

DRAFT

REPORT

On Operation results 2025 and Operational plan for 2026 of the Board of Directors of EVNGENCO3

To: General Meeting of Shareholders

Pursuant to the applicable Charter of Power Generation Joint Stock Corporation 3; Board of Directors (BOD) of Power Generation Joint Stock Corporation 3 (Corporation) respectfully submits to the General Meeting of Shareholders the report for operation results FY2025 and operation plan FY2026, as follows:

I. OPERATION RESULTS 2025

1. Structure of Board of Directors

The BOD is comprised of 5 Members:

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|--------------------------|---|
| - Mr. Dinh Quoc Lam | Chairman BOD. |
| - Mr. Le Van Danh | Member BOD, President & CEO. |
| - Ms. Nguyen Thi Hai Yen | Full-time Member of the BOD |
| Mr. Ho Anh Tuan | Part-time Member of the BOD
<i>(joined the BOD from June 10, 2025)</i> |
| - Mr. Nguyen Minh Khoa | Member BOD
<i>(dismissed from June 10, 2025)</i> |
| - Mr. Do Mong Hung | Independent Member BOD. |

In 2025, the BOD issued a Working Program with 63 contents to consistently guide the core operations of the Corporation. The BOD directed the Management Board to fully execute the contents according to the Working Program and reviewed, approved, and/or decided on matters within the authority of the BOD. In which:

- Organized **13 meetings** to orient, approve major policies, and direct focus on resolving the Corporation's key issues.
- Collected opinions and issued 80 Resolutions regarding the Corporation's activities. Among them, the BOD issued **46 resolutions** to direct the resolution of key issues, major policies, orientations, personnel affairs, and long-term plans, and 34 resolutions, decisions, and documents approving and directing periodic tasks and/or handling recommendations from the Management Board.

2. Operations of Board of Directors in 2025

In 2025, the BOD focused on directing and approving governance policies and orientations for the Corporation's activities:

2.1. Corporate Governance

- Ensured and complied with governance practices for a public company listed on the HOSE exchange; achieved and exceeded the main targets and tasks assigned by the Annual General Meeting of Shareholders in accordance with the Charter, Internal Regulations on Corporate Governance, Working Regulations of the BOD, and other internal management regulations of the Corporation.
- Directed the reinforcement of personnel at the Corporation and its member units; emphasis was placed on planning, training, fostering, and rotating officials to build and develop a capable team that meets task requirements in the new situation.
- Directed the uniform arrangement of the organizational model, completing the streamlining of the organizational apparatus of the Corporation and its member units (Phase 1) ; approved the organizational model arrangement plan (Phase 2) ; reorganized Project Management Boards: establishing the EVNGENCO3 Project Management Board, Energy Service Center, Information Technology Center, and Operation Service Center with the goal of providing professional services to meet production, business requirements, and the development strategy of the Corporation.
- Ensured the institutional framework of the Corporation, increasingly perfecting the internal management regulation system ; enhanced control and risk management capabilities by strengthening forecasting, perfecting, and efficiently operating the internal control and risk management system within the Corporation, focusing on identifying, assessing, and controlling critical risks, and strengthening post-inspection monitoring by regularly improving inspection criteria and enhancing the quality of inspection personnel.
- Continued directing the enhancement of digital transformation in management (deploying the IDPP Smart Digital Power Plant, upgrading the ERP system, the Centralized Operation Center for power plants, etc.), building a centralized database, and applying modern governance systems to gradually form a data-driven governance model, applying AI and big data analysis in forecasting to make a strong shift toward digital operations and optimize production efficiency and costs.
- Regarding corporatization and restructuring: completed the handover of assets, capital, and employees to the Joint Stock Company on February 18, 2025, fully completing the corporatization process, creating an important premise for implementing the restructuring plan for the 2026-2030 period. Besides, the BOD directed the development and submission to EVN for approval of the Restructuring Project of the Corporation for the 2026-2030 period under the method of issuing shares to increase charter capital to enhance investment and development resources.

2.2. Production and Business Operations

- Directed the insurance of safe, stable, and efficient electricity generation, contributing to the power supply for the national power system.
- Oriented and directed the implementation of strategic solutions for fuel and diversification of supply sources with good quality and low costs to enhance competitiveness in the electricity market.
- Resolutely directed solutions for capacity recovery, improving the efficiency and heat rate of thermal power plants; maximized production, optimally managed costs, major repair methods, and non-OEM solutions to take initiative and enhance profits.
- Strengthened financial management; proactively arranged and balanced adequate and timely capital resources, ensuring compliance with the requirements of production, business operations, and construction investment of the Corporation.
- Continued directing the expansion of business service sectors: DPPA, O&M, technical consultancy, and operation training for power plants inside and outside EVN; participated in EPC contracts for power source projects, utilizing the technical strengths and project management experience of the Corporation. In 2025, the Corporation provided O&M services for the Phu My 3 Power Plant and took over and provided O&M services for the Phu My 2.2 Power Plant (from February 4, 2025); signed an EPC contract in a consortium for the fuel conversion project of the O Mon I Thermal Power Plant using Block B gas.
- Directed the insurance of environmental protection, performed well in preventing, combating, and responding to floods; strictly complied with operation procedures and coordinated well with local authorities, proactively preparing in accordance with the "4 on-site" motto to ensure the safety of operations and dams during the rainy and stormy season

2.3. Development Investment

- The BOD resolutely directed the development investment of new power source projects of the Corporation, completing the supplementary approval into the Power Development Plan VIII (PDP8) and the Implementation Plan of the adjusted PDP8 for the Ninh Binh Flexible Power Plant project, the Srêpók 3 Hydropower Extension project, the Buon Kuop Hydropower Extension project, the floating solar power projects on the Srepok 3 and Buon Kuop hydropower reservoirs in Dak Lak province, the floating solar power projects on the Srepok 3 and Buon Kuop hydropower reservoirs in Lam Dong province, and the Long Son LNG Power Plant project
 - + *Ninh Binh Flexible Power Plant project*: The People's Committee of Ninh Bình province issued a decision approving the investment policy and approving the request for interest dossier of the project.
 - + Long Son LNG Power Plant project: The People's Committee of Ho Chi Minh City decided to approve the investment policy of the project.
 - + Other projects: Currently in the process of preparing Feasibility Study (FS) reports, submitting dossiers proposing investment policies, and concurrently approving investors for the projects.
- Directed the research and assessment of power supply capabilities and development of power infrastructure services for Data Centers.

- Promoted cooperation with domestic and foreign partners in the fields of new power source project development investment, power plant technology, O&M, finance, etc.
- Resolutely directed the commencement and implementation of construction investment for the Corporation's Headquarters Project in Ho Chi Minh City.

2.4. Comments – Evaluation

In 2025, the BOD directed the Corporation to complete the main targets and tasks under Resolution No. 72/NQ-ĐHĐCĐ dated June 10, 2025, of the AGM, specifically:

- Power output: 23.220 billion kWh
- Total revenue: 43,358 billion VND
- Profit before tax (excluding foreign exchange revaluation differences): 4,927 billion VND
- Profit after tax (excluding foreign exchange revaluation differences): 4,207 billion VND
- Construction investment results: 5,441 billion VND

The BOD resolutely directed and promptly resolved key contents and urgent tasks, as well as provided long-term orientations to ensure the Corporation's activities ; performed tasks prudently, and the resolutions and decisions of the BOD were approved and issued on the basis of high consensus among BOD members ; regularly maintained inspection, supervisory auditing, and post-inspection for the activities of the Management Board, **ensuring achievement and exceeding** of targets and tasks assigned by the AGM.

The Management Board organized the implementation and directed production, business, construction investment, and financial activities promptly and efficiently in accordance with the functions, duties, and authorities prescribed in the Corporation's Charter, performing tasks according to proper decentralization and directives of the BOD.

3. Salaries and Remuneration of the BOD, Supervisory Board, and Managers **Salaries and remuneration**

In 2025 for the BOD, Supervisory Board, and other managers were implemented in accordance with legal regulations, internal regulations of EVNGENCO3, and are disclosed in the audited 2025 Financial Statements of EVNGENCO3.

II. OPERATION PLAN 2026

In 2026, in the context that the load demand in the early months of the year grew by about 6.55%, lower than the plan (8.5%) ; the global trade war, the prolonged Russia-Ukraine conflict, and hostilities in the Middle East have significantly affected supply chains and caused fuel costs to rise, impacting the production and business operations of the Corporation ; with the goal of breakthrough development, creating a premise to complete the targets and tasks for the 2026-2030 period, the BOD orients the construction of the plan to ensure the 2026 targets and tasks as follows:

1. Primary plan indicators:

- Total power output of the parent company: **27.664 billion kWh.**
- Profit before tax (excluding revaluation of FX differences): VND **2,416** billion
- Profit after tax (excluding revaluation of FX differences): VND **1,972** billion

- Expected dividend ratio: **8%**
- Construction investment capital plan: VND **8,183.67** billion.

2. Plan implementation orientation and solutions

To implement the core tasks in 2026, the BOD issued the 2026 Working Program with 60 contents and will resolutely direct and deploy them with the following main orientations:

- **Meeting power production according to the highest scenario, contributing to ensuring the power supply of the national power system.**
- **Completing the targets and plans approved by the AGM.**

2.1. Corporate Governance:

- Continue finalizing and implementing the Corporation's Restructuring Project for the 2026-2030 period under the method of issuing shares to increase charter capital to enhance resources for investment and development. This is considered a decisive step in the restructuring roadmap to attract and seek potential investors/strategic partners, strengthen resources, and create a solid foundation for the sustainable development of the Corporation.
- Arrange capital to accelerate projects; innovate project-based information management methods and develop feasible strategies for project investment.
- Continue to enhance corporate governance, strengthen transparency and corporate governance standards for public joint-stock companies step-by-step in accordance with OECD standards, and elevate the Corporation's governance to an ASEAN regional level.
- Continue improving the internal governance and management system toward enhancing proactiveness, strengthening decentralization and delegation of authority, and implementing remuneration policies linked to accountability in order to create motivation for development; at the same time, progressively elevate inspection, supervision, and risk management practices in line with the roadmap toward 2030.
- Continue accelerating science and technology development, innovation, and digital transformation across EVNGENCO3; implement the IT Development Plan for the 2026–2030 period with the objective of transforming EVNGENCO3 into a Level 4 digital enterprise by 2030. Continue carrying out key initiatives, including IT infrastructure enhancement, Intelligent Digital Power Plant (IDPP) implementation, ERP system upgrades, centralized power plant operation centers, and centralized databases; while also developing digital talent and establishing a corporation-level Data & AI expert team.
- Continue promoting training and human resource development, particularly in new technologies, corporate governance, and related fields, with the aim of building a highly professional workforce; continue improving mechanisms and policies to

attract and retain high-quality talent, thereby ensuring the capability to meet the Corporation's requirements for rapid and sustainable development in the new phase.

2.2. Production and Business Operations

- Continue resolutely directing the synchronous implementation of solutions to ensure stable and economic operation of power plants.
- Proactively optimize and diversify fuel sources towards sustainability, flexibility, and efficiency to best meet mobilization scenarios of the power system and minimize risks from world energy market fluctuations.
- Continue directing the implementation of programs and projects to improve efficiency and reduce the heat rate of coal-fired thermal power plants with the goal of bringing the heat rate to the PPA value by the end of 2026; execute the program to recover the capacity and efficiency of power units of Phú Mỹ power plants to enhance operational efficiency. Promote major repair methods and non-OEM solutions to create a competitive advantage in the electricity market ; achieve breakthroughs in inventory optimization.
- Strengthen financial management; proactively arrange and balance capital resources to ensure production, business operations, and construction investment of the Corporation.
- Continue developing and expanding service sectors: O&M, EPC, DPPA, Project Management, competitive retail market, etc.
- Strictly comply with environmental tasks; produce safely, and proactively prevent natural disasters. Deploy proactive and breakthrough solutions to ensure profitable production and business results (including exchange rate differences).

2.3. Development Investment

- Continue directing the research and development of new power source projects of the Corporation for the 2026-2030 period with a total capacity scale of about 5.8GW. In which, focus on directing the promotion of investment policy approval and acting as the main investor for new power source projects with the targets:
 - + Commence the Srepok 3 Hydropower Extension project in July 2026, the Buon Kuop Hydropower Extension project in September 2026, and 02 floating solar power projects on the Srepok 3 and Buon Kuop hydropower reservoirs (Dak Lak province) in the fourth quarter of 2026.
 - + Commence the Ninh Binh Flexible Power Plant project in August 2026.
 - + Expedite the approval of investment policies and investor acceptance for 02 floating solar power projects on the Srepok 3 and Buon Kuop hydropower reservoirs (Lam Dong province).
 - + Coordinate with the Investor Consortium of the Long Son LNG Power Plant project to prepare related procedures and dossiers for investor selection.

- Continue researching and developing new power source projects in the direction of energy transition; concurrently promote cooperation in fields of power infrastructure services and power supply for Data Centers.

This is the report on operation results 2025 and operation plan 2026 of the EVNGENCO3's BOD.

Sincerely./.

Recipients:

- As stated above;
- BOD/EVNGENCO3;
- BOM/EVNGENCO3;
- BOS/EVNGENCO3;
- Office, Departs/EVNGENCO3;
- Archive: Archive, General Affairs
Depart.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Dinh Quoc Lam