

REPORT

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

To: General Meeting of Shareholders of Power Generation Corporation 3

Pursuant to the applicable Charter of Power Generation Corporation 3;

The Board of Directors (BOD) of Power Generation 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:

- | | |
|--------------------------|---|
| - 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. Operation Result of the 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

- Ensure full compliance with corporate governance regulations for public companies listed on the HOSE; achieve and exceed the core targets and tasks assigned by the Annual General Meeting of Shareholders in strict accordance with the Charter, Internal Regulations on Corporate Governance, Board of Directors' Working Regulations, and other internal management regulations of the Corporation.
- Direct the consolidation of personnel across the Corporation and its subsidiaries, focusing on talent planning, training, development, and rotation to build and cultivate a highly capable leadership team that meets the operational demands of the new era.
- Direct the alignment of the organizational model, successfully finalizing the streamlining and consolidation of the organizational structure for the Corporation and its subsidiaries (Phase 1); prepare the organizational restructuring plan (Phase 2); restructure the Project Management Boards by establishing the EVNGENCO3 Project Management Board, the Energy Service Center, the Information Technology Center, and the Operational Service Center, aiming to deliver professional services that support production and business requirements as well as the Corporation's development strategy.
- Maintain institutional integrity across the Corporation by continuously refining the internal management regulations system; enhance risk management and control capabilities by strengthening forecasting, optimizing and efficiently operating the internal control and risk management system, focusing on identifying, assessing, and controlling critical risks, and stepping up post-audit supervision through the ongoing refinement of audit criteria and upgrading the quality of supervision personnel.
- Continue to direct the acceleration of digital transformation in management (deploying the Intelligent Digital Power Plant - IDPP, upgrading the ERP system, establishing the Centralized Power Plant Operation Center, etc.), building a centralized database, and adopting modern management systems to gradually transition into a data-driven governance model, utilizing AI and Big Data analytics in forecasting to drive a breakthrough in digital operations while optimizing production efficiency and minimizing costs.
- Regarding equalization (privatization) and restructuring: completed the transfer of assets, capital, and employees to the joint-stock company on February 18, 2025, fully wrapping up the equalization process and establishing a vital foundation for the 2026-2030 restructuring phase. Concurrently, the Board of Directors directed the formulation and submission to EVN for approval of the Corporation's Restructuring Plan for the 2026-2030 period, featuring a share issuance plan to increase charter capital to strengthen development and investment resources.
- Direct compliance with Financial Management regulations; direct/approve credit limits to ensure cash flow for the Corporation's operations, optimizing borrowing

and lending activities; direct the profit distribution and timely dividend payments; direct the preservation and development of the Corporation's capital contributions in joint-stock companies, etc.

- Regarding International Relations: direct/provide guidelines for seeking and working with technology and capital partners to research and cooperate, aiming to progressively deploy EVNGENCO3's development strategy.
- Provide guidelines for Social Security and community responsibility activities, etc.

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 Binh 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.
- Direct the research and assessment of power supply capabilities and the development of power infrastructure services for Data Center.
- Drastically direct the groundbreaking and construction investment deployment of 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 **6,420 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 to implement the Corporation's Restructuring Plan for the 2026-2030 period, including the deployment of the share issuance plan to increase charter capital to strengthen development and investment resources. This is considered a decisive step in the restructuring roadmap to attract and secure potential investors/strategic partners, enhance resources, and create a solid foundation for the Corporation's sustainable development. Effectively manage financial investments, while actively arranging and optimizing the utilization of...;
- Arrange capital to accelerate projects; innovate project-based information management methods, and build feasible strategies for project investment; drastically coordinate with competent authorities to promote project development and execution.
- Continue to direct the refinement of the internal management regulations system towards enhancing operational autonomy, promoting decentralization, empowerment, and transparency in management and administration, paired with reporting/accountability duties for risk management; concurrently, progressively elevate inspection, supervision, and risk corporate governance practices with a roadmap leading to 2030.
- Refine and promote Corporate Culture, inheriting the traditional identity of EVNGENCO3; enhance social responsibility; continue training and developing human resources, particularly in new technology fields and corporate governance, while further refining policies to attract and retain professional, high-quality talent to build and optimize the workforce.

- Continue to elevate corporate governance standards, enhancing transparency and public joint-stock company governance benchmarks gradually towards OECD guidelines, aiming to uplift the Corporation's governance status to an ASEAN regional level.
- Continue to accelerate scientific and technological activities, innovation, and digital transformation across the Corporation; roll out the IT Development Plan for the 2026-2030 period with the objective of turning EVNGENCO3 into a Level 4 digital enterprise by 2030. Continue executing core tasks (IT infrastructure, Intelligent Digital Power Plant - IDPP, ERP system upgrades, Centralized Power Plant Operation Center, centralized database, etc.), developing digital human resources, and establishing a Corporation-level Data & AI expert group..

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 Phu My 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.
- 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 QIII/2026.

- + 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