

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, May, 2026

Report on Evaluation Results by Independent Member of the Board of Directors on 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 Board Members: Mr. Nguyen Ba Phuoc and Mr. Pham Ngoc Khue (elected as an Independent Board Member by the General Meeting of Shareholders (GMS) on April 22, 2025).

PV Power has complied with the requirements and number of Independent Board Members in accordance with the law and the Corporation's Charter.

2. Meetings of the Board of Directors

- In 2025, the Board of Directors organized 12 meetings. The BOD meetings were convened and conducted according to the sequences and procedures prescribed by the Law on Enterprises, the Corporation's Charter, and the BOD Operating Regulations. Meeting notices, dossiers, and documents were sent to BOD members for reference and study as regulated. The content of the meetings covered all topics related to the Corporation's operations and were proactively discussed, analyzed and evaluated thoroughly and prudently by BOD members to provide the best orientations and solutions for the Corporation. Minutes of the BOD meetings were prepared with the full signatures of the BOD members and the Meeting Secretary, in the correct format as prescribed by law.

- Additionally, the Board of Directors frequently collected written opinions from its members to consider and provide timely direction on issues related to strategy, mechanisms, policies, production, business, investment, construction, and social security of the Corporation and its units.

- The Board of Directors also proactively organized meetings with the Board of Management and various units to perform its supervisory functions, update statuses, and resolve difficulties and obstacles in the business operations 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.
- These Resolutions and Decisions were approved during meetings or through written opinions in accordance with legal regulations.
- The BOD's Resolutions/Decisions were disclosed as required by regulations.

4. Supervision of the CEO and Other Members of the Board of Management

- The Corporation's BOD effectively supervised the administration of the Board of Management. There was 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 legal regulations.
- The Board of Management's decisions were analyzed, debated, and consulted upon by the BOD to achieve optimal solutions for the Corporation's interests.
- The Board of Management proactively reported on production and business performance and sought advice from BOD members, demonstrating determination in executing tasks assigned by the BOD.

5. Activities of Board Members

- The Board of Directors assigned specific duties in written to each member to oversee specialized field groups and supervise the activities of units within the Corporation.
- Board Members effectively exercised their rights and obligations as prescribed by law, the Corporation's Charter, the BOD Operating Regulations, and other relevant rules. They operated with a spirit of cooperation and responsibility, fulfilling their duties and completing assignments from Chairman of the BOD.

6. General Evaluation of the Board of Directors' Activities

- The Corporation's BOD operated in compliance with legal regulations, GMS Resolutions, the Charter, and internal regulations/rules. The BOD provided close leadership and administration, achieving the goals set at the Annual GMS. It effectively fulfilled its function of directing development by planning and building the 2026–2030 period plan. The BOD reviewed and developed the Development Strategy to 2030, with a vision toward 2050, and strengthened supervision and risk management to enhance corporate efficiency safety and development.

- 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 Power Plant project (1,500 MW), and is expected to be assigned by the Ha Tinh Provincial People's Committee as the investor for the Vung Ang 3 LNG Power Plant project (1,500 MW) alongside its partners. Accordingly, in the coming period, PV Power will focus on prioritizing the investment and implementation of three LNG power plant projects, including Quang Ninh, Quynh Lap, and Vung Ang 3. Recognizing the importance of investment activities relative 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 and maintain stable production and business operations in the long run.

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

- The BOD respected and facilitated the Supervisory Board's right to inspect the reasonableness and legality of management and administration activities. It seriously acknowledged and rectified deficiencies/shortcomings in management work based on the Supervisory Board's inspection findings.

- The BOD consistently acknowledged and taken into account the contributions of Independent Board Members during discussions to issue decisions for directing the Corporation's operations.

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

Independent Member of the Board of Directors

Phạm Ngọc Khuê