for the Executive Board in implementing the objectives and tasks set out by the General Meeting of Shareholders.

2.2. 2024 Implementation Results

In 2024, the BOD seriously implemented the Resolutions of the General Meeting of Shareholders and the BOD's own resolutions, applying timely measures and solutions, taking advantage of favorable moments to focus on production. As the plant operated continuously from the beginning to the end of the year with limited time for maintenance, this partially affected the business results for the year.

a) Organization, Personnel, and Governance

- Directed the replacement and transition of senior personnel (replacement of the BOD member cum General Director).
- Directed the consolidation and reappointment of key personnel at affiliated units.
- Directed solutions for effective labor utilization, workforce arrangement in the context of labor shortages, and orientation of training activities.
- Reviewed and amended the internal management regulation system to meet operational requirements and comply with industry-specific internal regulations.

b) Business Operations and Investment

- Strengthened equipment to meet operational requirements in line with system demands.
- Provided decisive direction and approval for issues related to ensuring fuel and equipment supply for power production, particularly during the 2024 dry season;
- Coordinated the implementation of steps in developing the flexible gas power plant project under the guidance of Power Generation Corporation 3 and Ninh Binh Province.

c) Salaries and Remuneration for the BOD, Supervisory Board, and Management

Salaries and remuneration in 2024 for the Board of Directors, the Supervisory Board, and key management personnel were implemented in accordance with the law and the Company's internal regulations.

d) Key Performance Indicators

- Electricity generation output: 482.44 million kWh, reaching 113.51% of the plan.
- Total revenue: VND 1,160,943.47 million, reaching 117.57% of the plan.
- Total profit after tax: (VND 13,109.77 million), reaching -194.55% of the plan.

2.3. Remarks and Evaluation

In 2024, the Board of Directors (BOD) gave decisive direction and promptly resolved key and urgent matters to ensure the Company's operations. All resolutions and decisions of the BOD were adopted based on high consensus among BOD members. The BOD directed the Executive Board to strengthen equipment, prepare materials and fuel, and closely coordinate with competent authorities to ensure the mobilization of boiler and turbine units, achieving output beyond the targets approved by the General Meeting of Shareholders. However, the year-end business results failed to meet the profit target. The Executive Board has analyzed the causes in detail in its report.

Assessment: In 2024, the BOD made great efforts in fulfilling its functions, duties, rights, and obligations as prescribed by the Law on Enterprises, the Company's Charter, the BOD's Operating Regulations, and other applicable regulations. However, the Board did not complete its assigned tasks due to the Company's business results falling short of the targets set by the General Meeting of Shareholders.

II. OPERATION PLAN FOR 2025

In 2025, the Company will continue to operate under the Ancillary Services (AS) mechanism, with electricity output entirely dependent on system demand. Given the current situation of power supply and electricity demand in the national grid and the economy, the BOD analyzes that NBP is unlikely to achieve high generation output in 2025. Revenue based on the electricity sale contract will be low, and projected expenses

are expected to be higher (due to some known expenses not yet included in the electricity price). Furthermore, if the Company generates profit in 2025, financial resources will still need to offset the previous year's losses.

The BOD proposes the 2025 operation plan with the following key indicators:

1. Key Business Plan Targets:

- Total electricity output: 340 million kWh
- Total profit after tax: VND 1,977.77 million
- Expected dividend: 0%

2. Investment and Construction Work:

Implement project activities for the flexible gas-fired power plant under the direction of the parent company – Power Generation Corporation 3.

3. Orientation and Solutions for Business Plan Implementation:

- Address unresolved issues from 2024.
- Focus resources on maintenance and repair to ensure maximum availability and safe, reliable operation of generating units.
- Continue directing solutions to reduce heat rate.
- Streamline the organizational model to ensure efficiency under GENCO3's guidance.
- Revise and supplement internal management regulations in line with the current production and business situation, legal provisions, and sector-specific regulations.
- Improve financial and cost management quality (optimize inventory, optimize major overhaul expenses, practice thrift, prevent waste, etc.).

This concludes the report on the 2024 performance and the 2025 operation plan of the Board of Directors of Ninh Binh Thermal Power Joint Stock Company.

Sincerely./.

Recipients:

- As above;
- BOD/NBTPC;
- BOGD/NBTPC;
- BOS;
- Units: HCLĐ, KHVT, TCKT, KT;
- Archived: Clerical Dept., HCLĐ.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Thanh Trung Duong

**POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No:/BC-NBTPC

Ninh Binh, June 20, 2025

**REPORT ON
ASSESSMENT BY THE INDEPENDENT MEMBER OF THE BOARD
OF DIRECTORS ON THE PERFORMANCE OF
THE BOARD OF DIRECTORS IN 2024**

To: The General Meeting of Shareholders of Ninh Binh Thermal Power JSC

- *Pursuant to the Law on Enterprises and its guiding documents;*
- *Pursuant to the Law on Securities and its guiding documents;*
- *Pursuant to the Charter and the internal corporate governance regulations of the Company.*

Pursuant to the rights and obligations defined in the Charter of Ninh Binh Thermal Power Joint Stock Company (NBP), the Company's internal corporate governance regulations, and the Board of Directors' operating regulations, the Independent Member of the Board of Directors hereby presents the following assessment on the performance of the Board of Directors (BOD) of NBP in 2024:

1. Activities of the Board of Directors in 2024

The BOD convened 05 regular meetings and conducted 32 written opinion polls, issuing 07 Resolutions and 62 Decisions to resolve matters under its authority. The BOD provided guidance, direction, and supervision to the Executive Board in implementing the objectives and tasks set out in the Resolutions of the General Meeting of Shareholders (GMS).

The meetings were held quarterly as scheduled, and the Resolutions and Decisions were passed through in-meeting voting or written consultation, in accordance with the Law on Enterprises, the Company's Charter, and internal delegation of authority.

The BOD successfully organized the 2024 Annual General Meeting of Shareholders and the 2025 Extraordinary General Meeting of Shareholders to consolidate the Company's leadership structure.

Responsibilities among BOD members were clearly defined, ensuring separation between the oversight role of the BOD and the executive role of the General Director, with the principle of non-interference in daily operations.

The BOD flexibly supervised and directed the activities of the Executive Board, ensuring the implementation of GMS resolutions with the aim of maximizing benefits for the Company and its shareholders.

2. Key Achievements

In 2024, the BOD directed the Executive Board to reinforce equipment readiness, ensure the availability of materials and fuel, and closely coordinate with competent authorities to allow for the mobilization of boiler and turbine units, achieving electricity output beyond the GMS-approved target. However, the year-end business result failed to meet the plan, with a post-tax loss of VND 13.1 billion.

According to the Executive Board's report, the loss was caused by:

- i) The actual net heat rate exceeding the electricity selling price;
- ii) Higher self-consumption rate than planned due to frequent start/stop operation during the year;
- iii) Loss of available capacity revenue due to: boiler slagging, rupture of the secondary superheater requiring shutdown for repair, low condenser vacuum, and ineffective fuel storage and blending at certain times, which affected technical-economic indicators and limited capacity according to system mobilization needs;
- iv) Actual expenses not included in electricity pricing: severance allowance and interest expenses.

*** Detailed 2024 business performance results are as follows:**

- Electricity output: 482.44 million kWh, achieving 113.51% of the plan
- Total revenue: VND 1,160,943.47 million, achieving 117.57% of the plan
- Total expenses: VND 1,174,053.24 million, achieving 117.92% of the plan
- Profit before tax: (VND 13,109.77 million), achieving -155.64% of the plan
- Profit after tax: (VND 13,109.77 million), achieving -194.55% of the plan
- Expected dividend: 0% (due to negative profit)

3. Evaluation

- The BOD provided timely direction on critical issues and urgent tasks while also maintaining long-term strategic guidance to ensure overall operations.

- BOD resolutions and decisions were passed with high consensus among BOD members, whether through meetings or written consultations, and complied with relevant regulations, GMS resolutions, development goals, and the actual operations of NBP.

- The BOD and the Executive Board carried out their respective responsibilities in accordance with relevant regulations and delegation of authority. However, the Executive Board did not take timely corrective actions in business operations, leading to a negative profit result.

- The BOD did exercise oversight over the Executive Board's activities, but since many BOD members hold concurrent positions and are based away from the Company, supervision was not close, comprehensive, or timely, contributing to results that fell short of expectations.

- BOD members fulfilled their duties diligently and responsibly in accordance with applicable laws, the Charter, the Company's internal governance regulations, and the BOD's operating rules; they collaborated with a strong sense of responsibility and carried out the tasks assigned by the BOD.

- Overall assessment: In 2024, the BOD made considerable efforts and carried out its functions, duties, rights, and obligations as prescribed by the Law on Enterprises, the Company Charter, and the internal regulations. However, the BOD did not fully complete its assigned tasks, as the business results failed to meet the targets set by the General Meeting of Shareholders.

This is the assessment report of the Independent Member of the Board of Directors on the performance of the BOD in 2024, respectfully submitted to the General Meeting of Shareholders./.

Recipients:

- As above;
- BOD/NBTPC;
- BOS;
- Archived: Secretary.

**INDEPENDENT MEMBER OF
THE BOARD OF DIRECTORS**

Le Duc Chan

**NINH BINH THERMAL POWER
JOINT STOCK COMPANY
BOARD OF SUPERVISORS**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: /BC-NBTPC-BKS

Ninh Binh , June 20, 2025

**REPORT ON THE ACTIVITIES OF THE BOARD OF
SUPERVISORS PRESENTED TO THE
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The General Meeting of Shareholders of Ninh Binh Thermal Power JSC

- Pursuant to the Law on Enterprises and its guiding documents;
- Pursuant to the Law on Securities and its guiding documents;
- Pursuant to the Charter and the internal corporate governance regulations of the Company;
- Pursuant to the functions, duties, and operating regulations of the Company's Board of Supervisors;
- Pursuant to the 2024 Activity and Supervision Plan No. 25/NBTPC-BKS dated January 16, 2024 of the Company's Board of Supervisors.

The Board of Supervisors (BOS) of the Company respectfully reports to the General Meeting of Shareholders (GMS) on the activities of the BOS; the results of inspection and supervision in 2024; and the BOS's activity plan for 2025 as follows:

PART I
**PERFORMANCE RESULTS OF
THE BOARD OF SUPERVISORS IN 2024**

I. Self-assessment report on performance, remuneration and operating expenses of the Board of Supervisors in 2024

1. Membership structure of the Board of Supervisors:

From January 1, 2024 to December 31, 2024, the members of the Board of Supervisors include:

- | | |
|------------------------------|---------------------|
| - Mrs. Pham Thi Thanh Binh | - Head of the Board |
| - Mrs. Vu Thi Thanh Hai | - Member |
| - Mr. Nguyen Truong Tien Dat | - Member |

At the 2025 Extraordinary General Meeting of Shareholders on April 15, 2025, the Board of Supervisors members Ms. Vu Thi Thanh Hai and Mr. Nguyen Truong Tien Dat were dismissed and elected to replace Ms. Tran Nguyen Khanh Linh and Mr. Bach Minh Tu for the 2025-2030 term.

The members of the Board of Supervisors all have university degrees, with a bachelor's degree in economics, majoring in finance and accounting, in accordance with the provisions of the Law on Enterprises. The Head of the Board of Supervisors is a specialist from the Accounting and Auditing Department of Power Generation Corporation 3, appointed as a full-time Board of Supervisors member at the Company, while the other members work part-time.

2. Board of Supervisors' performance in 2024:

The Board of Supervisors has fully performed the functions and tasks assigned by the General Meeting of Shareholders. In early 2024, the Board of Supervisors made plans, developed work programs and assigned specific tasks to each member, and implemented inspection and supervision of all aspects of the Company's operations.

The Board of Supervisors has fully participated in the meetings of the Board of Directors, and participated in the Company's daily production management meetings. Supervised the activities of the Board of Directors and General Director in managing and operating production and business activities according to the Law on Enterprises and the Company's Charter; reviewed the appropriateness of the decisions of the Board of Directors and General Director in management work.

Controlling expenses in production and business includes: Planning and implementation, bidding and purchasing, accounting, management and use of materials, and financial investment situation of the Company.

Monitor the implementation of the Resolution of the General Meeting of Shareholders; compliance with legal provisions, the Company Charter and internal management regulations.

Audited semi-annual and full-year 2024 financial statements audited by Deloitte Vietnam Auditing Co., Ltd., assessed the truthfulness and reasonableness of financial data. Analyzed and evaluated the financial situation, operating efficiency, and the ability to preserve and develop capital sources.

Monitor the Company's information disclosure in accordance with the provisions of the Securities Law, review the transparency of the information disclosure process to ensure the rights of shareholders.

3. Summary of Board of Supervisors meetings:

The Board of Supervisors has sent a report No. 733/NBTPC-BKS dated December 29, 2023 to the EVNGENCO3 Audit and Board of Supervisors on the 2024 control plan of the Board of Supervisors at Ninh Binh Thermal Power Joint Stock Company. Pursuant to Resolution No. 131/NQ-HDBT dated December 29,

2023 on approving the 2024 audit and supervision plan of Power Generation Corporation 3 - JSC, the Company's Board of Supervisors has sent a plan No. 25/NBTPC-BKS dated January 16, 2024 to the Company on the operation and control plan at the Company in 2024.

Following the plan, in 2024, the Board of Supervisors held 3 meetings:

- + The first meeting will take place from April 15, 2024 to April 17, 2024 to review the Company's business performance in the last 6 months of 2023 and review the audited financial statements for 2023.

- + The second meeting was held on June 7, 2024, right at the 2024 Annual General Meeting of Shareholders. The Board of Supervisors met to assign tasks for 2024 to the members of the Board of Supervisors.

- + The third meeting will take place from August 26, 2024 to August 28, 2024 to review the Company's business performance in the first 6 months of 2024 and review the audited semi-annual financial report for 2024.

In the meetings and activities of the Board of Supervisors, all members actively participated and contributed practical ideas to the Company's Executive Board.

In addition to regular meetings, the Board of Supervisors regularly exchanges information via phone, email, etc. regarding the scope, functions, and tasks of the Board of Supervisors.

4. Salary, remuneration and operating expenses in 2024 of the Board of Supervisors:

The 2024 salary, remuneration and operating expenses of the Board of Supervisors shall be implemented in accordance with the Resolution of the General Meeting of Shareholders approved on June 7, 2024 and based on the specific 2024 business results as follows:

The salary according to the 2024 settlement of the Head of the specialized Board of Supervisors, including electrical safety fees, is 303,153 million VND/year, with an average monthly salary of: 25.26 million VND/person/month.

The remuneration of 02 part-time members of the Board of Supervisors is 94.87 million VND with an average remuneration of 3.95 million VND/person/month.

The Company has paid and accounted for the salary of the Head of the Board of Supervisors and remuneration for the members of the Board of Supervisors in accordance with regulations.

The actual operating expenses of the BKS incurred in 2024 totaled: 32.5 million VND.

PART II

2024 PERFORMANCE MONITORING RESULTS

I. Business and financial results in 2024

1. Business performance results in 2024:

In 2024, the Company will produce electricity according to the mobilization mechanism of the National Power System Control Center. The electricity output in 2024 will be 482.44 million kWh, reaching 113.51% of the plan set by the 2024 Annual General Meeting of Shareholders and 119.15% compared to 2023. The Board of Directors has directed the Board of Management to propose positive solutions to implement the set plan targets and is demonstrated through the following results:

Unit: Million VND

Target	KH 2024	Implementa tion in 2024	Percentage compared to 2024 plan	Implement ation in 2023	Percentage compared to 2023
Electricity production	425.00	482.44	113.51	404.89	119.15
Commercial electricity output	384.63	436.47	113.48	365.59	119.39
a/ Revenue	987,422.46	1,160,951.47	117.57	942,713.61	123.15
<i>In there:</i>					
- <i>Electricity production revenue:</i>	982,018.20	1,153,089.81	117.42	935,661.52	123.24
- <i>Other activities:</i>	5,204.26	7,658.21	147.15	6,735.10	113.71
- <i>Financial activities revenue from deposit interest:</i>	200.00	203.45	101.73	317.00	64.18
b/ Cost	978,999.45	1,174,061.24	119.92	931,541.44	126.03
<i>In there:</i>					

Target	KH 2024	Implementa tion in 2024	Percentage compared to 2024 plan	Implement ation in 2023	Percentage compared to 2023
<i>- Electricity production cost:</i>	972,647.52	1,164,851.77	119.76	924,253.69	126.03
<i>- Other costs:</i>	3,351.93	6,706.50	200.08	4,936.19	135.86
<i>- Interest expense</i>	3,000.00	2,502.97	83.43	2,351.55	106.44
c/ Profit before tax	8,423.01	(13,109.77)	(155.64)	11,172.18	(117.34)
d / Profit after tax	6,738.41	(13,109.77)	(194.55)	8,639.23	(151.75)

The commercial electricity output in 2024 reached 436.47 million kWh, exceeding the planned output by 51.85 million kWh, an increase of 13.48%. This led to the revenue of the power plant reaching 1,153.09 billion VND, an increase of 171.07 billion VND, an increase of 17.42% compared to the plan. The cost of power plant increased by 192.20 billion VND, equivalent to an increase of 19.76% compared to the assigned plan.

In 2024, the loss was 13.11 billion VND because during the year, the Company did not achieve the economic and technical targets such as: the net heat loss rate exceeded the plan; Self-consumption electricity was higher than the plan; The furnace units did not reach the available capacity; due to the salary payment according to the change regime increased compared to the plan.

2. Purchasing, contract signing and inventory management:

- In 2024, the company will implement the plan to purchase materials and equipment for production in 2024 approved under Decision No. 91/QĐ-NBTPC-HĐQT dated May 2, 2024 with 43 bid packages with a total value of VND 26.92 billion, of which 31 bid packages with forms of contractor selection including open bidding, competitive bidding, direct contract signing, designated bidding and 13 SCL self-implemented labor bid packages with a total implementation value of VND 28.074 billion, saving VND 2.112 billion with a savings rate of 7%.

- Inventory at December 31, 2024 increased by VND 113.62 billion compared to the beginning of the year, mainly due to fuel inventory increasing by VND 112.75 billion compared to the beginning of the year, raw materials and auxiliary materials increased by VND 0.086 billion, spare parts warehouse increased by VND 1.24 billion compared to the beginning of the year, the remaining warehouses increased or decreased insignificantly compared to the

beginning of the year. The value of NBTPC's fuel inventory increased by VND 112.75 billion, equivalent to an increase of 178.39% compared to the beginning of the period. In the fourth quarter of 2024, the Company planned to import a lot of fuel, but in reality, the system mobilized low output, leading to fuel inventory at December 31, 2024 increasing by 2.78 times compared to the inventory at the beginning of the year.

- As of December 31, 2024, the difference between the actual amount of coal and the books when performing the inventory was 14,917.51 tons short, equivalent to 42,057 billion VND. Currently, the company and related parties are in the process of checking and clarifying the cause.

- Regarding the liquidation and sale of material assets:

As of December 31, 2024, the Company has completed the liquidation of poor quality inventory and unused assets in 2023. The profit from liquidation of fixed assets is VND 820.78 million. Specifically: Profit from the sale of poor quality and scrap materials: VND 704.09 million; from liquidation of fixed assets: VND 116.69 million. At present, the Company has conducted an inventory and classified poor quality inventory and unused assets according to the results of the year-end inventory in 2024 to plan the liquidation of unused fixed assets for 2025.

The Company has carried out the liquidation and sale of assets and materials in accordance with the procedures and processes prescribed by law, the Company Charter, the regulations on bidding for the use of production and business costs in EVN/EVNGENCO3, and the regulations on asset and capital management in EVN/EVNGENCO3. For poor quality and degraded materials and equipment, the units have made provisions for inventory price reduction in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019.

3. Asset management, receivables, payables:

- + Regarding asset management:

Management and use of capital and assets: NBTPC purchases assets in accordance with the provisions of law and depreciates assets in accordance with the guidance of Circular 45/2013/TT-BTC dated April 25, 2013 on the guidance on the management, use and depreciation of fixed assets and guiding documents of the Group/Corporation.

- + Status of receivables and payables:

As of December 31, 2024, short-term receivables decreased by VND 104.37 billion compared to the beginning of the year, mainly due to short-term receivables for electricity at the end of the year, which decreased by VND 145.68 billion compared to the beginning of the year. Other receivables decreased by VND 0.55 billion compared to the beginning of the year. Shortage of assets awaiting settlement increased by VND 42.06 billion due to the shortage of 14,917.51 tons of coal after inventory at the time of preparing the financial statements, which was not sufficient to determine the cause of the shortage.

According to Circular 200/2014/TT-BTC issued on December 22, 2014; Vietnamese Accounting Standards VAS 02- Inventories issued under Decision 149/2001/QĐ-BTC, the Company recorded a shortage of assets awaiting settlement with an amount of VND 42.057 billion.

As of December 31, 2024, payables were VND 247.83 billion, an increase of VND 52.78 billion compared to the beginning of the year (VND 195.05 billion), equivalent to an increase of 27.06%, mainly due to: Short-term payables to suppliers were VND 231.74 billion, an increase of VND 100.48 billion compared to the beginning of the year, equivalent to an increase of 76.56% (mainly due to coal debt with Dong Bac Corporation, an increase of VND 90.04 billion compared to the beginning of the year and TKV Group, an increase of VND 19.66 billion compared to the beginning of the year); payables to employees increased by VND 3.10 billion; Other short-term payables and payables increased by VND 0.79 billion; Short-term payable expenses increased by VND 0.24 billion; Taxes and payables to the State decreased by VND 1.80 billion. As of December 31, 2024, the Company has no loans and short-term financial lease debt compared to the beginning of the year decreased by VND 49.82 billion.

4. Investment in construction and major repairs:

In 2024, the Company will manage the equipment status well, conduct major maintenance and repair of equipment according to plan to stabilize operations, improve reliability and ensure safety. In 2024, it completed the No. 1 Boiler Repair and Unit Repair, No. 3 Boiler Repair and Unit Repair, and 105 project codes of 12 SCL categories of equipment to ensure quality and repair progress. The total value of SCL settled in 2024 is: 24.72 billion VND, reaching 89.57%, down 2.88 billion compared to the annual plan (27.62 billion VND).

5. Human resources, salary regime, Electrical safety regime in 2024:

Number of employees at January 1, 2024: 355 people, at December 31, 2024: 368 people. In 2024, the Company recruited 1 more person and reduced 14 people (4 people due to retirement; 10 people terminated labor contracts)

At the 2024 Extraordinary General Meeting of Shareholders, Mr. Trinh Van Doan was dismissed from the position of Member of the Board of Directors for the 2023-2028 term, who retired from November 1, 2024, and Mr. Vu Quoc Trung, Deputy General Director, was elected to hold the position of Member of the Board of Directors of NBP for the 2024-2029 term, effective November 1, 2024. On October 25, 2025, the Board of Directors held its 5th meeting in 2024 and elected and appointed Mr. Vu Quoc Trung as General Director of NBP.

The total settlement of the Electricity Production salary fund in 2024 for employees and managers is 75.43 billion VND (including ATĐ regime, night work regime, overtime). In 2024, the Company needs to pay attention to the regulations in implementing the settlement of salary regimes and ATĐ regimes in accordance with regulations.

6. Short-term and long-term financial investment:

As of December 31, 2024, Financial Revenue in 2024 reached VND 203.45 million, a decrease of VND 0.11 billion compared to 2023, equivalent to a decrease of 35.82%. In which, Financial Revenue from deposit interest is VND 40.95 million and dividends from distributed profits are VND 162.5 million.

In 2024, the Company had to borrow to pay fuel on time, so the interest expense was VND 2.50 billion, a decrease of VND 0.50 billion, equivalent to a decrease of 16.57% compared to the 2024 plan.

Long-term financial investments: The company invested capital in Northern Electrical Repair Service Joint Stock Company with a capital contribution of VND 2,500 million with a capital contribution ratio of 2.08% on charter capital. Northern Electrical Repair Service Joint Stock Company is profitable, the 2023 dividend is paid twice in 2024 at a rate of 6.5% with the total dividend received in the year being VND 162.5 million, an increase of VND 25 million compared to previous years.

The capital conservation coefficient as of December 31, 2024 only reached a coefficient of 0.91 due to the loss in 2024 business results.

II. Results of monitoring the activities of the Board of Directors, General Director and the implementation of the Resolution of the 2024 Shareholders' Meeting

1. Evaluation of the management and operation of the Board of Directors:

The Board of Directors consists of 05 members (01 chairman and 04 members):

- | | |
|--------------------------------|---|
| - Mr. Nguyen Thanh Trung Duong | - Concurrent Chairman of the Board of Directors |
| - Mr. Trinh Van Doan | - Member of Board of Directors, General Director (Until October 31, 2024) |
| - Mr. Vu Quoc Trung | - Member of Board of Directors, General Director (From November 1, 2024 to present) |
| - Mr. Le Duc Chan | - Independent member of the Board of Directors; Non-executive |
| - Mr. Nguyen Phong Danh | - Non-executive Board Member (REE) |
| - Mr. Mai Dinh Nhat | - Non-executive Board Member (REE) |

In 2024, the Board of Directors of the Company held 5 meetings to successfully organize the 2024 Annual General Meeting of Shareholders on June 7, 2024 and the Extraordinary General Meeting of Shareholders on October 25, 2024. At the Extraordinary General Meeting of Shareholders on October 25, 2024, Mr. Trinh Van Doan was dismissed from the position of Member of the Board of Directors for the 2023-2028 term due to retirement and Mr. Vu Quoc Trung was elected to replace him as a member of the Board of Directors. At the 5th meeting of the Board of Directors in 2024 on October 25, 2024, the Board of Directors elected and appointed Mr. Vu Quoc Trung as General Director of the Company from November 1, 2024.

In 2024, the Chairman of the Board of Directors requested written opinions from each member of the Board of Directors 32 times to carry out the task of managing and operating the Company's activities. The Board of Directors held meetings to issue 07 Resolutions and 62 decisions to implement the goals and tasks in accordance with the direction of the Resolution of the 2024 Annual General Meeting of Shareholders.

During its operation, the Board of Directors directed and supervised the General Director in performing the tasks approved by the General Meeting of Shareholders.

2. Evaluation of the management and operation of the General Director:

In 2024, the position of NBTPC General Director will be implemented in 2 phases: From January 1, 2024 to October 31, 2024, Mr. Trinh Van Doan will operate; From November 1, 2024 to present, Mr. Vu Quoc Trung will operate.

Based on the 2024 production and business plan approved by the General Meeting of Shareholders, the General Director directed departments and workshops to save costs in production and business to reduce electricity production costs.

Focus on periodic repairs to ensure safe and efficient production. As a result, there are no operational incidents and the units always meet system requirements.

Coordinate with mass organizations to improve operational efficiency, promote the Company's capital, assets and labor resources, fully perform obligations to the State and policies for employees.

Regarding fuel management: In the audited financial statements for 2024, the company recorded a shortage of 14,917.51 tons of coal dust, equivalent to VND 42,057 billion, in the pending asset shortage due to the undetermined cause of the shortage. The General Director, as the legal representative of the company, needs to direct specialized departments to review and inspect the entire process of managing the import, export, storage and use of coal to clarify the cause of the shortage. From there, prepare a detailed report to the Board of Directors of the Company on the cause of the shortage and propose immediate and long-term solutions to ensure that the shortage does not recur in the future.

3. Implement the Resolution of the 2024 General Meeting of Shareholders:

Implement 2023 profit distribution, set aside funds according to the 2023 profit plan in accordance with Resolution 304/NQ-ĐHĐCĐ-NBTTPC dated June 7, 2024 of the 2024 Annual General Meeting of Shareholders.

Pay remuneration to the Board of Directors and Board of Supervisors in 2024 at the level approved by the 2024 Annual General Meeting of Shareholders.

In 2024, the Company recorded a loss in business results, failing to achieve the plan assigned by the 2024 General Meeting of Shareholders. The after-tax profit in 2024 was a loss of VND 13.11 billion. The reason for the loss was that in 2024, the Company did not achieve the technical and economic targets such as: the actual heat loss rate exceeded the plan; Self-consumption electricity was higher than the plan; The furnace units did not reach the available capacity; due to the increased salary payment according to the change regime compared to the plan, some actual costs were not included in the electricity price in 2024...

4. Evaluation of coordination between the Board of Supervisors, the Board of Directors, the General Director and shareholders:

The Company's Board of Directors and the Board of Management have promptly and fully provided the Board of Directors' Resolutions and Decisions, information and documents related to the Company's production and business activities to the Board of Supervisors as prescribed.

The Board of Directors, Board of Supervisors, Board of Management and the Company's management staff have had a close coordination relationship in the operation and management of production and business activities.

In the process of performing its tasks, the Board of Supervisors always receives attention and coordination from the Board of Directors, the Executive Board and departments and workshops in the Company so that the Board of Supervisors can complete the tasks assigned by the General Meeting of Shareholders.

III. Audited Financial Statements for 2024

The Board of Supervisors has conducted the audit of the Independent Audit Report No. 1004/VN1A-HN-BC dated March 31, 2025 of Deloitte Vietnam Auditing Company Limited on the audit of the financial statements for the fiscal year ending December 31, 2024. The Board of Supervisors has sent the Power Generation Corporation 3 the audit report of the 2024 financial statements No. 211/NBTTPC-BKS dated April 9, 2025 and agreed to determine the results as follows:

1. Balance sheet:

Item	Unit	12/31/2024	12/31/2023	Increase or decrease	Proportion
Current assets	Million Dong	369,881.59	321,847.79	48,033.79	14.92
Long-term assets	Million Dong	105,805.75	122,805.17	(16,999.42)	(13.84)
TOTAL ASSETS	Million Dong	475,687.34	444,652.97	31,034.37	6.98
Liabilities	Million Dong	247,832.51	195,049.15	52,783.37	27.06
Equity	Million Dong	227,854.83	249,603.82	(21,749.00)	(8.71)
TOTAL CAPITAL	Million Dong	475,687.34	444,652.97	31,034.37	6.98

+ Through the asset structure and sources of formation on the balance sheet, we see: At December 31, 2024, short-term assets: 369.88 billion VND, accounting for 77.76% of total assets, and long-term assets: 105.81 billion VND, accounting for 22.24% of total assets. With the asset structure, it shows that the Company is using short-term assets to prioritize production.

However, in the independent audit report No. 1004/VN1A-HN-BC dated March 31, 2025 of Deloitte Vietnam Auditing Company Limited, the audit opinion excepted the recording of the pending asset shortage with the amount of VND 42,057,247,323 related to the shortage of coal dust of 14,917.51 tons after inventory, because the audit could not collect sufficient appropriate audit evidence on the recoverability of this item.

+ The proportion of liabilities as of December 31, 2024 is: 247.83 billion VND, accounting for 52.10% of total capital, the Company has no long-term debt. Owner's equity is: 227.85 billion VND, accounting for 47.90% of total capital, showing that the financial structure has a balance between equity and liabilities, not depending on debt.

2. Financial assessment indicators for 2024:

No.	Target	Unit	2023	2024	Increase, decrease (%)
I	About capital and assets				
1	Equity/Total capital	%	56.13	47.90	(8.23)
2	Liabilities/Equity	%	77.97	108.67	30.70

No.	Target	Unit	2023	2024	Increase, decrease (%)
3	Liabilities/Total Capital	%	43.87	52.10	8.23
4	Current assets/Total assets	%	72.38	77.76	5.38
5	Long-term assets/Total assets	%	27.62	22.24	(5.38)
II	About payment capacity				
1	Fast payment ability	Time	0.06	0.1007	0.0453
2	Overall solvency	Time	2.28	1.92	(0.36)
3	Short-term debt repayment ability	Time	1.65	1.49	(0.16)
III	On capital efficiency				
1	Revenue on average total capital	Time	2.06	2.52	0.46
2	Return on average assets (ROA)	%	1.89		
3	Return on average equity (ROE)	%	3.36		

The 2024 financial indicators table above shows us:

- Comments on the ability to financially secure capital and assets:

+ Debt/equity ratio: Beginning of period is 0.76 times, ending of period is 1.09 times. Debt/equity ratio at the end of period $1.09 > 1$ shows that the Company is using more debt than equity and increasing compared to the beginning of the year.

+ Equity ratio/Total capital: Beginning of the period is 56.13%, ending of the period is 47.90%. Equity ratio/Total capital decreased by 8.23% compared to the beginning of the year, showing that the proportion of equity in total capital is decreasing because in 2024 the Company suffered a loss of 13.11 billion VND.

- Payment ability review:

+ General payment capacity: Beginning of period 2.28 times and ending of period 1.92 times. Compared to the beginning of the year, it decreased by 0.36 times, showing that the Company's payment capacity is declining compared to the beginning of the year.

+ General payment capacity: Beginning of period 2.28 times and ending of period 1.92 times. Compared to the beginning of the year, it decreased slightly by 0.03 times, showing that the Company's short-term payment capacity is

unchanged compared to the beginning of the year. This ratio is > 2 , so the Company's payment capacity is still good.

+ Short-term debt payment ability: 1.65 times at the beginning of the period and 1.49 times at the end of the period. The company's short-term debt payment ability decreased slightly by 0.16 times compared to the beginning of the year, however, this ratio > 1 shows that short-term assets are greater than short-term debt. The company can convert money quickly to make payments for short-term debt.

- Comments on profit and capital efficiency as of December 31:

+ Revenue on average total capital: Revenue on average total capital: In 2024, it reached 2.52 times, an increase of 0.46 times compared to 2023 (2.06 times).

+ Return on average total assets (ROA) and Return on average equity (ROE) are not determined because in 2024, net profit will lose VND 13.11 billion.

Based on the audited financial statements of 2024, the Board of Supervisors found that: The financial statements were prepared in compliance with the Vietnamese accounting regime and accounting standards, and were audited by Deloitte Auditing Company Limited (Vietnam); The financial statements honestly and reasonably reflected the Company's financial situation as of December 31, 2024 in all material aspects.

IV. Regarding the proposal for the 2024 financial statement audit unit

In 2023, Power Generation Corporation 3 - JSC conducted a centralized bidding to select an auditing unit in the entire GENCO3. As a result, Deloitte Vietnam Auditing Company Limited won the bid to audit the financial statements for 3 years from 2023-2025. The Board of Supervisors of NBP Company proposed that the 2025 Annual General Meeting of Shareholders authorize the Board of Directors of NBP to decide to sign a contract with Deloitte Vietnam Auditing Company Limited to audit NBP's financial statements in 2025.

V. Proposals and recommendations

Through the results of controlling the business performance of Ninh Binh Thermal Power Joint Stock Company in 2024, the Board of Supervisors found that: The Board of Directors and the Board of Management of the Company have basically complied with the current regulations of the State and the Charter of the Company's organization and operation. Based on the control of the Company's business performance in 2024, the Board of Supervisors has the following recommendations:

a) Regarding the work of making a production and business plan for 2025

Based on the details of approved cost items in the ancillary service provision contract 01/2025/DVPT/NMNDNB-EVN signed on March 26, 2025, the

Company plans its revenue and production and business expenses in 2025 accordingly.

The company needs to develop specific solutions to strive to reduce costs, to ensure profits to complete the 2025 mission goals and production and business efficiency indicators.

b) On fuel management

The power generation company operates under the auxiliary service mechanism, so the mobilization of power depends on the NSMO, so it cannot proactively plan monthly output and has difficulty calculating the amount of imported coal. The company needs to regulate the necessary amount of coal reserves to plan coal imports to avoid high inventories causing capital congestion. The company quickly analyzes the causes of coal shortages and rebuilds the method of calculating coal loss rates to have a basis for inclusion in regulations for implementation in 2025.

c) About inventory management

Strengthen inventory management, regularly review and evaluate usage status to promptly detect damaged and poor quality materials and take timely measures. Review and compare required quantity and inventory quantity before proposing purchases to avoid inventory backlog.

d) About repair work

Regularly/periodically check, monitor, renovate, upgrade machinery and equipment, improve equipment reliability and readiness to ensure availability coefficient when the System is mobilized.

e) Regarding procurement bidding

The provisions in the Bidding Documents should aim to create a healthy environment as well as favorable conditions for many bidders to participate in bidding, ensuring competitiveness, fairness, transparency, and economic efficiency in bidding. The division of bidding packages to choose the form of contractor selection should consider the scope, scale, and nature of the bidding package.

The Inviting Party needs to specify and clearly stipulate the criteria related to the evaluation of the Bidding Documents/Proposals to facilitate the bidders in preparing the Bidding Documents/Proposals in accordance with the requirements, as well as to facilitate the expert team in the evaluation of the Bidding Documents/Proposals, to correctly and fully understand the content of the Inviting Party's regulations.

Avoid making excessive demands to carry out the bid and higher than the bid requirements, leading to contractor constraints.

Proactively update regulations related to bidding work, strengthen training for staff performing work related to bidding work such as preparing bidding documents, bidding documents, evaluating bidding documents/bid documents,

monitoring implementation and performance of contracts, contributing to ensuring that the process of selecting contractors complies with the provisions of the Law and ensures competition, fairness, transparency in the process of selecting contractors and the interests of the Investor.

f) About financial work

Review and adjust payment documents to ensure tax deduction eligibility and avoid tax risks for cash payment documents. Closely check complete documents before paying suppliers.

Based on regulations on technical management as the basis for recording fuel costs in the month.

PART III

BOARD OF SUPERVISION'S ACTIVITY PLAN IN 2025

The Board of Supervisors continues to properly perform its prescribed functions and duties to ensure the legitimate interests of the Company and shareholders.

Develop plans and implement inspections and supervision of all aspects of the Company's production and business activities.

Review reports: Annual salary fund report, 6-month and annual financial reports and other reports as prescribed.

Supervise the independent auditing company in auditing the Company's semi-annual and annual financial statements.

Control activities include:

1. Supervise the activities of the Board of Directors and the Executive Board in production management and operation.

2. Implementation status of the Shareholders' Meeting Resolution and the Board of Directors' Resolutions.

3. Comply with the state's legal policies, the Law on Enterprises and the Company's charter, rules and regulations in management and operation.

4. Business performance results over periods.

5. Financial accounting management, review of accounting books and other documents, control of the legality and reasonableness of accounting vouchers.

6. Status of major repair work

7. Bidding, procurement contracts for assets, equipment, materials, inventory management.

8. Implementation of salary and bonus regime.

9. Preserve and develop the Company's capital

10. Other tasks related to the Company's production and business activities.

In addition, the Head of the Company's Board of Supervisors is a specialist of the EVNGENCO3 Auditing and Control Board, performing tasks as required by the leaders of the EVNGENCO3 Auditing and Control Board.

Above is the entire content of the report on the implementation of tasks of the NBP Board of Supervisors in 2024 and the 2025 operation plan submitted to the 2025 Annual General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company.

Best regards ./.

Recipient :

- As above;
- NBP shareholders;
- Board of Directors of EVNGENCO3;
- EVNGENCO3 Technical Department;
- Board of Directors of NBP Company;
- NBP Board of Directors;
- Member of NBP Board of Supervisors;
- Note: VT, BKS.

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

Pham Thi Thanh Binh

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No:/TTr-NBTPC-HDQT

Ninh Binh, June 20, 2025

PROPOSAL

Regarding the approval of salaries and remuneration for the Board of Directors and the Supervisory Board in 2024 and the plan for 2025

**To: The General Meeting of Shareholders of
Ninh Binh Thermal Power Joint Stock Company**

The Board of Directors of Ninh Binh Thermal Power Joint Stock Company (NBP) respectfully submits to the General Meeting of Shareholders for consideration and approval the salaries and remuneration for the Board of Directors (BOD) and the Board of Supervisors (BOS) as follows:

1. Actual Salaries and Remuneration for the BOD and BOS in 2024.

Based on the business results in 2024, as reflected in the financial statements, the total salaries and remuneration for the BOD and BOS amounted to VND 540.551 million.

2. Salary and Remuneration Plan for the BOD and BOS in 2025

Based on the 2025 business plan indicators, the total salary and remuneration fund for the BOD and BOS is projected at VND 1,492.800 million.

The specific salaries and remuneration are as follows:

No.	Management Position	2024 Actual (VND million/person/month)		2025 Plan (VND million/person/month)*	
		Salary	Remuneration	Salary	Remuneration
1	Non-executive Chairman of the BOD	–	6.318	1	12,400
2	BOD Member cum General Director	22.156	–	2	10,000
3	Full-time Head of the BOS	20.6	–	3	
4	Non-executive BOD Member	–	5.382	4	10,000
5	Non-executive BOS Member	–	5.382	5	10,000

() Salaries and remuneration for the BOD and BOS are applied in accordance with Decree No. 44/2025/NĐ-CP dated February 28, 2025 of the Government on the management of salaries, remuneration, and bonuses in State-owned enterprises.*

The Board of Directors of Ninh Binh Thermal Power Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely./

Recipients:

- As above;
- BOD, BOS;
- BOGD;
- Archived: Clerical Dept.,
HCLD.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Thanh Trung Duong

POWER GENERATION CORPORATION 3 THE SOCIALIST REPUBLIC OF VIETNAM
NINH BINH THERMAL POWER Independence – Freedom – Happiness
JOINT STOCK COMPANY

No:/NQ-DHDCCD-NBTPC

Ninh Binh, June 20, 2025

RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

GENERAL MEETING OF SHAREHOLDERS
NINH BINH THERMAL POWER JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises and its guiding documents;
- Pursuant to the Law on Securities and its guiding documents;
- Pursuant to the Charter of Organization and Operation and the Company's Internal Corporate Governance Regulations;
- Pursuant to the Meeting Minutes No./BB-DHDCCD-NBTPC dated June 20, 2025 of the General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company;

DECISION:

Article 1: Approve the contents stated in the following proposals:

1. Approval of the audited financial statements for 2024 and the 2024 profit distribution plan of Ninh Binh Thermal Power Joint Stock Company according to Proposal no./TTr-NBTPC-HDQT dated June 20, 2025 of the Board of Directors;

2. Approval of the selection of the audit firm for the 2025 financial statements of Ninh Binh Thermal Power Joint Stock Company according to Proposal no./ TTr-NBTPC-BKS dated June 20, 2025 of the Board of Supervisors;

3. Approval of the 2024 business results, the 2025 business plan, and the proposed transactions valued at 35% or more of the company's total assets (based on the latest financial statements) between the Company and related parties arising from 2025 until the next Annual General Meeting in 2026 according to Proposal no./TTr-NBTPC-HDQT dated June 20, 2025 of the Board of Directors;

4. Approval of the Report on the performance of the Board of Directors in 2024 and its tasks for 2025 according to Report no./TTr-NBTPC-HDQT dated June 20, 2025 of the Board of Directors;

5. Approval of the Independent Board Member's assessment report on the performance of the Board of Directors in 2024 according to Report no./BC-NBTPC dated June 20, 2025 of the Board of Directors;

6. Approval of Report of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders according to Report no./BC-NBTPC-BKS dated June 20, 2025 of the Board of Supervisors;

7. Approval of the remuneration and salary plan for the Board of Directors and Board of Supervisors for 2024 and the plan for 2025 according to Proposal no./TTr-NBTPC-BKS dated June 20, 2025 of the Board of Supervisors;

Article 2: Effectiveness and Implementation

1. This Resolution takes effect from the date of signing.

2. The Board of Directors, the Board of General Directors, the Legal Representative, and all officers and employees of the Company shall be responsible for organizing and implementing the contents of this Resolution ./.

Recipients:

- Shareholders (Disclosure in accordance with regulations);
- Board of Directors; BOGD;
- Relevant authorities and organizations shall be duly informed;
- Save: Clerical Dept, AGM documents.

**O/B. GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF THE BOD**

Nguyen Thanh Trung Duong



NINH BINH THERMAL POWER JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VOTING CARD

VOTER CODE:

.....

Full name of Voter:

Number of votes owned: votes

Number of authorized votes: votes

Total number of votes represented:..... votes



**NINH BINH THERMAL POWER JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

QR CODE

[print code]

VOTING BALLOT
VOTER CODE:

Full name of Voter:
Number of votes owned: votes
Number of authorized votes: votes
Total number of votes represented: votes

(Voters are kindly requested to mark the box corresponding to the selected opinion for each voting item)

ITEM	Approve	Disapprove	Abstain
Content 01: Approval of the the audited financial statements for 2024 and the 2024 profit distribution plan of Ninh Binh Thermal Power Joint Stock Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 02: Approval of the selection of the audit firm for the 2025 financial statements of Ninh Binh Thermal Power Joint Stock Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 03: Approval of the 2024 business results, the 2025 business plan, and the proposed transactions valued at 35% or more of the company's total assets (based on the latest financial statements) between the Company and related parties arising from 2025 until the next Annual General Meeting in 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 04: Approval of the Report on the performance of the Board of Directors in 2024 and its tasks for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 05: Approval of the Independent Board Member's assessment report on the performance of the Board of Directors in 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 06: Approval of the Report of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content 07: Approval of the remuneration and salary plan for the Board of Directors and Board of Supervisors for 2024 and the plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Instructions:

Shareholders shall mark one of the three boxes: **Approve/**
Disapprove/ Abstain for each voting item.

June 20, 2025

VOTER

(Sign and Full Name)