KHANH HOA POWER
JOINT STOCK COMPANY

No.: 12 /BC-KHPC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Khanh Hoa, May 20, 2026

REPORT
ON THE PERFORMANCE OF THE SUPERVISORY BOARD IN 2025 AND THE WORK PLAN FOR 2026

To: The Annual General Meeting of Shareholders in 2026

In accordance with the functions and duties of the Supervisory Board as prescribed by the Law on Enterprises, the Company's Charter, and the Supervisory Board's Operating Regulations.

The Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders the report on the activities and performance of the Supervisory Board, the results of production and business operations, the financial position of Khanh Hoa Power Joint Stock Company (KHPC), and the assessment of the management and administration of the Board of Directors and the Board of Management in 2025, with the following contents:

I. Results of Supervisory Activities in 2025:

1) Results of Production and Business Operations:

No.	Indicators	Unit	Plan Approved by the GMS	Actual Performance in 2025	Performance vs. Plan (%)
1	Charter Capital	VND billion	604.06	604.06	100%
2	Commercial Electricity Output	Million kWh	3,329	3,058.02	91.86%
3	Total Revenue	VND billion	8,186.066	7,793.977	95.21%
4	Total Expenses	VND billion	8,135.966	7,722.955	94.92%
5	Profit Before Tax	VND billion	50.100	71.022	141.76%
6	Corporate Income Tax	VND billion	11.022	14.31	129.83%
7	Profit After Tax	VND billion	39.078	56.712	145.13%
8	Dividend (proposed)	%	4.0	8.0	200%

Total profit before tax in 2025 reached VND 71.02 billion, exceeding the plan approved by the General Meeting of Shareholders (VND 50.1 billion) by 41.76%, of which:

- Power generation reached VND 20.95 billion, accounting for 29.5% of total profit.

- Other production and business activities (excluding power generation) reached VND 50.07 billion, accounting for 70.5% of total profit.

2) Financial Statements for 2025 and the Company's Financial Position:

a) Review of Financial Statements:

The 2025 financial statements of KHPC were issued by ECOVIS AFA Vietnam Co., Ltd. on March 27, 2026.

The auditor's opinion states: *"In our opinion, the accompanying financial statements give a true and fair view of the financial position of **Khanh Hoa Power Joint-stock Company** as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements."*

The Supervisory Board has reviewed and acknowledged that KHPC's financial statements have been prepared and presented in full compliance with the prevailing accounting standards and regulations. The figures presented therein fairly and accurately reflect the Company's financial position as at December 31, 2025.

Key Financial Indicators:

Unit: VND Million

Balance Sheet Items	As at December 31, 2025	As at January 1, 2025
1. Current Assets	942,893	1,031,122
2. Non-current Assets	1,226,029	1,229,290
Total Assets	**2,168,922**	**2,260,412**
3. Liabilities	1,468,290	1,557,082
4. Equity	700,632	703,330
Total Equity and Liabilities	**2,168,922**	**2,260,412**

b) Supervision over the Management and Utilization of Capital:

In 2025, with profit from production and business activities amounting to VND 71.02 billion, KHPC preserved and enhanced shareholders' equity.

c) Overview Assessment of Key Performance Indicators:

No.	INDICATORS	Unit	As at December 31, 2025	As at January 1, 2025	Increase/ (Decrease)
I	**Capital and Asset Indicators**				
1	Equity/ Total Capital	%	32.30	31.12	1.19
2	Liabilities / Equity	times	2.05	2.18	(0.13)
3	Liabilities / Total Assets	%	66.14	67.74	(1.60)
II	**Liquidity Ratios**				
1	Current Ratio	Times	1.19	1.18	0.01
2	Overall Solvency Ratio	Times	1.48	1.45	0.03
III	**Efficiency Ratios**				
2	Return on Average Total Assets (ROA) Profit After Tax / Average Total Assets	%	2.56	2.53	0.03
3	Return on Average Equity (ROE) Profit After Tax / Average Equity	%	8.08	8.23	(0.15)

- Liabilities-to-Equity Ratio:

The liabilities-to-equity ratio of KHPC reached 2.05 times, decreasing by 0.13 times compared to the beginning of the year and remaining within the acceptable safety threshold (benchmark: ≤3).

- Liquidity Indicators:

+ The current ratio reached 1.19 times, slightly increasing by 0.01 times compared to January 1, 2025 (benchmark: >1)

+ The overall solvency ratio reached 1.48 times, slightly increasing by 0.03 times compared to the beginning of the year (benchmark: >1).

- Capital Efficiency Indicators:

KHPC recorded profit after tax of VND 56.71 billion, achieving 145.13% of the plan approved by the General Meeting of Shareholders. Return on equity (ROE) reached 8.08%, decreasing by 0.15% compared to 2024; return on assets (ROA) reached 2.56%, increasing by 0.03% compared to the same period in 2024.

3) Investment and Construction Activities:

KHPC's investment and construction projects have contributed to the achievement of production and business targets, supported growth momentum, ensured safe and reliable power supply to customers, effectively served major local events, and enhanced the Company's reputation.

The investment and construction capital plan for 2025 amounted to VND 351.844 billion, including:

+ Loan principal repayment : 135.875 VND billion

+ Reimbursement for acquired power grid assets: 0.286 VND billion

+ Net investment : 215.683 VND billion (32 projects)

Implementation results: In 2025, all 32/32 projects were completed, tested, and commissioned for operation. The disbursement value reached 100% of the assigned plan.

4) Status of Investments in Investee Companies:

Unit: VND Million

Description	Invested Capital		Ownership Ratio	Dividends	
	Year 2025	Cumulative		Year 2025	Cumulative
Khanh Hoa Centrifugal Concrete Joint Stock Company		4,650	31%	604.50	9,160.50
Power Investment No. 3 Joint Stock Company		11,975	4.11%	1,095.95	9,709.32
Song Cho Hydropower Joint Stock Company		13,825	15.44%		2,281.06
Total		**30,450**		**1,700.45**	**21,150.88**

- The investment in Khanh Hoa Centrifugal Concrete Joint Stock Company (KCE) amounted to VND 4.65 billion, representing a 31% ownership interest (charter capital: VND 15 billion). In 2025, KCE recorded profit after tax of VND 2.88 billion. KHPC received 2024 cash dividends at a rate of 13%, equivalent to VND 604.5 million (paid on May 22, 2025). Financial ratios, including liquidity ratios and liabilities-to-equity ratio, remained within acceptable safety thresholds.

- The investment in Power Investment No. 3 Joint Stock Company (PIC) amounted to VND 13.699 billion, representing a 4.11% ownership interest (charter capital: VND 333.39 billion), In 2025, PIC recorded profit after tax of VND 40.83 billion. KHPC received 2024 dividends at a rate of 8%, amounting to VND 1,095.95 million (paid on August 18, 2025). Financial ratios, including liquidity ratios and liabilities-to-equity ratio, remained within acceptable safety thresholds.

- The investment in Song Cho Hydropower Joint Stock Company (SCC) amounted to VND 13.82 billion, representing a 15.44% ownership interest (charter capital: VND 89.56 billion). In 2025, SCC recorded profit after tax of VND 6.96 billion. Financial ratios, including liquidity ratios and liabilities-to-equity ratio, remained within acceptable safety thresholds.

5) Implementation of the Resolution of the 2025 Annual General Meeting of Shareholders:

- The Company fulfilled its profit before tax target, reaching VND 71.02 billion, equivalent to 141.76% of the approved plan (VND 50.1 billion).

- Completed the payment of 2024 cash dividends at a rate of 5% (paid on June 16, 2025).

- Completed the 24th amendment and supplementation of the Company's Charter, issued on April 25, 2025.

- Implemented the allocation of funds and payment of remuneration/allowances to the Board of Directors and the Supervisory Board.

- Appointed ECOVIS AFA Vietnam Co., Ltd. as the independent auditor for the 2025 financial statements.

6) Fulfillment of Obligations to the State:

Tax declaration at KHPC was carried out in full compliance with applicable regulations. All taxes were declared and finalized adequately and on schedule. The total amount contributed to the State budget by KHPC in 2025 was VND 70.38 billion.

7) Information Disclosure:

The disclosure of information regarding transactions between KHPC and its related parties, or between KHPC and major shareholders, insiders, and their related persons—such as power purchase agreements, procurement contracts, loan agreements with the parent company Central Power Corporation (EVNCPC), as well as training, testing, and inspection service contracts with its affiliated units—was duly carried out in compliance with regulations, ensuring timely, transparent, and public disclosure of all operational information.

8) Outstanding Dividends Payable to Shareholders:

As at December 31, 2025, KHPC had outstanding dividends payable to shareholders amounting to VND 6,445,780. This amount mainly relates to fractional shareholdings and shareholders who have not yet completed securities depository procedures and, therefore, have not claimed dividends over multiple years.

Opening Balance as at January 1, 2025 (VND)	Increase during the period (VND)	Decrease during the period (VND)	Closing Balance as at December 31, 2025 (VND)
5,637,280	30,188,373,000	30,187,564,500	6,445,780

KHPC has repeatedly issued notices and contacted shareholders as well as depository institutions to settle outstanding dividend payments. However, due to certain objective reasons, the Company continues to monitor the unpaid dividend amounts.

II. Assessment of the Management and Administration by the Board of Directors and the Board of Management:

1) Assessment of the Board of Directors:

- From the beginning of the year, the Board of Directors issued resolutions providing strategic direction for KHPC's operations, with key tasks focused on fully implementing the resolutions approved by the 2025 General Meeting of Shareholders.

- The Board of Directors held four (04) periodic meetings. Based on reports presented by the General Director at these meetings, the Board discussed, evaluated, and analyzed both strengths and limitations in KHPC's operations, thereby issuing timely directions and solutions to address difficulties and constraints, facilitating effective management by the Board of Management. All meetings were chaired by the Chairman of the Board, with full participation of members in compliance with regulations and conducted with a high sense of responsibility.

- The Board of Directors issued 167 resolutions/decisions and other documents to direct the Board of Management in implementing its policies for production and business operations. All resolutions and decisions were issued in accordance with proper procedures, within authority, and in compliance with applicable laws. Minutes of all meetings were duly recorded and fully archived by the Company Secretary.

2) Assessment of the Board of Management:

- The Board of Management conducted production and business operations in compliance with the Company's Charter, the delegation regulations between the Board of Directors and the General Director, internal governance regulations, and other relevant provisions.

- The Board of Management fully implemented the directives of the Board of Directors and deployed various synchronized solutions, including: regularly reviewing the implementation of business plans to adopt timely measures; promoting growth in commercial electricity output and average selling price in parallel with improving power supply quality; strengthening inventory management and cash flow control; enhancing power grid operation management; and closely supervising all stages of investment and construction projects, from design, construction, acceptance to final settlement, with the objective of fulfilling the business plan approved by the General Meeting of Shareholders.

With the aforementioned governance and management efforts of the Board of Directors and the Board of Management, KHPC's production and business activities in 2025 were profitable; shareholders' capital was preserved and enhanced; shareholders' interests were ensured; and employment, income, and safety for employees were maintained.

The Supervisory Board assesses that the Board of Directors and the Board of Management have performed their governance and management functions in an honest, responsible, and prudent manner, in compliance with applicable laws, the Company's Charter, and the delegation regulations between the Board of Directors and the General Director.

III. Assessment of Coordination among the Supervisory Board, the Board of Directors, the Board of Management, and Shareholders:

In the course of performing its duties, the Supervisory Board received full cooperation and support from the Board of Directors, the Board of Management, and affiliated units, including the provision of complete information and documentation related to KHPC's operations.

The Supervisory Board was invited to attend all meetings of the Board of Directors and other key meetings in order to closely monitor KHPC's production and business activities.

Based on its supervision and review of the Company's operations, the Supervisory Board made recommendations to the Board of Directors and the Board of Management within its authority to ensure effective governance and mitigate operational risks. Such recommendations were duly considered and promptly addressed by the Board of Directors through directing the General Director, thereby ensuring compliance with legal regulations, enhancing governance effectiveness, and safeguarding shareholders' interests.

During the year, the Supervisory Board did not receive any written complaints from shareholders regarding KHPC's production and business activities or the management and administration of the Board of Directors and the Board of Management. This reflects shareholders' confidence in the Company's operating results and executive management.

IV. Assessment of the Supervisory Board's Activities:

1) General Activities of the Supervisory Board:

In 2025, the Supervisory Board held four (04) meetings to assign responsibilities and implement its supervision and inspection plan covering all aspects of KHPC's operations, in compliance with the Law on Enterprises, the Company's Charter, the Supervisory Board's operating regulations, and other relevant rules and regulations.

No.	Members of the Supervisory Board	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Ms. Nguyen Thi Van	4/4	100%	100%	
2	Mr. Nguyen Huu Minh	4/4	100%	100%	
3	Ms. Huynh Thi Kim Hoang	4/4	100%	100%	

The Supervisory Board performed all regular and periodic supervisory reports in accordance with regulations, including: monthly reports on the implementation of the production and business plan; review of semi-annual and annual financial statements; review of the 2025 payroll fund plan and settlement; and thematic reports such as audits of materials management and supervision of leased land management at KHPC. The Supervisory Board also coordinated with the Internal Audit Team to conduct internal audit activities at KHPC with the theme: "Review of the Company's internal regulations and policies," among others.

The Supervisory Board performed its duties in a prudent and responsible manner in accordance with the Law on Enterprises, the Company's Charter, and the Supervisory Board's operating regulations, and has fulfilled the tasks assigned by the General Meeting of Shareholders.

2) Remuneration and Compensation of the Supervisory Board:

- Salary of the full-time Head of the Supervisory Board: VND 586.77 million
- Total remuneration of members of the Supervisory Board: VND 226.606 million

3) Recommendations of the Supervisory Board:

To strive to exceed the targets set by the General Meeting of Shareholders, preserve and develop shareholders' capital, and ensure employment and income for employees.

V. Work Plan of the Supervisory Board for 2026:

The Supervisory Board has established its work plan for 2026 and proactively implemented its duties in accordance with its prescribed functions and responsibilities,

thereby contributing to the Company's development while safeguarding shareholders' interests and employees' rights and benefits, including:

- Supervising the activities of the Board of Directors and the Board of Management in managing and operating KHPC's production and business activities in compliance with applicable laws and the Company's Charter; supervising the implementation of the resolutions of the 2026 General Meeting of Shareholders.

- Supervising the preservation and development of shareholders' equity in an honest and objective manner; monitoring compliance with accounting standards and prevailing accounting regulations in accounting practices.

- Reviewing the semi-annual and audited annual financial statements for 2026.

- Reviewing the plan and implementation of the 2026 payroll fund of KHPC.

- Thematic audits:

  o Supervision of business operations and customer services;

  o Supervision of other production activities at KHPC.

- Supervising periodic and ad hoc information/ Extraordinary information disclosure in accordance with regulations; monitoring shareholders' recommendations (if any); and performing other duties as prescribed.

This report is respectfully submitted by the Supervisory Board to the 2026 Annual General Meeting of Shareholders of Khanh Hoa Power Joint Stock Company.

We wish our valued shareholders and distinguished delegates good health and happiness.

Sincerely yours,

Thank you./.

Recipients:
- General Meeting of Shareholders;
- Members' Council of EVNCPC) (for reporting);
- Board of Directors of KHPC;
- Board of Management of KHPC;
- Filed at: Administration Office, Supervisory Board.

ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD

(*Signed, sealed)*

Ms. Nguyen Thi Van