

VIETNAM NATIONAL  
INDUSTRY - ENERGY GROUP  
PETROVIETNAM POWER  
CORPORATION - JSC  
No.: 1080/TTr-ĐLDK

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Hanoi, 19/05/2026 2026

## PROPOSAL

**Re: Approval of the Board of Directors' report on corporate governance, performance of the Board of Directors and each Board Member in 2025, and operational orientation for 2026.**

To: General Meeting of Shareholders  
PetroVietnam Power Corporation - Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed 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;

The Board of Directors of Petrovietnam Power Corporation – JSC respectfully submits to the General Meeting of Shareholders for consideration and approval the Board of Directors' report on corporate governance, performance results of the Board of Directors and each individual Board Member in 2025, and operational orientation for 2026.

*Attached documents:*

- *Report of the Board of Directors on corporate governance, performance of the Board of Directors and each individual Board Member in 2025, and operational orientation for 2026.*

- *Evaluation report by each independent member of the Board of Directors on the Corporation's Board of Directors activities in 2025.*

- *Report on the change in the utilization plan of unused proceeds from the public offering of additional shares to existing shareholders of Petrovietnam Power Corporation – JSC, which have not been used for payment purposes and are less than 50% of the total proceeds from the offering.*

Respectfully./.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



*Hoang Van Quang*  
**Hoang Van Quang**

**REPORT OF THE BOARD OF DIRECTORS**  
**On corporate governance, the performance of the Board of Directors**  
**(BOD)**  
**and each Board Member in 2025, and operational orientation for 2026**

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**I. General assessment of the Corporation's achievements in 2025**

In 2025, the business operations of PV Power continued to be impacted by several key factors:

- Geopolitical conflicts, sabotage, and trade wars between nations continued to evolve in a complex manner, significantly affecting supply stability and the prices of input fuels (oil, gas, coal), materials, equipment, and technical services for power plants. Continued supply chain disruptions led to price hikes in fuel, energy, materials, services, and foreign exchange, thereby increasing PV Power's operational costs.

- Depleting domestic gas sources for power generation forced the Nhon Trach 1 and 2 Power Plants—located at the end of the supply chain—to bear the Phu My - Nhon Trach distribution tariff, making their average gas prices and variable costs less competitive in the electricity market. Vung Ang 1 Power Plant had to use 5a14 blended coal at higher prices compared to 5a10 dust coal, reducing its competitiveness and operational efficiency. Ca Mau 1&2 Power Plants faced operational pressure to recover prepaid gas volumes originating from 2021, with a recovery obligation of 158.8 million Sm<sup>3</sup> for the 2025–2026 period.

- The Ministry of Industry and Trade approved the 2025 Competitive Wholesale Electricity Market Operation Plan with an average Capacity Price (CAN) of VND 47.74/kWh, which is much lower than the average CAN of recent years. Meanwhile, the System Marginal Price (SMP) ceiling remained at VND 1,682.6/kWh, significantly impacting market participation and the power generation performance of the Corporation's plants.

- 2025 was a year of extreme hydro-meteorological phenomena, with heavy rainfall and prolonged storms/flooding from June until the end of the year across the North, Central, and Southeast regions. Low temperatures led to low load growth, while hydropower was prioritized for mobilization, affecting the output of the Corporation's thermal power plants.

- Renewable energy continued to receive priority in the power mix, forcing thermal power plants to reduce generation during daily peak cycles, leading to a

decline in output and revenue.

To respond to these challenges, PV Power established an action program from the beginning of the year, focusing on key solutions integrated with enhanced risk management and business promotion. The BOD and the Board of Management introduced timely and effective solutions to proactively reduce costs. With the unity and determination of all employees, PV Power exceeded its 2025 profit targets. This marks the 7th consecutive year that PV Power has surpassed the profit plan approved by the GMS, with all business performance indicators showing growth compared to 2024. Key achievements in 2025 include:

- Total electricity output in 2025 reached 18,600.5 million kWh, equivalent to 99% of the plan and 116% compared to 2024.

- Total consolidated revenue in 2025 was VND 35,364 billion, reaching 93% of the plan and 110% compared to 2024. Parent Company revenue was VND 25,760 billion, reaching 84% of the plan and 104% compared to 2024.

- Total consolidated Profit Before Tax (PBT) reached VND 3,234.3 billion (656% of the plan; 234% vs 2024). Total consolidated Profit After Tax (PAT) was VND 3,007.1 billion (685% of the plan; 248% vs 2024).

- Parent Company profit before tax was VND 1,733 billion, equivalent to 224% of the plan; and equivalent to 130% compared to 2024. Parent Company profit after tax was VND 1,684 billion, equivalent to 228% of the plan; and equivalent to 139% compared to 2024).

- PV Power remained in the Top 100 Sustainable Businesses, this is the 6th consecutive year the Corporation achieved this prestigious title; Top 20 Best Annual Reports for non-financial companies; and Top 50 Best Listed Companies in Vietnam as voted by Forbes Vietnam.

- PV Power fulfilled all corporate information disclosure requirements accurately and timely in accordance with regulations for public joint-stock companies. Communications regarding POW stock and website management were well-maintained. The Corporation proactively provided information and addressed inquiries from securities firms, investment funds, and shareholders.

## **II. Results of monitoring the management and administration tasks in 2025 of the Chief Executive Officer (CEO) and other executives**

- The monitoring activities of the BOD regarding the CEO and other executives of the Corporation (the Board of Management) were conducted in accordance with the Internal Regulations on Corporate Governance and the

Operating Regulations of the BOD.

- Through the monitoring activities, it is shown that:

+ In 2025, the CEO effectively performed the management and organization of the Corporation's business operations in accordance with the duties and powers prescribed by law, the Charter, and the internal regulations and rules of the Corporation; he also fully and timely implemented and complied with the Resolutions of the General Meeting of Shareholders (GMS), and the Resolutions/Decisions/Directives of the BOD.

+ In the role of the legal representative of the Corporation, holding the highest responsibility for administration, the CEO established a close coordination relationship between the BOD and the Board of Management; developed a democratic and transparent working mechanism with specific decentralization and delegation of authority for each member of the Board of Management so that each individual could maximize their initiative and creativity and take responsibility for their assigned areas of work; the CEO fully provided information and facilitated conditions for the Supervisory Board to access and inspect the financial situation and other activities of the Corporation.

+ The Board of Management promptly introduced solutions appropriate to the policies and orientations of the BOD, and reported to the BOD in a timely manner on issues arising regarding authority and decentralization during the administration process; it played an important and decisive role in achieving the key targets assigned by the 2025 Annual GMS of the Corporation.

+ The Board of Management continued to facilitate and coordinate well with the Party organizations and mass organizations of the Corporation in organizing business emulation activities, cultural and artistic events, social responsibility programs, and caring for the material and spiritual life of the employees.

+ With the results achieved, especially the profit targets consistently exceeding the set plans, the BOD highly commends the administration of the Board of Management in 2025.

### **III. Activities and structure of the BOD in 2025**

#### **1. Management activities of the Board of Directors**

- In 2025, the BOD fully performed its roles and responsibilities in directing, managing, governing, inspecting, and supervising the activities of the Board of Management, the Corporation's units, and its representatives at other entities. The BOD directed the formulation and approval of key plans, resolutions, and decisions

with specific programs and solutions, focusing on directing the implementation of goals and tasks with high determination.

- The BOD organized meetings (periodic and extraordinary) to evaluate business performance and propose solutions to complete the plan approved by the General Meeting of Shareholders (GMS); it 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 BOD meetings. Based on the functions, duties, and powers of the BOD as prescribed by the Law on Enterprises, the Corporation's Charter, and the BOD's Operating Regulations, the BOD issued 43 Resolutions and Decisions in 2025. These Resolutions and Decisions were issued in accordance with practical conditions, meeting the business requirements of the Corporation.

- Pursuant to the Corporation's BOD operational procedures, the BOD established a key work program for 2025. The BOD's direction and orientation across all business aspects strictly adhered to the contents of this key work program. The monitoring and evaluation of the key work program's implementation were reported to the BOD for each specific task and through periodic quarterly, semi-annual, and annual reports.

- The BOD consistently supported and coordinated with the Board of Management in implementing the Corporation's tasks. In addition to regular and periodic duties, the BOD remained closely involved and promptly organized discussion sessions or working meetings when obstacles or difficulties arose to timely direct and resolve important issues in the Corporation's business operations. Specifically:

### ***1.1. Planning activities***

- Regarding the formulation of the Corporation's 2025 Business Plan: The BOD directed the formulation of the plan and submitted it to the 2025 Annual General Meeting of Shareholders (GMS) for approval as a basis for implementation. Accordingly, the BOD decided on the 2025 business plan for the Parent Company and its subsidiaries; adjusted a number of 2025 business plan targets for the Corporation; and simultaneously directed inspection and supervision activities from the plan allocation stage through implementation, providing timely guidance to resolve difficulties and obstacles based on the recommendations and proposals of the Board of Management.

- Regarding thrift and cost-saving practices: The BOD approved and assigned

the CEO to organize the allocation of cost-saving targets to the Parent Company and its subsidiaries for 2025; periodically requested review reports on implementation status, and conducted a year-end summary and evaluation of the results achieved.

- Regarding the Corporation's long-term development plans and strategy: the Board of Directors has directed a review and assessment of the implementation of the 2021–2025 five-year plan; the development of the 2026–2030 five-year production and business plan; and the review and formulation of the Corporation's development strategy through 2030, with a vision to 2050, ensuring alignment with Vietnam's Power Development Strategy as well as with the development orientation of the power industry, market expansion, and international business strategy of Vietnam National Industry - Energy Group. At the same time, it has also directed a review of resources to ensure the Corporation's sustainable development.

- Regarding the approval of performance evaluation results for business plan tasks: According to the decentralization of authority, the BOD approved the 2024 business plan task completion evaluation results for the Corporation's subsidiaries.

### ***1.2. Technical management activities***

- Regarding the formulation of power plant norms: The economic-technical norms applied to the Corporation's power plants are approved annually by the BOD. In 2025, the BOD approved the routine maintenance and repair (M&R) norms and periodic M&R norms for Vung Ang 1, Nhon Trach 1, and Ca Mau 1&2 power plants, etc. The BOD also reviewed and submitted for approval the periodic M&R norms for Hua Na Hydropower Plant by the Capital Representatives. The completion of the M&R norm system will contribute to the economical and efficient operation of the Corporation's power plants.

- Regarding periodic M&R activities for the Corporation's power plants in 2025: The BOD directed thorough preparations for the periodic M&R of power plants according to the plan, ensuring the maintenance schedule was met for: the major inspection of Hua Na Power Plant; minor inspection of Ca Mau 1 Power Plant; minor inspection of Nhon Trach 2 Power Plant; and minor inspection of Dakdrinh Power Plant. Furthermore, the BOD directed the troubleshooting of anomalies in gas turbines GT11 and GT12 at Nhon Trach 1 Power Plant and the rectification of issues in Units 1 and 2 of Vung Ang 1 Power Plant, ensuring progress, safety, and operational efficiency.

### **1.3. Financial activities**

- Regarding equitization settlement: The BOD approved supplementary reports and explanations to be submitted to the Petrovietnam and competent state agencies regarding the Corporation's equitization settlement dossier. Currently, the Corporation has completed these supplementary reports and explanations and is coordinating with Petrovietnam to follow up with competent authorities for further clarification or additions as required.

- Regarding the increase of charter capital: The BOD approved reports and explanations to competent authorities to secure approval for PV Power's charter capital increase plan; approved the implementation plan for the charter capital increase; and submitted the plan for share offering/issuance to the Corporation's GMS for approval (the GMS issued Resolution No. 73/NQ-ĐHĐCĐ dated September 25, 2025). The BOD also approved the resolution to implement the share offering/issuance and approved the registration dossier for the additional public share offering for submission to the State Securities Commission (SSC) for licensing. The SSC issued the Certificate of Registration for Public Offering of Securities No. 451/GCN-UBCK dated November 27, 2025, to PV Power. As of the current date, PV Power has successfully completed the charter capital increase according to the plan approved by the GMS.

- Regarding credit and guarantees: The BOD approved the list of credit institutions for opening payment deposit accounts and the investment limits for the Parent Company's deposits; approved term deposit investments; and approved the opening/maintenance of revolving working capital credit lines for the Parent Company. Additionally, the BOD approved the conditions for collateral for the 200 million USD loan financing the Nhon Trach 3 and Nhon Trach 4 Power Plant project; approved the plan to issue performance guarantees for the Quang Ninh LNG Power Plant project; and approved the exercise of rights to purchase shares issued to increase the charter capital of Quang Ninh LNG Power Joint Stock Company.

- The BOD directed the continued and strict implementation of conclusions from the State Audit, inspections by competent authorities, and recommendations from the Corporation's Supervisory Board.

### **1.4. Commercial activities**

- Procurement of materials, goods, and services: The BOD promptly processed relevant matters to support the operation and M&R of power plants

within its authority and continued to delegate authority to the CEO in procurement using business capital, increasing the autonomy of PV Power's plants to ensure sufficient materials, goods, and services for timely replacement during M&R and adequate fuel for operations.

- Fuel management: The BOD approved the payment agreement for fuel costs during testing and commissioning; approved the fuel purchase costs for trial runs of the 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 Gas Sales Agreement (GSA) for regasified LNG for the Nhon Trach 3 & Nhon Trach 4 Power Plants. Additionally, the BOD adjusted the contracting parties for gas purchase agreements, promoted negotiations for supplementary gas for Ca Mau 1&2 Power Plants, approved the key terms of the long-term Lao coal purchase contract, and approved the volume and cost estimates for coal purchases to operate Vung Ang 1 Power Plant in 2026.

- Power purchase agreements: The BOD approved the main contents of the Amendment and Supplement Appendix to the Power Supply Contract for the Ca Mau Fertilizer Plant and approved the key contents of the PPA for production during the commercial operation phase of the Nhon Trach 3 & Nhon Trach 4 Power Plants.

- Insurance costs: The BOD approved the estimated insurance costs for the operation of the Nhon Trach 3 & Nhon Trach 4 Power Plants starting from their Commercial Operation Date (COD).

- M&R costs of power plants: The BOD approved the estimated outsourcing costs for routine M&R at Ca Mau 1&2 Power Plants (for the 2026–2028 period) and Nhon Trach 1 Power Plant (for a 3-year period starting April 1, 2026). It also authorized the CEO to approve the final settlement of periodic repair costs for Nhon Trach 1 Power Plant for the years 2022 and 2023.

### ***1.5. Investment, construction, and project implementation***

The Corporation's BOD continued to direct a focused investment effort, issuing decisions, resolutions, and guiding documents that led to the following specific results:

- Nhon Trach 3 and Nhon Trach 4 Power Plant Project: The BOD concentrated its efforts on directing and mobilizing all resources for the project. In 2025, the BOD organized numerous direct briefing sessions at the construction site and provided immediate guidance on critical project matters, including: proposing

adjustments to investment policies; resolving issues related to the EPC Contract; ensuring environmental compliance as required by credit institutions financing the project; optimizing commissioning and acceptance testing; and adjusting the investment project for the Operation Management and Shift-break Area component of the Nhon Trach 3 & Nhon Trach 4 project.

- Results achieved: 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 plaque-unveiling for the Nhon Trach 3 & 4 Power Plants to welcome the 14th National Party Congress. PV Power, the Consultant, and the EPC Contractor are currently coordinating to review remaining tasks, quality dossiers, and material handovers, as well as preparing for the EPC contract settlement and the final project investment settlement in accordance with regulations.

- Office building project: The BOD approved the extension of the final handover deadline for the Office Building. As of the current date, PV Power has completed all acceptance and handover procedures to put the facility into use.

- Quang Ninh LNG Project: The BOD approved the Feasibility Study Report for the construction of the Quang Ninh LNG Power Plant project and the program for the 1st Extraordinary General Meeting of Shareholders in 2025 of the Quang Ninh LNG Power Joint Stock Company.

- Dakdrinh Hydropower Project: The BOD approved the final settlement value for the project's construction investment (as of March 30, 2022).

- Research and development of new power sources: The BOD 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.

### ***1.6. Restructuring and corporate innovation***

- Implementing Resolution No. 282-NQ-ĐU dated February 7, 2025, of the Corporation's Party Committee on organizational and apparatus innovation and lean corporate restructuring to improve labor productivity, the BOD approved the amendment and supplement to the Corporation's arrangement and restructuring plan for the 2021–2025 period; approved the plan for the arrangement and innovation of the organizational apparatus and lean corporate restructuring to improve the labor productivity of the Corporation; approved the principles for

rotation, mobilization, and secondment of officers holding titles and positions and employees of the Corporation; continued to closely monitor the market to implement divestment when conditions are favorable for inefficient affiliated companies.

- Concentrating on directing and arranging the apparatus of units and functional Departments to suit the business development requirements of the Corporation, the BOD approved the functions, tasks, and powers of the Office and functional Departments of the Corporation; approved the plan to consolidate the organizational structure of Hua Na Hydropower Joint Stock Company.

### ***1.7. Corporate governance***

- The BOD continued to strengthen its role in supervision and risk management, capturing and correctly evaluating the actual status, operational efficiency, legal compliance, and adherence to PV Power's decisions at its units; timely rectifying or applying appropriate measures to overcome existing shortcomings and limitations to achieve business goals and plans, improving business performance and the competitiveness of the units.

- The BOD approved the key work program for 2025 of the BOD and implemented it; assigned professional duties and supervised the activities of units within the PV Power BOD.

- The BOD directed the formulation and submission to the Corporation's GMS, which approved the amendments to the Corporation's Charter.

- Regarding internal management documents: The BOD directed the continued formulation, review, amendment/supplement, and completion of the system of internal regulations/rules to suit the operational situation of the Corporation under the authority of the BOD, such as: amending the Corporation's Internal Audit Regulations; Regulations on recruitment, management, and use of labor; Regulations on managing the remuneration and bonus fund for the Corporation's concurrent Representatives; Regulations on the Corporation's strategic work; Regulations on managing the procurement of goods, services, and construction maintenance for the Corporation's business operations; Regulations on the Organization and Operation of the Corporation's Petroleum Mutual Assistance Fund; Regulations on the organization and operation of the Corporation's Retirement Liaison Committee; etc. Approved the contents of the Financial Management Regulations of Dakdrinh Hydropower Joint Stock Company.

- Approved corporate information disclosure contents as required for public joint-stock companies; approved contracts and transactions with related parties of the Corporation.

- The BOD reviewed and approved the contents of the GMS meetings at units where the Corporation has contributed capital; directed the Corporation's Capital Representatives at the units to vote/provide opinions on matters within their authority related to the rights and obligations of the Corporation during the management and administration of business operations at the units in accordance with the law.

### **1.8. Labor and salary activities**

- The BOD approved the 2025 Labor Quota Plan for the Parent Company as a basis for the CEO to decide on labor quotas for subordinate units and to organize the arrangement, deployment, and recruitment of labor; approved the 2024 salary fund settlement for the Parent Company's employees and the Corporation's Managers; approved the 2024 salary fund settlement and the 2025 labor and salary plan for the Corporation's subsidiaries; adjusted the salary unit price (level 1 title salary coefficient) for employees of the Power Project Management Boards.

- The BOD approved temporary advances from the reward and welfare fund for the Corporation's employees; approved the 2025 Reward and Welfare Fund Utilization Plan; rewarded collectives and individuals who successfully completed their tasks in 2024; approved the adjustment of funding sources for purchasing deferred life insurance for employees of the Parent Company - Corporation.

- The BOD directed the Board of Management to review, research, and amend/supplement the Salary Regulations for employees of the Parent Company - Corporation, and the regulations for evaluating employee task completion (KPIs) with the aim of linking employee salary and income to the progress and quality of work completion, business targets, and the performance/efficiency of the unit, creating motivation for units to strive to successfully complete assigned business tasks.

- In 2025, the salary and income of employees were maintained at a stable level, and this was the 6th consecutive year the Corporation achieved the title of "Typical Enterprise for Employees."

### **1.9. Safety, Health, Environment (HSE) and Social Security Activities**

- Monitoring, supervising, and inspecting safety, health, and the environment has always been a key focus. In 2025, the entire corporation ensured safety, with

no occurrences of fire or explosion incidents, environmental incidents, or chemical incidents, thereby ensuring the stability of operations, business, investment construction, and maintenance of power plants. The Corporation successfully organized the 14th Annual HSE Conference and the 15th Occupational Safety and Health – Fire Prevention and Control Competition at PV Power Ha Tinh. PV Power completed the approval of the HSE management document system and conducted internal audits; following the completion of these internal audits, PSI granted the ISO 45001 and ISO 14001 standard certifications.

- Alongside business activities, PV Power consistently pays attention to the lives of its employees and social security activities, in line with its conditions and capabilities. The Corporation promoted and encouraged its employees to participate in contributing to and supporting funds for the poor and supporting victims of storms and floods, aiming to help individuals and fellow citizens across the country overcome difficulties.

#### ***1.10. Science, Technology, and Digital Transformation Activities***

- Implementing Resolution No. 333-NQ/ĐU dated April 28, 2025, of the Corporation's Party Committee on promoting the development of science, technology, innovation, and digital transformation to improve business efficiency, the BOD issued the Action Program and the 2025 Science and Technology Plan of the Corporation. Based on the approved science and technology plan, the Corporation approved a list of 04 scientific research projects for 2025.

- The BOD decided to establish the Steering Committee for Science, Technology, Innovation, and Digital Transformation of the Corporation. The Steering Committee held its first meeting on September 12, 2025, to evaluate the status of activities regarding science, technology, innovation, and digital transformation and to provide orientation for subsequent tasks.

- The Corporation completed the integrated data system software and reports for operation management and M&R of PV Power plants; completed Phase 2 of deploying Power Monitoring software to connect and store operational data and calculate the performance and efficiency of main/critical equipment such as boilers, turbines, generators, etc.

#### ***1.11. Shareholder management and relations***

The BOD directed the successful organization of the 2025 Annual GMS and the 2025 Extraordinary GMS in accordance with the law. The BOD further directed the full and timely disclosure of corporate information as required by legal

regulations for public joint-stock companies. Communications regarding POW stock to the public and the management of information on PV Power's website were ensured to be compliant with regulations. The Corporation proactively provided information and addressed inquiries regarding issues arising in its business operations to securities companies, investment funds, and shareholders.

## **2. Structure of the BOD**

In 2025, the number of members of the BOD of PetroVietnam Power Corporation - JSC included the following members:

- Mr. Hoang Van Quang – Chairman of the BOD
- Mr. Le Nhu Linh – Member of the BOD, CEO
- Mr. Nguyen Anh Tuan – Member of the BOD
- Ms. Vu Thi To Nga - Member of the BOD
- Ms. Nguyen Hoang Yen – Member of the BOD
- Ms. Nguyen Thi Ngoc Bich – Member of the BOD
- Mr. Nguyen Ba Phuoc – Independent Member of the BOD
- Mr. Pham Ngoc Khue – Independent Member of the BOD
- Mr. Vu Chi Cuong – Independent Member of the BOD (*- disqualified from serving as an Independent Board Member of PV Power as of December 26, 2024, in accordance with Clause 2, Article 155 of the Law on Enterprises, following his appointment by Petrovietnam as Deputy CEO of the Group's branch – Phu Quoc Petroleum Operating Company*); he was officially dismissed as a Board Member by the GMS on April 22, 2025

## **3. Activities of BOD members/BOD independent members**

In addition to the responsibilities of Board Members as prescribed by the Law on Enterprises, the Corporation's Charter, and the Operating Regulations of the BOD, the Board Members and Independent Board Members performed their duties according to the assignments in BOD Decision No. 309/QĐ-ĐLĐK dated April 24, 2025, specifically as follows:

### **3.1. Mr. Hoang Van Quang - Chairman of the BOD**

The Chairman of the BOD is generally responsible for all aspects of the BOD's activities; exercising the rights and obligations of the Chairman as prescribed by the Law on Enterprises, the Corporation's Charter, operating regulations, internal rules of the BOD, and other relevant legal documents.

Directly in charge of and directing the following fields: Formulating strategies and development orientations for the Corporation and its units; International

cooperation and external affairs; Corporate innovation and restructuring, personnel organization; Organizing, monitoring, supervising, and directing the issuance and amendment of strategies, regulations, rules, and general policies of the Corporation.

**3.2. Mr. Le Nhu Linh – Member of the BOD, CEO**

Exercises the powers and obligations of a Board Member and the CEO in accordance with the Law on Enterprises, the Corporation's Charter, operating regulations, internal rules of the BOD, and other relevant legal documents.

Supervises the Corporation's Headquarters

**3.3. Mr. Nguyen Anh Tuan – Member of the BOD**

Exercises the rights and obligations of a Board Member as prescribed by the Law on Enterprises, the Charter of Organization and Operation of the Corporation, operating regulations, internal rules of the BOD, and other relevant legal documents.

In charge of the following fields: Nhon Trach 3 & 4 Power Plant Project (until completion); Finance and capital arrangement for projects; New investment projects of the Corporation; Bidding activities in investment and procurement of goods, materials, equipment, and services for power plant operations and the Corporation's regular activities.

Supervises the following units: Power Project Management Board; Petrovietnam Power Renewable Energy Joint Stock Company; Quang Ninh LNG Power Joint Stock Company.

**3.4. Ms. Nguyen Hoang Yen – Member of the Board of Directors**

Exercises the rights and obligations of a Board Member as prescribed by the Law on Enterprises, the Charter of Organization and Operation of the Corporation, operating regulations, internal rules of the BOD, and other relevant legal documents.

In charge of the following fields: Internal audit; Risk management; Implementation of information technology applications, research and development within the Corporation; Policies for employees, emulation, rewards, and discipline; Initiatives and technical improvements within the Corporation's units.

Supervises the following units: The Corporation's Internal Control Division; In charge of the Corporation's Science and Technology Council.

**3.5. Ms. Vu Thi To Nga – Member of the BOD**

Exercises the rights and obligations of a Board Member as prescribed by the Law on Enterprises, the Charter of Organization and Operation of the Corporation,

operating regulations, internal rules of the BOD, and other relevant legal documents.

In charge of the following fields: Electricity market; the Corporation's power purchase agreements; gas, coal, and oil fuel (including purchase contracts) for the operation of the Corporation's power plants.

Supervises the following units: PetroVietnam Power Fuel Supply Company; PetroVietnam Ca Mau Power Company, PetroVietnam Ha Tinh Power Company.

### **3.6. Ms. Nguyen Thi Ngoc Bich – Member of the BOD**

Exercises the rights and obligations of a Board Member as prescribed by the Law on Enterprises, the Charter of Organization and Operation of the Corporation, operating regulations, internal rules of the BOD, and other relevant legal documents.

In charge of the following fields: Formulating, allocating, and implementing business plans; electricity production costs for the Corporation and its subordinate units/subsidiaries; Shareholder relations; Management of the Corporation's representatives at other enterprises where the Corporation has contributed capital; Brand development and management; Corporate culture and Social security.

Supervises the following units: PetroVietnam Nhon Trach Power Company; PetroVietnam Nhon Trach 2 Power Joint Stock Company; Song Tranh 3 Hydropower Joint Stock Company; Viet-Lao Power Joint Stock Company; EVN International Joint Stock Company; Nam Chien Hydropower Joint Stock Company; Song Hong Energy Joint Stock Company; Petrovietnam Mechanical & Electrical Joint Stock Company; PetroVietnam Urban Development Joint Stock Company.

### **3.7. Mr. Nguyen Ba Phuoc – Independent Member of the BOD**

Exercises the powers and obligations of an Independent Board Member as prescribed by the Law on Enterprises, the Corporation's Charter, operating regulations, internal rules of the BOD, and other relevant legal documents.

In charge of the following fields: The Corporation's Office Building project (until completion); Capital construction: unit price norms, maintenance of construction works, etc.; Final settlement of the Corporation's completed projects; Technical initiatives and improvements within the Corporation's units.

Supervises the following units: Hua Na Hydropower Joint Stock Company; Dakdrinh Hydropower Joint Stock Company; Luang Prabang Energy Co., Ltd.

### **3.8. Mr. Pham Ngoc Khue – Independent Member of the BOD**

Perform the powers and obligations of an independent member of the BOD in accordance with the provisions of the Law on Enterprises, the Charter of the Corporation, the Regulation on Operation, internal regulations of the BOD and other

relevant legal documents.

In charge of the following fields: economic and technical norms of power plants in the Corporation; maintenance & repair of the Corporation's power plants, including regular and periodic power plant contracts; Environmental safety, labor protection.

Supervise the following units: Technical Service Center; PetroVietnam Power Technical Services Joint Stock Company.

In the process of performing their duties, the Chairman of the Board of Directors, the General Director and the Members of the BOD and Independent Members of the BOD have fully participated in the meetings of the BOD and given written opinions on matters under the jurisdiction of the BOD with a high sense of responsibility. performed tasks honestly, carefully and effectively to ensure the legitimate interests of shareholders and the sustainable development of the Corporation; Performed well the roles and duties of members of the Board of Directors/independent members of the BOD in accordance with the provisions of the Law on Enterprises, the Charter of the Corporation, the Regulation on Operation of the BOD and other relevant legal documents; successfully completed the tasks assigned by the BOD in the fields directly in charge and supervision of the activities of the above-mentioned units.

#### **4. Activities of other subcommittees under BOD**

In 2025, the Corporation's BOD did not yet establish any subcommittee under its jurisdiction.

#### **5. Remuneration, operating expenses and other benefits of the BOD and its members.**

a) The operating expenses of the BOD were implemented in accordance with legal regulations and the internal rules of the Corporation. These expenses are accounted for as business costs of the Corporation under the provisions of corporate income tax law.

b) The remuneration/income of the Board Members is as follows:

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

The implementation and finalization of salaries and remuneration for the Board of Directors in 2025 were 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 Board of Directors in 2025 is detailed in PV Power's audited Financial Statements for 2025.

#### **6. Board of Directors Meetings**

- In 2025, the BOD held 12 meetings to resolve matters within its authority.

- The 2025 Annual GMS was organized on April 22, 2025, and an Extraordinary GMS was held on September 25, 2025. Both were conducted in person with 100% attendance from BOD members.

- In addition to periodic BOD meetings as prescribed by the Operating Regulations and legal requirements, the BOD chaired or co-chaired numerous important thematic meetings related to production, business, investment, construction, finance, organization, personnel, and restructuring of the Corporation.

- Members participated in the Corporation's periodic briefing meetings.

- The BOD reviewed reports, evaluations, and recommendations from the Supervisory Board regarding the activities of the Corporation and its subsidiaries.

- All BOD members fully participated in BOD meetings and other meetings where their attendance was required. In cases where members could not attend due to business trips, absent members provided their opinions and votes via opinion forms, email, or telephone.

#### **7. Resolutions and decisions of the Board of Directors**

In 2025, the BOD issued 43 resolutions and decisions to perform management, administration, and supervision of the Corporation's business operations. A list of these Resolutions and Decisions issued by the BOD is presented in the attached Appendix.

### **IV. Report on transactions between the Corporation, its subsidiaries, and companies controlled by the public company with over 50% of charter capital and Board Members and their related persons; transactions between the Corporation and companies in which a Board Member was a founding member or an executive manager within the last 03 years prior to the time of the transaction**

#### **1. Transactions between the Corporation, its subsidiaries, and companies controlled by the public company with over 50% of charter capital and Board Members and their related persons:**

- Transactions between PV Power and Vietnam National Industry - Energy Group (Petrovietnam) – a related person to Board Members who are

representatives of Petrovietnam's capital at PV Power: 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 Hua Na Hydropower Joint Stock Company (a subsidiary of PV Power) and Vietnam National Industry - Energy Group (Petrovietnam): In 2025, transactions for trademark license fees amounted to VND 2,986,401,444.

- Transactions between PetroVietnam Nhon Trach 2 Power Joint Stock Company (a subsidiary of PV Power) and Vietnam National Industry - Energy Group: In 2025, the total value of purchase and service usage transactions was VND 1,039,566,521.

- Transactions between Petrovietnam Power Services Joint Stock Company (a subsidiary of PV Power) and Petrovietnam Power Generation Branch – a branch of Petrovietnam: In 2025, sales transactions amounted to a total of VND 32,419,527,416.

- Transactions between Dakdrinh Hydropower Joint Stock Company (a subsidiary of PV Power) and Vietnam National Industry-Energy Group: In 2025, transactions for trademark license fees amounted to VND 1,454,115,450.

*(Data based on the 2025 audited separate financial statements of PV Power and the Corporation's subsidiaries).*

**2. Transactions between the Corporation and companies in which a Board Member was a founding member or an executive manager within the last 03 years prior to the time of the transaction:**

Transactions between PV Power and PV Gas—a corporation where Mr. Hoang Van Quang, Chairman of the BOD of PV Power, served as a Board 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.

- Key balances as of December 31, 2025: Short-term accounts receivable: VND 25,945,004; Short-term accounts payable to suppliers: VND 3,468,947,118,190; Accrued expenses: VND 336,455,543,918.

This information has been presented 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 the 2025 Audited Financial Statements of the Corporation.

## **V. Evaluation Results by Independent Members on the BOD Activities**

### **1. Board of Directors Meetings**

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

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

- The Corporation's BOD effectively supervised the administration of the Board of Management (BOM), closely coordinated with the BOM to issue timely and correct decisions and policies, ensuring the Corporation's operations remained stable, safe, and compliant with legal regulations.

- The BOM's decisions were analyzed, debated, and consulted upon by the BOD to achieve optimal solutions for the Corporation's interests.

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

- In 2025, the Corporation's BOD operated in compliance with legal regulations, GMS Resolutions, the Charter, and internal regulations/rules. The BOD provided close leadership and administration, achieving the goals set at the Annual GMS, effectively fulfilled its function of directing development by reviewing and evaluating the 2021–2025 five-year plan and formulating the plan for the 2026–2030 period, reviewed and developed the Development Strategy to 2030, with a vision toward 2050, in line with energy transition trends, while strengthening supervision and risk management to enhance corporate efficiency.

- The BOD respected and facilitated the Supervisory Board's right to inspect the reasonableness and legality of management and administration activities. Upon

receiving inspection minutes or summary reports from the Supervisory Board, the BOD studied them and directed the BOM and relevant departments to develop plans and implement timely rectifications.

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

## **VI. Orientations for the Board of Directors' Activities in 2026**

Based on the evaluation and forecast of limitations, difficulties, and risks regarding the Corporation's business operations in 2026, the BOD has set a direction to continue maintaining internal unity, leveraging the strengths of each individual and the collective, and being decisive with solutions to improve business efficiency. Specifically:

### **1. Business Operations**

*1.1. Formulate and submit to the General Meeting of Shareholders (GMS) for approval matters within the GMS's authority as prescribed by the Law on Enterprises and the Corporation's Charter.*

*1.2. Direct and supervise the organization and implementation of the Corporation's 2026 business tasks, including:*

a) Directing and supervising the management, operation, and maintenance (M&R) of power plants to ensure high equipment availability, optimized capacity, and safe, stable, continuous, and reliable operation. Striving for a total power output of 21.615 billion kWh in 2026; closely monitoring competitive electricity market developments to build and apply optimal bidding strategies to maximize economic efficiency and profit. Implementing necessary tasks to prepare for participation in the competitive wholesale electricity market according to the roadmap.

b) Directing and supervising the negotiation of reasonable Contracted Quantities (Qc) for power plants, particularly for Ca Mau 1&2, to best handle take-or-pay gas issues, ensure operational safety, and optimize fuel costs.

c) Directing and supervising fuel management: (i) ensuring stable, long-term coal supply for Vung Ang 1 Power Plant (prioritizing 5a.10 coal); promoting ash and slag consumption to ensure continuous operation; (ii) coordinating with PV Gas to develop a plan ensuring gas supply for the Ca Mau region in 2026 and the period after 2027.

d) Directing and supervising the organization of periodic repairs for power

plants: major inspection of Ca Mau 1; minor overhaul of Vung Ang 1; major inspection of unit H2 at Nam Non; minor inspection of Ca Mau 2, Nhon Trach 1, Hua Na, unit H1 at Nam Non, and Dakdrinh; and periodic maintenance of Nhon Trach 3&4 (at 4,000 and 8,000 FFH) in 2026, ensuring quality, progress, and safety. Preparing all necessary conditions for the M&R of power plants in 2027.

e) Directing and supervising the completion and approval of M&R and material inventory norms to manage and supervise maintenance activities and spare part procurement for corporate governance.

f) Directing and supervising the refinement of PV Power's Development Strategy to 2030, vision to 2050, and detailed implementation plans for submission to competent authorities for approval.

g) Directing and supervising: (i) the formulation and implementation of occupational safety and health plans; strengthening risk control, fire prevention, and ensuring health, safety, and environment (HSE) in the business operations of power plants; (ii) close coordination with local authorities regarding flood regulation and irrigation assurance for hydropower plants.

h) Directing and supervising the implementation of social security, communications, and corporate culture on a basis that ensures suitability and efficiency for business operations

## **2. Investment and Financial Activities**

a) Direct and supervise the implementation of approved projects; fully perform investment preparation for projects in the research phase; and simultaneously develop new business cooperation models in the energy infrastructure and services sector, ensuring alignment with the development strategies of Petrovietnam and PV Power toward 2030, with a vision toward 2050. Continue researching and expanding the project portfolio in LNG power, renewable energy, hydropower, energy storage, and strategic energy infrastructure; proactively seek investment cooperation or M&A opportunities for potential domestic and international projects in line with energy transition trends; to carry out the necessary procedures for the establishment of Quynh Lap LNG Power Joint Stock Company in order to implement the investment in the Quynh Lap LNG Power Plant Project, ensuring compliance with applicable laws and PV Power's internal regulations; Accelerate the investment implementation of the Quang Ninh LNG Power Project.

b) Direct and supervise the balancing of the Corporation's financial resources,

ensuring the stability of its production and business operations and meeting its investment requirements.

c) Direct and supervise the negotiation of the official electricity price for Vung Ang 1 Power Plant after the final settlement is approved, and work with EVN on the electricity price mechanism when using high-volatile coal.

d) Direct and supervise the completion of the equitization settlement for the Parent Company - PV Power; perform the final investment settlement for the completed PV Power Office Building and the Nhon Trach 3&4 Power Plant project after commencement of commercial operation in accordance with regulations; and direct PV Power's Capital Representatives at subsidiaries to complete the approval of investment settlements for the Hua Na and Dakdrinh hydropower projects.

e) Direct and supervise negotiations with EVN/Petrovietnam to recover electricity bill debts and exchange rate differences as stipulated in the Power Purchase Agreements (PPA).

### **3. Governance, Restructuring, and Corporate Innovation**

a) Direct and supervise the enhancement of financial governance and internal supervision; manage cash flow, procurement, inventory, and accounts receivable to ensure the safe, efficient, and purposeful use of capital. Strengthen the inspection, supervision, and performance evaluation of subsidiaries; optimize organizational structure and improve labor productivity.

b) Direct and supervise the implementation of restructuring and corporate innovation tasks; review organizational models to streamline the apparatus from the Parent Company to its subsidiaries. Research and develop plans for the equitization of branches (Ca Mau, Nhon Trach, Vung Ang 1, etc.) to ensure capital balance for investment needs in 2026 and subsequent years.

c) Direct and supervise the promotion of science and technology development, application of new technologies, innovation, and digital transformation; direct the completion of the Corporation-level Risk Management Framework to meet the Group's requirements.

d) Direct and supervise Mergers and Acquisitions (M&A) activities; update and refine the investment portfolio management system, including M&A projects; review and prioritize projects to concentrate resources on key projects and improve capital allocation efficiency; complete the ERP corporate governance system according to the roadmap to ensure the integration and synchronization of business data with Petrovietnam, ensuring the ERP system operates smoothly and effectively.

**LIST OF RESOLUTIONS/DECISIONS ISSUED BY THE BOARD OF DIRECTORS OF PETROVIETNAM POWER CORPORATION – JSC IN 2025**

*(Attached to the 2025 Report on the Governance and Performance of the BOD and its Members, to be presented at the Corporation's 2026 Annual General Meeting of Shareholders)*

<b>No</b>	<b>Resolution No./ Decision</b>	<b>Date</b>	<b>Contents</b>	<b>Approval rate</b>
1	01/NQ-ĐLĐK	07/01/2025	Resolution of the Q4 2024 periodic meeting of the BOD of PetroVietnam Power Corporation – JSC	100%
2	50/QĐ- ĐLĐK	17/01/2025	Approved the 2025 inspection and supervision plan of PV Power.	100%
3	51/ QĐ- ĐLĐK	17/01/2025	Approved the 2025 operational plan for PV Power's Internal Audit department.	100%
4	04/NQ- ĐLĐK	20/01/2025	Conference to review 2024 business results, deploy the 2025 business plan, and the 2025 Employee Conference.	100%
5	05/NQ- ĐLĐK	20/01/2025	Temporary advance from the reward and welfare fund for employees of the Corporation (deducted from 2024 business results).	100%
6	06/NQ- ĐLĐK	24/01/2025	Resolution approving corporate information disclosure content of PetroVietnam Power Corporation - JSC	100%
7	09/NQ- ĐLĐK	11/02/2025	Approved transactions between PV Power and Vietnam Petroleum Institute & Vietnam Petroleum Security Service JSC.	100%
8	93/QĐ- ĐLĐK	17/02/2025	Amended and supplemented the 2021–2025 PV Power Restructuring Plan in Decision No. 12/QĐ-ĐLĐK.	100%

No	Resolution No./ Decision	Date	Contents	Approval rate
9	13/NQ- ĐLDK	24/02/2025	Approved the plan for organizing the 2025 Annual GMS of PV Power	100%
10	14/NQ- ĐLDK	24/02/2025	Approved the main content of the PPA Amendment Appendix for Ca Mau Fertilizer Plant.	100%
11	140/QD- ĐLDK	03/03/2025	Assigned professional duties and supervision of units within the BOD.	100%
12	17/NQ- ĐLDK	10/03/2025	Approved the key 2025 work program for the BOD of PV Power	100%
13	181/QD- ĐLDK	14/03/2025	Approved and issued the Organization and Operation Regulations of the Petroleum Mutual Assistance Fund of PV Power	100%
14	21/NQ- ĐLDK	17/03/2025	Approved transaction between PV Power and Vietnam Public Joint Stock Commercial Bank (PVcomBank).	100%
15	23/NQ- ĐLDK	24/03/2025	Approved transaction between PV Power and PVOIL Saigon - Vung Ang - Hanoi Joint Venture.	100%
16	26/NQ- ĐLDK	04/04/2025	Resolution of the Q1 2025 periodic meeting of the BOD.	100%
17	27/NQ- ĐLDK	14/04/2025	Adjusted the Gas Sales Agreement (GSA) for Ca Mau 1&2 Power Plants.	100%
18	32/NQ- ĐLDK	18/04/2025	Approved the 2024 Annual Report of the Corporation.	100%
19	279/QD- ĐLDK	18/04/2025	Re-appointed Mr. Chu Quang Toan as Chief Accountant and Head of Finance & Accounting Dept.	100%
20	39/NQ- ĐLDK	25/04/2025	Approved transaction between PV Power and Vietnam Petroleum Security Service JSC.	100%
21	43/NQ- ĐLDK	07/05/2025	Approved the 2025 plan for drafting/amending internal management documents of PV Power	100%

No	Resolution No./ Decision	Date	Contents	Approval rate
22	46/NQ- ĐLĐK	20/05/2025	Approved 2024 salary fund settlement and 2025 labor-salary plans for subsidiaries.	100%
23	450/QĐ- ĐLĐK	05/06/2025	Approved 2024 salary settlement for Parent Company employees and Corporation Managers of PV Power	100%
24	485/QĐ- ĐLĐK	16/06/2025	Approved the 2025 Labor Plan for the Parent Company – PV Power	100%
25	54/NQ- ĐLĐK	30/06/2025	Approved amendments to the regasified LNG purchase contract for Nhon Trach 3 & 4.	100%
26	55/NQ- ĐLĐK	30/06/2025	Approved transactions with Vietnam Petroleum Institute & Vietnam Petroleum Security Service JSC.	100%
27	57/NQ- ĐLĐK	18/07/2025	Resolution of the Q2 2025 periodic meeting of the BOD of PV Power	100%
28	638/QĐ- ĐLĐK	25/07/2025	Temporarily approved the 2025 salary plan for Parent Company employees and Managers of PV Powers	100%
29	639/QĐ- ĐLĐK	25/07/2025	Issued Action Program of PV Power to implement Resolution No 333-NQ/ĐU on science, tech, and digital transformation to improve business efficiency of PV Power	100%
30	59/NQ- ĐLĐK	30/07/2025	Approved transaction between PV Power and Vietnam Petroleum Trade and Service JSC.	100%
31	61/NQ- ĐLĐK	06/08/2025	Approved transaction between PV Power and Vietnam Petroleum Trade and Service JSC.	100%
32	62/NQ- ĐLĐK	06/08/2025	Approved the plan for organizing the 2025 Extraordinary GMS.	100%
33	63/NQ- ĐLĐK	06/08/2025	Approved the plan for implementing PV Power's charter capital increase.	100%
34	780/QĐ - ĐLĐK	29/08/2025	Approved amendments to the Internal Audit Regulations.	100%
35	823/QĐ - ĐLĐK	12/09/2025	Approved and issued the Regulations on Strategic Work of the Corporation.	100%

No	Resolution No./ Decision	Date	Contents	Approval rate
36	72/NQ- ĐLĐK	15/09/2025	Approved transaction between PV Power and PetroVietnam Thai Binh Power JSC.	100%
37	75/NQ- ĐLĐK	01/10/2025	Implemented the share offering/issuance plan to increase charter capital and approved the offering dossier.	100%
38	76/NQ- ĐLĐK	01/10/2025	Approved transaction between PV Power and PetroVietnam Securities JSC	100%
39	83/NQ - ĐLĐK	28/10/2025	Approved the plan for organizational streamlining and restructuring to improve productivity of PV Power	100%
40	86/NQ- ĐLĐK	07/11/2025	Implemented share offering plan to increase capital and approved registration dossier.	100%
41	1191/QĐ - ĐLĐK	04/12/2025	Changed Capital Representative and introduced candidate for BOD Chairman of Petrovietnam Power Service Joint Stock Company	100%
42	97/NQ- ĐLĐK	25/12/2025	Increased charter capital, adjusted Business Registration, and registered additional shares at VSDC and listed additional shares at HOSE.	100%
43	101/NQ - ĐLĐK	31/12/2025	Approved the key 2026 work program for the BOD of PV Power	100%

*The above list of Resolutions/Decisions has been announced by PV Power on the Corporation's website in the 2025 Corporate Governance Report.*

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Hanoi, May 05, 2026*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Independent Member of the Board of Directors**



**Nguyen Ba Phuoc**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Hanoi, May ....., 2026*

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

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

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

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

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

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

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

- The Board of Directors also proactively organized meetings with the Board of Management and various units to perform its supervisory functions, update statuses, and resolve difficulties and obstacles in the business operations of the Corporation and its units.

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

- In 2025, the Board of Directors issued 43 Resolutions/Decisions within its authority.
- These Resolutions and Decisions were approved during meetings or through written opinions in accordance with legal regulations.
- The BOD's Resolutions/Decisions were disclosed as required by regulations.

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

- The Corporation's BOD effectively supervised the administration of the Board of Management. There was close coordination with the Board of Management to issue timely and correct decisions and policies, ensuring the Corporation's operations remained stable, safe, and compliant with legal regulations.
- The Board of Management's decisions were analyzed, debated, and consulted upon by the BOD to achieve optimal solutions for the Corporation's interests.
- The Board of Management proactively reported on production and business performance and sought advice from BOD members, demonstrating determination in executing tasks assigned by the BOD.

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

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

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

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

- The BOD respected and facilitated the Supervisory Board's right to inspect the reasonableness and legality of management and administration activities. It seriously

acknowledged and rectified deficiencies/shortcomings in management work based on the Supervisory Board's inspection findings.

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

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

**Independent Member of the Board of Directors**



**Pham Ngoc Khue**

## APPENDIX

### **Report on changes to the plan for using proceeds from the additional public offering to existing shareholders of PetroVietnam Power Corporation - JSC (for unused funds representing less than 50% of the total proceeds)**

#### **I. Results of the additional public offering to existing shareholders of PetroVietnam Power Corporation - JSC (PV Power).**

Pursuant to the Public Offering Registration Certificate No. 451/GCN-UBCK dated November 27, 2025, issued by the State Securities Commission (SSC) to PetroVietnam Power Corporation - JSC, PV Power conducted an additional public offering to existing shareholders from December 18, 2025, to January 6, 2026, and from January 21, 2026, to 3:00 PM on January 27, 2026. The results of the offering were approved by the SSC in Official Letter No. 1126/UBCK-QLCB dated February 4, 2026, regarding the "Report on the results of POW's public stock offering." Specifically:

- + Total number of shares registered for offering: 281,024,592 shares;
- + Number of shares successfully offered: 281,024,592 shares, reaching 100% of the registered shares;
- + Total proceeds from the offering: VND 2,810,245,920,000.
- + Charter capital of PV Power after the offering (and issuance): VND 30,678,456,880,000.

The proceeds from the offering, amounting to VND 2,810,245,920,000, were managed in PV Power's escrow account No. 868.666.397.9 at the Bank for Investment and Development of Vietnam (BIDV) - Quang Minh Branch. The proceeds from the offering were audited by Deloitte Vietnam Co., Ltd., in Independent Audit Report No. 0498/VN1A-HN-BC dated February 24, 2026. Account No. 868.666.397.9 has been released from escrow since February 5, 2026.

#### **II. Original plan for using the proceeds from the offering.**

(1) According to Article 2 of Resolution No. 86/NQ-DLĐK dated November 7, 2025, and Section IX of the Prospectus dated November 27, 2025, the original plan for using the total proceeds of VND 2,810,245,920,000 from the offering is as follows:

*(Table 1: Original plan)*

No.	Contents of use	Expected payment demand (VND)	Expected amount To be disbursed from the offering (VND)	Estimated disbursement time
1	Engineering, Procurement, Construction, Installation, Testing, and Commissioning (EPC) Contract for Nhon Trach 3 and Nhon Trach 4 Power Plants No. 19/2022/NT34-08-PVP&SCT+LLM	3,648,170,964,548	2,399,245,920,000	QIV/2025, QI/2026
2	Contract for the Purchase of Regasified LNG for the Commissioning Phase of Nhon Trach 3 and Nhon Trach 4 Power Plants No. 613/2024/PVGas/QLK-PVPOWER/B1	2,309,471,237,818	411,000,000,000	QIV/2025, QI/2026
	<b>Total</b>	<b>5,957,642,202,366</b>	<b>2,810,245,920,000</b>	

(2) Based on item (1), in Q1/2026, PV Power utilized VND 1,496,849,974,997 from the proceeds of the offering to pay for the Engineering, Procurement, Construction, Installation, Testing, and Commissioning (EPC) Contract for Nhon Trach 3 and Nhon Trach 4 Power Plants No. 19/2022/NT34-08-PVP&SCT+LLM (Item 1, Table 1).

(3) As of March 31, 2026, the remaining proceeds from the offering not yet used for payment purposes amounted to VND 1,313,395,945,003 (equivalent to 46.74% of VND 2,810,245,920,000, which is less than 50% of the total proceeds from the offering).

### **III. Changes to the plan for using proceeds from the offering (for unused funds representing less than 50% of the total proceeds).**

(4) Pursuant to the 10th bullet point of Section 6 in Proposal No. 1757/TTr-DLĐK dated September 24, 2025, regarding the "Approval of the plan to offer/issue shares to increase the charter capital of PV Power," which was approved by the 2025 Extraordinary General Meeting of Shareholders of PetroVietnam Power Corporation - JSC under Resolution No. 73/NQ-DHDCD dated September 25, 2025; as follows:

*"Pursuant to Clause 2, Article 9 of Decree No. 155/2020/ND-CP dated December 31, 2020, providing detailed regulations on the implementation of several articles of the Law on Securities, the General Meeting of Shareholders authorizes the Board of Directors to change the plan for using the proceeds from the offering,*

*provided that the change value is less than 50% of the total proceeds collected. Any change to the plan for using the proceeds must be reported to the General Meeting of Shareholders at the nearest meeting."*

(5) Pursuant to item (4), on March 12, 2026, the Board of Directors of PV Power issued Resolution No. 19/NQ-DLĐK regarding the "Approval of changes to the plan for using proceeds from the additional public offering to existing shareholders of PetroVietnam Power Corporation - JSC (for unused funds representing less than 50% of the total proceeds)." PV Power has disclosed this information on the stock market as regulated and reported to the SSC via Report No. 520/BC-ĐLĐK dated March 13, 2026. The specific changes are as follows:

(i) Reallocation of VND 411,000,000,000 from the payment for the Contract for the Purchase of Regasified LNG for the Commissioning Phase of Nhon Trach 3 and Nhon Trach 4 Power Plants No. 613/2024/PVGas/QLNK-PVPOWER/B1 to the payment for the Engineering, Procurement, Construction, Installation, Testing, and Commissioning (EPC) Contract for Nhon Trach 3 and Nhon Trach 4 Power Plants No. 19/2022/NT34-08-PVP&SCT+LLM.

Reason: The commissioning phase of the power plants has concluded.

(ii) Adjustment of the disbursement timeline for the EPC Contract for Nhon Trach 3 and Nhon Trach 4 Power Plants No. 19/2022/NT34-08-PVP&SCT+LLM from [Q4/2025, Q1/2026] to [Year 2026].

Reason: To align the disbursement schedule with the actual contract payment timeline.

(iii) Utilization of idle funds: During the period when the proceeds from the offering have not yet been used for the designated payment purposes (and the amount is less than 50% of the total proceeds), the funds may be invested in term deposit contracts with appropriate tenors.

Reason: To ensure timely fulfillment of payment obligations while generating additional financial income, thereby enhancing capital efficiency.

*(Table 2: Adjusted plan)*

No.	Contents of use	Expected payment demand (VND)	Expected amount To be disbursed from the offering (VND)	Expected estimated disbursement time
1	Engineering, Procurement, Construction, Installation, Testing, and Commissioning (EPC) Contract for Nhon Trach 3 and Nhon Trach 4 Power Plants No. 19/2022/NT34-08-PVP&SCT+LLM	3,648,170,964,548	2,810,245,920,000	Year 2026

	<b>Total</b>	<b>3,648,170,964,548</b>	<b>2,810,245,920,000</b>	
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21/05/2026 - Nguyễn Thị Phụng - Ban Kinh tế kế hoạch - 14:07 21/05/2026 - Nguyễn Thị Phụng - Ban Kinh tế kế hoạch - 14:07 21/05/2026 - Nguyễn Thị Phụng - Ban Kinh tế kế hoạch - 14:07 21/05/2026 - Nguyễn Thị Phụng - Ban Kinh tế kế hoạch - 14:07