

No.:/TTTr-ĐLĐK

Hanoi,2026

PROPOSAL

**Re: Approval of the Report on the Supervisory Board's activities in 2025
and the operational orientations for 2026**

To: The General Meeting of Shareholders
Petrovietnam Power Corporation – JSC

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

Pursuant to the Charter of Organization and Operation of Petrovietnam Power Corporation – JSC;

Pursuant to the Regulations on the Organization and Operation of the Supervisory Board of Petrovietnam Power Corporation - JSC;

Pursuant to the 2025 Operational Plan of the PV Power Supervisory Board approved by the General Meeting of Shareholders of Petrovietnam Power Corporation - JSC in Resolution No. 34/NQ-ĐHĐCĐ dated April 22, 2025.

The Supervisory Board of PetroVietnam Power Corporation - JSC respectfully submits to the General Meeting of Shareholders for consideration and approval of the Report on the Supervisory Board's activities in 2025 and the operational orientations for 2026 as per the attached documents.

Attached documents:

- Report on the Supervisory Board's activities in 2025 and operational orientations for 2026.

- Appraisal reports: Evaluation report on the management performance of the PV Power Board of Directors; Report on PV Power's business performance in 2025; 2025 Financial Statements.

Respectfully./.

Recipients:

- As above;
- Board of Directors;
- Board of Management;
- Internal Control Division;
- Archives: Admin, Supervisory Board, Planning and Economics Dept.

**ON BEHALF OF
SUPERVISORY BOARD
HEAD**

Pham Minh Duc

**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
PETROVIETNAM POWER CORPORATION – JSC**

I. Basis

- Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.
- The Charter of Organization and Operation of Petrovietnam Power Corporation - Joint Stock Company.
- The Regulations on Organization and Operation of the Supervisory Board of PV Power issued in conjunction with Resolution No. 60/NQ-ĐHĐCĐ dated May 27, 2021, by the General Meeting of Shareholders of PV Power.
- The 2025 Operational Plan of the PV Power Supervisory Board approved by the General Meeting of Shareholders of PV Power in Resolution No. 34/NQ-ĐHĐCĐ dated April 22, 2025.

II. Results of the PV Power Supervisory Board's Activities in 2025

1. Results of the Corporation's Business and Investment Activities

1.1. Business Activities

In 2025, the Corporation surpassed the production and business plan targets assigned by the General Meeting of Shareholders (GMS) regarding profit indicators. However, the targets for electricity output and revenue did not meet the GMS-assigned plan.

- Total commercial electricity output of the entire Corporation in 2025 reached 18.6005 billion kWh, equivalent to 99% of the annual plan.
- Total revenue of the entire Corporation in 2025 reached VND 35,364 billion, equivalent to 93% of the annual plan. Revenue of the Parent Company in 2025 reached VND 25,760 billion, equivalent to 84% of the annual plan.
- Profit before tax (PBT) of the entire Corporation in 2025 reached VND 3,234.3 billion, equivalent to 656% of the 2025 plan. PBT of the Parent Company in 2025 reached VND 1,733 billion, equivalent to 224% of the 2025 plan.
- Profit after tax (PAT) of the entire Corporation in 2025 reached VND 3,007.1 billion, equivalent to 685% of the 2025 plan. PAT of the Parent Company in 2025 reached VND 1,684 billion, equivalent to 228% of the 2025 plan.

The Corporation completed its primary assigned tasks:

- Despite the extremely difficult electricity market situation, the Corporation applied various technical solutions and flexible, effective market bidding strategies to ensure the safe, stable, and continuous operation of power plants according to the

dispatching of NSMO. As a result, the profits of both the Parent Company and the entire Corporation exceeded the plans assigned by the GMS.

- PV Power proactively developed appropriate and effective periodic repair plans and organized the implementation of periodic maintenance at power plants, ensuring safety, progress, and maintaining high availability.

- The Corporation actively implemented cost-saving and anti-waste measures across all units.

- In 2025, PV Power actively sought to diversify coal sources to secure supply for production needs. Simultaneously, it proactively expanded coal supply to other power plants within Petrovietnam and other facilities, such as the plan to import coal from Laos.

- Regarding the Nhon Trach 3 and Nhon Trach 4 Power Plant projects: The projects were completed and put into operation. Nhon Trach 3 Power Plant commenced commercial operation on November 21, 2025, and Nhon Trach 4 Power Plant on December 17, 2025.

- The Corporation PV Power took over and put the Headquarters Building into use on December 26, 2025, aiming to stabilize the working location and serve the long-term, sustainable development of the Corporation.

- PV Power is continuing to research/complete dossiers to report/propose to Provincial People's Committees for updating project implementation or acquisitions when opportunities arise, including: the Lam Son Pumped-Storage Hydropower project (1,440 MW capacity); the Nam Sum 3 Hydropower project (Laos); the 1,800MW coal-fired power plant project in Xekong (Laos); and the M&A of the Nam Sum 1A Hydropower plant (Laos).

- Completed the investment strategy report and restructuring plan for units providing maintenance and repair services; Approved the plan for organizational streamlining and corporate restructuring to improve productivity at PV Power.

1.2. Investment Activities

Nhon Trach 3 & 4 Power Plant Project

a. General Information

Nhon Trach 3 & 4 is a national key project under Power Development Plan VII, with PV Power assigned as the investor by the Government. The project has a capacity of 1,500 MW and a total investment of USD 1.4 billion, located in Nhon Trach District, Dong Nai Province. This is the first gas-fired thermal power project using LNG fuel in Vietnam, contributing to the Prime Minister's "Net Zero emissions by 2050" commitment made at the 26th United Nations Climate Change Conference (COP26).

On March 25, 2024, the Dong Nai Industrial Zones Authority issued Decision No. 87/QĐ-KCNĐN approving the first adjustment of the project's investment policy. Accordingly, the expected commercial operation schedule for the plants was as follows:

- Nhon Trach 3 Power Plant to operate in 2024.
- Nhon Trach 4 Power Plant to operate in 2025.

On May 22, 2025, the Corporation sent Document No. 897/ĐLĐK-ĐTXD to the Dong Nai Industrial Zones Authority requesting the review, appraisal of dossiers, and approval for the second adjustment of the project's investment policy. On August 20, 2025, the Dong Nai Industrial Zones and Economic Zone Authority issued Decision No. 83/QĐ-KCN-KKT approving the second adjustment. Accordingly, the commercial operation schedule for both NT3 and NT4 was set for 2025.

b. Project Implementation Status

The project completed its investment and construction, with the inauguration ceremony held on December 14, 2025;

Nhon Trach 3 Power Plant achieved COD (Commercial Operation Date) on November 21, 2025; Nhon Trach 4 Power Plant achieved COD on December 17, 2025;

On December 23, 2025, NSMO issued Document No. 4708/NSMO-TTĐ announcing the official participation of Nhon Trach 3 & 4 Power Plants in the electricity market starting from January 1, 2026.

Currently, the project is continuing with remaining tasks, such as: completing quality dossiers, handing over materials, payment procedures, EPC contract settlement, and final project investment settlement.

Quang Ninh LNG Power Plant Project

a. General Information

The Quang Ninh LNG Power Plant Project is invested by a consortium consisting of PV Power, Colavi, Tokyo Gas, and Marubeni. To implement the project, the parties established the Quang Ninh LNG Power Joint Stock Company (QN LNG Power, licensed to operate on November 02, 2022).

b. Project Implementation Status

Adjustment of the Investment Registration Certificate (IRC):

On November 22, 2023, the Department of Planning and Investment (DPI) issued the first amended Investment Registration Certificate, adding the name of the economic organization "Quang Ninh LNG Power Joint Stock Company" (QN LNG Power) to execute the project.

On August 5, 2024, the People's Committee of Quang Ninh Province issued a decision approving the investment policy and concurrently approving the investor. On August 6, 2024, the Quang Ninh DPI issued the second amendment to the Investment Registration Certificate.

Based on the investment project adjustment dossier submitted by Quang Ninh LNG Power Joint Stock Company on May 12, 2025, and explanations related to the financial capacity of project shareholders sent by QN LNG Power on May 30, 2025, the Department of Finance issued a decision on June 18, 2025, for the third amendment to the Investment Registration Certificate of the Quang Ninh LNG Power Plant Project.

Feasibility Study Dossier:

Following adjustments to the 1/500 planning, Fire Prevention and Fighting, Environmental Impact Assessment, Investment Promotion Agency, and Investment Registration Certificate being adjusted/approved on December 26, 2025, the Ministry of Industry and Trade issued the appraisal results for the Feasibility Study Report. On February 20, 2025, the General Meeting of Shareholders of the company met and approved the project. Based on this, the Board of Directors approved the investment project under Decision No. 55/2025/QLNG.

Subsequently, the CEO submitted Proposal No. 42/2025/QN LNG dated February 14, 2025, regarding the policy to implement EPC bidding packages, and Proposal No. 58/2025/QLNG dated February 25, 2025, to approve the contractor selection plan for the Quang Ninh LNG Power Plant Project for Board approval.

Capital Contribution Progress:

On January 18, 2023, PV Power contributed VND 30 billion to the charter capital of Quang Ninh LNG Power Joint Stock Company.

In 2025, PV Power planned to contribute an additional VND 78 billion in two phases (Resolution No. 19/NQ-ĐLĐK dated March 14, 2025). PV Power contributed VND 30 billion on March 17, 2025. By September 30, 2025, PV Power contributed the remaining VND 48 billion according to schedule. Currently, PV Power's total capital contribution is VND 108 billion, accounting for 30% of the charter capital.

Other Tasks:

Currently, QN LNG Power is deploying the project following the investment approval: finalizing specialized reports per the comments of EVNEPTC and EVNNPT; finalizing the dossier and draft Agreement on Principles for Connection to the National Power System; and working with EPTC on guidelines for PPA contract negotiation procedures, completing the Environmental and Social Impact Assessment (ESIA) report and conducting negotiations for the PPA, GSA, and capital arrangement. The EPC Invitation to Bid was issued on October 24, 2025.

Project for Acquiring an Office Building

a. General Information

The Board of Directors of PV Power issued Decision No. 206/QĐ-ĐLĐK, this approving the project to acquire the DLC-Complex Nguyen Tuan building, located at

Lot C, Land Plot 1.14-HH, Lang Ha - Thanh Xuan Street, Nhan Chinh Ward, Thanh Xuan District, as the headquarters and office building for PV Power.

On December 28, 2022, PV Power signed the Purchase and Sale Contract for Construction Works - DLC Office Building No. 92/2022/HĐ/PVP-DLC-AV with DLC Real Estate Investment Co., Ltd. and An Viet Investment and Consulting JSC. The subject of the transaction is the "DLC Office Building" (referred to as the Construction Work/Building) within the DLC-Complex Nguyen Tuan project, constructed at Lot C, Land Plot 1.14-HH, Lang Ha - Thanh Xuan Street, Nhan Chinh Ward, Thanh Xuan District. The construction work does not include an air conditioning system.

b. Project Implementation Status

+ The Corporation's Board of Directors issued Decision No. 675/QĐ-ĐLĐK dated August 6, 2025, approving the extension of the final handover deadline for the Office Building to December 31, 2025.

+ On December 24, 2025, the Police Department of Fire Prevention, Fighting, and Rescue - Ministry of Public Security issued Document No. 3627/NT-PCCC, approving the fire prevention and fighting inspection results for Basement 4 to Level 1 and Level 2 to the roof of the Office Block.

+ The approval of the fire prevention and fighting inspection results for Basement 4 to Level 1 and Level 2 to the roof served as the basis for requesting to put the office building into use.

+ PV Power officially took over the building on December 26, 2025, and put it into use.

+ Currently, PV Power is performing the A-B settlement (between investor and contractor) and preparing for the final investment settlement of the completed project.

Other Projects

1,800MW Coal-Fired Power Plant Project in Xekong (Laos):

+ On August 22, 2025, PV Power signed a Memorandum of Understanding with Xekong Power Plant Company Ltd. (XPPL) and PSG Lao Sole Company Ltd. to develop an 1,800MW coal-fired power project located near XPPL's coal mine in the Lao PDR, for the purpose of exporting electricity to Vietnam.

+ PV Power organized a field survey of the Project in October 2025.

+ The Corporation issued Document No. 2251/ĐLĐK-ĐTXD dated November 18, 2025, reporting to the Ministry of Industry and Trade (MoIT) on the Project, requesting the MoIT to include the cooperation for construction and investment of the Plant into the Cooperation Agreement between the two Governments to serve as a basis for implementing project investment preparation steps.

- Project for Ash and Slag Export by Sea at Vung Ang Power Plant's Import Port:

On November 30, 2022, the Corporation's Board of Directors (BOD) issued Decision No. 1124/QĐ-ĐLĐK approving the ash and slag treatment scheme for Vung Ang 1 Power Plant. On August 11, 2023, the consultant submitted the Project's Feasibility Study Report (final version, after adjustments). On November 27, 2023, the Ha Tinh Provincial Police issued a document approving the Fire Prevention and Fighting design. On April 10, 2024, the Corporation submitted an official letter to the Ministry of Transport (MoT) requesting the addition of ash and slag export functions to the Vung Ang coal import port. The Vietnam Maritime Administration (under the MoT) issued a document agreeing with PV Power's proposal. The Corporation sent a request to the Ministry of Agriculture and Environment to confirm that the project does not require the re-issuance of an Environmental License. On June 10, 2025, the MoNRE (Environment Department) issued a response. The CEO submitted a proposal to the BOD for consideration and approval to cease investment research for the Project (Proposal No. 2526/TTr-ĐLĐK dated December 17, 2025).

- PV Power is currently researching investment opportunities for: Vung Ang 3 LNG power project, Quynh Lap (Nghe An) project, renewable energy projects (waste-to-energy, green hydrogen, etc.), a pumped-storage hydropower project in Ninh Thuan, and an electric vehicle (EV) charging station development project, specifically as follows:

Quynh Lap LNG Power Plant Project (Nghe An):

- The Corporation's Board of Directors issued Resolution No. 41/NQ-ĐLĐK dated June 7, 2024, approving the policy to sign a cooperation agreement with partners SK E&S (South Korea) and NASU (TH Group) to submit the project implementation application. On June 11, 2024, the parties signed a consortium agreement to participate in the investor selection bidding and perform investment preparation tasks.

- On February 12, 2026, the People's Committee of Nghe An Province issued Decision No. 26/QĐ-UBND approving the project's investment policy and concurrently approving the investor consortium consisting of Petrovietnam Power Corporation - JSC, Nghe An Sugar Limited (NASU), and SK Innovation Ltd.

- PV Power and its partners are currently carrying out procedures to establish the project company, obtain the Investment Registration Certificate, and prepare the project's Feasibility Study (FS) report. Simultaneously, they are preparing a report for the Group's review and approval of the capital contribution policy to establish the project company.

Vung Ang LNG Power Plant Project (Ha Tinh):

- On March 7, 2024, the People's Committee of Ha Tinh Province issued a document approving the policy to research the investment and construction of an LNG

power plant and an LNG terminal center in the Vung Ang Economic Zone, authorizing PV Power to conduct surveys and formulate the project in accordance with regulations.

- The Vung Ang 3 LNG Power Plant project has been approved as a priority power source project for investment during the 2031–2035 period under the adjusted Power Development Plan VIII.

- On September 26, 2025, the investor consortium of PV Power – B.Grimm – LILAMA submitted a project implementation proposal and the Pre-Feasibility Study (Pre-FS) report to the People's Committee of Ha Tinh Province. They are currently addressing appraisal comments from relevant Ministries and departments.

- On January 19, 2026, PV Power submitted a document requesting the People's Committee of Ha Tinh Province to approve the PV Power - B.Grimm - LILAMA consortium as the project investor without going through a bidding process.

Ca Mau 1 & 2 Expansion Power Plant Project:

- The Ca Mau 1 & 2 LNG Expansion Power Plant project has been recognized as a backup project to be implemented as a replacement for delayed projects under the adjusted Power Development Plan VIII.

- On March 28, 2025, PV Power reported to the Group on the investment plan for the project as part of the expansion investment plan for the Ca Mau Gas – Power – Fertilizer cluster.

- PV Power is currently preparing the Pre-Feasibility Study (Pre-FS) report and reporting to the Province to officially include the project in the master plan and adjust the Investment Registration Certificate for the expansion of Ca Mau 1 & 2 Power Plants.

The Corporation's CEO reported to the Board of Directors for approval of the policy to proactively commence the FS preparation (Proposal No. 984/TTr-ĐLĐK dated June 5, 2025).

PV Power will coordinate with the Institute of Energy to include the project in Petrovietnam's Industrial – Eco-Energy Center Scheme in Ca Mau.

Nhon Trach Flexible Power Plant Project (Dong Nai)

- Pursuant to the adjusted Power Development Plan VIII (PDP8) and the Implementation Plan for the adjusted PDP8 approved by the Government/Ministry of Industry and Trade, PV Power issued Document No. 1800/ĐLĐK-ĐTXD dated September 30, 2025, to the People's Committee of Dong Nai Province. The document proposed conducting research and investing in the Nhon Trach Flexible Power Plant Project (expected capacity of 600MW) on approximately 17 hectares of land belonging to the Nhon Trach 3 and Nhon Trach 4 Power Plants in Ong Keo Industrial Park, Dong Nai Province.

- Following the opinion of the Dong Nai Provincial Department of Finance, PV Power is currently preparing the investment policy proposal dossier for the Project to

report to the Province as a basis for adding the Project to the Master Plan. The Corporation has approved the scope of work, package estimates, and the contractor selection plan for the consultancy package to prepare the investment policy proposal for the Nhon Trach Flexible Power Plant.

- PV Power signed an MOU with Thai Nam Investment Group JSC to research the feasibility of cooperating on the development of the Nhon Trach LNG Terminal and to consider the utilization of imported LNG for the Nhon Trach Flexible Power Plant.

- The Corporation is currently closely following up with the Province regarding the inclusion of the Project in the Master Plan.

Hoa Ninh LNG Power Plant Project (Da Nang)

- On October 22, 2025, the Corporation signed an MOU with Thanh Binh Phu My JSC regarding the development of the Hoa Ninh LNG Power Plant Project (Da Nang). The Project is currently listed in the backup project category of the adjusted PDP8.

- Per the MOU, the Power Project Management Board signed a contract with Thanh Binh Phu My JSC to provide project management consultancy services for the investment preparation phase. Thanh Binh Phu My JSC also authorized PV Power to represent the PV Power – Thanh Binh Phu My investor consortium in performing project investment procedures (authorization document dated January 20, 2026).

- The Corporation is currently preparing the investment proposal dossier and Pre-FS to submit to the People’s Committee of Da Nang City, reporting to competent authorities to reclassify the Project into the official implementation list.

Currently, PV Power is deploying and signing Reservation Agreements with GE for the procurement of gas turbines, generators, and auxiliary systems for the Corporation’s LNG power plant projects.

Electric Vehicle (EV) Charging Station Pilot Projects

PV Power is currently negotiating with V-Green (a subsidiary of VinFast) regarding a contract to supply EV charging equipment for VinFast. It is expected that negotiations and the signing of the equipment supply contract (approximately 30 units) with V-Green will take place in the fourth quarter of 2025.

The Corporation has conducted a site survey for the installation of a charging station assembly line at Nhon Trach 1 Power Plant, to be implemented upon the completion of negotiations with V-Green.

EV Charging Station Project at No. 6 Huynh Thuc Khang, Hanoi: The charging station was put into operation on October 31, 2024.

Currently, the Corporation is researching an investment plan to install charging stations at the location of the Corporation's new office building.

Other Projects

- *Lam Son Pumped-Storage Hydropower Project:*

PV Power has hired consultants to survey and prepare a project proposal report. On July 22, 2024, PV Power reported the project proposal to the People's Committee of Ninh Thuận Province, and the provincial authorities issued a document agreeing to let PV Power prepare a report to propose the project's inclusion in Power Development Plan VIII (PDP8).

Currently, the project has not yet been included in the adjusted PDP8. The consultant PECC1 has signed a contract with UNOPS—a funding partner—to research and evaluate the project. PV Power continues to coordinate with the funding partner to research/finalize the dossier and propose its inclusion in the adjusted PDP8 in the next phase.

- *Khe Giang Waste-to-Energy Plant Project (Uong Bi, Quang Ninh):*

PV Power was researching a cooperation plan with Viet Long Joint Stock Company for project implementation. However, in the fourth quarter of 2025, both parties ceased the cooperation research for this project.

- *Hoi Xuan Hydropower Project:*

+ Hua Na Hydropower Joint Stock Company (PV Power HHC) signed a contract with consultant PECC1 to conduct a survey and prepare a Project Evaluation Report.

+ PV Power has worked with the Project Investor, the Ministry of Finance, and the Group, and conducted field surveys. PV Power reported the proposed plan for the Hoi Xuan Hydropower Project to the Group (Report No. 1542/ĐLTK-ĐTXD dated August 22, 2025). Currently awaiting comments from the Ministry of Finance to proceed.

- *Nam Sum 3 Hydropower Project:*

+ PV Power organized a survey and preliminary research on the Nam Sum 3 Hydropower Plant project (capacity 3x52 MW) in the Lao PDR in October 2025. The Corporation's Board of Directors agreed to add the investment research task for Nam Sum 3 Hydropower Plant to the Corporation's 2025 Plan (Document No. 2321/ĐLTK-HĐQT dated November 26, 2025).

+ PV Power discussed M&A options with the investor. However, as another partner offered a higher price, the investor has not yet responded to PV Power's proposal.

- *M&A of Nam Sum 1A Hydropower Plant (Laos):*

+ PV Power signed an MOU with Trung Son Power Joint Stock Company regarding cooperation to research and consider the possibility of acquiring Trung Son's capital contribution in the Nam Sum 1A Hydropower Plant Project Company (reported to the Corporation's Board of Directors on January 14, 2026). The M&A plan is currently under research and evaluation.

2. Monitoring Results of the Corporation's Financial Performance

2.1 Capital Preservation, Development, and Cash Flow Control in 2025

According to the 2025 audited separate financial statements, PV Power's profit after corporate income tax reached VND 1,684 billion, an increase of 40% over the same period last year. PV Power's capital preservation coefficient reached 1.05, indicating that the Corporation successfully preserved and developed its capital. In 2025, PV Power utilized its capital effectively in production and business activities by depositing idle cash in banks with appropriate terms and high interest rates, while utilizing low-interest working capital loans. This generated financial operating profit of VND 528 billion, an increase of 228% compared to the previous year.

In 2025, PV Power balanced sufficient cash flow for production and business activities, project investment, external financial investments, and the full and timely payment of principal and interest. As of December 31, 2025, the balance of cash and cash equivalents was VND 6,280.7 billion, a 43% decrease compared to the same period last year due to a 610% increase in short-term financial investments (PV Power utilized idle deposits for terms of 3 to 12 months, with a total deposit balance of VND 7,637.7 billion as of December 31, 2025).

Cash flow control in 2025 was implemented based on monthly, quarterly, and annual cash flow balance reports.

2.2.2 Debt Recovery and Management Situation

• Short-term Receivables:

As of December 31, 2025, PV Power's short-term receivables stood at VND 10,286 billion, an increase of VND 1,797 billion (21%) compared to the previous year. Within this, short-term trade receivables increased by VND 2,169 billion (28%), primarily consisting of debts from the Electric Power Trading Company (EVN EPTC), which increased by VND 2,128 billion. This increase is due to the Nhon Trach 3 and Nhon Trach 4 power plant projects entering commercial operation and generating electricity revenue starting from late 2025. (Detail of uncollected electricity debts as of December 31, 2025: Ca Mau Power Company: VND 3,015 billion; Nhon Trach 1 Power Company: VND 1,321 billion; Ha Tinh Power Company: VND 3,173 billion; Nhon Trach 3 & 4: VND 2,456 billion). By the end of 2025, the collection of electricity debts from EVN/EPTC had improved; however, debts from previous years remain unpaid.

• Liabilities:

- Short-term liabilities of PV Power as of December 31, 2025, were VND 26,678 billion, a decrease of VND 1,606 billion (6%) compared to the previous year. This was primarily due to a reduction in short-term loans and financial lease debts of VND 2,991 billion (33%), driven by a VND 3,748 billion decrease in short-term loans. Current portions of long-term debt increased by VND 756 billion (53%) as long-term loans for

the Nhon Trach 3 & 4 projects became due. Short-term provisions increased by VND 919 billion due to increased accruals for major maintenance and repair costs at the Ca Mau 1 & 2, Nhon Trach 1, and Vung Ang 1 power plants.

- Long-term liabilities of PV Power as of December 31, 2025, were VND 18,408 billion, an increase of VND 8,273 billion (82%) over the previous year. This was mainly due to an increase in long-term loans and financial lease debts of VND 8,750 billion (216%) as a result of disbursements from long-term loan agreements for the Nhon Trach 3 & 4 projects in 2025. Specifically, these included the disbursement of tied ECA loans with CitiBank and ING Bank totaling VND 9,874 billion and the continued disbursement of a Vietcombank loan totaling VND 331 billion. SMBC loans decreased as repayments were made. Long-term loans for PV Power's headquarters project and loans related to the handover of the Vung Ang 1 Thermal Power Plant both decreased due to repayments made during the year.

2.3 Inventory results as of 00:00, January 1, 2026

On December 29, 2025, PV Power issued Decision No. 1300/QĐ-ĐLĐK by the CEO regarding the "Establishment of the Inventory Council as of 00:00, January 1, 2026, at the Parent Company - Petrovietnam Power Corporation - JSC and the Assisting Team." The inventory work at the headquarters and branches was carried out in accordance with current regulations under the witness of the independent auditor, Deloitte. The inventory results for cash, assets, and liabilities were all consistent with the accounting books; any discrepancies remained within allowable limits and were handled and recorded according to regulations. Most liabilities have been confirmed with reconciliation minutes.

On February 5, 2026, PV Power issued Minutes No. 300/BB-ĐLĐK regarding the meeting to handle the inventory results as of 00:00, January 1, 2026. The CEO agreed with the Inventory Council's findings on cash, assets, and liabilities, and directed the headquarters and Branch Directors to proceed with the liquidation of assets, tools, supplies, and damaged or unusable assets that have been fully depreciated in accordance with current regulations.

2.4 Results of thrift practice and cost reduction

In 2025, the Corporation achieved savings and cost reductions totaling VND 616.7 billion (including production, procurement, and construction investment activities), specifically:

- + Savings in raw materials and supplies: VND 13.0 billion.
- + Savings in fuel and energy: VND 321.4 billion.
- + Savings in management costs: VND 30.6 billion.
- + Savings in finance, insurance, and selling expenses: VND 114.5 billion.

- + Savings through the application of science and technology, initiatives, and technical improvements: VND 62.6 billion.
- + Savings from construction investment management: VND 24.6 billion.
- + Optimization of organizational and management models for the operation of Nhon Trach 3 and Nhon Trach 4 Power Plants: VND 50 billion.

2.5 Guarantees provided by the Corporation to subsidiaries

As of December 31, 2025, PV Power has provided guarantees for several long-term loans of Hua Na Hydropower JSC (a subsidiary of PV Power) with Techcombank. The total remaining guarantee value is VND 8.5 billion, a decrease of 241% compared to the same period last year, primarily because Hua Na Hydropower JSC performed its debt repayment as regulated, thereby reducing the guarantee obligation relative to the loan balance.

2.6 Activities of internal control, internal audit, and risk management systems

The Corporation's internal control and risk management system has fundamentally fulfilled its role, performed its functions and duties correctly, and basically completed the tasks and plans approved by the Board of Directors (BOD), meeting the Corporation's requirements while continuing to be refined. PV Power's internal control system is implemented through the Internal Control Division and the Internal Audit department directly under the BOD; inspection and supervision are also carried out by the Corporation's functional departments according to their fields of activity and at the power plants.

PV Power has established and approved several frameworks: Regulations on Inspection and Supervision (Decision No. 934/QĐ-ĐLĐK dated November 10, 2023); Internal Audit Regulations (Decision No. 150/QĐ-ĐLĐK dated February 28, 2024); and Risk Management) Regulations (Decision No. 151/QĐ-ĐLĐK dated February 28, 2024) to serve as a basis for risk management work.

In 2025, the Internal Control Division proactively coordinated with Departments/Units to review, advise, and report to the BOD, specifically:

The Internal Control Division directly drafted and advised the BOD for approval on: (1) Amendments to the Working Regulations of the Corporation's BOD to serve as a basis for voting and approving transactions with related persons, ensuring compliance with the Law on Enterprises, the Law on Securities, and the Corporation's operational status (Proposal No. 11/TTr-KSNB dated January 10, 2025); (2) Amendments to the Internal Audit Regulations (Proposal No. 141/TTr-KSNB-KTNB, issued by the BOD under Decision No. 780/QĐ-ĐLĐK dated September 4, 2025).

Appraisal/Review of internal management documents under the BOD's authority: The Internal Control Division submitted 12 reports to the BOD covering regulations on financial management, planning/strategy, human resources, remuneration and bonuses,

emulation and commendation, procurement management, services, and decentralization of investment/bidding management, etc.

Providing professional opinions at the request of presiding Divisions: Reviewed and provided feedback on 23 internal management documents of the Corporation (14 regulations, 09 rules) and 06 regulations/rules of Petrovietnam.

Additionally, the Board performed inspection, supervision, and monitoring of recommendations from capital representatives and the Supervisory Board, and fulfilled reporting regimes.

Regarding Internal Audit in 2025: Implementing BOD Decision No. 948/QĐ-ĐLĐK dated October 16, 2025, the audit team conducted an internal audit at PV Power Services from November 10 to 14, 2025.

The Corporation established a Risk Management Team (Decision No. 871/QĐ-ĐLĐK dated September 30, 2025) as PV Power's second line of defense to spearhead RM tasks.

In general, the internal control and risk management systems operated effectively. The Corporation has developed a risk management process and is preparing for its issuance. Professional risk management work following directions from the Group is being performed well, with weekly RM reports updated to Petrovietnam.

The Corporation has a roadmap to complete the risk management framework; however, it has not yet issued a risk appetite and risk statement, so progress needs to be accelerated.

2.7 Selection of independent audit firm for the Corporation's financial statements

On May 23, 2024, the 2024 Annual General Meeting of Shareholders (GMS) authorized the BOD to select one of the four audit firms proposed by the Supervisory Board to perform the review of semi-annual financial statements and the audit of the 2024 annual financial statements and the subsequent two years. On July 4, 2024, the BOD issued Resolution No. 52/NQ-ĐLĐK approving the list of audit firms and assigned the CEO to organize the selection. Based on the selection criteria approved by the GMS, PV Power selected Deloitte Vietnam Co., Ltd. as the audit service provider for the 2025 financial statements of Petrovietnam Power Corporation - JSC. The Corporation will continue to select an independent audit firm for 2026 from the approved list in accordance with regulations.

3. Activities of the Board of Directors, CEO, and Other Managers of the Corporation

In 2025, the Board of Directors (BOD) issued Resolutions and Decisions and approved contents for the CEO to direct production and business activities (SXKD),

investment, restructuring, capital arrangement, governance, and other tasks, as well as issuing PV Power's Regulations.

+ Investment Activities: Approved the fuel payment agreement for the testing phase of Nhon Trach 3 (NT3) and Nhon Trach 4 (NT4) power plants; approved the Feasibility Study (FS) Report for the investment and construction of the Quang Ninh LNG Power Plant project; approved transactions between Petrovietnam Power Corporation - JSC and Petrovietnam Gas Joint Stock Corporation (PV GAS) regarding the purchase and sale of regasified LNG for NT3 and NT4; approved conditions for collateral for a USD 200 million loan to fund the NT3 and NT4 projects; passed a resolution to exercise the right to purchase shares issued to increase charter capital at Quang Ninh LNG Power JSC; awarded contractors involved in the deployment, construction, and completion of NT3 and NT4 projects; and adjusted the reliability test run duration for NT4.

+ Production and Business Activities: Approved the adjustment of funds for deferred life insurance for employees of the Parent Company - PV Power; approved the 2025 production and business plan for the Corporation; adjusted the 5-year production and business plan for 2021-2025 and developed the plan for the 2026-2030 period; approved the main contents of the Addendum to the power supply contract for the Ca Mau Fertilizer Plant; granted working capital credit limits for the Parent Company; amended and supplemented the safety bonus regulations of the Parent Company; issued the Key Science and Technology Program for 2026-2030; approved/passed the 2026 economic-technical norms for the Corporation's power plants; approved the set of periodic maintenance and repair norms for Vung Ang 1 Power Plant; implemented the plan for share offering/issuance to increase charter capital; approved the volume and cost estimates for coal procurement for the operation of Vung Ang 1 Thermal Power Plant; and re-granted the working capital credit limit for the Parent Company.

+ Governance, Control, and Risk Management: Approved PV Power's 2025 inspection and supervision plan; and established an audit team to conduct an internal audit at Petrovietnam Power Services Joint Stock Company (PVPS).

+ Other Tasks: Issued documents related to personnel management, labor, and wages within the decentralized authority; approved/passed internal regulations; approved the 2025 key work program of the BOD; amended and supplemented the PV Power restructuring plan for 2021-2025 under Decision No. 12/QĐ-ĐLĐK dated January 8, 2021; approved the organizational structure consolidation plan for Hua Na Hydropower JSC; approved the principles for the rotation, mobilization, and secondment of officers holding titles/positions and employees of the Corporation; approved the list for reviewing the personnel planning of Directors of subsidiaries and Heads of Departments/Offices of the Corporation for 2020-2025 and 2026-2031;

approved the plan for organizational streamlining and corporate restructuring to improve labor productivity; and reported to the Group on the Development Strategy to 2030 with a vision to 2050. The BOD also reviewed regulations according to Petrovietnam's plan to perfect the internal document system.

Furthermore, the Board of Directors organized supervision sessions at the Corporation's subsidiaries, held periodic and extraordinary meetings to handle matters within its authority, and resolved difficulties encountered by the CEO during management and administration.

The CEO organized periodic system-wide briefing meetings and thematic meetings to handle administrative tasks, timely issued decisions to direct the Corporation's activities, and implemented the Resolutions and Decisions of both Petrovietnam (the Group) and the Board of Directors.

Overall, the issuance of Resolutions and Decisions by the Board of Directors and the CEO complied with legal regulations, the Corporation's Charter of Organization and Operation, and the decentralized authority regulations.

Decisions by the BOD and CEO were made following meetings and through resolutions/decisions that fundamentally complied with the law, ensuring principles of prudence, honesty, and timeliness relative to the urgency of management and administration. These actions demonstrate seriousness in exercising ownership rights and protecting shareholders' interests.

4. Transactions between the Corporation, its subsidiaries, or companies controlled by the public company with over 50% of charter capital and members of the BOD and their related persons:

Transactions between PV Power and Vietnam National Industry Energy Group (Petrovietnam) – a related party to BOD members who are capital representatives of Petrovietnam at PV Power – are as follows: In 2025, purchase transactions amounted to VND 6,284,649,439,067.

Transactions between PV Power and PV College – a branch of Petrovietnam: In 2025, purchase transactions amounted to VND 664,737,450.

Transactions between PV Power and the Vietnam Petroleum Institute– a branch of Petrovietnam: In 2025, purchase transactions amounted to VND 19,307,600,812.

Transactions between Hua Na Hydropower Joint Stock Company (a subsidiary of PV Power) and Petrovietnam: In 2025, trademark license fee transactions amounted to VND 2,986,401,444.

Transactions between PetroVietnam Nhon Trach 2 Power Joint Stock Company (a subsidiary of PV Power) and Petrovietnam: In 2025, the total value of purchase and service transactions was VND 1,039,565,521.

Transactions between PetroVietnam Power Services Joint Stock Company (a subsidiary of PV Power) and the PetroVietnam Power Generation Branch— a branch of Petrovietnam: In 2025, sales transactions totaled VND 32,419,527,416.

Transactions between Dakdrinh Hydropower Joint Stock Company (a subsidiary of PV Power) and Petrovietnam: In 2025, trademark license fee transactions amounted to VND 1,454,115,450.

(Data based on the 2025 audited separate financial statements of PV Power and its subsidiaries).

5. Transactions between the Corporation and companies where a BOD member was a founding member or a corporate manager within the last 03 years prior to the transaction date:

Transactions between PV Power and PV Gas – a Corporation where Mr. Hoang Van Quang, Chairman of the BOD of PV Power, served as a BOD member and CEO within the last 03 years – are as follows:

- Sales and service provision: VND 68,238,351.
- Other income: VND 666,436,784.
- Purchases: VND 6,893,325,893,890.

These contents are reflected in the 2025 Corporate Governance Report of Petrovietnam Power Corporation - JSC. PV Power has disclosed this information on its website in accordance with regulations and in the 2025 audited financial statements of the Corporation.

6. 1. Summary of Supervisory Board Meetings and Conclusions/Recommendations

6.1. Meetings of the Supervisory Board

In 2025, the Supervisory Board held 12 direct meetings. The contents and results of the meetings were unanimously approved (5/5 votes) by all members.

The details of the Supervisory Board meetings are as follows:

- Meeting 1: Deployed the operational plan for Q1/2025; assigned the preparation of Supervisory Board reports to be submitted to the General Meeting of Shareholders and the 2025 appraisal reports.

- Meeting 2: Deployed supervision activities for Q1/2025; finalized the Q1 Supervision Report before March 27, 2025, and completed the draft Supervisory Board Reports for the 2025 GMS before March 20, 2025.

- Meeting 3: Made consensus on the content of the Q1/2025 Supervision Report and the Supervisory Board Reports to be submitted to the 2025 GMS.

- Meeting 4: Assigned specific tasks to each member to implement the Supervisory Board's 2025 Operational Plan approved by the GMS and assigned the preparation of Monthly Reports in accordance with Document No. 2707/DKVN-HĐTV.

- Meeting 5: Deployed the operational plan for Q2/2025 and prepared the Supervisory Board's Q2/2025 Supervision Report.
- Meeting 6: Discussed and reached a consensus on the content of the Q2 Supervision Report and the Supervisory Board's June Monthly Report.
- Meeting 7: Deployed tasks for Q3/2025, including:
 - + Direct supervision at the PetroVietnam Power Fuel Supply Company in August 2025: Status of coal supply contracts for Vung Ang 1 Power Plant and the implementation of commercial activities and economic contract management.
 - + Direct supervision at Nhon Trach 2 Power Company in September 2025.
 - + Appraisal of Financial Statements as of June 30, 2025, in September 2025.
- Meeting 8:
 - + Discussed and reached a consensus on the control results at the PetroVietnam Power Fuel Supply Company.
 - + Discussed contents for the Supervisory Board's meeting with Deloitte regarding the 6-month reviewed Financial Statements on August 22, 2025.
- Meeting 9: Assigned control tasks at Nhon Trach 2 Power Company. Assigned the preparation of the Q3/2025 Supervision Report (individual reports to be completed before September 26, 2025).
- Meeting 10: Deployed tasks for Q4/2025:
 - + Conducted direct supervision of the final settlement of periodic maintenance for Unit 2 of Vung Ang 1 Power Plant (2024) at Ha Tinh Power Company (Nov 17–21, 2025) and the Technical Service Center (Dec 8–12, 2025).
 - + Supervised the final settlement of periodic maintenance for Nhon Trach 1 Power Plant (2022, 2023): Member Huong served as the focal point for implementation in November 2025.
 - + Developed the Supervisory Board's 2026 Operational Plan before November 5, 2025, for the Board of Directors' (BOD) consultation.
- Meeting 11: Reached a consensus on the Supervisory Board's 2026 Operational Plan. Individual reports for the Q4/2025 Supervision Report to be completed before December 26, 2025.
- Meeting 12: 2025 personnel performance evaluation. Reached a consensus on the supervision results of the final settlement for the 2024 periodic maintenance of Unit 2, Vung Ang 1 Power Plant.

6.2. Summary of Conclusions and Recommendations of the Supervisory Board

In 2025, through quarterly Supervision Reports, Appraisal Reports, and Supervision Results Reports, the Supervisory Board provided comments, recommendations, solutions, and proposals to ensure that the Corporation's operations were safe, effective, and compliant with regulations, contributing to the achievement of

the targets approved by the GMS. Additionally, through meetings or direct exchanges, the Supervisory Board promptly informed the BOD and the CEO of issues requiring careful consideration and anticipated potential difficulties before management and executive decisions were made. The BOD and the Board of Management acknowledged and accepted the Supervisory Board's recommendations.

7. Evaluation of the coordination between the Supervisory Board and the Board of Directors, the CEO, and Shareholders

The Supervisory Board proactively developed a plan and submitted it to the General Meeting of Shareholders for approval as a basis for implementation right from the beginning of the year. Tasks were assigned to each Supervisor, and the operational plan was proactively executed in compliance with the Law on Enterprises, the Corporation's Charter, and the Regulations on the Organization and Operation of the Supervisory Board. The Board fulfilled its responsibilities and obligations independently and took full responsibility for its operational results.

The Board followed the reporting regime to the GMS and information disclosure requirements in accordance with current regulations. It strictly remained committed to protecting the interests of shareholders and providing reports to the GMS in an honest, prudent, and accurate manner. During the year, no requests were received from shareholders regarding extraordinary supervisory activities.

The Supervisory Board received relevant meeting documents from the BOD and the CEO prior to meetings and attended all such meetings chaired by the BOD or the CEO. At these meetings, the Supervisory Board provided professional opinions (without participating in voting). It promptly informed the BOD and the CEO of issues requiring consideration and anticipated potential difficulties before management and executive decisions were issued. The Board provided contributions, recommendations, and proposed solutions to handle existing issues and shortcomings, contributing to the fulfillment of the targets approved by the GMS.

Prior to submission, all reports and information related to the Corporation's production and business activities were reviewed, consulted upon, and commented on (through various forms) by the Supervisory Board in coordination with the BOD and the CEO, ensuring reports were submitted within the prescribed deadlines.

The activities of the Supervisory Board received the full support and cooperation of the BOD, the CEO, and the entities subject to supervision, meeting all supervisory requirements. This support ensured that supervisory results remained objective and reflected the true nature of the Corporation's operations, enabling the Supervisory Board to provide final evaluations and judgments that closely aligned with reality.

8. Self-assessment of the performance of the Supervisory Board and each Supervisor

8.1 General activities of the Supervisory Board

The Supervisory Board has strictly complied with the provisions of the Law on Enterprises No. 59/2020/QH14, the Charter of Organization and Operation of Petrovietnam Power Corporation - JSC, and the Regulations on Organization and Operation of the Supervisory Board of Petrovietnam Power Corporation - Joint Stock Company.

8.2 Performance of each Supervisor

- Members of the Supervisory Board seriously implemented and completed the tasks in their 2025 individual work plans and the 2025 Operational Plan of the Corporation's Supervisory Board as approved by the General Meeting of Shareholders. There was good coordination among members of the Supervisory Board, as well as with the Board of Directors and the Board of Management. Members attended regular quarterly Board of Directors meetings as prescribed and periodic Corporation briefing meetings.

• Mr. Pham Minh Duc – Head of the Supervisory Board

- Attended 100% of the Supervisory Board meetings and provided full opinions on the inspection and supervision of the activities and areas assigned to the Supervisory Board.

- Effectively fulfilled responsibilities related to: Organizing the general activities of the Supervisory Board; monitoring and urging the implementation of inspection and supervision activities; directing, supporting, and urging the performance of assigned tasks by the Supervisors; proposing solutions and recommendations to overcome shortcomings in assigned fields and tasks; and approving the reports of the Supervisory Board.

- Effectively implemented inspection and supervision of: Compliance with the Charter and implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors; the formulation and implementation of development strategies and production and business plans; the management of investment projects; restructuring activities; and coordinating the appraisal of semi-annual and annual Financial Statements.

• Ms. Ha Thi Minh Nguyet – Supervisor:

- Attended 100% of the Supervisory Board meetings and provided full opinions on the inspection and supervision of the activities and areas assigned to the Supervisory Board.

- Effectively fulfilled responsibilities related to: Formulating individual operational plans; proposing solutions and recommendations to overcome shortcomings

in assigned fields and tasks; and coordinating with other Supervisors to perform the general duties of the Supervisory Board.

- Effectively implemented inspection and supervision of: Capital preservation, management, and use of equity, as well as the Corporation's operational efficiency; controlling short-term trade receivables and payables, and debt restructuring; controlling cash flow and forecasting potential risks related to the financial situation of the Parent Company PV Power through quarterly, 6-month, and annual financial statements; and supervising the implementation of coal supply contracts for power plants.

• **Ms. Vu Thi Ngoc Dung – Supervisor:**

- Attended 100% of the Supervisory Board meetings and provided full opinions on the inspection and supervision of the activities and areas assigned to the Supervisory Board.

- Effectively fulfilled responsibilities related to: Formulating individual operational plans; proposing solutions and recommendations to overcome shortcomings in assigned fields and tasks; and coordinating with other Supervisors to perform the general duties of the Supervisory Board.

- Effectively implemented inspection and supervision of: The implementation status of production and business plans; appraising the annual Production and Business Activity Report and the Board of Directors' Management Evaluation Report; commercial activities and management of contracts for the purchase and sale of materials for the maintenance and repair of power plants; the formulation and implementation of economic and technical norms; supervising the implementation of gas supply contracts for power plants; and supervising the participation of the Corporation's power plants in the competitive power generation market. Supervised the formulation and assignment of the 2026 production and business plan. Formulated and issued the system of internal management regulations, rules, and procedures for the Corporation and its member units. Consolidated periodic reports of the Supervisory Board.

• **Ms. Nguyen Thanh Huong – Supervisor:**

- Attended 100% of the Supervisory Board meetings and provided full opinions on the inspection and supervision of the activities and areas assigned to the Supervisory Board.

- Effectively fulfilled responsibilities related to: Formulating individual operational plans; proposing solutions and recommendations to overcome shortcomings in assigned fields and tasks; and coordinating with other Supervisors to perform the general duties of the Supervisory Board.

- Effectively implemented inspection and supervision of: The activities of representatives appointed by the Corporation at other enterprises; supervising financial

restructuring, including evaluating the efficiency of the Corporation's capital investment in other enterprises and the divestment of the Corporation's capital in other enterprises as directed by the Corporation and the Group; appraising the final settlement report of the salary fund; supervising recruitment, training, management, and use of human resources, as well as labor, wages, and policy regimes for employees; supervising thrift practice and cost reduction as directed by the Government, Petrovietnam, and the General Meeting of Shareholders; supervising the implementation of electricity production costs according to the planned costs of power plants; supervising contracts for labor hire and services serving the periodic maintenance and repair of the Parent Company's power plants; and supervising the final settlement of periodic maintenance and repair for power plants. Appraised separate and consolidated Financial Statements for semi-annual and annual periods, and worked directly with the independent audit firm on contents related to the review and audit of the Corporation's annual and periodic financial statements.

• **Ms. Doan Thi Thu Ha – Former Supervisor (held the position from January 1, 2025, to April 22, 2025, in 2025):**

- Attended 100% of the Supervisory Board meetings (during her tenure at PV Power) and provided full opinions on the inspection and supervision of the activities and areas assigned to the Supervisory Board.

- Effectively fulfilled responsibilities related to: Formulating individual operational plans; proposing solutions and recommendations to overcome shortcomings in assigned fields and tasks; and coordinating with other Supervisors to perform the general duties of the Supervisory Board.

- Effectively implemented inspection and supervision of: Information disclosure, standards, and conditions for the titles of Representatives, Managers, internal persons, and related persons... in accordance with current legal regulations; and participated in direct control of activities/units according to the Supervisory Board's control plan.

9. Appraisal of reports

The Supervisory Board has performed the appraisal of the following reports:

- Report on the Corporation's business performance.
- The Corporation's audited Financial Statements.
- Appraisal report on the Board of Directors' management performance.

(Reports attached)

10. Remuneration, Operating Expenses, and Other Benefits of the Supervisory Board

Members of the Supervisory Board working at the Corporation are provided with facilities, office space, utilities, transportation, tools and working equipment, and are

entitled to business travel, training and other regimes in accordance with the Corporation's prevailing regulations.

In 2025, the remuneration/income of the Supervisory Board was paid by the Corporation based on the salary and remuneration plan approved by the 2025 Annual General Meeting of Shareholders, the 2025 business performance, and relevant internal regulations. The Corporation has fully recognized all related expenses in accordance with applicable regulations.

The implementation and finalization of salaries and remuneration for 2025 of the Supervisory Board have been consolidated, reported, and submitted by the Corporation to the 2026 Annual General Meeting of Shareholders for review and approval.

The remuneration/income received by each member of the Supervisory Board in 2025 is presented in detail in the audited financial statements for 2025 of PV Power.

III. Operational Plan of the Supervisory Board for 2026 (Appendix attached)

IV. Recommendations of the Supervisory Board

- The GMS to approve the results of the Supervisory Board's activities in 2025 and the operational plan for 2026 for implementation.

The BOD and the CEO to continue directing:

- The approval, amendment, and supplementation of the system of internal management regulations, rules, and procedures for the Corporation and its subsidiaries to serve as a basis for practical and synchronized management and administration.

- Focus on cash flow management, investment project portfolio management, and capital arrangement solutions to ensure funding for investment, production, and business activities. Continue implementing debt recovery measures, especially for overdue debts.

- Perform maintenance and repair work effectively at power plants to ensure stable operation and enhance the reliability and availability of the power plants.

- Complete the construction of a synchronized database across the entire Corporation to serve as a foundation for applying AI in governance and business operations.

- Continue implementing the Supervisory Board's recommendations made during supervision periods, financial statement appraisal reports, and control result reports.

The Supervisory Board respectfully submits this report to the General Meeting of Shareholders of Petrovietnam Power Corporation – JSC for consideration and approval.

APPENDIX

2026 OPERATIONAL PLAN OF THE SUPERVISORY BOARD PETROVIETNAM POWER CORPORATION - JSC

No.	Supervisory Content	Expected Implementation Timeline
A	Regular Tasks	
1	Inspect/supervise the implementation and compliance with the Corporation's Charter, the Law on Enterprises, and State laws; the implementation and compliance with Regulations, Resolutions, and Decisions related to the unit's operations by the Board of Directors and the CEO.	Regularly
2	Inspect/supervise and evaluate the implementation of the 2026 Annual General Meeting of Shareholders (AGM) Resolutions; financial status, capital balance and cash flow management, operational efficiency and debt solvency, capital management and usage, capital preservation and development, implementation of quarterly production and business plans; inspect/supervise the deployment, progress, and efficiency of investment projects.	Regularly
3	Coordinate with State functional agencies, inspection teams, and internal audits of the unit in inspecting and supervising management work and production and business activities at the unit.	Regularly
4	Coordinate with the Corporation's Leadership in managing capital and assets, and the portion of capital invested by the unit in other enterprises.	Regularly
5	Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on contracts and transactions requiring approval from the Board of Directors or the General Meeting of Shareholders; supervise the enterprise regarding information disclosure about related parties and transactions with related parties.	Regularly
6	Perform other tasks as requested by the AGM/group of shareholders and current regulations, propose the AGM to select an independent auditing firm; ...	Regularly
B	Periodic Tasks	

1	Prepare the 2025 operational report and the 2026 operational plan of the Supervisory Board for submission to the AGM for approval and organize implementation.	Q1
2	Submit reports to the Annual General Meeting of Shareholders: Appraisal of the 2025 Financial Statements, Appraisal of the 2025 production and business activity report, and the 2025 management assessment report of the Board of Directors.	Q1
3	Check the reasonableness, legality, honesty, and level of prudence in management and operation of business activities; the systematic nature, consistency, and suitability of accounting, statistics, and financial statement preparation.	Quarterly
4	Review accounting books, accounting records, and other documents of the company, and the management and operation of the unit's activities when deemed necessary.	As needed
5	Assess risks regarding corporate governance; review, inspect, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning of the unit; provide recommendations and proposals to improve and enhance the operational efficiency of the internal control system.	Regularly
6	Perform appraisal of the 2025 Financial Statements. Perform appraisal of the 6-month 2026 Financial Statements.	Q1, Q3
7	Inspect, supervise, and evaluate the Corporation's implementation of the Development Strategy to 2030, vision to 2050, and the 5-year plan for the 2026-2030 period to achieve the set targets.	Quarterly
8	Inspect and supervise overseas investment activities, M&A, and international business.	Quarterly
9	Inspect/supervise the implementation of restructuring and enterprise innovation according to approved Decisions/Directives/Resolutions.	Quarterly
10	Supervise the implementation of the Corporation's 2026 production and business plan in accordance with the plan approved by the AGM.	Regularly
11	Inspect and supervise the implementation of Circular 99/2025/TT-BTC dated 10/27/2025 on Guidelines for the enterprise accounting regime of the Ministry of Finance at the unit.	Quarterly
12	Appraise the actual salary fund for managers and employees of the Corporation in accordance with State regulations.	Q1/Q2 (immediately upon receipt of reports from the BOD and CEO)

13	Coordinate with State functional agencies, inspection teams, and internal audits of the unit in inspecting and supervising management work and production and business activities at the unit.	Upon request
14	Inspect/supervise the implementation of conclusions, recommendations, and handling of suggestions from inspection teams of State agencies and competent authorities at the unit.	Quarterly/upon request
15	Prepare the Supervisory Board's performance report according to Regulations and other reports as requested.	Quarterly/upon request
16	Analyze the cost structure and unit price of the unit and other tasks as requested by Shareholders.	Quarterly/upon request
17	Prepare the 2027 operational plan for the Supervisory Board.	Q4
18	Supervise the development and assignment of the 2027 plan for the Corporation and its member units.	Q4
19	Supervise year-end asset inventory work at the unit.	Q1/Q2, after the meeting to process inventory results
C	Thematic inspection/supervision, Projects, Subsidiaries, Affiliates, etc.	
1	Supervise the operations of units in which the Corporation holds controlling capital (when deemed necessary) to ensure that the Corporation's contributed capital is used for the right purpose, safely and effectively.	As needed
2	Supervise the implementation of gas supply contracts for power plants.	Q3
3	Supervise the implementation of the ECAs loan agreement binding capital financing for the Nhon Trach 3&4 Power Plant project (supervise financial indicators and obligations stipulated in the Contract).	Regularly
4	Coordinate and support to promote the equitization settlement work.	Upon request