

No.:/TTTr-ĐLĐK

Hanoi, May..... 2026

REPORT

Re: Approval of the 2025 Business Performance Report, 2025 Audited Financial Statements, 2025 Profit Distribution Plan, and 2026 Business Plan

To: General Meeting of Shareholders
PetroVietnam Power Corporation - Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed 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,

The Board of Directors of Petrovietnam Power Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval:

- To approve the 2025 Business Performance Report; the 2025 Audited Financial Statements; the 2025 Profit Distribution Plan; and the 2026 Business Plan as per the attached documents;

- To authorize the Corporation’s Board of Directors to decide on Adjustments to the 2026 Business Plan in accordance with the specific circumstances of 2026; to report the implementation results to the General Meeting of Shareholders and perform information disclosure in compliance with regulations.

Attached documents: 2025 Business performance report, 2025 Audited Financial Statements, 2025 Profit Distribution plan, 2026 Business plan.

Respectfully./.

Recipients:

- As above;
- Board of Directors;
- Supervisory Board;
- Board of Management;
- Internal Audit Dept;
- Save: Clerks, F&A, EP

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

Hoang Van Quang

PART ONE
REPORT ON PRODUCTION AND BUSINESS RESULTS IN 2025
OF PETROVIETNAM POWER CORPORATION - JSC

PART ONE
REPORT ON 2025 BUSINESS PERFORMANCE OF PETROVIETNAM
POWER CORPORATION - JSC

On April 22, 2025, the 2025 Annual General Meeting of Shareholders (AGM) of Petrovietnam Power Corporation - JSC issued Resolution No. 34/NQ-DHĐCĐ approving the contents submitted at the meeting. The AGM approved the “2025 Business Plan and authorized the Corporation's Board of Directors to decide on adjustments to the 2025 Business Plan in accordance with the specific circumstances of 2025, reporting the implementation results to the AGM and performing information disclosure in compliance with regulations.” Accordingly, PV Power's 2025 business performance results are as follows:

- In 2025, the global situation continued to evolve in a complex and unpredictable manner; political and security instabilities escalated in several countries and regions, posing risks to global economic stability and development. Although the world economy began to recover, the pace remained slow, while climate change continued to impact the socio-economic conditions of many nations.
- Domestic gas sources for power generation are increasingly depleting. Furthermore, the Nhon Trach 1 and 2 Power Plants, located at the end of the gas supply chain, are subject to the Phu My - Nhon Trach distribution tariff. This results in average gas prices/variable costs that are less competitive in the electricity market (frequently higher than the average Full Market Price - FMP), affecting the plants' operational efficiency and mobilization capacity when participating in the electricity market.
- Ca Mau 1&2 Power Plants have incurred take-or-pay (TOP) gas obligations (dating back to 2021 with the seller for 320 million Sm³). In 2024, the expected take-or-pay obligation was reduced by 162.2 million Sm³, with 158.8 million Sm³ remaining for the 2025-2026 period. However, in 2025, the plants are projected to recover only about 40 million Sm³, leading to operational pressure to fully recover the remaining prepaid gas volumes in 2026.

- Vung Ang 1 Power Plant has been forced to use 5a14 blended coal, which carries a higher price compared to 5a10 coal. This has diminished the plant's competitiveness in the electricity market and adversely affected the operational efficiency and business performance of Vung Ang 1.
- Protectionist trade policies from the U.S. and other leading global economies have caused foreign exchange rates to surge recently. This has led to a significant increase in financial expenses, foreign exchange losses, and other related operational costs.
- On December 27, 2024, the Ministry of Industry and Trade issued Decision No. 3621/QD-BCT approving the 2025 Competitive Wholesale Electricity Market Operation Plan. The average Capacity Price (CAN) was set at VND 47.74/kWh, significantly lower than the average CAN in recent years, such as VND 330.47/kWh in 2024 and VND 300.76/kWh in 2023, while the System Marginal Price (SMP) ceiling was VND 1,682.6/kWh. This has significantly impacted market participation and the power generation business of the Corporation's thermal power plants.
- The year 2025 witnessed extreme and anomalous hydro-meteorological phenomena, characterized by heavy rainfall and prolonged storms and flooding from June until year-end across the North, Central, and Southeast regions. Lower average temperatures (including the summer period from May to July) resulted in low load growth. Consequently, hydropower was prioritized for mobilization, even though the system recorded high peak load growth during extreme heatwaves in late July and early August. Specifically, the National Power System peak load reached 54,370 MW (up ~5,400 MW, +10% year-on-year), with the Northern power system alone reaching 28,187 MW (up ~3,000 MW, +12% year-on-year). However, actual market prices in 2025 remained very low: the average System Marginal Price (SMP) was VND 846.65/kWh, the Capacity Price (CAN) was VND 47.81/kWh, and the Full Market Price (FMP) averaged VND 894.46/kWh. Compared to the average FMP of 2024 (VND 1,424.99/kWh) and 2023 (VND 1,396.15/kWh), these figures are substantially lower, affecting the mobilization output of the Corporation's power plants.
- Renewable energy sources continue to be prioritized (accounting for 12% of the system's output in the first 10 months), forcing thermal power plants to

reduce output during daily peak cycles. This led to a decline in both output and revenue for these plants.

- Overcoming the aforementioned challenges, PV Power concentrated on effectively executing and fundamentally completing the tasks and planned targets for 2025 assigned by the General Meeting of Shareholders, specifically:
- Despite the extremely difficult electricity market conditions, the Corporation implemented various technical solutions and flexible, effective market bidding strategies to ensure the safe, stable, and continuous operation of its power plants under the dispatch of NSMO (National System and Market Operator). As a result, the profits of both the Parent Company and the entire Corporation exceeded the targets set by the General Meeting of Shareholders.
- PV Power proactively developed appropriate and effective periodic maintenance plans, organizing and implementing the maintenance of power plants to ensure safety, progress, and the maintenance of 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 ensure a constant and proactive supply for production needs. Simultaneously, the Corporation proactively initiated steps to expand coal supply for other power plants within Petrovietnam, such as the plan to import coal from Laos to supply Petrovietnam's plants and other facilities.
- Regarding the Nhon Trach 3 and Nhon Trach 4 Power Plant projects: The Corporation concentrated the majority of its human and financial resources on these national key projects. The projects have been completed and put into operation; specifically, Nhon Trach 3 commenced commercial operation on November 21, 2025, and Nhon Trach 4 commenced commercial operation on December 17, 2025.
- PV Power Corporation officially took over the Building on December 26, 2025, and has put it into use, aiming to stabilize the workplace and support the long-term, sustainable development of the Corporation.
- PV Power is continuing to research and finalize dossiers for reporting and proposing to Provincial People's Committees regarding the update and implementation of projects or acquisitions when opportunities arise,

including: Lam Son Pumped Storage Hydropower project (capacity of 1,440 MW); Nam Sum 3 Hydropower project (Laos); 1,800MW Coal-fired Power Plant project in Xekong (Laos); and the M&A of Nam Sum 1A Hydropower Plant (Laos).

- Completed the investment strategy report and the restructuring plan for units performing Maintenance and Repair (M&R) services; Approved the plan for organizational streamlining, innovation, and corporate restructuring to improve PV Power's labor productivity.
- The Corporation continues to prioritize community service and social security. In 2025, over VND 55 billion was donated to support the construction of "Great Solidarity" houses, provide aid to flood victims, and support STEM education initiatives, etc.
- In 2025, PV Power was honored for the 6th consecutive year in the Top 100 Sustainable Businesses in Vietnam; For the 3rd consecutive year, PV Power was included in the group of enterprises with the highest quality Annual Reports; For the 5th consecutive year, it was recognized as a "Typical Enterprise for Employees"; and PV Power was honored by Forbes Vietnam in the Top 50 Best Listed Companies in 2025...

Production and business results in 2025 of PetroVietnam Power Corporation

Table 1: Summary of Power Generation Output by Power Plants in 2025

Unit: Million kWh

No	Indicator	Actual 2024	Plan 2025	Actual 2025	Comparison ratio %	
					4=3/2	5=3/1
<i>a</i>	<i>b</i>	<i>1</i>	<i>2</i>	<i>3</i>		
1	Ca Mau Power Plant 1 & 2	5,996	5,511	5,574	101%	93%
2	Nhon Trach 1 Power Plant	284	648	1,045	161%	367%
3	Nhon Trach 3&4 Power Plant	-	2,404	1,145	48%	-
4	Vung Ang 1 Power Plant	5,846	6,085	5,979	98%	102%
5	Nhon Trach 2 Power Plant	2,743	3,000	3,137	105%	114%
6	Hua Na Power Plant	635	621	966.3	156%	152%
7	Nam Non Power Plant	3	62	85	136%	-
8	Dakdrin Power Plant	566	527	703	133%	124%

No	Indicator	Actual 2024	Plan 2025	Actual 2025	Comparison ratio %	
<i>a</i>	<i>b</i>	<i>1</i>	<i>2</i>	<i>3</i>	$4=3/2$	$5=3/1$
9	Rooftop and Farm Solar Power Plant	5.2	5.3	5.3	100%	101%
Total		16,079	18,864	18,638	99%	116%

Table 2: Summary of 2025 revenue of PV Power

Unit: Billion VND

No	Indicator	Actual 2024	Plan 2025	Actual 2025	Comparison ratio %	
<i>a</i>	<i>b</i>	<i>1</i>	<i>2</i>	<i>3</i>	$4=3/2$	$5=3/1$
I	PARENT COMPANY REVENUE	24,769	30,790	25,760	84%	104%
1	Direct revenue of parent company	24,367	30,211	24,967	83%	102%
1.1	Revenue from power generation	23,985	30,007	24,386	81%	102%
1.2	Other revenues and incomes	1,907	204	3,310		174%
1.3	Adjustment in direct revenue of parent company	-1,524	0,0	-2,730	-	-
2	Dividends from subsidiaries	402.6	578.5	794	137%	197%
II	TOTAL CONSOLIDATED REVENUE	32,112	38,185	35,364	93%	110%
1	Direct revenue of parent company	24,367	30,211	24,967	83%	102%
2	Subsidiaries	7,855	7,974	10,398	130%	132%
	<i>PV Power NT2</i>	<i>6,117</i>	<i>6,320</i>	<i>8,133</i>	129%	133%
	<i>PV Power HHC</i>	<i>801</i>	<i>821</i>	<i>1,173</i>	143%	147%
	<i>PV Power DHC</i>	<i>543</i>	<i>511</i>	<i>658</i>	129%	121%
	<i>PV Power Services</i>	<i>377</i>	<i>296</i>	<i>387</i>	131%	103%
	<i>PV Power REC</i>	<i>18</i>	<i>26</i>	<i>47</i>	180%	260%
3	Affiliated companies (Profit remitted)	85.9	-	229	-	267%
4	Consolidation adjustments	-195	-0.0	-229.9	-	-

Table 3: Summary of PV Power's profit target in 2025

Unit: Billion VND

No	Indicator	Actual 2024	Plan 2025	Actual 2025	Comparison ratio %	
I	PARENT COMPANY PROFITS					
1	Profit before tax	1,329.9	773.3	1,733	224%	130%
1.1	Profit from direct core business	927	194.8	939.3	482%	101%
1.2	Dividends received	403	579	793.6	137%	197%
1.3	Consolidation adjustments				-	-
2	Profit after tax	1,207.2	738.6	1,684	228%	139%
II	TOTAL CONSOLIDATED PROFIT				-	-
1	Profit before tax	1,383.2	493.2	3,234.3	656%	234%
1.1	Direct profit of Parent Company	927	194.8	939.3	482%	101%
1.2	Profit from subsidiaries	554.5	298.5	2,069.8	693%	374%
	<i>PV Power NT2</i>	104.0	56.7	1,268.0		
	<i>PV Power HHC</i>	284.4	190.3	501.3	263%	176%
	<i>PV Power DHC</i>	145.4	38.0	261.1	687%	181%
	<i>PV Power Services</i>	24.0	13.2	18.8	142%	78%
	<i>PV Power REC</i>	-3.2	0.2	20.7		-
1.3	Associated companies	85.9	0	229	-	267%
1.4	Consolidation adjustments	-184.5		-4.2	-	-
2	Profit after tax	1,211.3	439	3,007.1	685%	248%

PART 2
FINANCIAL STATEMENTS 2025

The 2025 financial statements of PV Power (Parent and Consolidated Company) have been audited by Deloitte Vietnam Co., Ltd. with the following main contents:

1. Balance sheet:

Unit: VND

No	Indicator	December 31, 2025	
		Parent Company	Consolidated
I	Total Assets	76,320,575,510,961	88,611,929,063,776
1	Current assets	26,895,652,043,612	37,007,847,543,130
2	Non-current assets	49,424,923,467,349	51,604,081,520,646
II	Total resources	76,320,575,510,961	88,611,929,063,776
1	Liabilities	45,085,815,154,293	51,396,020,728,278
-	<i>Current liabilities</i>	<i>26,678,316,967,965</i>	<i>31,611,943,025,293</i>
-	<i>Long-term liabilities</i>	<i>18,407,498,186,328</i>	<i>19,784,077,702,985</i>
2	Equity	31,234,760,356,668	37,215,908,335,498

2. Income statement

Unit: billion VND

No	Indicator	Year 2025	
		Parent Company	Consolidated
1	Net Revenue	24,378,145,913,873	34,306,140,471,915
2	Cost of goods sold	22,153,330,423,400	29,827,586,858,177
3	Gross profit	2,224,815,490,473	4,478,553,613,738
4	Net operating profit	1,735,267,978,345	3,234,194,060,306
5	Profit before tax	1,732,896,643,916	3,234,263,066,043
6	Profit after tax	1,683,990,407,928	3,007,141,457,275
-	Net profit attributable to the parent company		2,426,656,979,064
-	Profit attributable to non-controlling Interests		580,484,478,211

PART THREE
2025 PROFIT DISTRIBUTION PLAN

Unit: VND

No	Indicator	Values
1	Profit after tax of the parent company in 2025	1,683,990,407,928
2	Appropriation to funds	1,102,939,767,297
2.1	Investment and development fund	841,995,203,964
2.2	Bonus and welfare fund	252,902,400,000
2.3	Bonus fund for managers	8,042,163,333
3	Dividend payment	-
4	Remaining 2025 profit (4 = 1 - 2 - 3)	581,050,640,631
5	Undistributed profit from previous year	688,891,898,941
6	Undistributed profit as of 31/12/2025 (6 = 4 + 5)	1,269,942,539,572

PART FOUR
2026 PRODUCTION AND BUSINESS PLAN
OF PETROVIETNAM POWER CORPORATION - JSC

I. Key tasks and plans for 2026.

- On the basis of GDP growth targets, electricity demand growth forecasts for 2026, and the power system operation plan of the Ministry of Industry and Trade, PV Power will organize business activities to closely follow growth targets, ensuring the fulfillment and exceeding of the 2026 plan approved by the General Meeting of Shareholders; especially the growth target for PV Power's consolidated revenue.
- Manage production operations and maintenance and repair (M&R) of power plants to ensure high equipment availability, optimized capacity, and safe - stable - continuous - reliable operation. Strive for a total electricity output of 21.615 billion kWh in 2026.
- Closely monitor the developments of the competitive electricity market, develop and apply optimal bidding strategies to maximize economic efficiency and profit. Implement necessary tasks to be ready to participate in the competitive wholesale electricity market according to the roadmap.
- Proactively negotiate reasonable Qc for power plants, particularly at Ca Mau 1&2 Power Plants and suitable gas TOP in accordance with the allocation plan, ensuring operational safety and fuel cost optimization. Simultaneously, arrange supplementary gas sources for the Southwest region and LNG for power plants in the Southeast region.
- Ensure a stable and long-term coal supply for Vung Ang 1 Power Plant (prioritizing 5a.10 coal); promote ash and slag consumption to ensure continuous operation; implement negotiations for the official electricity price for Vung Ang 1 Power Plant after the final accounts are approved and work with EVN on the electricity price mechanism when using high-volatile coal.
- Organize and implement scheduled maintenance and overhauls for power plants, including: major overhaul of Ca Mau 1 Power Plant; medium overhaul of Vung Ang 1 Power Plant; major overhaul of Dakdrinh Power Plant; major overhaul of Unit H2 of Nam Non Power Plant; minor maintenance of Ca Mau 2 Power Plant, Hua Na Power Plant, and Unit H1 of Nam Non Power Plant; and periodic maintenance of Nhon Trach 3 & 4 Power Plants (at 4,000 and

- 8,000 FFH) in 2026, ensuring quality, schedule, and safety. Fully prepare all necessary conditions for maintenance and repair works in 2027.
- Enhance financial governance and internal supervision; manage cash flow, procurement, inventory, and accounts receivable to ensure the purposeful, safe, and efficient use of capital. Strengthen inspection, supervision, and performance evaluation of subsidiaries; optimize organizational structure and improve labor productivity.
 - Complete and approve maintenance and repair (M&R) norms and material inventory levels to manage and supervise M&R activities and the procurement of spare parts for corporate governance.
 - Coordinate with PV Gas to develop a plan ensuring gas supply for the Ca Mau region post-2027, including backup scenarios/plans in the event that new gas field developments (such as Nam Du - U Minh, Khanh My - Dam Doi) or onshore gas output do not meet expectations, or if the investment in the Ca Mau Power Plant expansion project affects the ability to meet the gas demand of existing power plants.
 - Finalize the equitization settlement of the Parent Company - PV Power and perform the investment settlement for the Nhon Trach 3&4 Power Plant project following commercial operation in accordance with regulations. Direct PV Power's capital representatives at subsidiaries to complete the approval of investment settlements for the Hua Na and Dakdrinh hydropower projects. Update and refine the investment portfolio management system, including merger and acquisition (M&A) projects; review and prioritize projects to concentrate resources on key projects and enhance capital allocation efficiency.
 - Organize the implementation of approved projects; fully carry out investment preparation for projects in the research stage; and simultaneously develop new business cooperation models in the energy infrastructure and services sector, ensuring alignment with the development strategy of PV Power to 2030, with a vision to 2050. Continue researching and expanding the project portfolio in the fields of LNG power, renewable energy, hydropower, energy storage, and strategic energy infrastructure; proactively seek investment cooperation or M&A opportunities for potential domestic and international projects in line with energy transition trends.

- Study the establishment of joint stock companies to promote and implement investment in projects, including: Vung Ang 3 LNG Power Plant (Ha Tinh), Quynh Lap LNG Power Plant (Nghe An), PV Power International Investment Joint Stock Company (PVPI), and a company for the assembly and supply of electric vehicle charging station equipment under business cooperation contracts with EN and V-Green (subject to approval by competent authorities).
- Implement restructuring and corporate innovation tasks. Review the organizational model to streamline the apparatus from the Parent Company to subsidiaries. Research and develop equitization plans for branches (Ca Mau, Nhon Trach, Vung Ang 1, etc.) to ensure capital balance for investment needs in 2026 and subsequent years.
- Promote the development of science and technology, the application of new technologies, innovation, and digital transformation; complete the ERP enterprise management system according to the roadmap to ensure the integration and synchronization of business data and the smooth, efficient operation of the ERP system.
- Organize the formulation and implementation of occupational safety and health plans; strengthen risk control and fire prevention to ensure safety, health, and environment (HSE) in the business operations of power plants. For hydropower plants, coordinate closely with local authorities in flood regulation and irrigation assurance.
- Implement social security work as well as communications and corporate culture activities on the basis of ensuring alignment with business and production conditions.
- Execute other tasks assigned by the General Meeting of Shareholders./.

II. Main planned targets.

PV Power's 2026 production and business plan is developed based on the following:

- Gas fuel price calculated at an oil price of 70 USD/barrel.
- Exchange rate: 1 USD = 26,500 VND.

Summary of PV Power's 2026 production and business plan targets

No	Indicators	Unit	Plan 2026
<i>a</i>	<i>b</i>	<i>c</i>	
I	POWER OUTPUT TARGETS	Million kWh	21,615
1	PV power parent company	Million kWh	17,370
2	Subsidiaries	Million kWh	4,245
II	PARENT COMPANY PLAN		
1	Financial Plan		
-	Total revenue	Billion VND	41,721
-	Profit before tax	Billion VND	1,189
-	Profit after tax	Billion VND	1,097
-	State budget contribution	Billion VND	358
-	Dividend payout ratio	%	
2	Investment plan		
	Investment execution value	Billion VND	1,739
-	Capital Construction, Equipment, Fixed assets Procuremen	Billion VND	662
-	Capital Contribution in Subsidiaries	Billion VND	1077
	Disbursement value	Billion VND	5,671
-	Owner's equity	Billion VND	4,243
-	Loans + Other sources	Billion VND	1,428
III	TOTAL CONSOLIDATED PLAN		
-	Total Revenue	Billion VND	49,887
-	Profit before tax	Billion VND	1,328
-	Profit after tax	Billion VND	1,124
-	State budget contribution	Billion VND	899