

VIETNAM NATIONAL
INDUSTRIAL - ENERGY GROUP
PETROVIETNAM POWER CORPORATION - JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1079.../TTR-ĐLDK

Hanoi, May 19, 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-ĐHĐCĐ 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/QĐ-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 %	
<i>a</i>	<i>b</i>	<i>1</i>	<i>2</i>	<i>3</i>	$4=3/2$	$5=3/1$
1	Cà 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>	<i>4 = 3/2</i>	<i>5 = 3/1</i>
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>	<i>4 = 3/2</i>	<i>5 = 3/1</i>
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 Procurement	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



PETROVIETNAM POWER CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2025



PETROVIETNAM POWER CORPORATION
Vietnam Petroleum Institute Tower, 167 Trung Kinh Street,
Yen Hoa Ward, Hanoi City, Vietnam

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PETROVIETNAM POWER CORPORATION

Vietnam Petroleum Institute Tower, 167 Trung Kinh Street,
Yen Hoa Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of PetroVietnam Power Corporation (the "Corporation") presents this report together with the Corporation's interim separate financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND BOARD OF EXECUTIVE OFFICERS

The members of the Board of Directors and Board of Executive Officers of the Corporation during the period and to the date of this report are as follows:

Board of Directors

Mr. Hoang Van Quang	Chairman
Mr. Le Nhu Linh	Member
Ms. Vu Thi To Nga	Member
Ms. Nguyen Hoang Yen	Member
Mr. Nguyen Anh Tuan	Member
Ms. Nguyen Thi Ngoc Bich	Member
Mr. Nguyen Ba Phuoc	Independent Member
Mr. Pham Ngoc Khue	Independent Member (appointed on 22 April 2025)
Mr. Vu Chi Cuong	Independent Member (resigned on 22 April 2025)

Board of Executive Officers

Mr. Le Nhu Linh	Chief Executive Officer
Mr. Truong Viet Phuong	Deputy Chief Executive Officer
Mr. Nguyen Duy Giang	Deputy Chief Executive Officer
Mr. Nguyen Kien	Deputy Chief Executive Officer
Mr. Ngo Van Chien	Deputy Chief Executive Officer
Mr. Phan Ngoc Hien	Deputy Chief Executive Officer
Mr. Nguyen Minh Dao	Deputy Chief Executive Officer (Transferred on 30 June 2025)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Corporation is responsible for preparing the separate financial statements of the Corporation, which give a true and fair view of the financial position of the Corporation as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

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PETROVIETNAM POWER CORPORATION

Vietnam Petroleum Institute Tower, 167 Trung Kinh Street,
Yen Hoa Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Corporation has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Executive Officers,



Le Nhu Linh
Chief Executive Officer

Hanoi, 12 March 2026

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No.: 0639/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders
The Board of Directors and Board of Executive Officers
PetroVietnam Power Corporation**

We have audited the accompanying separate financial statements of PetroVietnam Power Corporation (the "Corporation"), prepared on 12 March 2026, as set out from page 05 to page 46, which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Separate Financial Statements

The Board of Executive Officers of the Corporation is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Emphasis of Matter

As presented in Note 02 of the Notes to the separate financial statements, as at the date of these separate financial statements, the competent authorities have not approved the equitization settlement at the date of the Corporation's official transformation into a joint stock company. Our opinion is not modified in respect of this matter.



Phạm Nam Phong

Audit Partner

Audit Practising Registration Certificate

No. 0929-2024-001-1

Trương Thị Quyết

Auditor

Audit Practising Registration Certificate

No. 3840-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

12 March 2026

Hanoi, S.R. Vietnam

PETROVIETNAM POWER CORPORATION

Vietnam Petroleum Institute Tower,
167 Trung Kinh Street, Yen Hoa Ward,
Hanoi City, Vietnam

FORM B 01-DN

Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		26,895,652,043,612	22,571,980,785,986
I. Cash and cash equivalents	110	4	6,280,746,606,439	10,963,329,410,857
1. Cash	111		880,746,606,439	269,329,410,857
2. Cash equivalents	112		5,400,000,000,000	10,694,000,000,000
II. Short-term financial investments	120	5	7,637,761,503,714	1,245,907,811,811
1. Held-to-maturity investments	123		7,637,761,503,714	1,245,907,811,811
III. Short-term receivables	130		10,286,010,312,840	8,489,431,323,493
1. Short-term trade receivables	131	6	10,024,793,906,517	7,856,059,942,835
2. Short-term advances to suppliers	132	7	358,639,819,610	259,993,746,013
3. Other short-term receivables	136	8	438,613,295,023	840,806,434,358
4. Provision for short-term doubtful debts	137	9	(536,036,708,310)	(467,428,799,713)
IV. Inventories	140	10	1,722,911,282,098	1,421,935,513,404
1. Inventories	141		1,722,911,282,098	1,421,935,513,404
V. Other short-term assets	150		968,222,338,521	451,376,726,421
1. Short-term prepayments	151	11	119,355,971,078	95,594,789,340
2. Value added tax deductibles	152		800,087,256,735	337,680,246,053
3. Taxes and other receivables from the State budget	153	19	48,779,110,708	18,101,691,028
B. NON-CURRENT ASSETS	200		49,424,923,467,349	45,568,162,173,569
I. Long-term receivables	210		559,803,000	315,303,000
1. Other long-term receivables	216	8	559,803,000	315,303,000
II. Fixed assets	220		38,997,447,978,613	16,483,960,425,716
1. Tangible fixed assets	221	12	38,967,950,183,831	16,454,863,740,665
- Cost	222		71,542,829,478,759	47,309,957,247,511
- Accumulated depreciation	223		(32,574,879,294,928)	(30,855,093,506,846)
2. Intangible assets	227	13	29,497,794,782	29,096,685,051
- Cost	228		91,890,548,853	85,227,737,203
- Accumulated amortisation	229		(62,392,754,071)	(56,131,052,152)
III. Long-term assets in progress	240		848,932,486,195	19,704,423,069,393
1. Construction in progress	242	14	848,932,486,195	19,704,423,069,393
IV. Long-term financial investments		5	5,903,649,442,899	5,815,270,223,256
1. Investments in subsidiaries	251		5,101,578,439,397	5,101,578,439,397
2. Investments in associates	252		140,887,500,000	62,887,500,000
3. Equity investments in other entities	253		696,610,757,500	696,610,757,500
4. Provision for impairment of long-term financial investments	254		(35,427,253,998)	(45,806,473,641)
V. Other long-term assets	260		3,674,333,756,642	3,564,193,152,204
1. Long-term prepayments	261	11	2,926,214,548,397	2,885,679,326,770
2. Deferred tax assets	262	15	80,857,406,274	76,335,415,657
3. Long-term reserved spare parts	263	16	667,261,801,971	602,178,409,777
TOTAL ASSETS (270=100+200)	270		76,320,575,510,961	68,140,142,959,555

The accompanying notes are an integral part of these separate financial statements

PETROVIETNAM POWER CORPORATION
Vietnam Petroleum Institute Tower,
167 Trung Kinh Street, Yen Hoa Ward,
Hanoi City, Vietnam

FORM B 01-DN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		45,085,815,154,293	38,419,048,076,311
I. Current liabilities	310		26,678,316,967,965	28,284,447,511,428
1. Short-term trade payables	311	17	13,554,470,420,295	13,255,540,481,809
2. Short-term advances from customers	312	18	12,110,615,053	85,950,238,684
3. Taxes and amounts payable to the State budget	313	19	11,609,960,458	11,523,394,632
4. Payables to employees	314		355,501,098,204	247,844,404,243
5. Short-term accrued expenses	315	20	933,014,801,603	372,800,124,347
52. Short-term unearned revenue	318		4,802,191,782	-
7. Other current payables	319	21	1,015,442,272,099	1,440,736,787,986
8. Short-term loans and obligations under finance leases	320	22	9,201,701,166,584	12,192,923,664,847
9. Short-term provisions	321	24	1,472,054,420,133	553,193,180,684
10. Bonus and welfare funds	322		117,610,021,754	123,935,234,196
II. Long-term liabilities	330		18,407,498,186,328	10,134,600,564,883
1. Other long-term payables	337		28,155,441	28,155,441
2. Long-term loans and obligations under finance leases	338	22	16,263,781,302,907	7,513,760,079,014
3. Long-term provisions	342	24	2,033,300,483,254	2,506,592,715,754
4. Scientific and technological development fund	343		110,388,244,726	114,219,614,674
D. EQUITY	400		31,234,760,356,668	29,721,094,883,244
I. Owners' equity	410	25	31,234,760,356,668	29,721,094,883,244
1. Owners' contributed capital	411		27,868,210,960,000	23,418,716,000,000
- Ordinary shares carrying voting rights	411a		27,868,210,960,000	23,418,716,000,000
2. Investment and development fund	418		993,667,089,799	4,144,286,326,882
3. Retained earnings	421		2,372,882,306,869	2,158,092,556,362
- Retained earnings accumulated to the prior year end	421a		688,891,898,941	950,919,879,971
- Retained earnings of the current year	421b		1,683,990,407,928	1,207,172,676,391
TOTAL RESOURCES (440=300+400)	440		76,320,575,510,961	68,140,142,959,555

Le Thuy Hang
Preparer

Chu Quang Toan
Chief Accountant

Le Nhu Linh
Chief Executive Officer

12 March 2026

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PETROVIETNAM POWER CORPORATION
Vietnam Petroleum Institute Tower,
167 Trung Kinh Street, Yen Hoa Ward,
Hanoi City, Vietnam

FORM B 02-DN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance


INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	27	24,378,145,913,873	22,894,712,009,035
2. Net revenue from goods sold and services rendered (10=01)	10		24,378,145,913,873	22,894,712,009,035
3. Cost of goods sold and services rendered	11	28	22,153,330,423,400	21,607,059,926,040
4. Gross profit from goods sold and services rendered (20=10-11)	20		2,224,815,490,473	1,287,652,082,995
5. Financial income	21	30	1,367,315,819,835	749,402,011,662
6. Financial expenses	22	31	839,266,392,032	472,200,953,405
- In which: Interest expense	23		473,265,452,098	240,041,617,242
7. General and administration expenses	26	32	1,017,596,939,931	664,206,170,393
8. Operating profit (30=20+(21-22)-(25+26))	30		1,735,267,978,345	900,646,970,859
9. Other income	31	33	14,776,096,137	1,125,223,803,023
10. Other expenses	32	33	17,147,430,566	695,985,585,873
11. (Loss)/profit from other activities (40=31-32)	40	33	(2,371,334,429)	429,238,217,150
12. Accounting profit before tax (50=30+40)	50		1,732,896,643,916	1,329,885,188,009
13. Current corporate income tax expense	51	34	53,428,226,605	122,712,511,618
14. Deferred corporate tax (income)	52	34	(4,521,990,617)	-
15. Net profit after corporate income tax (60=50-52)	60		1,683,990,407,928	1,207,172,676,391


Le Thuy Hang
Preparer


Chu Quang Toan
Chief Accountant


Le Nhu Linh
Chief Executive Officer

12 March 2026

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PETROVIETNAM POWER CORPORATION
Vietnam Petroleum Institute Tower,
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FORM B 03-DN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,732,896,643,916	1,329,885,188,009
2. Adjustments for:			
Depreciation of fixed assets	02	1,739,546,824,900	1,610,301,978,103
Provisions	03	906,233,692,700	164,673,383,451
Foreign exchange losses arising from translating monetary foreign currency items	04	182,001,829,165	137,794,502,914
Gain from investing activities	05	(1,370,384,153,773)	(736,099,137,479)
Interest expense	06	473,265,452,098	240,041,617,242
3. Operating profit before movements in working capital	08	3,663,560,289,006	2,746,597,532,240
Changes in receivables	09	(2,254,415,742,966)	2,939,897,290,348
Changes in inventories	10	(366,059,160,888)	458,333,220,599
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(369,690,115,724)	(2,654,999,516,697)
Changes in prepaid expenses	12	(138,320,656,586)	(279,789,208,215)
Interest paid	14	(414,420,332,985)	(308,432,992,714)
Corporate income tax paid	15	(84,079,095,113)	(214,562,860,289)
Other cash outflows	17	(180,481,516,894)	(120,067,033,724)
Net cash (used in)/generated by operating activities	20	(143,906,332,150)	2,566,976,431,548
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(4,918,203,305,840)	(9,247,946,074,735)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,110,591,520	2,234,492,956
3. Cash outflow for lending, buying debt instruments of other entities	23	(8,297,648,226,778)	(1,244,427,811,811)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,905,794,534,875	73,401,839,297
5. Equity investments in other entities	25	(78,000,000,000)	(42,840,000,000)
6. Interest earned, dividends and profits received	27	1,267,170,332,326	713,356,724,865
Net cash used in investing activities	30	(10,117,776,073,897)	(9,746,220,829,428)

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FORM B 03-DN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	26,378,431,303,040	12,895,695,585,492
2. Repayment of borrowings	34	(20,792,951,249,720)	(2,946,203,319,467)
Net cash generated by financing activities	40	5,585,480,053,320	9,949,492,266,025
Net (decrease)/increase in cash (50=20+30+40)	50	(4,676,202,352,727)	2,770,247,868,145
Cash and cash equivalents at the beginning of the year	60	10,963,329,410,857	8,193,082,828,802
Effects of changes in foreign exchange rates	61	(6,380,451,691)	(1,286,090)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	6,280,746,606,439	10,963,329,410,857

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Chu Quang Toan
Chief Accountant



Le Nhu Linh
Chief Executive Officer

12 March 2026

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PETROVIETNAM POWER CORPORATION

Vietnam Petroleum Institute Tower,
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FORM B 09-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 November 2014 of the Ministry of Finance.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Power Corporation (the "Corporation") was established based on the equitization of PetroVietnam Power Corporation – One Member Company Limited under Decision No. 1795/QĐ-DKVN dated 28 July 2015 issued by the Board of Members of Vietnam National Industry - Energy Group (currently known as Vietnam National Industry - Energy Group) (hereinafter referred to as the "Group", "PVN"). PetroVietnam Power Corporation - One Member Company Limited was established under Decision No. 1468/QĐ-DKVN dated 17 May 2007 issued by the Board of Members of PVN and the first Enterprise Registration Certificate for one-member company limited No. 0102276173 dated 31 May 2007 issued by the Hanoi Department of Planning and Investment (currently known as Hanoi Department of Finance).

The Corporation was officially transformed into a joint stock company from 01 July 2018 with charter capital of VND 23,418,716,000,000 in accordance with the 13th amended Enterprise Registration Certificate dated 01 July 2018 issued by the Hanoi Authority for Planning and Investment.

Shares of the Corporation were listed on Ho Chi Minh City Stock Exchange on 17 December 2018 and have been officially traded since 14 January 2019 with stock code POW.

The parent company of the Corporation is Vietnam National Industry - Energy Group.

The total number of employees of the Corporation as at 31 December 2025 was 1,231 (as at 31 December 2024: 1,317).

Operating industry and principal activities

Operating industry of the Corporation includes:

Electricity production; Distribution of industrial and consumer electricity; Management and operation of power plants; Short-term and specialized training services; Manpower for operation and maintenance of power plants, industrial facilities; Installing electrical systems at construction works; Providing management services for power projects, consulting services for electricity projects; Warehousing and storage of goods; Wholesale of solid, liquid, gas fuels and related products; Construction of power plants, projects in the electricity industry; Construction and development of power infrastructure, medium and low voltage power grids; Investment in construction of independent electricity projects; Construction, development, management and implementation of CDM projects for clean electricity; Service of purchasing electrical systems at construction works; Trading equipment and spare parts for electricity production and trading; Providing information technology services; Provision of certified emission reductions (CERs) of power plants; Researching and applying new technological advances to investment in development of electricity projects and energy use such as wind power, solar power, nuclear power; Providing technical services, operating and training human resources for operation, repair and maintenance for electricity production and business; Leasing transport, crane and towing vehicles; Trading ash, slag and scrap; Import and export of energy, raw materials, equipment, supplies and spare parts for electricity production and trading; Import and export of the commodities that the Corporation is trading.

PETROVIETNAM POWER CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

Principal activities of the Corporation are to do business of and operate power plants in commercial operation phases, including Nhon Trach 1 Power Plant, Nhon Trach 3 and 4 Power Plant, Ca Mau 1 and 2 Power Plants and Vung Ang 1 Thermal Power Plant and construction of power plants.

Normal production and business cycle

The Corporation's normal production and business cycle is carried out for a time period of 12 months or less.

The Corporation's structure

The dependent accounting entities of the Corporation as at 31 December 2025 are as follows:

- Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company;
- Branch of PetroVietnam Power Corporation - PetroVietnam Nhon Trach Power Company;
- Branch of PetroVietnam Power Corporation - PetroVietnam Ha Tinh Power Company;
- Branch of PetroVietnam Power Corporation - PetroVietnam Power Fuel Company;
- Branch of PetroVietnam Power Corporation - Power Project Management Board;
- Branch of PetroVietnam Power Corporation - PetroVietnam Power Technical Services Center.

Details of the Corporation's subsidiaries and associates as at 31 December 2025 are as follows:

Name of Companies	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
Subsidiaries				
Dakdrinh Hydropower JSC	Quang Ngai	95.27%	95.27%	Electricity production
Hua Na Hydropower JSC	Nghe An	80.72%	80.72%	Electricity production
PetroVietnam Power Nhon Trach 2 JSC	Dong Nai	59.37%	59.37%	Electricity production
PetroVietnam Power Services JSC	Hanoi	51.00%	51.00%	Power plants repair and maintenance services
PetroVietnam Power Renewable Energy JSC	Hanoi	51.00%	51.00%	Electricity production
Associates				
Song Hong Energy JSC	Lao Cai	44.07%	44.07%	Electricity production
Quang Ninh LNG Power JSC	Quang Ninh	30.00%	30.00%	Electricity production

Disclosure of information comparability in the separate financial statements

The comparative figures are the figures of the Corporation audited separate financial statements for the year ended 31 December 2024.

PETROVIETNAM POWER CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

These separate financial statements should be read together with the Corporation's consolidated financial statements for the financial year ended 31 December 2025 to obtain complete information on the Corporation's consolidated financial position, consolidated results of operations, and consolidated cash flows for the year.

Equitization settlement

As at the date of these separate financial statements, competent authorities have not yet approved the equitization settlement at the date of the Corporation's official transformation into a joint stock company.

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December.

New accounting guidance in issue but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applicable for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of the separate financial statements of the Corporation in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions

PETROVIETNAM POWER CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits and short-term, highly liquid investments (not exceeding 3 months), that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Investments in subsidiaries and associates

Investments in subsidiaries

A subsidiary is an entity over which the Corporation has control. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries and associates are initially recognised at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Provision for long-term financial investments

Investments in subsidiaries, associates and equity investments in other entities are stated in the balance sheet at cost less provision (if any). Provisions for impairment of such investments are made when there is strong evidence that there is a decline in value of these investments at the balance sheet date.

PETROVIETNAM POWER CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories are recorded using perpetual inventory method, except for raw materials such as coal and oil used for fueling power generation furnaces, which are accounted for using the periodic inventory method. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly related expenses and registration fee (if any). In the event the construction project has been completed and put into use, but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated costs will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	5 - 30
Machinery and equipment	3 - 19
Motor vehicles	5 - 10
Office equipment	3 - 10
Others	4 - 24

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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PETROVIETNAM POWER CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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The Corporation as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received or receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets including land use rights, computer software and other intangible assets are stated at cost less accumulated amortisation. Land use rights for a definite term are amortised using the straight-line method over the duration of the right to use the land, long-term land use rights are not amortized. Computer software and other intangible assets are amortized using the straight-line method over the estimated useful life from 2 to 8 years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost, including any costs that are necessary to form the asset including construction cost, equipment cost and other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses mainly include prepaid insurance premium for assets and operations of power plants, prepaid gas fuel costs under Gas Purchase Agreement for Ca Mau 1 and 2 Power Plants, repair and maintenance expenses, land rental and other prepayments.

Insurance premiums for assets and operations of power plants are paid under insurance contracts and charged to income statement corresponding to the insurance period.

The prepaid gas fuel costs to operate Ca Mau 1 and 2 Power Plants prepaid under Gas Purchase Agreement are calculated based on the difference between the gas purchase cost under the minimum receiving gas commitment and the actual gas purchase cost below the commitment level. This cost will be allocated to income statement corresponding to future gas amount intake according to the term specified in the Agreement.

Repair and maintenance expenses are allocated to the income statement, using the straight-line method corresponding to the term of long-term repair and maintenance contracts signed.

Land rental is amortized to the income statement over the actual lease term in the land lease contract.

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Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and other expenses which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the income statement, using the straight-line method in accordance with the prevailing accounting regulations.

Long-term reserved spare parts

Long-term reserved spare parts are recognized at their net value (after deducting any provision for impairment) and consist of equipment, materials, and spare parts reserved for stock, replacement of asset damage. However, they do not meet the criteria to be classified as fixed assets and have a storage period of more than 12 months or exceed one normal production and business cycle.

Accrued expenses

Accrued expenses include accrued interest expense and other accrued expenses which have not yet been paid but estimated and recorded as expenses in the year.

Interest expense is accrued on the basis of the principal and interest rate.

Other accrued expenses incurred in the year, of which invoices have not yet been received from suppliers.

Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Provision for expenses for overhaul of power plants of the Corporation is recognized in the year based on the approved budgets or the long-term overhaul contracts signed with the contractors which is appropriate to nature and cycle of the overhaul of each power plant.

Scientific and technological development fund

Scientific and technological development fund is set aside to finance science and technology activities of the Corporation. The fund is appropriated at the maximum rate of 10% of taxable profit before corporate income tax and is recognized in the income statement during the year. If less than 70% of scientific and technological development fund is used within 5 years starting from appropriating fund, the Corporation has an obligation to pay to the State Budget corporate income tax calculated on the remaining fund and interest on late payment arising from that corporate income tax amount. For the year ended 31 December 2025, based on the use of fund, the Board of Executive Officers decided not to make additional appropriation to Scientific and technological development fund.

Appropriations to fund and dividend distribution

The bonus and welfare fund, development investment fund, and dividend payment to shareholders are allocated from the retained earnings of the Corporation in accordance with the charter and the proposal of the Board of Directors of the Corporation and are approved by the General Meeting of Shareholders.

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The final figures related to the above distributions from the annual retained earnings will be approved by the shareholders at the Corporation's Annual General Meeting.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Electricity revenue is recognised when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Corporation. Revenue is recognised when the electricity volume connected to the national grid is confirmed in writing.

Electricity revenue arises from differences between exchange rate at the time of repayment of principal loans to invest in Vung Ang 1 Thermal Power Plant and exchange rate used to calculate electricity price of Vung Ang 1 Thermal Power Plant after the approval of the Ministry of Industry and Trade and the minutes of negotiations.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

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Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

For Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated 12 February 2008 (issued with Investment Certificate No. 28221000009 dated 12 February 2008) issued by the Vung Ang Project Management Unit, Ha Tinh province, the project is entitled to a corporate income tax rate of 10% for 15 years from project operation commencement, tax exemption for 4 years from the first year generating taxable profit and a 50% tax reduction for the next 9 years. The CIT rate is 10% during the whole project operation. The year 2024 is the fourth year that an incentive 50% tax reduction of the 10% corporate income tax rate is applied to Vung Ang 1 Thermal Power Plant.

Other power plants are entitled to a corporate income tax rate of 20% on taxable profit.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

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4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	2,246,618,152	595,226,036
Bank demand deposits (i)	878,499,988,287	268,734,184,821
Cash equivalents (ii)	5,400,000,000,000	10,694,000,000,000
	6,280,746,606,439	10,963,329,410,857

- (i) As at 31 December 2025, the Corporation's bank demand deposits included an amount of VND 178,949,292 (as at 31 December 2024: VND 178,949,292) at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there were specific regulations of the State Bank of Vietnam.
- (ii) Cash equivalents represent deposits at commercial banks with original terms of three months or less and interest rate ranging from 4.45% per annum to 4.75% per annum (as at 31 December 2024: from 3.8% per annum to 4.6% per annum).

5. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Book value	Cost	Book value
Held-to-maturity investments (i)	7,637,761,503,714	7,637,761,503,714	1,245,907,811,811	1,245,907,811,811
	7,637,761,503,714	7,637,761,503,714	1,245,907,811,811	1,245,907,811,811

- (i) As at 31 December 2025, the balance of held-to-maturity investments presented deposits at banks with an original term of more than 3 months and a remaining term of no more than 12 months, with interest rate ranging from 2.0% to 7.5% per annum (as at 31 December 2024: from 3.7% to 5.5% per annum).

As at 31 December 2025, the Corporation's held-to-maturity investment included an amount of VND 20,457,000,000 (as at 31 December 2024: VND 20,457,000,000) at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there were specific regulations of the State Bank of Vietnam.

As of 31 December 2025, term deposits with a balance of VND 10,350,811,811 (as of December 31, 2024: VND 25,450,811,811) were being used as collateral to secure the guaranteed obligations of the Corporation for the long-term loans at Vietnam Technology and Commercial Joint Stock Bank of Hua Na Hydropower Joint Stock Company (a subsidiary of the Corporation) (see Note 23).