

## **REPORT**

### **Appraisal of the Report on Management Assessment of the Board of Directors PetroVietnam Power Corporation - Joint Stock Company**

#### **1. Legal basis:**

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020.

- Charter on the Organization and Operation of Petrovietnam Power Corporation - JSC.

- Regulations on the Operation of the Board of Directors of Petrovietnam Power Corporation - JSC issued in conjunction with Decision No. 705/QD-DLKD dated June 01, 2021, by the Board of Directors of Petrovietnam Power Corporation - JSC.

- Regulations on the Organization and Operation of the Supervisory Board of Petrovietnam Power Corporation - JSC issued in conjunction with Resolution No. 60/NQ-DHĐCD dated May 27, 2021, by the General Meeting of Shareholders of Petrovietnam Power Corporation - JSC.

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

- Report of the Board of Directors on Governance and the Performance of the Board of Directors and its individual members in 2025, and the Orientation for 2026.

The Supervisory Board of Petrovietnam Power Corporation - JSC has conducted an appraisal of the "Report on Management Assessment of the Board of Directors for 2025" submitted by the Board of Directors of Petrovietnam Power Corporation - JSC. The specific appraisal results are as follows:

#### **2. Appraisal contents:**

The Supervisory Board has conducted the appraisal based on the "Report of the Board of Directors on Governance and the Performance of the Board of Directors and its individual members in 2025, and the Orientation for 2026," with the specific contents as follows:

##### **2.1. Activities of the Board of Directors**

- In 2025, the Board of Directors fully performed its roles and responsibilities in directing, managing, and operating, as well as inspecting and supervising the activities of the Board of Management, subsidiaries, and the Corporation's representatives at other entities. The Board of Directors directed the formulation and

approval of important plans, resolutions, and decisions with specific programs and solutions, focusing on directing the implementation of goals and tasks with high determination.

- The Board of Directors organized meetings (regular and extraordinary) to evaluate business performance results and propose solutions to fulfill the plans approved by the General Meeting of Shareholders (GMS); reviewed and approved proposals and addressed recommendations from the Board of Management related to the Corporation's business activities. Supervisors were invited to participate and contribute opinions at the Board of Directors' meetings. Based on the functions, duties, and powers of the Board of Directors as stipulated in the Law on Enterprises, the Corporation's Charter, and the Regulations on the Operation of the Board of Directors, in 2025, the Board of Directors issued 43 Resolutions and Decisions. These Resolutions and Decisions were issued in accordance with actual conditions and met the business requirements of the Corporation.

- According to the work handling regulations of the Corporation's Board of Directors, the Board established a focal work program for 2025. The direction and orientation provided by the Board of Directors regarding all aspects of the Corporation's business activities closely followed the contents of the focal work program. The monitoring and evaluation of the implementation of the focal work program were reported to the Board of Directors for each specific task and through periodic quarterly, semi-annual, and annual reports.

- The Board of Directors consistently supports and coordinates with the Board of Management in implementing the Corporation's tasks. In addition to regular and periodic work, the Board of Directors closely and promptly organizes discussion and working sessions whenever bottlenecks or difficulties arise to provide timely direction and resolution for critical business matters of the Corporation. Specifically:

+ Technical management: The economic-technical norms applied to the Corporation's power plants are approved annually by the Board of Directors. In 2025, the Board approved the norms for periodic repair and maintenance for Vung Ang 1, Nhon Trach 1, and Ca Mau 1 & 2 Power Plants, etc.; and endorsed the periodic maintenance norms for Hua Na Power Plant for approval by the PV Power Representative. The Board of Directors directed thorough preparations for periodic maintenance of the power plants according to the schedule, ensuring repair progress for: the major overhaul of Hua Na Power Plant; minor inspection of Ca Mau 1, Nhon Trach 2, and Dakdrinh Power Plants; troubleshooting abnormalities in gas turbines

GT11 and GT12 at Nhon Trach 1; and rectifying abnormalities in Units 1 and 2 of Vung Ang 1 Power Plant, ensuring operational progress, safety, and efficiency.

+ Planning: The Board of Directors directed the review and evaluation of the 2021–2025 five-year plan and the formulation of the 2026–2030 five-year business plan. The Board also oversaw the review and development of the Corporation's Development Strategy to 2030, with an orientation to 2050, aligning with energy transition trends while reviewing resources to ensure sustainable development. The Board directed the preparation and submission of the 2025 Business Plan to the 2025 Annual General Meeting of Shareholders for approval as a basis for implementation. Based on this, the Board determined the 2025 business plans for the Parent Company and its subsidiaries, adjusted certain business targets for the Corporation, and directed inspection and supervision from the initial stages of plan assignment through execution, promptly addressing difficulties and bottlenecks as proposed by the Board of Management. The Board of Directors approved and authorized the President & CEO to assign cost-saving targets to the Parent Company and subsidiaries for 2025, requiring periodic implementation reviews and a final year-end evaluation of the achieved results.

+ Financial Management: (1) Regarding the finalization of privatization: The Board of Directors approved supplementary reports and explanations provided to the Group and competent state authorities concerning the Corporation's privatization settlement records. Currently, the Corporation has completed all supplementary reports and is coordinating with PVN to closely work with competent authorities to provide further explanations as required; (2) Regarding charter capital increase: The Board of Directors approved reports/explanations to competent authorities to obtain approval for PV Power's charter capital increase plan; approved the Implementation Plan for PV Power's charter capital increase; and submitted the plan for share offering/issuance to increase PV Power's charter capital to the General Meeting of Shareholders (GMS) for approval (the GMS issued Resolution No. 73/NQ-DHDCD dated September 25, 2025); approved the resolution to implement the share offering/issuance plan to increase charter capital and approved the registration dossier for additional public share offering for submission to the State Securities Commission (SSC) for licensing as regulated. As of the current date, PV Power has completed the charter capital increase according to the plan approved by the GMS; (3) Regarding credit/guarantees: The Board of Directors approved the list of credit institutions for opening payment deposit accounts and the investment limits for

deposits of the Parent Company; approved term deposit investments; approved the opening/maintenance of revolving working capital credit lines for the Parent Company; approved the terms for collateral for a USD 200 million loan to finance the Nhon Trach 3 and Nhon Trach 4 Power Plant Project; approved the guarantee plan to secure the implementation of the Quang Ninh LNG Power Plant Project; and approved the exercise of share purchase rights for shares issued to increase the charter capital of Quang Ninh LNG Power Joint Stock Company; (4) The Board of Directors directed the continued and strict implementation of conclusions from the State Audit, inspections by competent authorities, and recommendations from the Corporation's Supervisory Board.

+ Commercial Management: The Board of Directors promptly addressed relevant matters to support the operation and maintenance (O&M) of power plants within its authority and continued to decentralize procurement using working capital to the President & CEO. This increased autonomy for PV Power's power plants to ensure sufficient supplies, goods, and services for timely repairs during maintenance and adequate fuel for operations. The Board approved the payment agreement for fuel costs during commissioning and acceptance testing; approved fuel procurement costs for the commissioning of Nhon Trach 3 & Nhon Trach 4 Power Plants; and approved the transaction between Petrovietnam Power Corporation - JSC and Petrovietnam Gas Joint Stock Corporation regarding the Regasified LNG Sale and Purchase Agreement (GSA) for Nhon Trach 3 & Nhon Trach 4 Power Plants. The Board adjusted the contracting parties for gas sale and purchase agreements and promoted negotiations for supplemental gas procurement for Ca Mau 1 & 2 Power Plants; approved the key terms of the long-term Lao coal sale and purchase agreement; and approved the volume and cost estimates for coal procurement for the operation of Vung Ang 1 Power Plant in 2026. Additionally, the Board approved the key contents of the Amendment to the Power Supply Contract for the Ca Mau Fertilizer Plant and approved the main contents of the Power Purchase Agreement (PPA) for production during the commercial operation phase of Nhon Trach 3 & Nhon Trach 4 Power Plants. The Board also approved the cost estimates for operational insurance for Nhon Trach 3 & Nhon Trach 4 Power Plants starting from the Commercial Operation Date (COD). Furthermore, the Board approved the cost estimates for outsourced services for regular maintenance at Ca Mau 1 & 2 Power Plants (for the 2026–2028 period) and Nhon Trach 1 Power Plant (for a three-year period starting April 1, 2026); and authorized the President & CEO to approve the

final settlement of periodic repair costs for Nhon Trach 1 Power Plant for the years 2022 and 2023.

+ Investment, Construction, and Project implementation: The Corporation's Board of Directors continued to direct a focused effort on investment activities and issued decisions/resolutions/directives for implementation. (1) Nhon Trach 3 and Nhon Trach 4 Power Plant Project: The Board concentrated its direction and mobilized all resources to execute the project. In 2025, the Board organized numerous briefing sessions directly at the construction site to provide immediate direction and approve critical project contents, including: proposals for adjusting investment policies; handling issues arising from the EPC Contract; environmental compliance requirements from credit institutions financing the project; optimizing commissioning and acceptance testing; and adjusting the investment project for the Operation Management and Shift Rest Area category under Nhon Trach 3 and Nhon Trach 4 Power Plants... The project has been 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. On December 14, 2025, the Corporation held an Inauguration Ceremony and a plaque-mounting ceremony to welcome the 14th National Party Congress at the Nhon Trach 3 & 4 Power Plant site. PV Power, the Consultants, and the EPC Contractor are currently coordinating to review remaining tasks, quality records, and the handover of materials, while preparing for the final settlement of the EPC contract and the final settlement of the completed project as regulated. (2) Office Building Project: The Board of Directors approved the extension of the final handover deadline for the Office Building. As of the current date, PV Power has completed the acceptance and handover procedures to put the facility into use. (3) Quang Ninh LNG Project: The Board approved the Feasibility Study Report for the construction investment of the Quang Ninh LNG Power Plant Project and the agenda for the 1st Extraordinary General Meeting of Shareholders in 2025 of Quang Ninh LNG Power Joint Stock Company. (4) Dakdrinh Hydropower Project: The Board approved the final settlement value of the construction investment capital for the project. (5) Research and Development of New Power Sources: The Board agreed to add the investment research task for the Nam Sum 3 Hydropower Plant in Laos to the Corporation's 2025 plan for investment, capital contribution, and equipment procurement.

According to the work handling regulations of the Corporation's Board of Directors, the Board established a focal work program for 2025 (Resolution No.

17/NQ-DLDK dated March 10, 2025). The direction and orientation provided by the Board of Directors regarding all aspects of the Corporation's business activities closely followed the contents of this focal work program. The monitoring and evaluation of the implementation of the focal work program were reported to the Board of Directors for each specific task.

In 2025, the Corporation exceeded the business performance targets assigned by the General Meeting of Shareholders (GMS) regarding profit indicators. However, the targets for electricity output and revenue did not reach the levels assigned by the GMS. Key tasks from 2025 that will continue to be implemented in 2026 include: Finalization of privatization.

## **2.2. The Board of Directors performs supervision at the Corporation's units and projects:**

- The Corporation's Board of Directors approved the 2025 Inspection and Supervision Plan for Petrovietnam Power Corporation (Decision No. 50/QD-DLDK dated January 17, 2025). This plan established a supervision schedule for the Corporation's units and projects, specifying the execution timing, objectives, contents, and responsible departments.

- The Board of Directors conducted direct supervision at Dakdrinh Hydropower Joint Stock Company in accordance with the Inspection and Supervision Plan. Based on the Minutes of Meeting and the Working Results Report of the task force, the Board of Directors issued written directives to the Board of Management and the Corporation's Capital Representatives at the units to implement the task force's conclusions. Regarding the supervision plan for PV Power Nhon Trach concerning business operations and preparations for the management and operation of Nhon Trach 3 & 4 Power Plants, the 2025 implementation was rescheduled to 2026 because the Corporation focused on commissioning, acceptance testing, and finalizing procedures for the Commercial Operation Date (COD) of Nhon Trach 3 & 4 Power Plants. In fact, Nhon Trach 3 was granted COD on November 21, 2025, and Nhon Trach 4 was granted COD on December 17, 2025; therefore, the supervision contents at PV Power Nhon Trach were moved to 2026.

## **3. Recommendations**

The Board of Directors and the President & CEO of the Corporation should continue to direct and approve amendments and supplements to the system of internal management regulations, rules, and procedures of the Corporation and its

subordinates. This will serve as a basis for application, ensuring practical suitability and consistency in management and operations.