

# **SOCIALIST REPUBLIC OF VIETNAM**

## **Independence – Freedom – Happiness**

*Hanoi, May 05, 2026*

### **Report on the Evaluation Results by Independent Member of the Board of Directors regarding the activities of the Corporation's Board of Directors in 2025**

#### **1. List of Independent Members of the Board of Directors**

In 2025, the Board of Directors (BOD) of Petrovietnam Power Corporation (the Corporation or PV Power) consisted of 08 members, including 02 Independent Members of the Board of Directors: Mr. Nguyen Ba Phuoc and Mr. Pham Ngoc Khue (*elected as an independent member of the Board of Directors by the General Meeting of Shareholders on April 22, 2025*).

PV Power has complied with the requirements regarding the conditions and the number of Independent Members of the Board of Directors in accordance with legal regulations and the Corporation's Charter.

#### **2. Meetings of the Board of Directors**

- In 2025, the Board of Directors organized 12 meetings. The meetings of the Board of Directors were convened and conducted in accordance with the sequences and procedures prescribed in the Law on Enterprises, the Corporation's Charter, and the Operating Regulations of the Board of Directors; Meeting notices, dossiers, and documents were sent to the attending members of the Board of Directors for reference and research as regulated. The content of the meetings comprehensively covered all topics related to the Corporation's operations, which were proactively discussed, analyzed, fully evaluated, and carefully considered by the Board members to provide the best orientations and solutions for the Corporation. The minutes of the Board of Directors' meetings were prepared with sufficient signatures from the Board members and the meeting secretary, in the proper form as required by law.

- Furthermore, the Board of Directors frequently collected written opinions from its members for consideration and timely direction to resolve issues related to strategy, mechanisms, policies, production and business, investment, construction, social security, etc., of the Corporation and its units.

- The Board of Directors also proactively organized meetings with the Board of Management and relevant units to perform its supervisory function, update the situation, and resolve difficulties and obstacles in the production and business activities of the Corporation and its units.

### **3. Decisions of the Board of Directors**

- In 2025, the Board of Directors issued 43 Resolutions/Decisions within its authority.

- The Resolutions and Decisions of the Board of Directors were approved at meetings or through written opinions in compliance with legal regulations.

- The Resolutions/Decisions of the Board of Directors were disclosed in accordance with regulations.

### **4. Supervision of the CEO and other members of the Board of Management**

- The Corporation's Board of Directors effectively performed its supervision of the Board of Management's executive work, maintaining close coordination with the Board of Management to issue timely and correct decisions and policies, ensuring the Corporation's operations remained stable, safe, and compliant with the law.

- The decisions of the Board of Management were analyzed, critiqued, and consulted by the Board of Directors to achieve optimal solutions for the Corporation's interests.

- The Board of Management proactively reported on production and business operations and sought advice from members of the Board of Directors, showing determination in executing tasks assigned by the Board.

### **5. Activities of the Members of the Board of Directors**

- The Board of Directors assigned specific tasks in written to each member in charge of specialized field group and supervised the activities of units within the Corporation.

- The Board members properly exercised their rights and obligations in accordance with the law, the Corporation's Charter, the Operating Regulations of the Board of Directors, and other relevant regulations. They demonstrated cooperation, a sense of responsibility, performed their duties correctly, and completed assignments from Chairman of Board of Directors.

## **6. General Evaluation of the Board of Directors' Activities**

- The Corporation's Board of Directors operated in compliance with legal regulations, Resolutions of the General Meeting of Shareholders, the Charter, and internal regulations/rules of the Corporation. It provided close guidance and management, achieving the goals set at the Annual General Meeting of Shareholders; effectively performed its function of orienting the Corporation's development by formulating and building the plan for the 2026-2030 period; reviewed and developed the Corporation's Development Strategy to 2030, with a vision to 2050, and strengthened supervision and risk management to bring efficiency, safety and development to the Corporation.

- Based on the portfolio of investment projects under the Strategy, PV Power, together with its partners, has been assigned by the Nghe An Provincial People's Committee as the investor for the Quynh Lap LNG project (1,500 MW). It is also expected that, along with its partners, PV Power will be assigned by the Ha Tinh Provincial People's Committee as the investor for the Vung Ang 3 LNG project (1,500 MW). Accordingly, in the coming period, PV Power will focus on prioritizing the implementation of three LNG power plant projects, including Quang Ninh, Quynh Lap, and Vung Ang 3. Recognizing the vital importance of investment activities to PV Power's future development strategy, the Board of Directors previously directed the CEO to evaluate and balance long-term resources for the 2026–2035 period to ensure the investment strategy while maintaining stable long-term production and business operations.

- The Board of Directors has also reviewed the CEO's recommendations regarding solutions to ensure the committed investment progress of the aforementioned LNG power plant projects, including issues such as long-term capital balancing plans and the advance procurement of main equipment for the plants, etc.

- The Board of Directors respected and facilitated the Corporation's Supervisory Board in exercising its rights to inspect the reasonableness and legality of management and executive activities; seriously acknowledged and corrected shortcomings/limitations in management work based on the inspection conclusions of the Supervisory Board.

- The Board of Directors always listened to and recorded the contributions of Independent Board Members during discussions to issue decisions directing the Corporation's operations.

- In 2025, the Board of Directors successfully completed its functions, duties, powers, and responsibilities as prescribed by law, the Corporation's Charter, the Board's operating regulations, and other relevant internal regulations; worked with a high sense of responsibility, prudence, honesty, and transparency in its governance of a listed company. The Board of Directors also created favorable conditions for Independent Board Members to fully exercise their rights and obligations.

**Independent Member of the  
Board of Directors**

**Nguyen Ba Phuoc**