KHANH HOA POWER
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Khanh Hoa, May 21, 2026

REPORT ON THE ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS AND THE ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT IN 2025

To: The 2026 Annual General Meeting of Shareholders

My name is Nguyen Hoai Nam. I was elected by the 2024 Annual General Meeting of Shareholders of Khanh Hoa Power Joint Stock Company as an Independent Member of the Board of Directors for the 2024–2029 term pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated June 26, 2024 of the General Meeting of Shareholders.

Pursuant to applicable laws and the Company's Charter, I respectfully submit to the 2026 Annual General Meeting of Shareholders the report on the activities of the Independent Member of the Board of Directors and the assessment of the performance of the Board of Directors and the Executive Management in 2025 as follows:

1. Activities of the Independent Member of the Board of Directors

As an Independent Member of the Board of Directors, I have exercised my authority and responsibilities in accordance with applicable laws, the Company's Charter, the Internal Corporate Governance Regulations, and the Regulations on Assignment of Responsibilities among members of the Board of Directors, based on the principles of prudence, independence, objectivity, and in the best interests of shareholders and the Company. Specifically:

- In 2025, I attended all 04/04 periodic meetings organized by the Company's Board of Directors. I actively participated in discussions and voted on matters presented for approval at the quarterly meetings of the Board of Directors.

- In performing my functions and duties, I provided independent opinions on all matters submitted to the Board of Directors for approval, including:

+ Approval of production and business plans, investment and construction plans, payroll plans, and other plans for 2025;

+ Review and approval of related-party transactions;

+ Appointment, reappointment, and evaluation of senior management personnel as proposed by the Executive Management;

+Providing opinions and voting on the restructuring and streamlining plan for the Company's organizational structure;

+ Providing opinions/voting on the approval, adoption, and issuance of regulations and policies within the authority of the Board of Directors;

+ Providing opinions on the agenda, contents, and documents of the 2025 General Meeting of Shareholders;

+Performing other duties in accordance with the Regulations on Assignment of Responsibilities among members of the Board of Directors.

- In my capacity as Head of the Internal Audit Team under the Board of Directors, in 2025 I directly supervised and participated together with other team members in implementing the 2025 internal audit plan assigned by the Board of Directors, with the theme "Review of the Company's internal regulations and policies." The Internal Audit Team completed the assigned plan and submitted its implementation report to the Board of Directors in compliance with applicable regulations.

2. Assessment by the Independent Member of the Board of Directors

2.1. Organizational Structure

The Company's Board of Directors currently comprises five (05) members, including: one (01) Chairman of the Board of Directors, one (01) member of the Board of Directors concurrently holding the position of General Director, two (02) non-executive members of the Board of Directors, and one (01) Independent Member of the Board of Directors.

The organizational structure of the Board of Directors is in compliance with the Company's Charter and applicable legal regulations regarding the number, qualifications, and eligibility requirements of members of the Board of Directors

2.2. Assessment of the Activities of the Board of Directors

Based on my monitoring of and participation in the activities of the Board of Directors, I acknowledge that the Board of Directors has properly performed its functions, duties, and authority in accordance with applicable laws and the Company's Charter.

In 2025, the Company's Board of Directors held four (04) regular quarterly meetings and also conducted written consultations with Board members in order to timely issue 167 resolutions/decisions serving the operational and business requirements of KHPC. Meetings and written consultation procedures were conducted in compliance with applicable regulations. Meeting materials and consultation documents were provided fully and in a timely manner, ensuring adequate conditions for members of the Board of Directors to exercise their supervisory and decision-making functions.

Decisions of the Board of Directors were issued on the basis of collective discussion, ensuring the principles of transparency, prudence, and alignment with the long-term interests of the Company and its shareholders. Following each meeting, minutes, resolutions, and decisions were duly issued for implementation.

The Board of Directors established the General Affairs Team and the Internal Audit Team to assist and support the Board in performing its functions and duties. In 2025, these supporting teams fulfilled their assigned responsibilities and duties in accordance with applicable regulations.

2.3. Assessment of the Activities of the Board of Management

The Board of Management has complied with and duly implemented the resolutions and decisions of the Board of Directors in a serious, timely, and effective manner, thereby contributing to the enhancement of the Company's production and business activities in line with the development orientation approved by the General Meeting of Shareholders and the Board of Directors.

The Board of Management operated the Company's production and business activities in compliance with the Regulations on Delegation of Authority between the Board of Directors and the General Director, the Operating Regulations of the Board of Directors, the Internal Corporate Governance Regulations, the Company's Charter, and other duly issued rules and regulations of the Company.

As a result, the Company fulfilled and exceeded the 2025 production and business targets assigned by the General Meeting of Shareholders and the Board of Directors. In particular, profit before tax reached VND 71.022 billion, exceeding the plan approved by the General Meeting of Shareholders (VND 50.1 billion) by 41.76%.

2.4. Supervision of Related-party Transactions

In 2025, the Company complied with applicable regulations governing transactions between the Company and its insiders, related persons of insiders, and other related parties. All such transactions were duly disclosed in accordance with legal requirements.

2.5. Internal Control and Risk Management

Based on the supervisory activities of the Internal Audit Team, I assess that the Company's internal control system generally meets governance requirements, and that authorization and control procedures have been established and implemented relatively comprehensively.

However, the Company should continue to improve its risk management system, particularly in relation to:

- Related-party transactions;
- Financial management and legal compliance.

3. Independent Opinions and Recommendations

From the perspective of an Independent Member of the Board of Directors, I recommend that the Company:

- Continue strengthening the role and independence of the Internal Audit Team;
- Further improve the risk management system in line with good corporate governance practices;
- Enhance the quality of information disclosure to ensure transparency and timely communication to shareholders and the market.

The above constitutes my report on the activities of the Independent Member of the Board of Directors and the assessment of the performance of the Board of Directors and the Executive Management in 2025. Respectfully submitted to the General Meeting of Shareholders.

Respectfully yours./.

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

(Signed)

Mr. Nguyen Hoai Nam