

No.: 10/BC-BKS

Ho Chi Minh City, June 9, 2026

SUPERVISORY BOARD REPORT
SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

To: The General Meeting of Shareholders of Power Generation Corporation 3.

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

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities.

Pursuant to the current Charter and Corporate Governance Regulations of Power Generation Corporation 3.

Based on the results of the Supervisory Board ("**SB**") activities in 2025, the results of the review of financial statements, business performance reports, and the corporate governance report of the Board of Directors. The Supervisory Board respectfully submits to the General Meeting of Shareholders the results of the Supervisory Board's assessment as follows:

1. Report on Business Results, Operational Status, and Financial Position of the Corporation:

1.1. Business Results and Operational Status:

- **Business operations:** In 2025, the Corporation completed its business plan targets as approved by the GMS Resolution as follows:

Indicator	Unit	2025 Plan (GMS Resolution)	2025 Actual	Compared to 2025 Plan (%)	Compared to 2024 (%)
Electricity output	Bn kWh	25,374	23,220	91.51%	99.41%
Total revenue	VND bn	42,852	43,358	101.2%	109.3%
Total expenses (excl. FX revaluation)	VND bn	42,241	39,218	92.89%	96.93%
FX revaluation difference	VND bn	-	(786)		
Total profit before tax (excl. FX revaluation)	VND bn	612	4,927	805.4%	
Profit after CIT (excl. FX revaluation)	VND bn	512	4,207	822.4%	

Profit after CIT (incl. FX revaluation)	VND bn		3,578	
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Comment: In 2025, the Corporation's power plants operated stably, meeting the power system's dispatch requirements and achieving 104.0% of EVN's assigned dispatch plan. Notably, against the backdrop of renewable energy (solar, wind) accounting for a high proportion (12.5%), the gas turbine units at Phu My Power Plant ensured flexible operations during peak hours when renewable generation declined, and effectively met peak load demand using regasified LNG, contributing to power system security. However, due to favorable hydrological conditions, the power system dispatched hydropower at high levels and thermal power at low levels, causing electricity output at subsidiary units (where thermal power accounts for ~90% of installed capacity) to fall short of the GMS plan. The profit exceeding the plan was approved by the 2025 Annual GMS under Resolution No. 72/NQ-ĐHĐCĐ dated June 10, 2025.

- **Major repairs:** In 2025, the Corporation's major repair expenditure amounted to VND **1,369,495** million (**128.2%** of annual plan), completing 5/5 major equipment overhauls: Unit S1 at Mong Duong, Units GT13 and GT12 at Phu My, Unit H2 at Buon Kuop Hydropower Plant, and a medium overhaul of Unit ST14 at Phu My. Major repair costs by subsidiary:

Power Company	2025 Plan (VND mn)	2025 Actual (VND mn)	Ratio (A/P) %
Phu My TPC	463,886	844,162	182.0%
Vinh Tan TPC	28,220	21,868	77.5%
Mong Duong TPC	547,851	482,554	88.1%
Buon Kuop Hydropower Co.	24,975	18,652	74.7%
EPS	3,264	2,260	69.2%
Total	1,068,196	1,369,495	128.2%

All major repair items were completed on schedule. The actual-to-plan ratio of 128.2% was mainly due to the Corporation's decision to advance the GT12 unit overhaul at Phu My from 2026 to 2025 to ensure safe and reliable operations to meet dispatch requirements in the early months and the dry season peak of 2026 and beyond. Specific notes on major repairs are provided in Comment section (8.1) of this report.

- **Capital investment:** Total capital investment volume in 2025 amounted to VND 5,441,457 million, reaching 97.14% of the GMS-approved plan, as follows:

No.	Item	2025 Plan	2025 Actual (VND mn)			
			Actual	Disbursed	Actual /Plan (%)	Disbursement/ Plan (%)
1	Principal & interest repayment	5,318,982	5,325,758	5,325,758	100.13%	100.13%
2	Net investment	278,067	115,700	145,195	40.96%	51.40%
Total		5,597,049	5,441,457	5,470,952	97.14%	97.67%

Capital investment activities in 2025:

- + New power source projects: Consulting, survey, and feasibility studies are underway for expanded hydropower and floating solar projects. Investment approval and investor selection procedures are also being processed.
- + Vinh Tan Coal Port: Awaiting approval from the Provincial People's Committee to adjust the boundary of the Hon Cau marine conservation zone and to allocate the sea area for continued construction.
- + Corporation Headquarters Project: Contractor is under construction per contract schedule.
- + Production-related works at subsidiaries:
 - * Phu My TPC: Completed and commissioned 2 items: ground-mounted solar at Phu My 1 TPP (Phase 3) and rooftop solar on warehouse. Rooftop solar along the cooling water channel at Phu My TPP: contractor selection underway, expected handover August 2026.
 - * Vinh Tan TPC: Completed and commissioned 3 items: coal yard roof extension (Phase 2), Hang Co area fence, and O&M zone fence.
 - * Mong Duong TPC: Environmental protection for Waste Dump No. 2: coordinating with Quang Ninh Province on site clearance. Port channel dredging: permit procedures underway, disbursement expected in 2026. Internal road from main gate: completed and commissioned.
 - * EPS: Completed and commissioned rooftop solar installation at EPS Port Office building at Vinh Tan 2 TPP.
- + Notes on capital investment activities are in Comment section (8.1) of this report.
- **Procurement and contract management:** In 2025, GENCO3 and subsidiaries executed 706 bidding packages totaling VND 5,624.95 billion, with awarded contracts of VND 4,759.98 billion, a savings rate of 15.38%. The SB conducted selective checks (see Appendix) on the bidding and contract management procedures. Results:
 - + Contractor selection: The Corporation and subsidiaries substantially complied with current procurement regulations; online procurement reached 100% of the assigned target.
 - + Contract management: The Corporation and subsidiaries paid adequate attention to contract management; parties generally complied with signed contract terms.
 - + Notes on procurement and contract management are in Comment section (8.1) of this report.
- **Short-term financial investments:**
 - + Short-term financial investments totaled VND 3,080 billion, up VND 400 billion from year-end 2024. These are time deposits with original maturities of 6–12 months at commercial banks at contractually agreed interest rates.
 - + Bank deposit interest income: VND 121 billion, down VND 3 billion from 2024.
- **Long-term financial investments:**
 - * Investment overview: Long-term financial investments as of December 31, 2025 amounted to VND 1,612 billion, unchanged from 2024. Details:

- + Investments in subsidiaries: VND 552 billion (unchanged), comprising Ba Ria Thermal Power JSC VND 481 billion (79.56%) and Ninh Binh Thermal Power JSC VND 71 billion (54.76%).
- + Investments in associates: VND 883 billion (unchanged), comprising Vinh Son – Song Hinh Hydropower JSC VND 609 billion (30.55%), Thac Ba Hydropower JSC VND 190 billion (30%), and Se San 3A Power Investment & Development JSC VND 84 billion (30%).
- + Other financial investments: VND 177 billion (unchanged), comprising PetroVietnam Power Nhon Trach 2 JSC VND 83 billion (2.47%), Viet Lao Power JSC VND 19.6 billion (0.45%), and GE PMTP Energy Services LLC VND 74.5 billion (15%).
- * Investment returns: In 2025, the Corporation recorded VND 286 billion in dividends from investees (cash received: VND 285/286 billion):
 - + Dividends from 2 subsidiaries: VND 16 billion (fully received) – Ba Ria Thermal Power JSC VND 16 billion from 2024 profit distribution; Ninh Binh Thermal Power JSC had no profit distribution.
 - + Dividends from associates: VND 251 billion (fully received) – Thac Ba Hydropower JSC VND 29 billion; Se San 3A Power JSC VND 42 billion; Vinh Son Song Hinh Hydropower JSC VND 180 billion.
 - + Dividends from other investments: VND 19 billion – PetroVietnam Power Nhon Trach 2 Joint Stock Company VND 11 billion (2024 dividends, fully received); Viet Lao Power JSC VND 8 billion (VND 7 billion received). GE PMTP Energy Services LLC recorded after-tax profit of VND 43 billion in 2025, accumulated undistributed profit VND 65 billion; no profit distribution plan currently.
- * 2025 Business Results of GENCO3's investees:
 - + All investees were profitable: Viet Lao Power VND 2,696 billion; Nhon Trach 2 Oil & Gas Power JSC VND 1,130 billion; Vinh Son – Song Hinh Hydropower VND 863 billion; Se San 3A Power JSC VND 168 billion; Thac Ba Hydropower VND 183 billion; GE-PMTP Energy Services LLC VND 43 billion; Ba Ria Thermal Power JSC VND 42 billion; Ninh Binh Thermal Power JSC VND 5.5 billion.
- **Personnel and compensation:**
 - + Total employees and management (excluding BOD & SB) at year-start: 2,151; at December 31, 2025: 2,215 (net increase of 64: +108 new, -44 departed).
 - + BOD and SB personnel: At the 2025 Annual GMS, membership changes occurred – BOD:
 - o Mr. Ho Anh Tuan replaced Mr. Nguyen Minh Khoa;
 - o SB: Mr. Nguyen Van Dong replaced Ms. Vu Hai Ngoc.
 - + Total salary fund for power production employees and parent company management: VND 878 billion.
 - + Total salary and remuneration fund for BOD and SB: VND 5.268 billion, of which: full-time BOD & SB salary VND 4.03 billion; part-time BOD & SB remuneration VND 1.24 billion.

1.2. Financial Position: The financial position is presented in the two tables

below

- Condensed balance sheet:

Unit: VND million

Item	31/12/2025	01/01/2025	Change (+/-)	Change %
PARENT COMPANY FINANCIAL STATEMENTS				
Current assets	20,197,455	15,932,593	+ 4,264,862	+ 26.77%
Non-current assets	32,745,443	37,108,887	- 4,363,444	- 11.76%
Total assets	52,942,898	53,041,480	- 98,582	- 0.19%
Total liabilities	36,949,927	40,241,436	- 3,291,509	- 8.18%
Equity	15,992,971	12,800,044	+ 3,192,927	+ 24.94%
Total capital	52,942,898	53,041,480	- 98,582	- 0.19%
CONSOLIDATED FINANCIAL STATEMENTS				
Current assets	20,851,959	16,821,305	+ 4,030,654	+ 23.96%
Non-current assets	34,179,839	38,445,644	- 4,265,805	- 11.10%
Total assets	55,031,798	55,266,949	- 235,151	- 0.43%
Total liabilities	37,128,428	40,697,275	- 3,568,847	- 8.77%
Equity	17,903,370	14,569,674	+ 3,333,696	+ 22.88%
Total capital	55,031,798	55,266,949	- 235,151	- 0.43%

- Key financial ratios:

No.	Indicator	Unit	Parent		Consolidated	
			31/12/2025	01/01/2025	31/12/2025	01/01/2025
1	Asset structure					
	Current assets / Total assets	%	38.15	30.04	37.89	30.44
	Non-current assets / Total assets	%	61.85	69.96	62.11	69.56
2	Capital structure					
	Short-term debt / Total capital	%	26.89	25.35	26.11	25
	Long-term debt / Total capital	%	42.90	50.51	41.36	48.64
	Total liabilities / Total capital	%	69.79	75.87	67.47	73.64
	Equity / Total capital	%	30.21	24.13	32.53	26.36

	Debt-to-equity ratio	Times	2.31	3.14	2.07	2.79
	Net working capital	VND bn	5,959	2,484	6,482	3,007
3	Liquidity					
	Current ratio (total)	x	1.43	1.32	1.48	1.36
	Current ratio (short-term)	x	1.42	1.18	1.45	1.22
	Quick ratio	x	1.27	1.03	1.29	1.04
4	Capital efficiency		2025	2024	2025	2024
	Profit after CIT	VND bn	3,578	- 786	3,732	- 876
	Return on Assets (ROA)	%	6.75	- 1.43	6.77	- 1.54
	Return on Equity (ROE)	%	24.85	- 5.89	22.99	- 5.77
5	Capital preservation ratio	Times	1.25	1	1.23	1

2. Results of Oversight of the Board of Directors, General Director, and Other Senior Managers:

2.1. BOD Oversight Results:

The BOD convened the 2025 Annual General Meeting of Shareholders on June 10, 2025.

In 2025, the BOD held 13 meetings and issued 46 Resolutions addressing strategic priorities, plans, personnel, and corporate governance; additional resolutions, decisions, and directives were issued for routine matters and management recommendations.

All BOD members attended all meetings; agenda items were thoroughly studied and discussed before voting.

The BOD continuously monitored management operations and promptly addressed management proposals and matters within its authority.

The BOD utilized the Corporation's advisory apparatus to ensure operations comply with the Charter, internal regulations, and applicable laws.

The BOD directed and cooperated with management to implement its resolutions and decisions, ensuring GMS-assigned targets were met. As a result, the Corporation's profit exceeded the GMS plan.

2.2. General Director and Senior Management Oversight Results:

In 2025, the Management Board, division heads, and subsidiary leaders decisively managed the Corporation's business operations to meet the GMS profit targets. 2025 results: parent company EVNGENCO3 after-tax profit VND 3,578 billion; consolidated after-tax profit VND 3,732 billion.

Management fully implemented GMS and BOD resolutions and decisions in corporate governance and sustainable development.

3. Summary of Meetings, Performance Evaluation of the Supervisory Board and Its Members:

3.1. Summary of SB Meetings: In 2025, the Supervisory Board held 4 working sessions:

- *Session 1:* Review of oversight results and assessment of the implementation of Resolution No. 45/NQ-ĐHĐCĐ dated June 13, 2024 of the 2024 Annual GMS (working period: April 1–4, 2025; meeting concluded April 24, 2025). Agenda included:
 - + Review of 2024 financial statements and business performance: financial position, operating efficiency, and capital preservation.
 - + Assessment of 2024 Annual GMS Resolution implementation; compliance with laws, Company Charter, and internal regulations.
 - + Monitoring and evaluation of corporate governance and management by the BOD and Management Board; checking reasonableness, legality, and accuracy in management; identifying risks and deficiencies; providing recommendations to limit operational risks.
 - + Oversight of business plan execution, procurement, major repairs, financial accounting, asset management, and capital management in 2025.
 - + Capital investment activities.
- *Session 2:* Interim assignment of SB member duties following membership changes; held June 25, 2025.
- *Session 3:* Mid-year review of H1 2025 oversight activities and H2 2025 oversight plan; held July 11, 2025.
- *Session 4:* Year-end review of 2025 oversight activities and agreement on the 2026 oversight plan; held December 9, 2025.
- In addition, SB members regularly exchanged information via email and phone on matters within the SB's scope.
- All 3 SB members attended all meetings and on-site reviews. Minutes were prepared for all sessions to record outcomes and recommendations submitted to the BOD and Management Board to strengthen internal governance and protect shareholder interests.

3.2. SB Activities Report:

- Regularly monitored the governance and management activities of the BOD, Management Board, and other managers to ensure the Corporation's and subsidiaries' operations comply with the Charter, internal regulations, GMS resolutions, and applicable laws.
- Monitored independent audit activities: 2024 annual FS audit, H1 2025 FS review, Q3 2025 interim FS audit, and 2025 annual FS audit.
- Reviewed: 2024 electricity production payroll settlement; 2025 electricity production payroll plan; and 2025 electricity production payroll settlement.
- Reviewed: 2024 FS, H1 2025 FS, and 2025 FS.
- Held direct working sessions and exchanged emails with Corporation departments on matters relevant to the SB's duties.

- Attended key Corporation meetings including BOD meetings, monthly and weekly briefings, and other important meetings to monitor business plan and GMS Resolution implementation.
- Coordinated with BOD advisory divisions to prepare materials for the 2025 Annual GMS.
- Monitored the implementation of recommendations from audit teams, regulatory inspections, and the SB itself per the 2025 Annual GMS-approved plan.

4. Remuneration, Allowances of BOD and SB, and SB Operating Costs:

4.1. Remuneration: Planned salary per Resolution No. 72/NQ-DHĐCĐ dated June 10, 2025 was VND 4,392 million. Total actual 2025 salary/remuneration of BOD & SB submitted for approval to the 2026 Annual GMS: VND 5,268 million, as follows:

Unit: VND million

No.	Manager	Type	2025 Plan	2025 Actual	vs. Plan %
Board of Directors					
1	Full-time BOD Chairman	Salary	VND 106 mn/month	VND 127 mn/month	119.8%
2	BOD Member cum General Director	Remuneration	VND 17.2 mn/month	VND 20.63 mn/month	119.9%
3	Full-time BOD Member	Salary	VND 86 mn/month	VND 103 mn/month	119.8%
4	Part-time BOD Members (02 persons)	Remuneration	VND 17.2 mn/month/person	VND 20.63 mn/month/person	119.9%
Supervisory Board					
5	SB Chief	Salary	VND 88 mn/month	VND 105.6 mn/month	119.9%
6	Part-time SB Members (02 persons)	Remuneration	VND 17.2 mn/month/person	VND 20.63 mn/month/person	119.9%

4.2. SB Operating Costs and Other Benefits (estimated):

Unit: VND million

No.	Item	Persons	Plan	Actual	Notes
1	SB operating costs (flights, transport, accommodation, per diem, meals, phone)	3	513.20	308	Estimated

Note: As SB costs are not separately accounted for, the above figures are estimates based on SB statistics.

5. Assessment of Transactions Between the Corporation/Subsidiaries and BOD Members, General Director, or Related Persons; and Transactions with Companies Where BOD Members Were Founders or Managers in the Past 3 Years:

Per Document No. 371/BC-GENCO3 dated January 30, 2026 (Corporate Governance Report for 2025, submitted to SSC and HOSE and published on the Corporation's website), the following transactions were identified:

No.	Person	Relationship	Shares at period start		Shares at period end	
			Shares	Ratio	Shares	Ratio
1	Tran Le Trung Hieu	Manager at (Chief of Office of subsidiary GENCO3)	77,754	0.0069%	28,454	0.0025%

Note: Decrease of 49,300 PGV shares due to sale; each transaction volume was below the disclosure threshold per Article 33(1) of Circular 96/2020/TT-BTC dated November 16, 2020.

In addition, through review of the consolidated audit report, HOSE disclosures, securities market information portals, and other available sources, the SB found no transactions other than those noted above.

6. Selection of Independent Auditor for Financial Statement Audit 2026–2028:

Per Resolution No. 72/NQ-ĐHĐCĐ dated June 10, 2025, the GMS authorized the BOD to conduct the selection process and appoint the independent auditor for the 2026–2028 period.

The Corporation conducted the selection process for the 2026–2028 FS auditor and selected PwC (Vietnam) Co., Ltd. as the independent auditor for the entire Corporation for 2026–2028.

7. Assessment of Cooperation Between the SB, BOD, General Director, and Shareholders:

- The BOD promptly provided all its Resolutions and Decisions to the SB via the E-office system; the General Director facilitated the SB's collection of information and documents relating to the Corporation's business operations upon request.
- The BOD, SB, General Director, and senior managers maintained close cooperation in business management and operations.

General comment: In performing its duties, the SB consistently received support and facilitation from the BOD, Management Board, divisions, and member units. During the year, the SB received no complaints regarding the Corporation's operations or the BOD/Management Board's governance and management.

8. SB Comments and Recommendations:

8.1. Comments:

- The BOD and Management Board complied with applicable laws, the Corporation's Charter, GMS Resolutions, and EVN's resolutions and decisions.
- GMS and BOD Resolutions and Decisions were implemented by the Management Board in a timely manner.
- All Corporation staff strived to fulfill the GMS Resolution; although electricity output fell short of plan, revenue and pre-tax profit exceeded targets.
- Major repairs: While overall results were achieved, some units' technical specification descriptions for certain work items were incomplete.

- Capital investment: Total 2025 investment volume reached VND 5,441,457 million (97.14% of plan). However, net investment in Corporation-led projects reached only 41% of plan. Some items also experienced schedule delays due to land use planning issues; coordination with local authorities is ongoing.
- Procurement and contract management: The Corporation and subsidiaries substantially complied with current regulations in bid estimation and contractor selection; savings rate was high (15.38%) and contract management was adequate. However, market price referencing for cost estimation was not accurate enough, resulting in some awarded contracts being significantly below estimated values; some contracts face potential delays.
- Financial management complied with applicable laws, EVN regulations, and the Corporation's financial management regulations. However, certain overdue receivables require prompt collection.

8.2. Recommendations: The SB recommends the BOD direct management and subsidiaries to review and implement remediation plans for:

- Recommendations from State Audit, regulatory inspections, and shareholders as noted in inspection and audit conclusion reports.
- Remediation of deficiencies noted in section 8.1 above and other SB recommendations per Document No. 08/GENCO3-BKS dated April 29, 2026:
 - + Accelerate collection of overdue receivables.
 - + Continue directing thermal power plants to implement the fuel consumption reduction program; reduce inventory value of materials and equipment per the BOD-approved plan.
 - + Coordinate with relevant parties to advance GENCO3-led capital investment projects.
 - + Direct representatives at investee JSCs to actively resolve outstanding issues in projects where those entities are investors.
 - + Direct the representative at Ninh Binh Thermal Power JSC to work with competent authorities to conclude the coal inventory issue for resolution per regulations.
 - + Implement recommendations from the State Audit and regulatory inspections.
 - + And other recommendations.

9. SB Action Plan for 2026 (Until the 2027 Annual GMS):

- The SB will perform its functions and duties in accordance with the Law on Enterprises, the Corporation's Charter, and GMS Resolutions to protect the lawful interests of the Corporation and shareholders.
- Monitor BOD and Management Board governance and management in:
 - + Implementation of GMS Resolutions.
 - + Compliance with applicable laws, the Law on Enterprises, the Corporation's Charter, and internal governance regulations.
 - + Reasonableness and legality in applying the Corporation's issued regulations.
 - + Capital investment projects, financial investments, procurement contracts for materials and equipment, repairs, and investments.
 - + Use and preservation of the Corporation's capital.
 - + Other matters related to the Corporation's business operations.

- Oversight of cost management and procurement at Buon Kuop Hydropower Company
- Review reports: 2025 electricity production payroll settlement; 2026 electricity production payroll plan; 2025 FS; H1 2026 FS; 2026 payroll settlement; 2026 FS; and other required reports.
- Monitor independent auditor's H1 2026 FS review, Q3 2026 interim FS audit, and 2026 annual FS audit of parent company, Corporation, and subsidiaries.
- Attend meetings and conclusion sessions of State Audit, Government Inspectorate, tax inspections, internal control bodies, and other competent authorities.
- Conduct unscheduled oversight upon shareholder request per regulations.
- Participate in inspection delegations of the Corporation's leadership and divisions at member units.
- Monitor and follow up on implementation of SB recommendations at the Corporation and audited units.
- Estimated 2026 SB operating costs:

Unit: VND million

No.	Item	Trips/ Days	Cost/trip (mn)	Total (mn)	Notes
1	Flights and transport	30	8.00	240.00	03 SB members
2	Accommodation on business trips	180	1.00	180.00	As above
3	Per diem allowance	180	0.20	36.00	As above
4	Phone costs	12	3.50	42.00	1 month 3.5 mn / 3 persons
5	Meal allowance	12	0.90	10.80	01 person
6	Other costs	12	1.00	12.00	
7	Contingency (5%)			26.04	
Total				546.84	

This report presents the results of the Supervisory Board's activities, the implementation of its 2025 responsibilities, and its 2026 action plan for Power Generation Corporation 3.

Respectfully submitted to the General Meeting of Shareholders.

Yours sincerely./.

Recipients:

- Shareholders of EVNGENCO3;
- BOD, BOM/EVNGENCO3;
- SB Members/EVNGENCO3;
- Departments of EVNGENCO3;
- Filed: Office, SB.

**ON BEHALF OF THE SUPERVISORY BOARD
EVNGENCO3
CHIEF OF SUPERVISORY BOARD**

Pham Hung Minh