

Independent Member of BOD
Nguyen Loan

Hanoi, dated March 31, 2026

**REPORT OF
INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS
Assessment of the Board of Directors' performance in 2025**

**To: The General Meeting of Shareholders of Vietnam Power Development
Joint Stock Company**

Pursuant to Clause 80, Article 1 of Government Decree No. 245/2025/NĐ-CP amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated December 31, 2020, it is stipulated that: "Each independent member of the Board of Directors of a listed company must prepare a report evaluating the activities of the Board of Directors."

Independent Member of Board of Directors - Nguyen Loan hereby reports to the General Meeting of Shareholders on the assessment of Board of Directors' performance for 2025 as follows:

I. Activities of Independent Member of Board of Directors Nguyen Loan

In 2025, I fully performed the duties of an Independent Member of the Board of Directors in accordance with the provisions of law, the Company's Charter and internal regulations, including:

- Attending fully meetings of Board of Directors, discussing and independent voting.
- Supervising the Executive Board in compliance with the provisions of law, the Company's Charter and corporate governance regulations.
- Conducting reviews and assessments of transactions that may potentially give rise to conflicts of interest.
- Assessing the level of transparency in information disclosure and the protection of shareholder rights, especially minority shareholders.
- Providing independent opinions on: the 2025 business production and construction investment plan; transactions with related parties; and matters within the authority of the Board of Directors...

II. Overall assessment of the Board of Directors' performance.

The Board of Directors operated in compliance with the provisions of law; the number of meetings met the regulations; meetings were conducted in the correct order, and meeting documents were provided fully and on time. The Board of Directors always focused on risk management, compliance governance, and financial supervision.

In 2025, the Board of Directors held 7 meetings, issued 14 resolutions, 62 decisions, and other documents to direct/address matters within the Board's authority. All meeting matters and consultations were thoroughly and carefully discussed and evaluated by the Board members to provide directions and solutions that would bring the greatest benefit to the Company.

The members of the Board of Directors have effectively exercised their rights and obligations as members of the Board of Directors in accordance with the provisions of law, the Charter, the Regulations of Operation of the Board of Directors, and other relevant regulations. Each member of the Board of Directors has demonstrated a spirit of cooperation and responsibility, fulfilling their duties and responsibilities assigned by the Board of Directors.

1. Strategic orientation and Governance

The Board of Directors directed adherence to the long-term development strategy: seeking investment opportunities in power projects, increasing capacity, and optimizing the operation of existing hydropower plants.

Corporate governance continued to be improved in accordance with best practices, clearly defining the roles of the Board of Directors and the Executive Board.

2. Supervision of production and business and financial activities.

The Board of Directors closely monitored electricity generation output, water flow during the rainy and dry seasons, the impact of the competitive electricity market, and electricity pricing mechanisms. Financial management and cash flow were always controlled at a safe level.

3. Supervision of transactions with related parties

In 2025, all transactions between the Company and related parties were approved by the General Meeting of Shareholders/Board of Directors in accordance with regulations; there were no transactions resulting in asset loss, personal gain, or conflicts of interest.

The disclosure of information regarding transactions between the Company and Internal person/Affiliated person of Internal person was carried out fully and within the timeframe stipulated in Circular 96/TT-BTC.

4. Assessment of information disclosure and transparency

The Company complied with its obligations regarding periodic and extraordinary information disclosure. The company website was fully updated with all relevant documents: corporate governance report, financial statements, charter, internal regulations, etc. In 2025, the Company did not record any cases of inaccurate, late, or non-transparent information disclosure.

5. Assessment of the Internal Audit and Risk Management

The Company's internal audit department operated independently and effectively. The Company implemented periodic risk assessments and applied appropriate preventive measures; no material risks arose.

6. Assessment of Shareholders' Rights Protection

The company always focused the protection of shareholder rights, specifically: ensuring equal access to information for all shareholders; organizing General Meetings of Shareholders in a transparent manner and in full compliance with regulations, facilitating shareholders' participation and contributions. The company didn't have any shareholder complaints regarding violations of shareholder rights.

III. Assessment of the performance of the General Director and the Executive Board.

1. Implementation of the 2025 Production, Business, and Construction Investment Plan

- Overall, the Board of Directors supervised effectively over the General Director and the executive Board, ensuring that the Company's operations were well controlled, aligned with the Board of Director's strategic goals and direction, and consistent with the Company's actual situation.

- The General Director and the Executive Board complied with legal regulations, environmental requirements, and industry standards; operated power plants safely and continuously; proactively regulated output, and optimized revenue in the competitive electricity market and PPA contracts.

- The General Director assigned specific areas of responsibility to members of the Executive Board to enable proactive handling of tasks and ensure overall work progress.

- The Chairman of the Board of Directors and Mr. Samejima, a member of the Board of Directors, regularly attended meetings on production, business, construction investment and other meetings within the authority of the Executive Board. The Executive Board received analysis and advisory support from the Board of Directors to ensure optimal results for the Company, particularly in risk control, strategic direction, and financial and business matters.

- The company consistently ensured adequate operational manpower and enhanced the quality of professional training for employee.

- The company strengthened application of digital transformation (SCADA, equipment management, ERP) to improve the efficiency of management and operations.

2. Cost and financial management

The executive Board controlled the costs of equipment repair and maintenance; and optimized equipment procurement.

Transparent financial statements.

IV. Conclusion

Overall, in 2025, the Board of Directors and the Executive Board of the Company operated in accordance with the provisions of law, following the principles of public company governance and ensuring the rights of shareholders.

The report on the activities of the Independent Member of the Board of Directors is hereby respectfully submitted to the General Meeting of Shareholders for consideration and approval.

We wish our valued shareholders and distinguished delegates good health, happiness and the General Meeting great success.

Recipient:

- As above;
- State Securities Commission;
- HOSE;
- BOS;
- Board of Directors;
- Archived: BOD Office.

**INDEPENDENT MEMBER OF
THE BOARD OF DIRECTORS**

A handwritten signature in blue ink, consisting of a stylized 'N' and 'L' followed by a horizontal line.

Nguyen Loan