

REPORT
Appraisal of the Board of Directors' Management Performance Assessment
Report
PetroVietnam Power Corporation - JSC

1. Legal basis:

- The Law on Civil Servants No. 59/2020/QH14 dated June 17, 2020.
- The Articles of Association of PetroVietnam Power Corporation - JSC;
- Operational Regulations Of The Board Of Directors Of Petrovietnam Power Corporation - JSC
- The organizational and operational regulations of the Board of Supervisory of PetroVietnam Power Corporation - JSC;
- PV Power Board of Supervisory Operation Plan for 2024 approved by The General Meeting of Shareholders at Resolution No 36/NQ-DHĐCĐ dated May 23. 2024
- The Board of Directors Report on corporate governance and the performance of the Board of Directors and each BOD member in 2024 and plans for operation in 2025

PV Power's Board of Supervisors conducted an appraisal of "2024 Management Assessment Report of the Board of Directors" of PV Power's Board of Directors. The specific appraisal results are as follows:

2. Appraisal content.

The Board of Supervisory conducted an appraisal based on “The Board of Directors Report on corporate governance and the performance of the Board of Directors and each BOD member in 2024 and plans for operation in 2025”. The contents are as follows:

2.1. Activities of The Board of Directors

- In 2024, the Board of Directors of the Corporation operated in compliance with the provisions of law, the Resolution of the General Meeting of Shareholders and the Articles of Association, internal regulations/rules of the Corporation. The Board of Directors fully performed roles and responsibilities in directing/managing/operating, inspecting/supervising the activities of the Board of Executive/units/representatives of the Corporation at the units. The Board of Directors directed the development and approval of important plans, resolutions

and decisions with specific programs and solutions and focused on directing the implementation of targets and tasks with high determination.

- The Board of Directors held meetings (regular meetings/extraordinary meetings) to evaluate the results of production and business operation activities and propose solutions to complete the plan approved by the General Meeting of Shareholders; consider and approve proposals and handle recommendations of the Executive Board related to the production and business activities of the Corporation. Supervisors are invited to attend and contribute their opinions at meetings of the Board of Directors. Pursuant to the functions, duties and powers of the Board of Directors stipulated in the Law on Enterprises, the Corporation's Articles of Association and the Board of Directors' Operating Regulations, the Board of Directors issued 48 Resolutions and Decisions in 2024. Resolutions and Decisions of the Board of Directors were issued in accordance with actual conditions, meeting the production and business tasks of the Corporation.

- The Board of Directors always supported and coordinated with the Board of Executive in implementing the tasks of the Corporation. In addition to regular/periodic work, the Board of Directors closely monitored and promptly organized discussion/working sessions when problems and difficulties arose to promptly direct and resolve important issues in the Corporation's production and business. Details are as follows:

Operation, maintenance and repair: The Board of Directors approved 2024 technical and economic norms applicable to the Corporation's power plants and the regular maintenance and repair norms for Vung Ang 1 Power Plant; continued to direct the development of regular maintenance and repair norms at Nhon Trach 1, Ca Mau 1&2 Power Plants and periodic repairs at Vung Ang 1, Nhon Trach 1, Ca Mau 1&2 Power Plants, ensuring economical and efficient operation. The Board of Directors directed to implement satisfactorily for the periodic repair of the Corporation's power plants in 2024 to ensure progress. In 2024, the Corporation carried out planned maintenance and repairs the power plants: Minor repair of Ca Mau 2 Power Plant; minor repair of 02 generator units of Hua Na Power Plant; Major repair of generator units H1 and H2 of Dakdrinh Hydropower Plant; Major repair of Generator units 2 of Vung Ang 1 Power Plant. After periodic maintenance and repair, the Corporation's power plants operated safely and stably, ensuring the availability of the plants.

+ Planning: The Board of Directors directed, reviewed and assessed the implementation of the 5-year plan for 2021-2025, and developed a plan for the 2026-2030 period, which was in line with the energy and resource transition trend of the Corporation, including the restructuring plan of the Corporation. The Board of Directors directed the development of the 2024 Business Operation Plan of the Corporation, submitted to the Annual General Meeting of Shareholders for approval as a basis for implementation; Accordingly, the Board of Directors decided on the 2024 Business Operation Plan/supplementary plans at the units and agencies of the Corporation; Strengthened the role and function in inspection and supervision right from the stage of assigning plans, organized the implementation of plans and promptly directed the handling of difficulties and problems according to the recommendations and proposals of the Board of Executive. The Board of Directors directed the implementation of thrift practice and anti-waste measures, and assigned cost-saving targets for production and business activities in 2024 to the Parent Company and member units.

+ Financial work In 2024, the Board of Directors directed and (i) Approved the policy of increasing PV Power's charter capital and submitted it to competent authorities for consideration and approval; (ii) Approved the contents of additional reports and explanations to competent authorities on the equitization settlement dossier of the Corporation; (iii) Approved the list of credit institutions opening payment deposit accounts and the deposit investment limit of the Parent Company - Corporation; Approved term deposit investment - Approved the opening/maintaining of the credit limit for financing the circulating working capital of the Parent Company; (iv) Approved the policy and main contents of credit contracts to finance the investment project to build Nhon Trach 3 and Nhon Trach 4 Power Plants: Foreign loan contract for non-binding ECA loan with SACE/SMBS worth 200 million USD; Binding ECA loan contract worth 521.5 million USD; Current loan contract worth 300 million USD with Citibank - ING bank., Approved financial restructuring policy to repay early debt for 02 loan contracts at An Binh Commercial Joint Stock Bank - Hanoi Branch of Hua Na Hydropower Joint Stock Company; Approved capital mobilization plan for the project to buy Nam Non hydropower plant of PV Power HHC; (v) Organized many meetings on contents such as capital arrangement plan for investment projects of the Corporation, current and non-current cash flow plan of the

Corporation... for the Executive Board to continue implementation; (vi) Directed to continue to seriously implement the conclusions of the State Audit, inspection and examination of competent authorities.

+ Commercial work: The Board of Directors promptly handled the contents of commercial procurement of materials, goods, fuel, services... serving the operation, maintenance and repair of power plants, electricity purchase contracts, electricity market... in accordance with authority. In addition, the Board of Directors delegated authority to the General Director in the area of procurement using production and business capital, increasing the proactiveness of PV Power's power plants to ensure sufficient materials, goods, services, etc., for timely repair and replacement during maintenance, and sufficient fuel for operation. The Board of Directors has issued Resolutions/Decisions/Documents approving and providing opinions on matters related to commercial activities within authority, including: Approved the addition of DO oil volume for the operation of Vung Ang 1 Power Plant to the 2024 business production plan; Approved the contents on the volume and cost of coal purchase for the operation of Vung Ang 1 Power Plant in 2025; approved the main content of amendment and supplement No. 01 of the gas purchase and sale contract of Ca Mau 1&2 Power Plants; approved the main content of the LNG regasification purchase and sale contract for the trial run phase of Nhon Trach 3 and Nhon Trach 4 Power Plants; approved the transaction between PV Power on the purchase and sale of LNG regasification for the operation of Nhon Trach 3 and Nhon Trach 4 Power Plants; The Board of Directors approved the plan to recover O&M costs for the first 6 months of 2021 of Ca Mau 1&2 Power Plants; Approved the electricity price and the electricity purchase and sale contract of Nhon Trach 3 and Nhon Trach 4 Power Plants.

+ Investment, construction and implementation of projects: Nhon Trach 3 and Nhon Trach 4 Power Plant Projects: The Board of Directors and the Board of Executive organized many meetings and monthly progress meeting on the project implementation status to provide timely instructions: The Board of Directors has (i) Approved the 14th adjustment and supplement to the Contractor Selection Plan of the Project; (ii) Assigned the task to PV Power Branch - Petrovietnam Power Nhon Trach Joint Stock Company to receive and manage the operation of Nhon Trach 3 and Nhon Trach 4 Power Plants; (iii) Agreed in principle to sign a land lease contract and approved the adjustment of the principles for determining

infrastructure usage fees with Tin Nghia Corporation to construct and operate Nhon Trach 3 and Nhon Trach 4 Power Plants; Resolved problems and issues arising during the implementation of the EPC Contract between the parties... The Board of Directors approved the Plan for selecting contractors for packages under the Project to purchase a building for the office of the PV Power; gave opinions on the implementation of the construction work to complete the office building of the Corporation. The Board of Directors approved the conclusion of international consulting contracts to serve the development of the Quang Ninh LNG Power Plant project; approved the Feasibility Study Report on investment in the construction of the Quang Ninh LNG Power Plant project and the agenda of the first extraordinary General Meeting of Shareholders in 2025 of Quang Ninh LNG Power JSC.

According to the working regulations of the Corporation Board of Directors, the Corporation Board of Directors developed a key work program for 2024 (Resolution No 07/NQ- ĐLDK dated February 05, 2024). The direction and orientation of the Board of Directors for the Corporation's production and business activities closely followed the core work program content. Monitoring and evaluation of the implementation of key work programs were reported to the Board of Directors according to each specific task and reported periodically every 6 months/year.

In 2024, the Corporation exceeded the production and business plan targets assigned by the General Meeting of Shareholders regarding profit and revenue targets. Electricity output target did not meet the assigned requirements of the General Meeting of Shareholders. Some tasks of 2024 will continue to be implemented in 2025: (1) Direct the review, development and completion of periodic and regular periodic maintenance and repair norms for power plants, develop inventory norms and coal loss norms for Vung Ang 1 Power Plant. (2) Recover the gas price difference of Ca Mau 1 & 2 Power Plants in the 2019-2021 period; Recover the remaining compensation for the loss of the incident of generator unit 1 of Vung Ang 1 Power Plant (3) Continue to direct and supervise the organization and implementation of the investment project of Nhon Trach 3 & 4 Power Plants according to the plan and schedule, direct the conclusion of the LNG gas purchase and sale contract for Nhon Trach 3 & 4 Power Plants in the commercial operation phase (4) Final settlement of project investment capital

completed at Đakdrinh Hydropower Joint Stock Company; (5) Final settlement of equitization; (6) Report to competent authorities to approve the plan to increase charter capital of PV Power; (7) Direct and supervise the implementation of the investment project of the Corporation's office headquarters to move the Corporation to the new office.

Structure of the Board of Directors: On December 26, 2024, PV Power issued Notice No. 2489/TB-DLTK regarding the fact that Mr. Vu Chi Cuong - Independent member of the BOD (no longer meets the standards and conditions to continue to hold the role of independent member of the Board of Directors of PV Power from December 26, 2024 due to his appointment by Vietnam Oil and Gas Group (Petrovietnam to the position of Deputy General Director of the Group's branch - Phu Quoc Petroleum Operating Company). The current structure of the Board of Directors, with 1 independent member out of a total of 7 Board members, does not yet comply with the Board member structure stipulated in Article 276 of Decree 155/2020/ND-CP and Article 26 of PV Power's Articles of Association. On March 27, 2025, the Vietnam Oil and Gas Group issued an official dispatch stating that the Group intends to nominate Mr. Pham Ngoc Khue to hold the position of Independent Member of the Board of Directors of PV Power. If Mr. Pham Ngoc Khue is elected by PV Power's General Meeting of Shareholders to hold the position of Independent Member of PV Power's Board of Directors, the structure of the Board of Directors' members shall comply with the provisions of Decree 155/2020/ND-CP and the Articles of Association of PV Power.

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

- The Board of Directors of the Corporation approved the 2024 Inspection and Supervision Plan at PetroVietnam Power Corporation (Decision 123/QD-DLTK dated February 15, 2024). In which, a supervision plan was developed at the units/projects of the Corporation with specific implementation time, objectives, contents and implementing departments.

- The Board of Directors conducted direct supervision at units/projects in accordance with the Inspection and Supervision Plan. Based on the Minutes of Meetings and the Working Group's Report on Working Results, the Board of

Directors issued official documents directing the Executive Board/Capital representative at the units to implement the conclusions of the working group.

3. Recommendations:

The Board of Directors continues to direct the implementation of the following tasks:

- The Board of Directors and General Director of Corporation continue to direct and approve amendments and supplements to the system of documents, regulations, and internal management procedures of the Corporation and the affiliated units as a basis for application in accordance with practice and synchronization in management and operation.

- Continue to review, develop and complete the periodic and regular periodic maintenance and repair norms for power plants, develop inventory norms and coal loss norms for Vung Ang 1 Power Plant to serve the procurement of materials.

- Direct the completion of the investment capital settlement of the completed project of Dakdrinh Hydropower Plant.

- Continue to direct the recovery of the gas price difference of Ca Mau 1 & 2 Power Plants in the 2019-2021 period; and the remaining compensation for the loss of the incident of generator unit 1 of Vung Ang 1 Power Plant.

- Direct and supervise the implementation of the investment project for the Corporation's office headquarters to move the Corporation to the new office.