

**REPORT**  
**Appraisal of financial statements in 2025**  
**of PetroVietnam Power Corporation - Joint Stock Company**

**I. Basis**

- Law on Enterprises No. 68/2014/QH13 passed by the National Assembly on November 26, 2014.
- Charter on the Organization and Operation of Petrovietnam Power Corporation - JSC.
- Regulations on the Organization and Operation of the Supervisory Board of Petrovietnam Power Corporation - Joint Stock Company issued in conjunction with Resolution No. 60/NQ-DHDCD dated May 27, 2021, by the General Meeting of Shareholders of Petrovietnam Power Corporation - JSC.
- Based on the 2025 Activity Plan of the PV Power Supervisory Board approved by the General Meeting of Shareholders of Petrovietnam Power Corporation - JSC in Resolution No. 34/NQ-DHDCD dated April 22, 2025.

**II. Appraisal basis.**

- Audited Separate Financial Statements for the fiscal year ended December 31, 2025, of the Parent Company - Petrovietnam Power Corporation - JSC, issued by Deloitte under Audit Report No. 0639/VN1A-HN-BC dated March 12, 2025.
- Audited Consolidated Financial Statements for the fiscal year ended December 31, 2024, of Petrovietnam Power Corporation - JSC, issued by Deloitte under Audit Report No. 0640/VN1A-HN-BC dated March 12, 2025.

**III. Implementation contents.**

- Reviewing the presentation of indicators in the Corporation's Financial Statements prepared as of December 31, 2025, to ensure compliance with the corporate accounting regime under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Vietnamese Accounting Standards.
- Evaluating the selection and application of key accounting policies, the appropriateness and consistency in the application of such policies, the reasonableness of the Corporation's estimates, and assessing the overall presentation of the Financial Statements.

- Reviewing and discussing with independent auditors regarding any qualified opinions or material matters identified during the audit of the Financial Statements.

#### **IV. Limit the scope**

- Petrovietnam Power Corporation - JSC is responsible for the preparation and fair and reasonable presentation of the Parent Company's Financial Statements and the Consolidated Financial Statements. The Supervisory Board performs the appraisal based on data and reports prepared and provided by the Corporation's Finance and Accounting Division and does not conduct a review of the detailed accounting records and source documents that constitute the figures reflected in the Corporation's Financial Statements.

- The Capital Representatives of the Corporation at member companies are responsible for the preparation and fair and reasonable presentation of the Financial Statements of subsidiaries, the investee enterprises of the Corporation

#### **V. Appraisal results**

- The 2025 Financial Statements fairly reflect the financial position of the Parent Company and the consolidated financial position of the Corporation as of December 31, 2025, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and legal regulations relevant to the preparation and presentation of Financial Statements.

- The recording, opening of accounting books, and classification of economic contents were performed in accordance with accounting standards issued by the Ministry of Finance; periodic reporting and information disclosure were carried out in compliance with current regulations.

- The 2025 Financial Statements were audited in accordance with the Corporation's Charter and the Resolution of the 2025 Annual General Meeting of Shareholders. Deloitte Vietnam Audit Co., Ltd. was the unit selected to perform the audit of the Corporation's 2025 Financial Statements.

- In 2025, PV Power fully implemented measures to preserve capital associated with business production activities: strictly following regulations on capital management and use, profit distribution, financial regimes, and accounting regimes as prescribed by law; purchasing full insurance for assets owned by PV Power as regulated; and making full provisions, including accruals for periodic

maintenance costs of power plants, provisions for doubtful receivables, and provisions for losses on long-term financial investments.

- The audited Consolidated Financial Statements and Separate Financial Statements of PV Power as of December 31, 2025, contain no qualifications; the independent auditor only included one emphasis of matter regarding the fact that, as of the date of preparing the 2025 Financial Statements, competent authorities had not yet approved the finalization of privatization at the time the Corporation officially converted into a joint-stock company.

## 1. 2025 Business Performance Results

In 2025, numerous objective factors fluctuated, affecting the output and revenue of both the Parent Company and the entire Corporation: the Corporation's power plants were assigned low contract quantities (Qc) due to EVN's policy of prioritizing mobilization from renewable energy sources; gas shortages in the Southeast region resulted in Nhon Trach 1 Power Plant not being mobilized and receiving very low assigned Qc; heavy storms and lower ambient temperatures led to an average Full Market Price (FMP) that was lower than in previous years, while gas fuel prices and variable costs remained high; as the market price was lower than variable costs, the operational strategy focused on balancing profit with total gas consumption to avoid take-or-pay gas penalties. However, the PV Power Management Team and all employees united to implement synchronous and effective solutions. The key achieved indicators are as follows:

*Unit: billion VND*

No	Indicator	Actual 2024	Plan 2025	Actual 2025	Percentage	
					% 2025 Actual/Plan	% Actual 2025/2024
<b>I</b>	<b>Parent company</b>					
1	Total revenue	23,960	30,790	25,760.24	84%	108%
2	Profit before tax	1079.7	773	1,732.90	224%	160%
3	Profit after tax	928.7	739	1,683.99	228%	181%
4	Taxes and other payables to the state budget	789.14	248	547.82	221%	69%
<b>II</b>	<b>Consolidated</b>					
1	Total revenue	31,736	38,185	35,359.16	93%	111%

2	Profit before tax	995	493	3,234.26	656%	325%
3	Profit after tax	823.2	439	3,007.14	685%	365%
4	Taxes and other payable to the state budget	1,262.61	734	1,174.44	160%	93%

Although the revenue of the Parent Company and the entire Corporation was lower than the set plan, it was higher than in 2024: Parent Company revenue reached VND 25,760.24 billion (84% of the plan and 108% compared to 2024); the entire Corporation's revenue reached VND 35,359.16 billion (93% of the plan and 111% compared to 2024).

Profits were significantly higher than both the plan and the 2024 results. The Parent Company's profit before tax in 2025 was VND 1,732.9 billion (224% of the plan and 160% compared to 2024); the entire Corporation's profit before tax in 2025 reached VND 3,234.26 billion (656% of the plan and 325% compared to 2024). The increase in the Parent Company's profit was due to dividends received from subsidiaries and associates being higher than planned and higher than in 2024. The increase in the entire Corporation's profit was driven by the business performance of subsidiaries, such as Nhon Trach Power JSC, Hua Na Hydropower JSC, Dakdrinh Hydropower JSC, and PV Power Renewable Energy JSC, which performed better than expected and improved compared to 2024.

## 2. Key financial indicators of PV Power's parent company

No	Indicator	Unit	31/12/2024	31/12/2025	Assessment
<b>I</b>	<b>Asset structure</b>				
1	Non-current assets / Total assets	%	66.87%	64.76%	Decrease
2	Current assets / Total assets	%	33.13%	35.24%	Increase
<b>II</b>	<b>Capital structure</b>				
1	Liabilities / Total capital	%	56.38%	59.07%	Increase
2	Source of equity / Total capital	%	43.62%	40.93%	Decrease
3	Liabilities/Owners' equity	Times	1.29	1.44	Increase
<b>III</b>	<b>Liquidity ratios</b>				
1	Total solvency ratio	Times	1.77	1.69	Decrease
2	Current ratio	Times	0.8	1.01	Increase
3	Quick ratio	Times	0.75	0.94	Increase

V	Profitability ratios				
1	Return on sales (ROS)	%	5.27%	6.73%	Increase
2	Return on assets (ROA)	%	1.77%	2.33%	Increase
3	Return on equity (ROE)	%	4.06%	5.39%	Increase

❖ **Parent Company Asset Structure:** Total assets as of December 31, 2025, were VND 76,320.58 billion, an increase of VND 8,180.43 billion (equivalent to a 12.01% increase) compared to December 31, 2024. Within this structure, non-current assets accounted for 64.76% of total assets, a decrease of 2.11% compared to December 31, 2024; correspondingly, current assets accounted for 35.24% of total assets, an increase of 2.11% compared to December 31, 2024. The increase in total assets was mainly driven by: Short-term financial investments (up by VND 6,391.85 billion); Short-term trade receivables (up by VND 2,168.73 billion); and Fixed assets (up by VND 22,513.49 billion). Decreases were primarily seen in: Cash and cash equivalents (down by VND 5,294 billion) and Construction in progress (down by VND 18,855.49 billion due to the completion of the Nhon Trach 3 & 4 Power Plant projects).

❖ **Capital Structure:** The capital structure shifted toward an increased use of financial leverage. The liabilities-to-total-capital ratio rose from 56.38% (December 31, 2024) to 59.07% (December 31, 2025). Conversely, owner's equity-to-total-capital decreased from 43.62% (December 31, 2024) to 40.93% (December 31, 2025). Total liabilities as of December 31, 2025, stood at VND 45,085.82 billion, an increase of VND 6,666.77 billion compared to December 31, 2024; current liabilities accounted for 59.17% of total liabilities, while non-current liabilities represented 40.83%.

- Current liabilities as of December 31, 2025, were VND 26,678.32 billion, a decrease of VND 1,606.13 billion (equivalent to a 5.68% decrease) compared to December 31, 2024.

- Non-current liabilities as of December 31, 2025, were VND 18,407.5 billion, an increase of VND 8,272.9 billion compared to December 31, 2024, primarily due to the rise in long-term loans for the Nhon Trach 3 & 4 Power Plant projects.

+ Long-term loans from credit institutions reached VND 17,863.07 billion by December 31, 2025, an increase of VND 9,506.43 billion compared to December 31, 2024.

+ Long-term provisions as of December 31, 2025, totaled VND 2,033.3 billion.

❖ **Capital Preservation Ratio:** As of December 31, 2025, the ratio stood at 1.05 times (Owner's Equity at 31/12/2025 was VND 31,234.76 billion / Owner's Equity at 31/12/2024 was VND 29,721.09 billion).

❖ **Liabilities-to-Equity Ratio:** As of December 31, 2025, this ratio was 1.44 times ( $> 1$ ). This indicates that the company is operating more on borrowed capital than on owner's equity, with assets primarily financed by external debt, which will result in higher debt repayment pressure in subsequent years. However, as the debt ratio remains  $< 3$ , it is still within a safe threshold. Given that the Corporation is in an investment and construction phase, this ratio is appropriate for its current stage of development.

❖ **Liquidity Ratios:** As of December 31, 2025, while the total solvency ratio (Total Assets/Total Liabilities) decreased compared to December 31, 2024, it remained healthy at 1.94 times ( $> 1$ ). Both the current ratio and the quick ratio increased compared to the end of 2024. With a total solvency ratio  $> 1$  and a current ratio of 1.01 ( $> 1$ ), the Corporation maintains its ability to meet financial obligations. However, a quick ratio of 0.94 ( $< 1$ ) suggests potential challenges in settling short-term liabilities immediately.

❖ **Profitability ratios:**

- Return on Sales (ROS): At 6.73%, this indicates that every VND 100 of revenue generates VND 6.73 in after-tax profit.

- Return on Equity (ROE): At 5.39%, this indicates that every VND 100 of owner's equity generates VND 5.39 in after-tax profit.

- Return on Assets (ROA): At 2.33%, this indicates that every VND 100 of the company's assets generates VND 2.33 in after-tax profit.

### 3. Key financial indicators on the Corporation's consolidated financial statements

No	Indicators	Unit	31/12/2024	31/12/2025	Assessment
I	Asset Structure				

1	Non-current assets / Total assets	%	62.48%	58.24%	Decrease
2	Current assets / Total assets	%	37.52%	41.76%	Increase
<b>II</b>	<b>Capital Structure</b>				
1	Liabilities / Total capital	%	56.60%	58.00%	Increase
2	Owners' equity / Total capital	%	43.40%	42.00%	Decrease
3	Liabilities/Owners' equity	Times	1.3	1.38	Increase
<b>III</b>	<b>Liquidity ratios</b>				
1	Total solvency ratio	Times	1.77	1.72	Decrease
2	Current ratio	Times	0.9	1.17	Increase
3	Quick ratio	Times	0.84	1.10	Increase
<b>V</b>	<b>Profitability ratio</b>				
1	Return on sales (ROS)	%	4.00%	8.50%	Increase
2	Return on assets (ROA)	%	1.61%	3.57%	Increase
3	Return on equity (ROE)	%	3.49%	8.08%	Increase

❖ **Asset structure:** Total consolidated assets as of December 31, 2025, reached VND 88,611.93 billion, an increase of VND 8,696.9 billion, equivalent to a 10.88% increase compared to December 31, 2024. Within this, non-current assets amounted to VND 51,604.08 billion, accounting for 58.24% of total assets, a decrease of 4.24% compared to December 31, 2024; current assets were VND 37,007.85 billion, accounting for 41.76% of total assets, an increase of 4.24% compared to December 31, 2024. The increase in total consolidated assets was mainly driven by the following items: Short-term financial investments (increased by VND 8,418.98 billion); Short-term trade receivables (increased by VND 3,076.06 billion); Fixed assets (increased by VND 21,467.69 billion) and primarily decreased in the following items: Cash and cash equivalents (decreased by VND 5,377.13 billion); Construction in progress (decreased by VND 18,849.64 billion), long-term prepaid expenses (decreased by VND 1,099.14 billion, primarily due to the gas fuel cost for operating Nhon Trach 2 Power Plant amounting to VND 1,039.51 billion).

- Short-term trade receivables (Consolidated Financial Statements) as of December 31, 2025, were VND 14,196.97 billion, accounting for 16% of total

assets, an increase of VND 3,076.06 billion, equivalent to a 27.66% increase compared to December 31, 2024.

- Short-term financial investments (Consolidated Financial Statements) as of December 31, 2025, were VND 12,530.86 billion, an increase of VND 8,418.98 billion, corresponding to an increase of 3.04 times compared to December 31, 2024. These are deposits at commercial banks with terms from 3 months to 12 months.

- Fixed assets (Consolidated Financial Statements) as of December 31, 2025, were VND 45,788.89 billion, accounting for 51.67% of total assets, an increase of VND 21,467.69 billion, equivalent to an increase of 188.27% compared to December 31, 2024.

- Long-term assets in progress (Consolidated Financial Statements) as of December 31, 2025, were VND 909.2 billion, a decrease of VND 18,849.64 billion compared to December 31, 2024, primarily due to the completion of investment in the Nhon Trach 3 & 4 Power Plant project and the subsequent transfer to fixed assets.

- Other non-current assets (Consolidated Financial Statements) as of December 31, 2025, were VND 4,057.5 billion, a decrease of VND 1,030.38 billion, equivalent to a 20.25% decrease compared to the same period in 2024.

❖ **Capital structure:** The Liabilities-to-Total-Capital ratio increased from 56.66% (December 31, 2024) to 58% (December 31, 2025); correspondingly, the Owner's Equity-to-Total-Capital ratio decreased from 43.34% (December 31, 2024) to 42% (December 31, 2025). This was caused by an increase in liabilities of VND 6,161.62 billion (equivalent to a 13.62% increase) and an increase in owner's equity of VND 2,535.27 billion (equivalent to a 7.31% increase) compared to December 31, 2024. The equity growth was primarily due to shareholders contributing capital according to the Resolution of the 2025 Extraordinary General Meeting of Shareholders No. 73/NQ-DHDCD dated September 25, 2025, regarding the approval of the plan to offer/issue shares to increase the Corporation's charter capital. In 2025, the Corporation also recorded the transfer of investment and development funds to be used for the Nhon Trach 3 & 4 Power Plant project.

- Liabilities (Consolidated Financial Statements) as of December 31, 2025, were VND 51,396.02 billion, of which: Short-term trade payables were VND

14,897.66 billion and loans from credit institutions were VND 28,887.06 billion. The increase in liabilities was concentrated in loans from credit institutions (increasing by VND 9,209.39 billion).

+ Short-term trade payables (Consolidated Financial Statements) as of December 31, 2025, were VND 14,879.66 billion, a decrease of VND 846.48 billion compared to the same period last year, equivalent to a 5.38% decrease.

❖ **Capital preservation ratio:** As of December 31, 2025, the ratio stood at 1.07 times (Owner's Equity at 31/12/2025 was VND 37,215.91 billion / Owner's Equity at 31/12/2024 was VND 34,680.63 billion). This indicates that PV Power Corporation has successfully preserved its owner's equity.

❖ **Liabilities-to-Equity Ratio:** As of December 31, 2025, the ratio was 1.38 times (not exceeding the regulatory limit of 3 times).

❖ **Liquidity Ratios:** As of December 31, 2024, the total solvency ratio (Total Assets/Total Liabilities) was 1.72 times. The current ratio was 1.17 times, and the quick ratio stood at 1.1 times. All solvency ratios increased compared to the same period in 2024 and remained > 1, indicating that the Corporation's financial position is within a safe threshold.

❖ **Profitability Ratios (Consolidated Financial Statements):** The Return on Sales (ROS) was 8.5%; the average Return on Equity (ROE) was 8.08%; and the Return on Assets (ROA) was 3.57%. Both ROA and ROE increased compared to the same period in 2024 because after-tax profit for 2025 grew significantly compared to the same period in 2024.

#### **4. Recommendations**

The Board of Directors of PV Power should continue to direct the implementation of the following tasks:

- Focus on cash flow management and capital arrangement solutions to ensure funding for debt repayment and to meet the regular requirements of production and business activities. Continue implementing measures to recover debts, particularly overdue receivables.

- Continue (1) working with EVN on the gas allocation ratio for consumers in Ca Mau to recover the gas price difference not yet paid by EVN/EPTC; (2) working with PV GAS/EVN on specific plans for supplementary LNG supply for Nhon Trach 1 Power Plant; (3) working with PV GAS/EVN on the gas supply

plan for Ca Mau 1 & 2 Power Plants after 2027 and solutions to ensure stable gas supply for Ca Mau 1 & 2 Power Plants after 2027.