

VIETNAM NATIONAL
INDUSTRY ENERGY GROUP
**PETROVIETNAM POWER
CORPORATION - JSC**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1081.../TTr-ĐLĐK

Hanoi, ... 19/5/2026

PROPOSAL

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

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

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

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

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

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

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

Attached documents:

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


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

Respectfully./.

Recipients:

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

**ON BEHALF OF
SUPERVISORY BOARD
HEAD**



Phạm Minh Duc

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

I. Basis

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

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

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

1.1. Business Activities

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

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

The Corporation completed its primary assigned tasks:

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

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

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

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

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

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

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

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

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

1.2. Investment Activities

Nhon Trach 3 & 4 Power Plant Project

a. General Information

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

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

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

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

b. Project Implementation Status

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

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

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

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

Quang Ninh LNG Power Plant Project

a. General Information

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

b. Project Implementation Status

Adjustment of the Investment Registration Certificate (IRC):

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

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

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

Feasibility Study Dossier:

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

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

Capital Contribution Progress:

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

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

Other Tasks:

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

Project for Acquiring an Office Building

a. General Information

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

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

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

b. Project Implementation Status

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

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

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

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

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

Other Projects

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

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

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

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

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

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

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

Quynh Lap LNG Power Plant Project (Nghe An):

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

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

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

Vung Ang LNG Power Plant Project (Ha Tinh):

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

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

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

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

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

Ca Mau 1 & 2 Expansion Power Plant Project:

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

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

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

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

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

Nhon Trach Flexible Power Plant Project (Dong Nai)

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

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

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

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

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

Hoa Ninh LNG Power Plant Project (Da Nang)

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

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

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

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

Electric Vehicle (EV) Charging Station Pilot Projects

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

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

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

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

Other Projects

- *Lam Son Pumped-Storage Hydropower Project:*

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

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

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

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

- *Hoi Xuan Hydropower Project:*

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

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

- *Nam Sum 3 Hydropower Project:*

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

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

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

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

2. Monitoring Results of the Corporation's Financial Performance

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

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

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

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

2.2.2.2 Debt Recovery and Management Situation

• Short-term Receivables:

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

• Liabilities:

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

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

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

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

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

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

2.4 Results of thrift practice and cost reduction

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

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

+ Savings through the application of science and technology, initiatives, and technical improvements: VND 62.6 billion.

+ Savings from construction investment management: VND 24.6 billion.

+ Optimization of organizational and management models for the operation of Nhon Trach 3 and Nhon Trach 4 Power Plants: VND 50 billion.

2.5 Guarantees provided by the Corporation to subsidiaries

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6.1. Summary of Supervisory Board Meetings and Conclusions/Recommendations

6.1. Meetings of the Supervisory Board

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

The details of the Supervisory Board meetings are as follows:

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

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

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

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

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

6.2. Summary of Conclusions and Recommendations of the Supervisory Board

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

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

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

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

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

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

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

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

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

8.1 General activities of the Supervisory Board

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

8.2 Performance of each Supervisor

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

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

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

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

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

• Ms. Ha Thi Minh Nguyet – Supervisor:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Attended 100% of the Supervisory Board meetings (during her tenure at PV Power) and provided full opinions on the inspection and supervision of the activities and areas assigned to the Supervisory Board.
- Effectively fulfilled responsibilities related to: Formulating individual operational plans; proposing solutions and recommendations to overcome shortcomings in assigned fields and tasks; and coordinating with other Supervisors to perform the general duties of the Supervisory Board.
- Effectively implemented inspection and supervision of: Information disclosure, standards, and conditions for the titles of Representatives, Managers, internal persons, and related persons... in accordance with current legal regulations; and participated in direct control of activities/units according to the Supervisory Board's control plan.

9. Appraisal of reports

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

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

(Reports attached)

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

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

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

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

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

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

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

IV. Recommendations of the Supervisory Board

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

The BOD and the CEO to continue directing:

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

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

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

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

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

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

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

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

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

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

REPORT

Appraisal of the 2025 Business Performance Report of PetroVietnam Power Corporation - Joint Stock Company

1. Legal basis.

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020.
- Charter on Organization and Operation of Petrovietnam Power Corporation - JSC.
- Regulations on Organization and Operation of the Supervisory Board of Petrovietnam Power Corporation - JSC, issued in conjunction with Resolution No. 60/NQ-ĐHĐCĐ dated May 27, 2021, by the General Meeting of Shareholders.
- 2025 Activity Plan of the PV Power Supervisory Board, approved by the General Meeting of Shareholders of Petrovietnam Power Corporation - JSC under Resolution No. 34/NQ-ĐHĐCĐ dated April 22, 2025.
- 2025 Production and Business Plan of PV Power, approved by the General Meeting of Shareholders under Resolution No. 34/NQ-ĐHĐCĐ dated April 22, 2025.
- 2025 Production and Business Results Report of Petrovietnam Power Corporation - JSC.

The Supervisory Board has conducted an appraisal of the "2025 Business Performance Report of Petrovietnam Power Corporation - JSC," with specific appraisal results as follows:

2. Purpose and scope.

Based on the 2025 Production and Business Results Report of the entire Corporation and the Parent Company of Petrovietnam Power Corporation - JSC, pursuant to the production and business activity plan approved by the GMS/BOD, and based on the audited 2025 Financial Statements, the Supervisory Board performs the appraisal, comparison, and evaluation of the implementation of tasks and operational targets achieved by the Corporation in 2025.

3. Appraisal contents

The 2025 Production and Business Results Report of the entire Corporation and the Parent Company of Petrovietnam Power Corporation - JSC was submitted by the Board of Directors to the General Meeting of Shareholders (GMS) in accordance with Article 175 of the Law on Enterprises No. 59/2020/QH14.

The 2025 Production and Business Results Report evaluates the implementation of the 2025 production and business plan targets approved by the PV Power Annual General Meeting of Shareholders on April 22, 2025, under Resolution No. 34/NQ-ĐHĐCĐ. The GMS approved the "2025 Production and Business Plan" and authorized the Corporation's Board of Directors to decide on adjustments to the plan to suit specific circumstances in 2025, and to report the performance results to the GMS as regulated. The figures in the Corporation's 2025 Production and Business Results Report are consistent with the audited 2025 Financial Statements.

Specific appraisal contents:

- In 2025, the Corporation faced numerous difficulties and challenges that impacted its production and business activities:

+ Domestic gas sources for power generation are increasingly depleted. Furthermore, Nhon Trach 1 and 2 Power Plants, located at the end of the gas supply pipeline, must bear the Phu My - Nhon Trach distribution fees. This makes the average gas price/variable cost of these plants less competitive in the electricity market (often exceeding the average Full Market Price - FMP), affecting operational production when participating in the electricity market and the plants' mobilization capacity.

+ Ca Mau 1 & 2 Gas Power Plants encountered Take-or-Pay (ToP) gas obligations (starting from 2021 with the seller for 320 million Sm³; in 2024, the expected ToP obligation was reduced by 162.2 million Sm³, leaving 158.8 million Sm³ for 2025-2026. However, in 2025, it is estimated that the plants can only recover approximately 40 million Sm³, leading to operational pressure to recover the remaining ToP gas in 2026).

+ Vung Ang 1 Power Plant had to use 5a14 (blended) coal, which has a higher price compared to 5a10 coal. This reduced competitiveness when participating in the electricity market and impacted the efficiency of Vung Ang 1's power production and business operations.

+ Protectionist trade policies in the US and other leading global economies caused foreign exchange rates to rise sharply during the recent period, leading to higher financial costs, exchange rate difference expenses, and other costs.

+ On December 27, 2024, the Ministry of Industry and Trade issued Decision No. 3621/QĐ-BCT approving the 2025 Competitive Wholesale Electricity

Market Operation Plan. The average Capacity Price (CAN) was set at 47.74 VND/kWh, significantly lower than the average CAN in recent years (330.47 VND/kWh in 2024 and 300.76 VND/kWh in 2023), while the market System Marginal Price (SMP) cap was 1,682.6 VND/kWh. This significantly affected market participation and electricity production for the Corporation's thermal power plants.

+ 2025 experienced extreme and peculiar hydrological phenomena, including heavy rainfall and prolonged storms/flooding from June until the end of the year across the North, Central, and Southeast regions. Low temperatures (even during the summer from May to July) resulted in low load growth. Consequently, hydropower was prioritized for mobilization, despite periods of record-high peak load demand during extreme heat waves in late July and early August. Furthermore, actual market electricity prices in 2025 were very low: the average System Marginal Price (SMP) was 846.65 VND/kWh, the Capacity Price (CAN) was 47.81 VND/kWh, and the average Full Market Price (FMP) reached only 894.46 VND/kWh. These were all lower than in 2024 (1,424.99 VND/kWh) and 2023 (1,396.15 VND/kWh), impacting the mobilization volume of the Corporation's power plants.

+ The proportion of renewable energy plants remains prioritized (accounting for 12% of the system's electricity output in the first 10 months), forcing thermal power plants to reduce generation during daily peak cycles, leading to a decline in output and revenue for these plants.

- Based on the production and business plan approved by the General Meeting of Shareholders (GMS), the Corporation has implemented numerous technical solutions and flexible, effective market bidding strategies to ensure the safe and stable operation of power plants in accordance with NSMO (National System Management and Operation) dispatching. In 2025, the Corporation exceeded the profit targets assigned by the GMS. However, electricity output and revenue targets were not fully met.

+ Total commercial electricity output for the entire Corporation in 2025 reached 18.6005 billion kWh, achieving 99% of the annual plan.

+ Total revenue for the entire Corporation in 2025 reached VND 35,364 billion, achieving 93% of the annual plan. Parent Company revenue reached VND 25,760 billion, achieving 84% of the annual plan.

+ Consolidated pre-tax profit in 2025 reached VND 3,234.3 billion, equivalent to 656% of the 2025 plan. Parent company pre-tax profit reached VND 1,733 billion, equivalent to 224% of the 2025 plan.

+ Consolidated after-tax profit in 2025 reached VND 3,007.1 billion, equivalent to 685% of the 2025 plan. Parent company after-tax profit reached VND 1,684 billion, equivalent to 228% of the 2025 plan.

- The Corporation has completed the primary assigned tasks:

+ Despite extremely difficult electricity market conditions, the Corporation applied technical solutions and flexible bidding strategies to ensure the safe, stable, and continuous operation of power plants under NSMO dispatching. Consequently, the profit results for both the parent company and the entire Corporation exceeded the targets assigned by the GMS.

+ PV Power proactively developed appropriate and effective periodic maintenance plans, implementing repairs at power plants to ensure safety, progress, and high availability.

+ Actively implemented cost-saving and anti-waste measures across all units within the Corporation.

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

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

+ PV Power Corporation officially took over the headquarters building on December 26, 2025, providing a stable workplace to support the Corporation's long-term and sustainable development.

+ PV Power continues to research and finalize documentation to propose/report to Provincial People's Committees regarding project updates or acquisitions when opportunities arise, including: the Lam Son pumped-storage hydropower project (1,440 MW); Nam Sum 3 Hydropower project (Laos); the 1,800 MW coal-fired power project in Xekong (Laos); and the M&A of Nam Sum 1A Hydropower plant (Laos).

+ Completed the investment strategy report and restructuring plans for maintenance service units. Approved the plan for organizational streamlining and corporate restructuring to improve labor productivity at PV Power.

- Tasks to continue in 2026: Complete the equitization settlement process for PV Power.

0 21/05/2026 - Nguyễn Thị Phương - Ban Kinh tế kế hoạch - 14:08 21/05/2026 - Nguyễn Thị Phương - Ban Kinh tế kế hoạch - 14:08 21/05/2026 - Nguyễn Thị Phương

REPORT
Appraisal of financial statements in 2025
of PetroVietnam Power Corporation - Joint Stock Company

I. Basis

- Law on Enterprises No. 68/2014/QH13 passed by the National Assembly on November 26, 2014.
- Charter on the Organization and Operation of Petrovietnam Power Corporation - JSC.
- Regulations on the Organization and Operation of the Supervisory Board of Petrovietnam Power Corporation - Joint Stock Company issued in conjunction with Resolution No. 60/NQ-DHĐCĐ dated May 27, 2021, by the General Meeting of Shareholders of Petrovietnam Power Corporation - JSC.
- Based on the 2025 Activity Plan of the PV Power Supervisory Board approved by the General Meeting of Shareholders of Petrovietnam Power Corporation - JSC in Resolution No. 34/NQ-DHĐCĐ dated April 22, 2025.

II. Appraisal basis.

- Audited Separate Financial Statements for the fiscal year ended December 31, 2025, of the Parent Company - Petrovietnam Power Corporation - JSC, issued by Deloitte under Audit Report No. 0639/VN1A-HN-BC dated March 12, 2025.
- Audited Consolidated Financial Statements for the fiscal year ended December 31, 2024, of Petrovietnam Power Corporation - JSC, issued by Deloitte under Audit Report No. 0640/VN1A-HN-BC dated March 12, 2025.

III. Implementation contents.

- Reviewing the presentation of indicators in the Corporation's Financial Statements prepared as of December 31, 2025, to ensure compliance with the corporate accounting regime under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Vietnamese Accounting Standards.
- Evaluating the selection and application of key accounting policies, the appropriateness and consistency in the application of such policies, the reasonableness of the Corporation's estimates, and assessing the overall presentation of the Financial Statements.

- Reviewing and discussing with independent auditors regarding any qualified opinions or material matters identified during the audit of the Financial Statements.

IV. Limit the scope

- Petrovietnam Power Corporation - JSC is responsible for the preparation and fair and reasonable presentation of the Parent Company's Financial Statements and the Consolidated Financial Statements. The Supervisory Board performs the appraisal based on data and reports prepared and provided by the Corporation's Finance and Accounting Division and does not conduct a review of the detailed accounting records and source documents that constitute the figures reflected in the Corporation's Financial Statements.

- The Capital Representatives of the Corporation at member companies are responsible for the preparation and fair and reasonable presentation of the Financial Statements of subsidiaries, the investee enterprises of the Corporation

V. Appraisal results

- The 2025 Financial Statements fairly reflect the financial position of the Parent Company and the consolidated financial position of the Corporation as of December 31, 2025, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and legal regulations relevant to the preparation and presentation of Financial Statements.

- The recording, opening of accounting books, and classification of economic contents were performed in accordance with accounting standards issued by the Ministry of Finance; periodic reporting and information disclosure were carried out in compliance with current regulations.

- The 2025 Financial Statements were audited in accordance with the Corporation's Charter and the Resolution of the 2025 Annual General Meeting of Shareholders. Deloitte Vietnam Audit Co., Ltd. was the unit selected to perform the audit of the Corporation's 2025 Financial Statements.

- In 2025, PV Power fully implemented measures to preserve capital associated with business production activities: strictly following regulations on capital management and use, profit distribution, financial regimes, and accounting regimes as prescribed by law; purchasing full insurance for assets owned by PV Power as regulated; and making full provisions, including accruals for periodic

maintenance costs of power plants, provisions for doubtful receivables, and provisions for losses on long-term financial investments.

- The audited Consolidated Financial Statements and Separate Financial Statements of PV Power as of December 31, 2025, contain no qualifications; the independent auditor only included one emphasis of matter regarding the fact that, as of the date of preparing the 2025 Financial Statements, competent authorities had not yet approved the finalization of privatization at the time the Corporation officially converted into a joint-stock company.

1. 2025 Business Performance Results

In 2025, numerous objective factors fluctuated, affecting the output and revenue of both the Parent Company and the entire Corporation: the Corporation's power plants were assigned low contract quantities (Qc) due to EVN's policy of prioritizing mobilization from renewable energy sources; gas shortages in the Southeast region resulted in Nhon Trach 1 Power Plant not being mobilized and receiving very low assigned Qc; heavy storms and lower ambient temperatures led to an average Full Market Price (FMP) that was lower than in previous years, while gas fuel prices and variable costs remained high; as the market price was lower than variable costs, the operational strategy focused on balancing profit with total gas consumption to avoid take-or-pay gas penalties. However, the PV Power Management Team and all employees united to implement synchronous and effective solutions. The key achieved indicators are as follows:

Unit: billion VND

No	Indicator	Actual 2024	Plan 2025	Actual 2025	Percentage	
					% 2025 Actual/Plan	% Actual 2025/2024
I	Parent company					
1	Total revenue	23,960	30,790	25,760.24	84%	108%
2	Profit before tax	1079.7	773	1,732.90	224%	160%
3	Profit after tax	928.7	739	1,683.99	228%	181%
4	Taxes and other payables to the state budget	789.14	248	547.82	221%	69%
II	Consolidated					
1	Total revenue	31,736	38,185	35,359.16	93%	111%

2	Profit before tax	995	493	3,234.26	656%	325%
3	Profit after tax	823.2	439	3,007.14	685%	365%
4	Taxes and other payable to the state budget	1,262.61	734	1,174.44	160%	93%

Although the revenue of the Parent Company and the entire Corporation was lower than the set plan, it was higher than in 2024: Parent Company revenue reached VND 25,760.24 billion (84% of the plan and 108% compared to 2024); the entire Corporation's revenue reached VND 35,359.16 billion (93% of the plan and 111% compared to 2024).

Profits were significantly higher than both the plan and the 2024 results. The Parent Company's profit before tax in 2025 was VND 1,732.9 billion (224% of the plan and 160% compared to 2024); the entire Corporation's profit before tax in 2025 reached VND 3,234.26 billion (656% of the plan and 325% compared to 2024). The increase in the Parent Company's profit was due to dividends received from subsidiaries and associates being higher than planned and higher than in 2024. The increase in the entire Corporation's profit was driven by the business performance of subsidiaries, such as Nhon Trach Power JSC, Hua Na Hydropower JSC, Dakdrinh Hydropower JSC, and PV Power Renewable Energy JSC, which performed better than expected and improved compared to 2024.

2. Key financial indicators of PV Power's parent company

No	Indicator	Unit	31/12/2024	31/12/2025	Assessment
I	Asset structure				
1	Non-current assets / Total assets	%	66.87%	64.76%	Decrease
2	Current assets / Total assets	%	33.13%	35.24%	Increase
II	Capital structure				
1	Liabilities / Total capital	%	56.38%	59.07%	Increase
2	Source of equity / Total capital	%	43.62%	40.93%	Decrease
3	Liabilities/Owners' equity	Times	1.29	1.44	Increase
III	Liquidity ratios				
1	Total solvency ratio	Times	1.77	1.69	Decrease
2	Current ratio	Times	0.8	1.01	Increase
3	Quick ratio	Times	0.75	0.94	Increase

V	Profitability ratios				
1	Return on sales (ROS)	%	5.27%	6.73%	Increase
2	Return on assets (ROA)	%	1.77%	2.33%	Increase
3	Return on equity (ROE)	%	4.06%	5.39%	Increase

❖ **Parent Company Asset Structure:** Total assets as of December 31, 2025, were VND 76,320.58 billion, an increase of VND 8,180.43 billion (equivalent to a 12.01% increase) compared to December 31, 2024. Within this structure, non-current assets accounted for 64.76% of total assets, a decrease of 2.11% compared to December 31, 2024; correspondingly, current assets accounted for 35.24% of total assets, an increase of 2.11% compared to December 31, 2024. The increase in total assets was mainly driven by: Short-term financial investments (up by VND 6,391.85 billion); Short-term trade receivables (up by VND 2,168.73 billion); and Fixed assets (up by VND 22,513.49 billion). Decreases were primarily seen in: Cash and cash equivalents (down by VND 5,294 billion) and Construction in progress (down by VND 18,855.49 billion due to the completion of the Nhon Trach 3 & 4 Power Plant projects).

❖ **Capital Structure:** The capital structure shifted toward an increased use of financial leverage. The liabilities-to-total-capital ratio rose from 56.38% (December 31, 2024) to 59.07% (December 31, 2025). Conversely, owner's equity-to-total-capital decreased from 43.62% (December 31, 2024) to 40.93% (December 31, 2025). Total liabilities as of December 31, 2025, stood at VND 45,085.82 billion, an increase of VND 6,666.77 billion compared to December 31, 2024; current liabilities accounted for 59.17% of total liabilities, while non-current liabilities represented 40.83%.

- Current liabilities as of December 31, 2025, were VND 26,678.32 billion, a decrease of VND 1,606.13 billion (equivalent to a 5.68% decrease) compared to December 31, 2024.

- Non-current liabilities as of December 31, 2025, were VND 18,407.5 billion, an increase of VND 8,272.9 billion compared to December 31, 2024, primarily due to the rise in long-term loans for the Nhon Trach 3 & 4 Power Plant projects.

+ Long-term loans from credit institutions reached VND 17,863.07 billion by December 31, 2025, an increase of VND 9,506.43 billion compared to December 31, 2024.

+ Long-term provisions as of December 31, 2025, totaled VND 2,033.3 billion.

❖ **Capital Preservation Ratio:** As of December 31, 2025, the ratio stood at 1.05 times (Owner's Equity at 31/12/2025 was VND 31,234.76 billion / Owner's Equity at 31/12/2024 was VND 29,721.09 billion).

❖ **Liabilities-to-Equity Ratio:** As of December 31, 2025, this ratio was 1.44 times (> 1). This indicates that the company is operating more on borrowed capital than on owner's equity, with assets primarily financed by external debt, which will result in higher debt repayment pressure in subsequent years. However, as the debt ratio remains < 3 , it is still within a safe threshold. Given that the Corporation is in an investment and construction phase, this ratio is appropriate for its current stage of development.

❖ **Liquidity Ratios:** As of December 31, 2025, while the total solvency ratio (Total Assets/Total Liabilities) decreased compared to December 31, 2024, it remained healthy at 1.94 times (> 1). Both the current ratio and the quick ratio increased compared to the end of 2024. With a total solvency ratio > 1 and a current ratio of 1.01 (> 1), the Corporation maintains its ability to meet financial obligations. However, a quick ratio of 0.94 (< 1) suggests potential challenges in settling short-term liabilities immediately.

❖ **Profitability ratios:**

- Return on Sales (ROS): At 6.73%, this indicates that every VND 100 of revenue generates VND 6.73 in after-tax profit.

- Return on Equity (ROE): At 5.39%, this indicates that every VND 100 of owner's equity generates VND 5.39 in after-tax profit.

- Return on Assets (ROA): At 2.33%, this indicates that every VND 100 of the company's assets generates VND 2.33 in after-tax profit.

3. Key financial indicators on the Corporation's consolidated financial statements

No	Indicators	Unit	31/12/2024	31/12/2025	Assessment
I	Asset Structure				

1	Non-current assets / Total assets	%	62.48%	58.24%	Decrease
2	Current assets / Total assets	%	37.52%	41.76%	Increase
II Capital Structure					
1	Liabilities / Total capital	%	56.60%	58.00%	Increase
2	Owners' equity / Total capital	%	43.40%	42.00%	Decrease
3	Liabilities/Owners' equity	Times	1.3	1.38	Increase
III Liquidity ratios					
1	Total solvency ratio	Times	1.77	1.72	Decrease
2	Current ratio	Times	0.9	1.17	Increase
3	Quick ratio	Times	0.84	1.10	Increase
V Profitability ratio					
1	Return on sales (ROS)	%	4.00%	8.50%	Increase
2	Return on assets (ROA)	%	1.61%	3.57%	Increase
3	Return on equity (ROE)	%	3.49%	8.08%	Increase

❖ **Asset structure:** Total consolidated assets as of December 31, 2025, reached VND 88,611.93 billion, an increase of VND 8,696.9 billion, equivalent to a 10.88% increase compared to December 31, 2024. Within this, non-current assets amounted to VND 51,604.08 billion, accounting for 58.24% of total assets, a decrease of 4.24% compared to December 31, 2024; current assets were VND 37,007.85 billion, accounting for 41.76% of total assets, an increase of 4.24% compared to December 31, 2024. The increase in total consolidated assets was mainly driven by the following items: Short-term financial investments (increased by VND 8,418.98 billion); Short-term trade receivables (increased by VND 3,076.06 billion); Fixed assets (increased by VND 21,467.69 billion) and primarily decreased in the following items: Cash and cash equivalents (decreased by VND 5,377.13 billion); Construction in progress (decreased by VND 18,849.64 billion), long-term prepaid expenses (decreased by VND 1,099.14 billion, primarily due to the gas fuel cost for operating Nhon Trach 2 Power Plant amounting to VND 1,039.51 billion).

- Short-term trade receivables (Consolidated Financial Statements) as of December 31, 2025, were VND 14,196.97 billion, accounting for 16% of total

assets, an increase of VND 3,076.06 billion, equivalent to a 27.66% increase compared to December 31, 2024.

- Short-term financial investments (Consolidated Financial Statements) as of December 31, 2025, were VND 12,530.86 billion, an increase of VND 8,418.98 billion, corresponding to an increase of 3.04 times compared to December 31, 2024. These are deposits at commercial banks with terms from 3 months to 12 months.

- Fixed assets (Consolidated Financial Statements) as of December 31, 2025, were VND 45,788.89 billion, accounting for 51.67% of total assets, an increase of VND 21,467.69 billion, equivalent to an increase of 188.27% compared to December 31, 2024.

- Long-term assets in progress (Consolidated Financial Statements) as of December 31, 2025, were VND 909.2 billion, a decrease of VND 18,849.64 billion compared to December 31, 2024, primarily due to the completion of investment in the Nhon Trach 3 & 4 Power Plant project and the subsequent transfer to fixed assets.

- Other non-current assets (Consolidated Financial Statements) as of December 31, 2025, were VND 4,057.5 billion, a decrease of VND 1,030.38 billion, equivalent to a 20.25% decrease compared to the same period in 2024.

❖ **Capital structure:** The Liabilities-to-Total-Capital ratio increased from 56.66% (December 31, 2024) to 58% (December 31, 2025); correspondingly, the Owner's Equity-to-Total-Capital ratio decreased from 43.34% (December 31, 2024) to 42% (December 31, 2025). This was caused by an increase in liabilities of VND 6,161.62 billion (equivalent to a 13.62% increase) and an increase in owner's equity of VND 2,535.27 billion (equivalent to a 7.31% increase) compared to December 31, 2024. The equity growth was primarily due to shareholders contributing capital according to the Resolution of the 2025 Extraordinary General Meeting of Shareholders No. 73/NQ-DHDCD dated September 25, 2025, regarding the approval of the plan to offer/issue shares to increase the Corporation's charter capital. In 2025, the Corporation also recorded the transfer of investment and development funds to be used for the Nhon Trach 3 & 4 Power Plant project.

- Liabilities (Consolidated Financial Statements) as of December 31, 2025, were VND 51,396.02 billion, of which: Short-term trade payables were VND

14,897.66 billion and loans from credit institutions were VND 28,887.06 billion. The increase in liabilities was concentrated in loans from credit institutions (increasing by VND 9,209.39 billion).

+ Short-term trade payables (Consolidated Financial Statements) as of December 31, 2025, were VND 14,879.66 billion, a decrease of VND 846.48 billion compared to the same period last year, equivalent to a 5.38% decrease.

❖ **Capital preservation ratio:** As of December 31, 2025, the ratio stood at 1.07 times (Owner's Equity at 31/12/2025 was VND 37,215.91 billion / Owner's Equity at 31/12/2024 was VND 34,680.63 billion). This indicates that PV Power Corporation has successfully preserved its owner's equity.

❖ **Liabilities-to-Equity Ratio:** As of December 31, 2025, the ratio was 1.38 times (not exceeding the regulatory limit of 3 times).

❖ **Liquidity Ratios:** As of December 31, 2024, the total solvency ratio (Total Assets/Total Liabilities) was 1.72 times. The current ratio was 1.17 times, and the quick ratio stood at 1.1 times. All solvency ratios increased compared to the same period in 2024 and remained > 1 , indicating that the Corporation's financial position is within a safe threshold.

❖ **Profitability Ratios (Consolidated Financial Statements):** The Return on Sales (ROS) was 8.5%; the average Return on Equity (ROE) was 8.08%; and the Return on Assets (ROA) was 3.57%. Both ROA and ROE increased compared to the same period in 2024 because after-tax profit for 2025 grew significantly compared to the same period in 2024.

4. Recommendations

The Board of Directors of PV Power should continue to direct the implementation of the following tasks:

- Focus on cash flow management and capital arrangement solutions to ensure funding for debt repayment and to meet the regular requirements of production and business activities. Continue implementing measures to recover debts, particularly overdue receivables.
- Continue (1) working with EVN on the gas allocation ratio for consumers in Ca Mau to recover the gas price difference not yet paid by EVN/EPTC; (2) working with PV GAS/EVN on specific plans for supplementary LNG supply for Nhon Trach 1 Power Plant; (3) working with PV GAS/EVN on the gas supply

plan for Ca Mau 1 & 2 Power Plants after 2027 and solutions to ensure stable gas supply for Ca Mau 1 & 2 Power Plants after 2027.

REPORT

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

1. Legal basis:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020.
- Charter on the Organization and Operation of Petrovietnam Power Corporation - JSC.
- Regulations on the Operation of the Board of Directors of Petrovietnam Power Corporation - JSC issued in conjunction with Decision No. 705/QĐ-DLĐK dated June 01, 2021, by the Board of Directors of Petrovietnam Power Corporation - JSC.
- Regulations on the Organization and Operation of the Supervisory Board of Petrovietnam Power Corporation - JSC issued in conjunction with Resolution No. 60/NQ-ĐHĐCD dated May 27, 2021, by the General Meeting of Shareholders of Petrovietnam Power Corporation - JSC.
- 2025 Activity Plan of the PV Power Supervisory Board approved by the General Meeting of Shareholders of Petrovietnam Power Corporation - JSC in Resolution No. 34/NQ-DHĐCD dated April 22, 2025.
- Report of the Board of Directors on Governance and the Performance of the Board of Directors and its individual members in 2025, and the Orientation for 2026.

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

2. Appraisal contents:

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

2.1. Activities of the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

+ Investment, Construction, and Project implementation: The Corporation's Board of Directors continued to direct a focused effort on investment activities and issued decisions/resolutions/directives for implementation. (1) Nhon Trach 3 and Nhon Trach 4 Power Plant Project: The Board concentrated its direction and mobilized all resources to execute the project. In 2025, the Board organized numerous briefing sessions directly at the construction site to provide immediate direction and approve critical project contents, including: proposals for adjusting investment policies; handling issues arising from the EPC Contract; environmental compliance requirements from credit institutions financing the project; optimizing commissioning and acceptance testing; and adjusting the investment project for the Operation Management and Shift Rest Area category under Nhon Trach 3 and Nhon Trach 4 Power Plants... The project has been completed and put into operation. Nhon Trach 3 Power Plant commenced commercial operation on November 21, 2025, and Nhon Trach 4 Power Plant on December 17, 2025. On December 14, 2025, the Corporation held an Inauguration Ceremony and a plaque-mounting ceremony to welcome the 14th National Party Congress at the Nhon Trach 3 & 4 Power Plant site. PV Power, the Consultants, and the EPC Contractor are currently coordinating to review remaining tasks, quality records, and the handover of materials, while preparing for the final settlement of the EPC contract and the final settlement of the completed project as regulated. (2) Office Building Project: The Board of Directors approved the extension of the final handover deadline for the Office Building. As of the current date, PV Power has completed the acceptance and handover procedures to put the facility into use. (3) Quang Ninh LNG Project: The Board approved the Feasibility Study Report for the construction investment of the Quang Ninh LNG Power Plant Project and the agenda for the 1st Extraordinary General Meeting of Shareholders in 2025 of Quang Ninh LNG Power Joint Stock Company. (4) Dakdrinh Hydropower Project: The Board approved the final settlement value of the construction investment capital for the project. (5) Research and Development of New Power Sources: The Board agreed to add the investment research task for the Nam Sum 3 Hydropower Plant in Laos to the Corporation's 2025 plan for investment, capital contribution, and equipment procurement.

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

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

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

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

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

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

3. Recommendations

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

